



Ministry of Electronics and Information Technology
 Department of Economic Affairs, Ministry of Finance
 Department of Financial Services, Ministry of Finance
 Department for Promotion of Industry and Internal Trade,
 Ministry of Commerce and Industry
 Ministry of Statistics and Programme Implementation
 New, Emerging and Strategic Technology (NEST) Division,
 Ministry of External Affairs
 NITI Aayog



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GLOBAL FINTECH FEST — 2025

7-9 OCT

Jio World Centre
Mumbai, India.

Empowering Finance
for a Better World
Powered by AI

Augemented Intelligence

Innovation

Inclusion

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Mr. Kris Gopalakrishnan

Chair-Global Fintech Fest 2025
Chairman, Axilor Ventures, Co-founder, Infosys

Global Fintech Fest (GFF) 2025 has firmly established itself as one of the most influential gathering for Fintech leaders, innovators, policymakers and investors. This year, GFF drew over 100,000+ footfall, featuring 1000+ speakers and delegations from 100+ countries. The event plays a pivotal role in creating a vibrant ecosystem for shaping the next chapter of global finance.

Shaped by this year's theme "Empowering Finance for a Better World – Powered by AI", GFF 2025 provided an unparalleled stage to highlight how the blend of human insight with technology can deliver responsible, inclusive and scalable solutions.

True to its vision, GFF 2025 delivered on global collaboration at the highest level. Prime Minister Shri Narendra Modi and UK Prime Minister The Rt Hon Sir Keir Starmer graced the Fest and delivered keynotes underscoring the India-UK opportunity in Fintech and digital public infrastructure. Prime Minister Modi emphasized ethical, inclusive AI – "for us, AI stands for All Inclusive" and welcomed global partners to co-create a technology-enabled future that benefits both people and planet. Shri Sanjay Malhotra, Governor, RBI, outlined the next phase of India's digital finance journey by outlining five key priorities: safe, consented use of data through Account Aggregators and a Unified Lending Interface; a programmable Digital Rupee (e₹); tokenized assets via a

conceptual Unified Markets Interface; AI delivered as public-goods infrastructure; and a tougher stance on digital fraud through MuleHunter.ai and the Digital Payments Intelligence Platform.

GFF 2025 also featured international regulators including the Monetary Authority of Singapore, Deutsche Bundesbank, Banque de France, and FINMA - strengthening cross-border alignment on innovation, resilience, and consumer protection. The fest showcased innovation in action with 50+ product launches, 40+ workshops and masterclasses, 25+ closed-door sessions and 40+ networking events. The Global Fintech Awards celebrated outstanding contributions of industry leaders advancing Payments, Lending, Wealth, Insuretech, Regtech and Financial Infrastructure.

I extend my heartfelt thanks to everyone who contributed to making GFF 2025 a resounding success. As we look ahead, GFF will continue to celebrate industry achievements, foster innovation, and drive inclusive, and AI enabled growth of the global Fintech ecosystem. We are excited for the future and look forward to welcoming you to GFF 2026, where together we will set the global Fintech agenda for next year.

One Earth, One Fintech Future: India's Contribution to Global Financial Transformation

GFF 2025's special session, UK Prime Minister Sir Keir Starmer and India's Prime Minister Shri Narendra Modi spotlighted a shared vision: "One Earth, One Fintech Future."

Chief Guest

Rt Hon Sir Keir Starmer

Prime Minister of the United Kingdom

- India and the UK are architecting a new global Fintech corridor - one built on trust, interoperability, and inclusive digital public infrastructure. Both leaders called on innovators and investors to collaboratively build resilient, sustainable, and equitable Fintech solutions that deliver not just growth, but goodness and shared prosperity.
- Prime Minister Narendra Modi highlighted India's rise as a global leader in digital public infrastructure, explaining how the JAM Trinity and platforms like UPI, ONDC and Account Aggregators have enabled population-scale innovation. He positioned India's digital model as one built on equity, inclusion, and trust, emphasizing that "technology must be used to empower every citizen, not create new divides." He spoke about India's growing AI capabilities, including high-performance computing, indigenous AI models in Indian languages, and centers of excellence designed to broaden access to digital services. He stressed that as Fintech becomes central to global commerce, "India stands ready to share its digital public infrastructure with the world to create a more inclusive global financial future."
- UK Prime Minister Keir Starmer praised India's Fintech ecosystem as a global phenomenon, calling it a "superstar of digital innovation" and emphasizing the UK's commitment to deepening its collaboration with India. He framed the partnership as a natural fit between India's scale and the UK's regulatory and financial strengths, stating that "the UK and India can together shape the world's most trusted, dynamic Fintech corridor." Starmer positioned the UK as a high-growth launchpad for Indian Fintechs, highlighting the UK's pro-innovation regulatory environment, open banking leadership, fast-track innovation visas, and strong capital markets.

Chief Guest

Shri Narendra Modi

Hon'ble Prime Minister of India





FOOTFALL



PARTICIPATING
COMPANIES



SPEAKERS



INVESTORS



SESSIONS



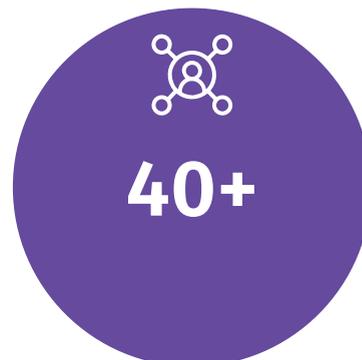
PARTICIPATING
COUNTRIES



PRODUCT LAUNCHES &
SHOWCASES



WORKSHOPS,
MASTERCLASSES



NETWORKING
SESSIONS



CLOSED ROOM
SESSIONS



REPORT
LAUNCHES



Smt. Nirmala Sitharaman
Hon'ble Minister of Finance &
Corporate Affairs, Government of India

Shri Piyush Goyal
Hon'ble Minister of Commerce &
Industry, Government of India

Shri Devendra Fadnavis
Hon'ble Chief Minister of Maharashtra

Sanjay Malhotra
Governor,
Reserve Bank of India

Tuhin Kanta Pandey
Chairman, Securities and Exchange
Board of India

Francois Villeroy de Galhau
Governor, Banque de France



Kalyanaraman Rajaraman
International Financial Services
Centres Authority



S Ramann
Pension Fund Regulatory
and Development Authority



Saurabh Garg
Ministry of Statistics and
Programme Implementation



M Nagaraju
Department of Financial Services



Burkhard Balz
Deutsche Bundesbank



Ulrik Nødgaard
Denmark National Bank



Débora Sztarcsevsky
Central Bank of Uruguay



Marlene Amstad
FINMA



T Rabi Sankar
Reserve Bank of India



Innocent Matshe
Reserve Bank of Zimbabwe



Janaka Karunaratne
Central Bank of Srilanka



Jeremy Banks
The Reserve Bank of New Zealand



William F. Matambo
Reserve Bank of Malawi



Nandan Nilekani
Infosys



Shaji K V
NABARD



Challa Sreenivasulu Setty
State Bank of India



Kris Gopalakrishnan
Axilor Ventures



Neelkanth Mishra
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B V R Subrahmanyam
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Abhishek Singh
Ministry of Electronics and
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Mahaveer Singhvi
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Abhijit Phukon
Department of Financial Services



Friederike Lange
German Federal Ministry of Finance



Amarjeet Singh
Securities and Exchange
Board of India

KEY SPEAKERS



Ananth Narayan G
Securities and Exchange
Board of India



Kamlesh Chandra Varshney
Securities and Exchange
Board of India



Ajay Kumar Choudhary
NPCI



R S Gandhi
Ex-Reserve Bank of India



G Padmanabhan
Ex-Reserve Bank of India



Vivek Deep
Reserve Bank of India



P Vasudevan
Reserve Bank of India



Deepak Sood
Insurance Regulatory and
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Avneesh Pandey
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Jeevan Sonparote
Securities and Exchange
Board of India



Maninder Cheema
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Manoj Kumar
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Ruchi Chojer
Securities and Exchange
Board of India



Sanjay Purao
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Sunil Kadam
Securities and Exchange
Board of India



L Nshuti Mbabazi
Better Than Cash Alliance



Suvendu Pati
Reserve Bank of India



Alexandre Stervinou
Banque de France



K V Kamath
Jio Financial Services



Bhuvnesh Kumar
UIDAI



Maha El Dimachki
BIS Innovation Hub -
Singapore Centre



Uday Kotak
Kotak Mahindra Bank



V Vaidyanathan
IDFC Bank



Alex Chriss
PayPal



Debadatta Chand
Bank of Baroda



Ashok Chandra
Punjab National Bank



Amitabh Chaudhry
Axis Bank



Prashant Kumar
Yes Bank



Kenneth Gay
Monetary Authority of Singapore



Howard Dawber
Deputy Mayor of London

KEY SPEAKERS



Tuang Lee Lim
Monetary Authority of Singapore



Gopal Srinivasan
TVS Capital Funds



Deepak Goel
Government of India



Umesh Kumar Singh
CERSAI



Sumnesh Joshi
Government of India



TS Anil
Monzo Bank



Sunil Jain
Ministry of Electronics and
Information Technology



Ajay Kaushal
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NABARD



Ajay Kumar Sood
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Alan Lim
Monetary Authority of Singapore



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Alexandre Kech
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Amara Rao
State Bank of India



Ambarish Kenghe
Angel One



Amrish Rau
Pine Labs



Harshil Mathur
Razorpay



Angela Lusigi
United Nations
Development Programme



Anirban Mukherjee
PayU Payments



Anjani Kumar Rathor
HDFC Bank



Akash Sinha
Cashfree Payments



Anubrata Biswas
Airtel Payments Bank



Anurag Sinha
OneCard



Archana Vohra
Google Pay



Balasubramanian K
Citi



Bhavesh Jain
TransUnion CIBIL



Bhavin Turakhia
Zeta



Binod Kumar
Indian Bank



Bipin Preet Singh
MobiKwik



Christophe Mariette
Lyra Network

KEY SPEAKERS



D Surendran
Punjab National Bank



Damith Pallewatte
Hatton National Bank PLC



David Finch
TransUnion International



David Sabow
HSBC



Dilip Modi
Spice Money



Dipesh Shah
International Financial
Services Centres Authority



Dirk Van Quaquebeke
BEENEXT



Gautam Aggarwal
Mastercard



Gulshan Rai
Government of India



Harjinder Kang
High Commission of the UK



Nitin Chugh
State Bank of India



Hitesh Sethia
Jio Financial Services



Hrithik Roshan
Indian Actor



Jose Luis Vasquez
Central Bank of Peru



Joseph Joshy
International Financial Services
Centres Authority



Julian Langer
German Federal
Ministry of Finance



Kunal Shah
CRED



M Unnikrishnan Nair
Government of India



Madhusudanan R
M2P Fintech



Mahendra Nerurkur
Amazon Pay India



Manish Gupta
Google Deepmind



Manish Kohli
HSBC



Nehal Vora
CDSL



Ankit Ratan
Signzy



Pramod Ganji
Zrika



Pramod Varma
Finternet Labs



Praveena Rai
MCX India



Rahul Chari
PhonePe



Raj P Narayanam
Zaggle Prepaid Ocean Services



Rajesh Pant
Cyber Security
Association of India

KEY SPEAKERS



Rajneesh Karnatak
Bank of India



Rishi Gupta
Fino



Ritesh Pai
PhonePe International



Sabyasachi Goswami
Perfios



Sachin Bansal
Navi Group



Sahil Kini
Reserve Bank Innovation Hub



Salila Pande
SBI Card



Sandeep Patil
QED Investors



Sanjay Tripathy
BRISKPE



Scott Zoldi
FICO



Shashvat Nakrani
BharatPe



Shinichiro Nishikawa
NTT DATA Japan



Srinivas Jain
SBI Mutual Fund



Srinivasu MN
BillDesk



Sundararaman Ramamurthy
Bombay Stock Exchange



Supriyo Bhattacharjee
International Financial Services
Centres Authority



Suzan Kereere
PayPal



Tanusree Deb Barma
UIDAI Technology Centre



Tarun Nazare
Neokred



Thomas Muthoot John
Muthoot Microfin



Upasana Taku
Mobikwik



Vibhav Hathi
OneCard



Vijay Shekhar Sharma
Paytm



Vikram Vaidyanathan
Z47



Vishwas Patel
Infibeam Avenues

SMT. NIRMALA SITHARAMAN

Hon'ble Minister of Finance &
Corporate Affairs, Government of India

The session focused on inaugurating GFF 2025 and setting an AI-powered agenda for inclusive, resilient, and trusted finance. The session also discussed India's Fintech story – Global exemplar, leveraging digital public infrastructure and responsible regulation.

- Set the stage by welcoming leaders & delegates to the Global Fintech Fest 2025, positioning India as a fast-growing, technology-driven economy shaping finance for public good and global impact
- Emphasized that government intends to enable and engage with industry and researchers while catalyzing innovation

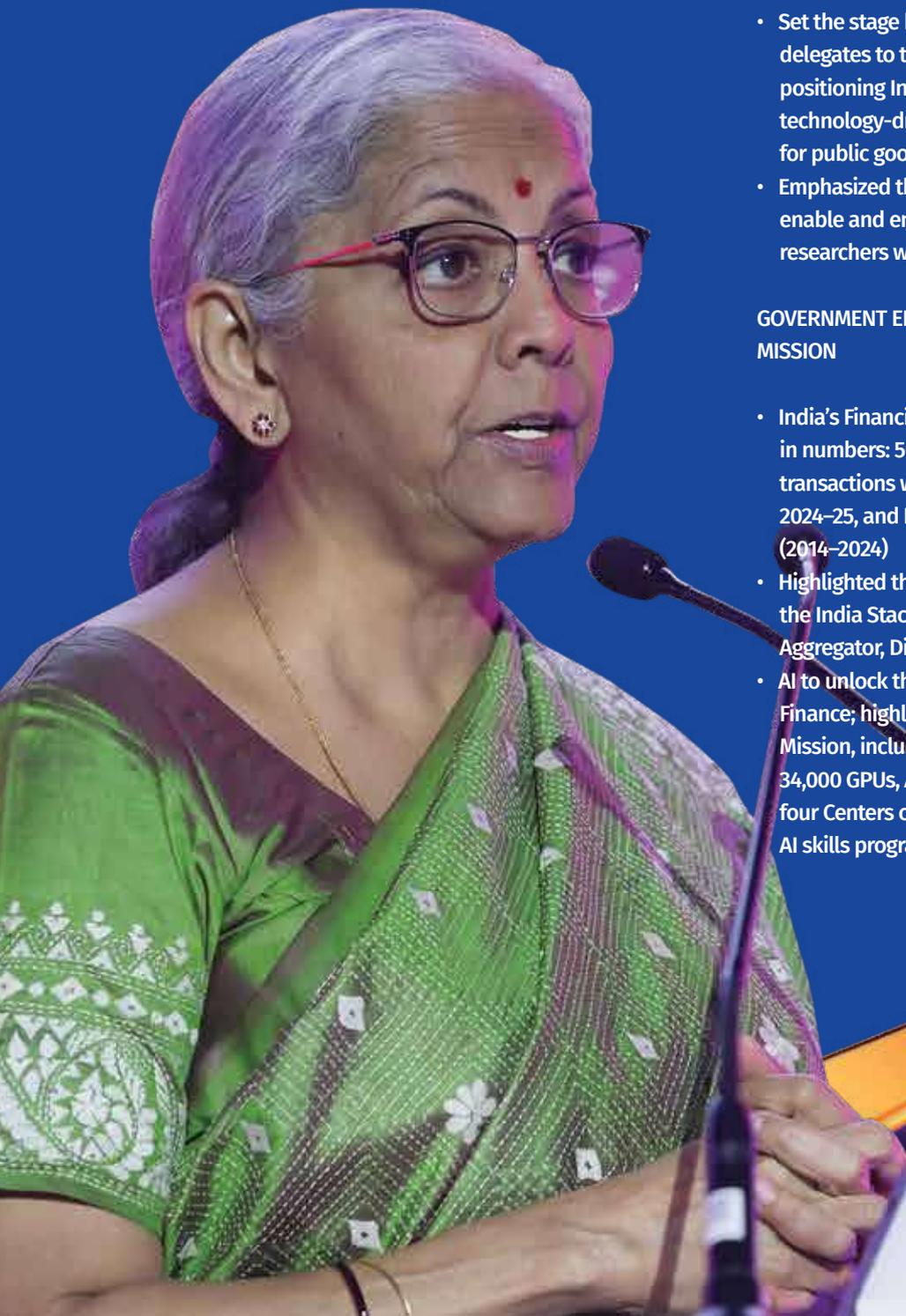
GOVERNMENT ENABLERS, DPI & THE INDIA AI MISSION

- India's Financial Growth and Inclusion story in numbers: 56 crore Jan Dhan accounts, UPI transactions worth ₹261 lakh crore in FY 2024–25, and DBT savings of ₹4.31 lakh crore (2014–2024)
- Highlighted the policy–DPI–regulation mix in the India Stack (Aadhaar, UPI, Account Aggregator, DigiLocker)
- AI to unlock the next level of efficiencies in Finance; highlighted India's \$1.3B India AI Mission, including concessional access to 34,000 GPUs, AI Kosh with 2,000+ datasets, four Centers of Excellence, and the national AI skills program

GIFT CITY MILESTONE-LAUNCH OF FCSS

- Launched the Foreign Currency Settlement System (FCSS) at GIFT IFSC to shift foreign-currency settlements from 36–48-hour lags to real-time/near-real-time on an RTGS model using ISO 20022
- Clarified operating contours-8am–8pm processing, end-to-end straight-through integration, unique GFCS participant codes, sanction screening, secure IFSCNet connectivity-built by CCIL IFSCA with Standard Chartered as settlement bank and equity participation from seven leading banks to enhance liquidity, resilience, and local multicurrency readiness

The session underscored India's intent to pair bold infrastructure and AI investment with strong trust, safety, and regulatory guardrails-moving from scale to sustainable, inclusive leadership in global Fintech



India's Digital Promise: Building Trust, Trade, and Technology for All

SHRI PIYUSH GOYAL

Hon'ble Minister of Commerce &
Industry, Government of India

The session focused on India's digital promise—anchored in trust, trade, and technology—and outlined how decisive policy, digital public infrastructure, and world-class connectivity are propelling inclusive growth.

TRUST AS STRATEGY & INDIA'S ROLE IN GLOBAL TRADE

- Positioned India as a trusted partner that meets commitments even under stress, citing COVID-era continuity across services, logistics, and IT as proof of resilience
- “Trust is the only currency that never depreciates”; India's credibility is linked to talent quality, timely delivery, and rising global confidence in India
- Highlighted export momentum despite global headwinds, underlining positive growth in goods and services and the country's upgraded reputation in international markets

TECHNOLOGY & INFRASTRUCTURE FOR INCLUSIVE GROWTH

- Celebrated rapid 5G rollout and an indigenous 4G stack, noting that connectivity now reaches highways and remote areas, reflecting decisive leadership and execution

at scale

- Emphasized digital public infrastructure (Aadhaar, Digital India, Start-up India) and universal basics (power, water, sanitation, housing) as foundations that empower every citizen to “dream big”

GROWTH AMBITION, ENERGY TRANSITION & AI LEADERSHIP

- Projected the pathway from a \$4T economy to \$30–35T by 2047, combining infrastructure push with consumption-led expansion and lower taxes
- Advocated UPI's globalization and called on entrepreneurs to lead the next frontier in AI, turning technology into everyday value

The session concluded that trust-led policy, digital-first execution, and renewable-powered AI position India to expand global trade leadership and deliver inclusive prosperity by 2047.

Building a Future-ready State: Maharashtra's Vision for Fintech, Innovation & Inclusion

SHRI DEVENDRA FADNAVIS

Hon'ble Chief Minister of Maharashtra

The session focused on Maharashtra's rapid, execution-led transformation-turning Mumbai-MMR into a connected, innovation-driven megaregion while delivering headline infrastructure ahead of earlier timelines.

EXECUTION PLAYBOOK & OUTCOMES

- Highlighted a governance model that established a War Room, bringing 17 state and central authorities to one table so issues are raised and resolved in days-not years-while leaders stay accountable for delivery
- Underlined resilience and legitimacy: projects consistently passed NGT/High Court/Supreme Court scrutiny, supported by sustainability design and public-interest framing, enabling execution despite petitions

VISION 2035: MMR AS A 1.5T HUB-"THIRD MUMBAI" AND NORTHERN GROWTH ARC

- Charted a trillion-dollar Maharashtra by 2030 with an MMR Growth Hub targeting ~\$1.5T, anchored by "Third Mumbai" adjoining the new airport

TECHNOLOGY, AI &

TOKENIZATION-STATEWIDE PLATFORMS, SECTOR STACKS

- Positioned AI as a force multiplier: announced a ₹500-crore "AI in Agriculture" mission, launched multilingual farmer chatbots (Marathi/Hindi/English) for cropping, pest, and input advice, and invited startups to co-create climate-resilient agri solutions
- Advocated an "innovation sandbox" approach that leverages India's digital public infrastructure, with regulators treated as partners-a mindset shift enabling compliant speed
- Unveiled a flagship initiative to make Maharashtra India's first tokenized state: tokenizing real-estate assets to unlock an estimated ₹50 lakh crore in dormant capital

The session concluded that hard-edged execution + platform thinking (AI, DPI, tokenization) can convert Maharashtra's infrastructure momentum into inclusive, compounding growth across the next decade.

Driving Inclusive and Sustainable Growth Through Digital Public Infrastructure and Fintech

SHRI SANJAY MALHOTRA

Governor, Reserve Bank of India

The session focused on India's next chapter of inclusive, sustainable growth built on Digital Public Infrastructure and Fintech.

DPI FOUNDATIONS AND IMPACT AT POPULATION SCALE

- Recounted how Aadhaar-enabled eKYC unlocked instant authentication and opened hundreds of millions of bank accounts, while AePS brought banking to remote corners via BCs and micro-ATMs

DEEPENING INCLUSION WITH SHARED-DATA RAILS FOR CREDIT

- Positioned Account Aggregator as the aggregation backbone, already live with double-digit AAs, hundreds of FIPs/FIUs, and billions of consented data pulls-enabling safer sharing of financial data with regulated entities

NEW RAILS: CBDC, TOKENIZATION, AND AI AS PUBLIC GOODS

- Showcased the e-rupee's retail pilot, its UPI interoperability for seamless UX, and its programmability for purpose-bound DBT, subsidies, and targeted lending (e.g., geo-fenced, whitelist-merchant spend)
- Announced a Unified Markets Interface to tokenize financial assets and settle via wholesale CBDC, with early pilots improving

market efficiency

- 2-fold role of DPI.AI: Enhancing existing DPI and building AI as public-goods infrastructure

SAFEGUARDING TRUST: AUTHENTICATION, FRAUD CONTROL, AND SHARED INTELLIGENCE

- Detailed principle-based authentication (beyond 2FA) and tokenization of card-on-file, plus consumer controls and secure domains/number ranges to reduce spoofing
- Described "MuleHunter", bank-led collaboration with high success rates against mule accounts
- Announced a digital payments intelligence platform to provide real-time shared fraud intelligence
- Urged collective vigilance-regulators, regulated entities, and consumers-to keep systems safe, secure, and resilient

The session concluded that India's DPI + Fintech flywheel can deliver inclusion at scale-provided the ecosystem doubles down on responsible data use, programmable rails, AI public goods, and uncompromising trust and safety.

Leveraging Technologies in Securities Markets while Mitigating Risk



Mr. Tuhin Kanta Pandey

Chairman, Securities and Exchange Board of India



Mr. Tuang Lee Lim

Assistant Managing Director,
Monetary Authority of Singapore



Dr. Marlene Armstad

Chairperson, FINMA- Swiss
Financial Markets
Supervisory Authority



Mr Uday Kotak

Founder, Kotak Mahindra Bank

The session gathered global regulators to reflect on how digital assets, tokenization, and supervisory technology are reshaping oversight. Their views differed in emphasis but converged on a central idea: technology now moves faster than institutional boundaries.

MR. TUHIN KANTA PANDEY: POSITIONING INDIA'S REGULATORY APPROACH AMID TECHNOLOGY ADOPTION

Recounted India's shift to a digital market with growing retail activity and faster settlement cycles
Detailed investor-protection steps such as validated UPI handles and improved complaint systems
Explained efficiency reforms such as T+1 settlement, blocked-amount mechanisms and portability
Stressed the need for strong cyber-resilience and wider use of analytics and AI to guard systemic ability

MR TUANG LEE LIM: OUTLINING IOSCO'S POLICY AGENDA ACROSS DEFI, TOKENIZATION AND AI

Outlined IOSCO's guidelines; aimed at managing conflicts, market abuse and operational weaknesses
Explained the phased monitoring of how jurisdictions are adopting the recommendations, with an eye on cross-border arbitrage and uneven readiness
Described early tokenization findings; gaining momentum for fixed-income and fund use cases
Summarized AI trends as firms widen its use in trading, surveillance and compliance

DR. MARLENE AMSTAD: SUPERVISORY TECHNOLOGY'S IMPACT ON ALTERING REGULATORY WORK ON THE GROUND

Shared IOSCO survey results covering 75% of global markets, indicating that SubTech is now mainstream, used to gain insight and grow efficiency
Highlighted Switzerland's practical examples from digital reporting and solvency tools
Observed that while distributed-ledger ideas attract attention, AI techniques remain more directly useful for day-to-day supervision

The panel closed with a shared view that regulation must evolve steadily as technology reshapes markets. India's focus on investor protection and resilient infrastructure set the context, while the debate on DeFi highlighted the need to separate useful technology from speculative risk. Switzerland and Singapore noted that as boundaries blur, coordination matters more than the regulatory structure itself. The session ended with SEBI's new UPI-validation step, a reminder that practical safeguards often anchor broader progress.



The Future of Payments: PayPal, India, and Global Opportunities



Mr. Alex Chriss
President & CEO, PayPal



Ms. Shereen Bhan
Managing Editor, CNBC TV18

The session focused on PayPal World—a global, interoperable wallet network (with UPI) designed to make cross-border payments seamless. It discussed PayPal’s shift from payments to an end-to-end commerce platform, with 2025 positioned as a transformation year anchored in innovation.

GLOBAL INTEROPERABILITY: PAYPAL WORLD

- Announced a UPI partnership, with launch in the coming months, positioning PayPal World as a network any digital wallet can join
- Emphasized a “don’t-think-about-it” consumer experience across in-person, e-commerce, and agentic commerce, while enabling merchants to reach billions with safe, secure transactions

FROM PAYMENTS TO COMMERCE: STRATEGY, KPIS, AND MONETIZATION

- Explained that the unresolved challenge is end-to-end commerce, helping consumers find the right product/price from trusted merchants and helping small businesses

efficiently reach the right customers via personalization and trust

- Outlined an advertising business to monetize personalization; cited Venmo’s evolution from P2P to experiences-led commerce as a template

INDIA STRATEGY & ECOSYSTEM ENGAGEMENT

- Prioritizing cross-border strengths while partnering with UPI to connect India to global demand
- Praised India’s role in remittances, commerce, and talent, and confirmed PayPal Ventures is actively scouting (with a prior Pine Labs investment), signaling long-term commitment

The session positioned PayPal to lead an open, AI-enabled, globally interoperable commerce era-deepening India partnerships while transforming beyond payments.

The Next Bretton Moment: Can Public Infrastructure Rewrite the Rules of Global Finance?



Dr. Friederike Lange

Head of Digital Finance, AI, Payment Services and Cybersecurity, German Federal Ministry of Finance



Mr. Alexandre Stervinou

Director, Cash & Retail Payments Policy and Oversight Directorate, Banque de France



Mr. David Finch

Global Managing Director - Fintech, TransUnion International



Mr. David Sabow

Global Head of Innovation Banking, HSBC Innovation



Mr. Navin Surya

Co-founder & Strategic Partner, Beams VC

The session focused on whether a “new Bretton moment” is emerging as public digital infrastructure and tokenization reshape cross-border finance.



PUBLIC INFRASTRUCTURE, SOVEREIGNTY & THE “NEW BRETTON” QUESTION

- Positioned the moment as one for overhauling financial ecosystem—faster, more inclusive, and digitally native
- Articulated sovereignty as freedom of choice and resilience, not exclusion; public rails should remain open to incumbents and new entrants while enabling innovation

CO-CREATION: UTILITY LAYER AND COMMERCIAL LAYER

- Argued that states should orchestrate the utility layer (common rails like UPI/SEPA, data standards, settlement backbones), while firms compete in the commercial layer (products, UX, pricing)

INTEROPERABILITY & CROSS-BORDER CONNECTIVITY

- Quick ones can include interconnecting fast-payment systems and aligning protocols

- Opportunity for strategic experimentation with DLT/CBDC toward future unified-ledger compatibility
- Noted real-world shifts: certain regions already settle P2P/B2B with digital assets, bypassing legacy correspondent chains and fees

RISK, FRAUD, CYBER & QUANTUM (GLOBAL PROBLEMS NEED GLOBAL RESPONSES)

- Underlined that fraud mitigation is top-tier on policy agendas as Fintechs reach population scale
- Quantum to be a catalyst to augment legacy and DLT rails with consistent, resilient standards

The session concluded that a durable “next Bretton” era will come from interoperable public rails, market-led innovation, and globally coordinated defenses against fraud and cyber—not from any single technology or country.

Data as Public Good: Harnessing Official Data for Innovation and Growth



Dr. Saurabh Garg

Secretary, Ministry of Statistics
and Programme Implementation,
Government of India



Mr. G Padmanabhan

Former Executive Director,
Reserve Bank of India

The session focused on data as a public good-used responsibly to drive inclusion and innovation. The discussion mapped the Ministry of Statistics & Programme Implementation's (MoSPI) mandate: collect core macro indicators, harmonize government data across ministries/states, and make it machine-readable and AI-ready while safeguarding privacy.

MANDATE & HARMONIZATION

- Outlined MoSPI's twin roles: produce official macro statistics and harmonize data standards across ministries and states so datasets are interoperable, comparable, machine-readable, and "AI-ready"

RESPONSIBLE ACCESS, PRIVACY & CYBER POSTURE

- Affirmed that treating data as a public good requires privacy by design: anonymization, purpose limitation, and informed consent embedded in frameworks
- Explained a three-tier access model-open, registered, and restricted-to balance utility with privacy

QUALITY, FREQUENCY & DISSEMINATION UPGRADES

- Highlighted expanded dissemination via the e-Sankhyiki website, a mobile app, APIs that federate ministry datasets, and an anonymized microdata portal
- Committed to granularity down to districts and to plugging gaps (e.g., regular surveys of the informal/unincorporated and service sectors), with sandboxed industry collaboration

INCLUSION, FINTECH ENABLEMENT & AI DEMOCRATIZATION

- Encouraged exploring access (appropriately anonymized) to administrative datasets (e.g., GST/income tax) to spur innovation and

- inclusion, noting the need to continuously calibrate the privacy-utility balance
- Framed AI as a public-interest tool-from education ("personalized learning," state-scale school intelligence platforms) and health (clinical decision support) to citizen services-while advancing ethical, responsible use and democratized access

The fireside chat underscored that timely, harmonized, privacy-safe official data-paired with democratized AI-can unlock scalable inclusion and innovation without compromising trust.

How UK and India Can Aim for Further Fintech Collaboration & Regulatory Alignment, Post the India-UK Free Trade Agreement



Mr. Chandru Iyer

HM Deputy Trade Commissioner, HMG



Ms. Tracy Brabin

Mayor of West Yorkshire, West Yorkshire Combined Authority



Ms. Paroma Chatterjee

CEO, Revolut India



Mr. Amit Hooja

Founder & CEO, Paysecure Technology



Mr. S K Sarogi

APAC Head of Expansion, Wise



Ms. Janine Hirt

Chief Executive Officer, Innovate Finance

The session focused on how the UK and India can deepen Fintech collaboration and regulatory alignment in the wake of the India-UK free trade agreement (FTA).



TRADE MOMENTUM & STRATEGIC CONTEXT

- Outlined how a record UK trade delegation and months of ministerial exchanges created unusual urgency for delivery, with leaders framing the FTA as the platform to “get on with it”
- Quantified expectations included a projected uplift to bilateral trade and UK GDP, with announcements generating jobs on both sides

COMPLEMENTARY ECOSYSTEMS

- Highlighted India’s scale—especially among globally connected “top 200–250 million” consumers—and its world-class digital public infrastructure as magnets for British Fintech
- Positioned the UK as a global Fintech hub with deep investment pools, proactive regulators, and an innovation-friendly policy environment, offering Indian firms a launchpad to Europe and other markets.
- Framed collaboration as leveraging UK’s open-banking strengths with India’s digital rails

ENABLERS: REGULATION, MOBILITY & REGIONAL HUBS

- Advocated regulatory harmonization and selective mutual recognition so scale and licensing in one market can responsibly accelerate entry in the other
- Pressed for two-way talent mobility to transmit standards and culture across hubs in London, Leeds/West Yorkshire, and Indian cities such as Hyderabad, Mumbai, and Bengaluru
- Elevated regional UK propositions: West Yorkshire positioned itself as the “northern square mile,” citing the Bank of England, the FCA, and a growing cluster that couples quality of life with sticky talent pipelines and university partnerships

The session concluded that the FTA unlocks a rare window: if firms pair UK capital/regulatory advantages with India’s digital rails and talent-enabled by mobility and mutual recognition—UK–India Fintech can convert policy momentum into scaled, shared growth.

Pension for Every Indian - The Next 300 Million

MR. S RAMANN

Chairperson, Pension Fund Regulatory
and Development Authority

The session focused on expanding pension coverage in India as the country moves toward an ageing population of nearly 300 million elderly by 2050. The discussion examined how the National Pension System (NPS) is being redesigned to reach private-sector, informal, and underserved workers at scale.

REPOSITIONING NPS BEYOND GOVERNMENT EMPLOYEES

- Emphasized that NPS is not only for government employees but intended for every Indian
- Highlighted the large gap in pension awareness and coverage among private-sector and informal workers
- Noted that many working individuals have never been exposed to the concept of long-term retirement savings
- Framed pension access as a national priority to avoid future dependency on government support

MULTI-SCHEME FRAMEWORK AND DISTRIBUTION-LED EXPANSION

- Explained the Multi-Scheme Framework (MSF) as a way to allow multiple schemes under a single PRAN
- Discussed how pension funds can be enabled to design and distribute schemes for different life stages and user segments
- Highlighted the role of account aggregation (per user) to view pension holdings at an overall level

- Emphasized the need to activate distribution networks by pension funds to reach new subscribers at scale

DIGITAL RAILS, FLEXIBILITY, AND PRODUCT EVOLUTION

- Discussed simplifying onboarding using CKYC and existing digital KYC rails
- Highlighted the importance of allowing small and frequent contributions through digital channels
- Noted changes to enable longer participation, with the ability to stay invested up to 85 years of age
- Addressed ongoing work on exit options, including alternatives to mandatory annuity and improved withdrawal flexibility

The discussion highlighted that achieving pension coverage for the next 300 million Indians will depend on simplifying access, strengthening distribution, and aligning products to diverse life stages. The session emphasized using digital infrastructure, flexible schemes, and ecosystem participation to make pension saving more inclusive and sustainable.

Democratizing Wealth Creation: Leveraging Technology to Enhance Capital Access & Inclusion



Mr. Amarjeet Singh

Whole Time Member (WTM),
SEBI



Mr. Sid Swaminathan

MD & CEO, JioBlackRock AMC



Mr. Vijay Shekhar Sharma

Founder & CEO, Paytm



Mr. Gaurav Kumar

Founder & CEO, Yubi

The session focused on democratizing wealth creation by widening access to both private and public markets, while keeping investor protection central. The discussion examined how welcoming regulation, transparent pre-listing disclosures, and technology-enabled platforms can smooth pathways from startups to listings.

OPENING THE PRIVATE-PUBLIC PATHWAY

- Regulator-as-enabler enables high-growth; even loss-making, firms can list responsibly, with safeguards for investors
- Encouraged richer, common man-friendly pre-listing disclosures so the broader public-not just roadshow audiences-can understand the business before IPOs

BRINGING PRIVATE MARKETS TO THE MASSES (WITH GUARDRAILS)

- Proposed regulated, technology-driven venues for unlisted equity to improve transparency, price discovery, & investor education while offering firms a continuum from VC/PE into public markets
- Suggested a “digital twin” risk layer that triangulates filings (GST, ITR), creditors/payables, related-party data, & public signals to convert static, lagging risk into dynamic, early warnings

LAST-MILE INCLUSION: EDUCATE, DE-FRICTION, AND MIX CHANNELS

- Highlighted AI-powered, hyper-personalized financial education in local languages (and familiar analogies) to build trust and comprehension for first-time investors

INVESTOR PROTECTION FOR A BIGGER TENT

- Promoted supervisory tech to flag mis-selling and portfolio suitability using structured/unstructured data
- Called for perpetual, always-on sandboxes to test new models/tools and expand oversight capacity alongside innovation

The panel concluded that India can widen true wealth participation by pairing open yet accountable regulation with AI-driven education, simpler onboarding, smarter market rails, and vigilant investor protection.

Connecting the Dots: Global Payment Trends and The India Story



Ms. Shikha Sharma

Former CEO, Axis Bank



Mr. Stavan Parikh

VP & GM, Global Payments, Google

The session focused on “connecting the dots” across global payment trends and the India story, pairing a practical lens on digital commerce growth with on-the-ground learnings from India’s UPI-led innovation.

GLOBAL TRENDS & GOOGLE’S ROLE

- Traced a decade of inflection points: digital commerce scale-up, smartphone/NFC/QR proliferation, and the rise of real-time rails like UPI enabling broad access to digital payments
- Explained why payments matter to Google: by making paying simple, safe, and valuable, Google strengthens online commerce—indirectly reinforcing its ads-driven ecosystem

GOVERNANCE, PRIVACY & CONSUMER VALUE

- Affirmed a privacy-by-design stance: give users control and consent over data use, meet local regulations, and co-create “what’s

right for users” with partners like NPCI

- Highlighted secure innovation such as zero-knowledge proofs in Google Wallet to verify attributes without exposing underlying data, enabling new services while preserving privacy

WHAT’S NEXT: DIGITAL IDENTITY & AGENTIC COMMERCE

- Spotlighted digital identity (Aadhaar, digital driver’s licenses) as a now-arriving tool to curb fraud, simplify 2FA, and lower KYC frictions—done securely and privately
- Introduced agentic commerce and Google’s Agentic Payments Protocol (AP2) to define roles, permissions, and liability when agents transact—eventually enabling agent-to-agent

payments.

- Noted that payments remain local: adoption will hinge on regulators, networks, and issuers, and—above all—on building user trust to drive real-world uptake

The session concluded that privacy-anchored design, identity-led trust, and agentic workflows can convert payments from a basic utility into hyper-personalized, safer, and more valuable user experiences—especially in India’s at-scale ecosystem.

How Japanese Investors See Indian Fintechs



Mr. Nobuya Kawasaki

Chief Executive for Aisa Pacific, MUFG Bank



Mr. Rajeev Ranka

Partner, SMBC ARF/IF Asia



Ms. Visa Kannan

Managing Partner, Saison Capital



Mr. Shashank Joshi

Deputy CEO & Head of Global Corporate & Investment Banking, India, MUFG Bank



Mr. Hero Choudhary

Managing Partner, Beenext

This session brought Japanese investors and banks together to explain how they view India's Fintech market and how they plan to participate.



MUFG'S FRAMING: WHY JAPAN IS LEANING INTO INDIA

- MUFG' outlined a multi-arm investing model that covers early CVC, India-specific and regional growth funds, direct late-stage bank capital, and venture debt, complemented by public-markets know-how
- Since 2019, MUFG has backed more than a hundred companies with over US\$3 billion, and in ASEAN alone has deployed about US\$16 billion across traditional banks and Fintechs
- Argued that India remains underinvested by Japan given its scale, growth and young demographics, and highlighted policy rails such as India Stack and UPI, plus a strong regulatory culture, as reasons Japanese capital will accelerate

HOW JAPANESE FUNDS ARE SET UP TO MOVE FAST IN INDIA

- Described how SMBC re-engineered its India growth fund for agility: domiciling it in Singapore to avoid balance-sheet

constraints, staffing a dedicated deal-enablement team, and narrowing focus to strategic lanes where the group can help

- After a slow first year, that model produced a dozen investments in twelve months

EARLY-STAGE LENS WITH OPERATOR DEPTH

- Credit Saison mentioned that they actively tap Credit Saison India's operating depth for sharper diligence and portfolio leverage
- Equity and debt can run in parallel when it helps a company scale responsibly, and India is the group's largest exposure

The panel closed on a confident note, they expect the strong G2G relationship to translate into larger two-way flows-Japan into India and Indian tech into Japan. India brings technology and product innovation; Japan brings deep, patient capital. Together they can redefine financial connectivity across Asia.

From Paris to Mumbai: Connecting Continents Through Finance and Technology

MR. FRANÇOIS VILLEROY DE GALHAU

Gouverneur, Banque de France

The keynote explored how shifts in payment technology shape stability, sovereignty, and the ways economies connect. Innovation, he suggested, can draw systems closer while still protecting the role of public money.

STRENGTHENING GLOBAL PAYMENT LINKS IN THE NEAR TERM

- Showed that cross-border payments are rising in scale and influence across trade, investments and remittances
- Flagged continuing barriers such as slow speeds, high costs, uneven rules and declining correspondent networks
- Outlined how the G20 roadmap seeks more accessible and predictable payment flows
- Encouraged interlinking systems like UPI and TIPS to ease interoperability, while using technology to support compliance

INNOVATION, SOVEREIGNTY, AND THE FUTURE MONETARY LANDSCAPE

- Noted that digitalization and distributed ledgers offer efficiencies yet introduce new pressures on monetary sovereignty
- Observed that retail payments lean steadily toward digital tools even as many still want cash available
- Described tokenization and blockchain as

ways to simplify settlement and oversight, while stablecoins expand and alter currency dynamics

BALANCING PUBLIC AND PRIVATE INNOVATION WHILE MANAGING NEW RISKS

- Acknowledged that public and private will coexist, with tokenized deposits or euro-stablecoins taking shape gradually
- Highlighted AI's usefulness in supervision and fraud detection alongside concerns about concentration and collective swings in behaviour
- Pointed to trusted-AI frameworks as tools for steadier adoption

Overall, the address implied that innovation can support openness and stability, provided institutions adjust continuously and stay attentive to emerging risks.

From Regulation to Reinvention: Transforming India's Financial Architecture with IFSCA

SHRI KALYANARAMAN RAJARAMAN

Chairperson, International Financial
Services Centres Authority

The session focused on how IFSCA is shifting India “from regulation to reinvention,” using Gujarat International Finance Tec (Gift) City as a capital-raising bridge tightly aligned to the India growth story. It discussed why International Financial Services Centres Authority (IFSCA) is a globally benchmarked platform that brings the world's markets to Indian corporates' doorstep.

POSITIONING IFSCA AS INDIA'S OUTWARD CAPITAL BRIDGE

- IFSCA, an India-anchored option for foreign capital and global operations, aimed at funding India's 2047 journey and giving export-oriented or globally ambitious firms doorstep access to international markets
- Underscored that Indian firms can now raise foreign debt & list bonds within Gift City, avoiding frictions of multiple jurisdictions, tapping competitive terms & deepening alignment with the India growth story

WHY GIFT CITY VS. SINGAPORE/LONDON/DUBAI

- Highlighted structural advantages: materially lower operating and real-estate costs, abundant Indian talent at competitive compensation, proximity to domestic markets, and targeted tax features
- Illustrated growing depth with banks, exchanges, and listed dollar bonds, plus a meaningful share of India's recent ECB flows raised out of Gift City; signaling rising global relevance

DIGITAL RAILS, SMOOTH ONBOARDING, AND FASTER CASH

- Showcased a two-layer innovation path:
(a) Payments & onboarding: Sandbox → payment services regulation → cross-border remittance licenses; imminent video/assisted KYC and work with UIDAI/RBI on faceless authentication for NRIs to open and operate accounts remotely
(b) Settlement: Launch of the Foreign Currency Clearing System (FCCS) for near-real-time USD inter-bank transfers inside IFSCA, with plans to add EUR/GBP, rupee-linked flows, and select cross-jurisdiction settlements—compressing cash cycles across banking. Complementary tech-fin & ancillary services rules invite pure tech providers to build for India and the world from IFSCA

The dialogue concluded that IFSCA can accelerate India's integration with global finance by pairing agile rule-making with digital rails, sustainability finance, and sectoral “next acts” that keep capital formation onshore yet globally competitive.

Serving Cash-Dependent Populations in a Digital World



Mr. Jean Clement

Advisor, Payment Systems,
European Central Bank



Mr. Fraser Mdwazika

Director, Payments, Reserve
Bank of Malawi



Mr. Kenneth Gay

Chief Fintech Officer, Monetary
Authority of Singapore



Mr. Shergeran Naidoo

Head of Stakeholder
Engagements, PayInc



Ms. Ira Dugal

Editor, Reuters

The session focused on how to serve cash-dependent populations without excluding them as digital payments scale. It contrasted regions where cash is deliberately protected (EU) or still prevalent (Africa, South Africa) with places where digital has surged yet cash remains available (Singapore).



WHY CASH PERSISTS-AND MUST COEXIST WITH DIGITAL

- Reinforced that cash remains essential for resilience, privacy, and inclusion; regulators highlighted the three pillars for cash-availability, accessibility, acceptance
- Spotlighted India's experience where currency in circulation remains meaningful even as ATM-withdrawal use falls, underscoring that preferences and needs differ across segments

PRACTICAL INCLUSION TACTICS ACROSS VERY DIFFERENT STARTING POINTS

- Described Singapore's dual approach: make digital ultra-convenient (wide QR acceptance) while keeping cash easy to get via retail cash-withdrawal points, plus targeted programs like "Seniors Go Digital" and "Hawkers Go Digital"
- In South Africa, advocated a "smart-cash" society-minimizing friction between cash and digital-backed by the SARB's

instant-payments push to expand non-bank participation and modernize national payment utilities and digital financial ID

INTEROPERABILITY, IDENTITY, AND CROSS-BORDER RAILS

- Encouraged QR harmonization and DPI-style building blocks (national digital ID and eKYC) to reduce costs and expand acceptance, with Malawi and South Africa drawing lessons from India's stack
- Highlighted Singapore-India PayNow-UPI linkage and multilateral real-time payments efforts as patterns for inclusive cross-border flows

The session concluded that true inclusion means designing cash and digital to work together-lowering costs, boosting resilience, and meeting people where they are-while building interoperable, privacy-preserving digital rails.

Financial Inclusion in the Digital Age: The Role of Fintech in Reaching the Unbanked



Mr. Challa Sreenivasulu Setty

Chairman, State Bank of India



Ms. Sohini Rajola

Executive Director - Growth,
National Payments Corporation
of India

The session focused on advancing financial inclusion in the digital age by marrying SBI's nationwide physical reach with digital rails from YONO and NPCI. It discussed how inclusion must be measured rigorously across access, usage, and quality-not just raw scale.

EXPANDING ACCESS THROUGH A "PHYGITAL" ARCHITECTURE

- Emphasized that India's digital story is inseparable from its inclusive digital story, with SBI placing the customer at the center across physical outlets, contact centers, and mobile channels
- Positioned YONO as both a consumer app and a branch-journey backbone, reducing onboarding from ~1 hour to 10-15 minutes
- NPCI's launch of UPI Cash Point to let customers withdraw cash via UPI and onboard to UPI using biometrics-broadening last-mile access where biometrics or cash needs persist

DEEPENING USAGE AND REAL-ECONOMY OUTCOMES

- 150 million PMJDY accounts at SBI are now 99.5% funded (avg balance ~₹4,000), with ~3.5 million daily PMJDY transactions-signaling active participation
- Spotlighted inclusion of women--56% of PMJDY users-while underlining that usage should progress from savings to daily transacting, and then to current accounts as livelihoods grow

DEMOCRATIZING CREDIT VIA UPI AND DATA

- Advanced credit-on-UPI as a powerful next step: SBI Cards has a large RuPay base active on UPI with meaningful spend share, while SBI pilots pre-approved small lines using UPI/GST/IT/statement data for intuitive, point-of-sale credit

ASSURING QUALITY: RELIABILITY, SECURITY, AND PARTNERSHIPS

- "Test of any digital platform is high availability"; SBI is investing for reliability at national scale so customer confidence in digital channels matches branch certainty

The session concluded that India can move from "accounts opened" to "prosperity created" by combining ubiquitous access, habit-forming usage, responsible credit on UPI, and relentlessly reliable tech.

The Role of CBDCs in Cross-Border Payments: The Vision for Digital Euro

MR. BURKHARD BALZ

Member of the Executive Board of
the Deutsche Bundesbank,
Deutsche Bundesbank

The session focused on Europe's rationale and roadmap for a digital euro, positioning it as a strategic anchor for payments autonomy, privacy, and resilience across the euro area.

STRATEGIC RATIONALE & SOVEREIGNTY

- Framed the digital euro as a cornerstone of European digital sovereignty, seeking to curb dependence on non-European card schemes and e-commerce rails that currently dominate volumes and fee-setting
- Recognized global momentum (G20 agenda, India's UPI etc.) while stressing Europe's need for an open, trustworthy, European-run backbone

DESIGN PRINCIPLES & USER VALUE

- Positioned the digital euro as a "digital twin of cash," state-guaranteed, always available, privacy-forward, and usable across in-store, online, and P2P contexts
- Committed to limited offline capability to preserve functionality during internet or power outages, thereby broadening inclusion and operational resilience
- Advocated a unified payment zone—"same standards, same scheme, same rails"—to simplify cross-border transactions and raise efficiency across the euro area

IMPLEMENTATION APPROACH & CROSS-BORDER OUTLOOK

- Clarified that legislative processes are ongoing, with a gradual introduction anticipated no earlier than 2028, reflecting the project's scale and public-interest stakes
- Described the Eurosystem's three roles in cross-border payments—catalyst, operator, and overseer—advancing G20 roadmaps, longer operating hours, wider access, and interlinking fast payment systems with partner countries
- Encouraged continued industry collaboration to harmonize standards and reduce cost and friction, while preserving central-bank money's anchoring role

The session concluded that a privacy-preserving, standards-driven digital euro can enhance Europe's autonomy and resilience while complementing global payment interoperability.

Unlocking Full Potential of the Human-AI Convergence



Mr. Manish Gupta

Senior Director, Google
DeepMind



Mr. Yashraj Erande

Global Leader- Fintech, India
Leader - Financial Institutions,
BCG

The session focused on unlocking the full potential of human-AI convergence, illustrating how foundation models and agentic systems can accelerate science, amplify creativity, and solve real-world problems at scale.

AI'S IMPACT ON SCIENCE & INDUSTRY

- Showcased AI as a scientific accelerator: highlighted AlphaFold's protein-structure breakthroughs and momentum in clean energy, framing AI as a catalyst across domains
- Positioned foundation models and the transformer architecture as the bedrock enabling modern capabilities, noting how generative AI now powers mainstream business problem-solving
- Emphasized that AI's reach has moved from "geek talk" to heads-of-state agendas, reflecting industry-wide transformation and urgency

AGENTS, MULTIMODALITY & CREATIVITY

- Introduced Gemini 2.0 agent capabilities-Project Astra and Project

Mariner-able to see, hear, plan, reason, and take actions in real time while keeping the user in control

- Demonstrated agentic reasoning in virtual worlds and robotics, showing spatial understanding and task completion across domains, not just Q&A

INCLUSION, EDUCATION & SECTOR STACKS

- Advocated language inclusion: benchmarked gaps across 29 Indian languages, then described Morni AI and Project Vaani-initiatives to enable coverage of 100+ indic languages and dialects Introduced a personalized tutor concept that guides students to answers using pedagogy (not just solutions), speaking in the learner's native language and cultural context
- Unveiled an AI-powered agri stack (satellite imagery-farm boundaries, water sources,

crop ID) to unlock farmer credit/insurance and build a "unique farm identifier," mirroring the impact of identity rails in payments

The session concluded that responsibly built, inclusive, agentic AI-paired with rigorous milestones-can convert breakthrough science and rich creativity into everyday impact for learners, farmers, and enterprises.

Driving Real-Time, Frictionless Cross-Border Trade



Ms. Maha El Dimachki

Head, Singapore Centre, BIS
Innovation Hub



Mr. Graham Davies

Joint CEO & Founder,
SendSpend



Ms. Nikita Tambday

Head of Treasury Services
Product, J.P. Morgan



Mr. Carl Kingston

Country Head, ANZ Banking
Group Ltd



Mr. Tirtha Chatterjee

Partner, BCG

The session focused on driving real-time, frictionless cross-border trade by interlinking instant-payment rails and re-engineering processes so that international B2B flows start to feel domestic.

REAL-TIME RAILS & INTEROPERABILITY

- Framed the opportunity around linking domestic instant-payment systems so cross-border transfers become faster and cheaper
- Illustrated institutional progress; ANZ Express Payments leverages Australia's NPP to deliver 24/7 cross-border credits in ~60 seconds, translating retail "speed, speed, more speed" expectations into treasury and cash-ops value

ENTERPRISE-GRADE INNOVATION, COMPLIANCE & TRANSPARENCY

- Showcased JP Morgan's Kinexys digital payments platform enabling institutional clients to create/transfer/settle tokenized assets, provide 24x7 USD clearing (incl. via GIFT City), and use programmable payments so funds settle instantly on verified milestones
- Described deep API integrations with RBI import/export systems, delivering paperless

processing, real-time tracking, and automated regularization-producing >60% TAT reductions and simpler compliance for Indian corporates

- Addressed trade-finance digitization: advocated digital document "vaults" so delivery evidence and funds flow align in real time, shrinking delays tied to paper and multi-party intermediaries

AI IN THE VALUE CHAIN

- Noted tangible wins from AI in KYC/onboarding, document fingerprinting, sanctions/fraud monitoring, cutting false hits and reducing cost/turnaround by 60-70% while keeping legitimate transactions moving

The panel concluded that interoperable real-time rails + programmable settlement + explainable AI can make cross-border payments as intuitive as domestic without sacrificing compliance or trust.



AI's Promise and Peril: Building Responsible Intelligence for Inclusive Finance

MR. AJAY KUMAR CHAUDHARY

Non-Executive Chairman & Independent Director, National Payments Corporation of India

The keynote addressed the growing role of artificial intelligence in financial services, focusing on its promise to improve efficiency and inclusion alongside the risks it introduces. The session set the tone for the discussion on how AI must be applied responsibly to strengthen trust and access.

AI'S NEXT FRONTIER: GENERATIVE AI AND AGENTIC AI

- Highlighted two terms shaping the next few years- Generative AI: that can write, summarize, analyze and reason and Agentic AI: that can set goals, make decisions and carry out complex multi-step tasks
- Pointed to rapid adoption as a growing share of financial organizations already use AI in at least one business function, with investment expected to rise sharply in the coming years

INNOVATION ALREADY VISIBLE ACROSS FINANCE OPERATIONS AND CUSTOMER EXPERIENCE

- Described AI's promise in fraud and money laundering detection, faster compliance, higher operational efficiency, and more consistent decision-making
- Shared examples of AI improving outcomes by reducing false positives and strengthening systems by anticipating risk and not just responding to it
- Highlighted customer-facing use cases like AI assistants and robo-advisers making financial guidance more accessible and easier to understand

PERILS AND GUARDRAILS: ERRORS, BIAS, STABILITY RISKS, AND INFRASTRUCTURE CONCENTRATION

- Flagged risks like hallucinations, limited explainability, and the possibility of inaccurate outputs leading to wrong decisions and breach of trust
- Stressed that models reflect the quality of their inputs, making data governance critical for accuracy, confidentiality, and clarity of sources

Overall, the keynote reinforced that AI is already shaping the financial system, and its impact will be defined by the choices institutions make today. The address emphasized keeping humans at the center, strengthening governance and risk management, and using AI to support inclusion and resilience rather than undermine trust. The central message was responsible adoption, collaboration, and balance between innovation and safeguards will determine whether AI becomes a lasting force for inclusive finance.

One World, Many Payment Systems: Driving Interoperability in Digital Payments



Ms. Suzan Kereere

President - Global Markets, PayPal



Mr. Vikas Bansal, CEO

Amazon Pay India



Mr. Rama Mohan Rao Amara

MD (IB, GM & T), State Bank of India



Mr. Abhijit Singh

Group Head (BaaS, Digital Ecosystems and International Banking), HDFC Bank



Mr. Ritesh Shukla

CEO, NPCI International Payments Limited (NIPL)

Conversation about taking India's payment rails global. SBI explained how its Singapore innovation hub and API sandbox are powering co-creation with scores of Fintechs, while its global footprint and partnerships with NPCI International are extending UPI acceptance for travelers.

INNOVATION ENGINE AND UPI ABROAD

- SBI set the context with its massive domestic scale and reach, then walked through its Singapore-based innovation hub (launched in partnership with APIX) that runs a secured API sandbox
- The bank has onboarded dozens of Fintechs and opened hundreds of APIs to reimagine onboarding, instant digital lending, and MSME journeys

FROM NETWORK TO OPEN ORCHESTRATOR

- PayPal positioned PayPal World as an opening up of its ecosystem—an orchestration layer that connects banks, schemes, regulators, and platforms to deliver simple, secure, trusted cross-border flows
- The company framed this as a natural evolution from its early e-commerce roots and later work in crypto to today's multi-rail reality, where it already runs global BNPL, brings its digital wallet into physical point-of-sale, and uses richer signals to match good buyers to good sellers

BANKING-AS-A-SERVICE AND "INVISIBLE" FINANCE

- HDFC Bank described a dedicated Banking-as-a-Service unit that partners with platforms to embed compliant, scalable banking inside native user journeys
- The goal is invisible, contextual finance—think seeing the right EMI first within a shopping flow rather than hunting for financing later

DO THE BASICS BRILLIANTLY, EVERYWHERE

- Amazon Pay kept the message simple: make payments convenient, trusted, and rewarding, then remove failure and friction

The shared blueprint is clear: open standards, interoperable QR, strong risk controls, customer-obsessed UX, and partner orchestration. If those pillars travel, India's next act is instant, interoperable, ultra-affordable cross-border payments—with bank-grade trust & platform-grade usability.



Reimagining India's Financial Ecosystem: AI, Access, and Accountability

SHRI M NAGARAJU

Secretary, Department of Financial
Services, Ministry of Finance,
Government of India

The session focused on India's AI-enabled financial future, anchoring innovation in a resilient banking system and a trusted, inclusive regulatory architecture. It emphasized DPI-led credit for MSMEs, women and gig workers, supported by revamped KYC, PSB digital loan journeys, and data-driven underwriting.

MACRO RESILIENCE AND GROWTH TRAJECTORY

- India's banks have improved capital positions, reduced NPAs, and maintained stability despite global headwinds
- Universalizing access and embracing disruption are complementary strategies—public and private sectors must share the responsibility to ensure growth is both inclusive and durable

DPI RAILS AND AI AS FORCE MULTIPLIERS

- Outlined how DPI-Aadhaar, UPI, e-KYC, DigiLocker, Account Aggregator—has lowered costs, increased transparency, and scaled operations across the system
- Opportunity to use AI across three core functions: Decisioning, Detection, and Personalization

INCLUSIVE CREDIT AND ENTREPRENEURSHIP AT SCALE

- Discussed how e-KYC costs have fallen dramatically, with CKYCR revamp (issuer-verified documents, AI-based

de-duplication, client view-only access) and risk-based KYC under preparation at regulators

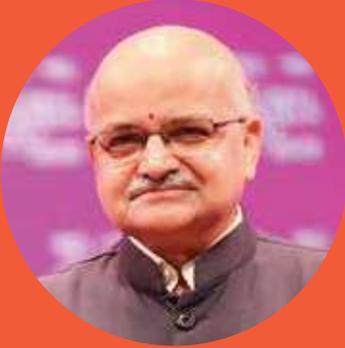
- Upcoming Common Startup Hub to simplify technology-enabled access to formal credit

TRUST, ACCOUNTABILITY, AND ECOSYSTEM CAPACITY

- Emphasized that any financial system ultimately runs on trust: data protection, digitized grievance redressal, and explainability tools to keep AI decisions transparent and contestable
- Urged the ecosystem to focus on five priorities for the next stage: inclusion, cost and friction reduction, faster decisioning, root-cause grievance resolution, and cybersecurity resilience—anchored on integrity, ethical standards, and ease of living

The address concluded that India's path to Viksit Bharat 2047 will be powered by DPI + AI, broadened credit, and a trust-first regulatory spine that turns inclusion and disruption into twin engines of growth.

The Future Dividend: How Digital Finance Can Drive Shared Prosperity



Mr. B V R Subrahmanyam

Chief Executive Officer,
NITI Aayog



Mr. Kunal Shah

Founder, CRED

The session focused on India's 2047 developed-nation vision and positioned finance-powered by technology-as the engine to get there. It discussed how India's digital public infrastructure has created a springboard for Fintech at scale and why credit inclusion remains the next frontier.

VISION 2047 & THE CENTRALITY OF FINANCE

- India's aims to become a developed economy by 2047; finance to be the "oil" that keeps this growth engine running
- Emphasized that the government has concrete, tech-forward plans across social sectors, industry, energy, and governance to support this trajectory

FINTECH AT SCALE: INDIA STACK AND THE GLOBAL OPENING

- Outlined India's unique "Fintech at scale" model-JAM, Aadhaar, UPI, and now Account Aggregator-creating massive transaction rails and data trails for innovation

DEMOCRATIZATION OF CREDIT

- Opportunity to go beyond collateral-led lending to cash-flow and behavior-based credit using Account Aggregator data
- Stressed that credit demand is enormous and current bank accounts remain underutilized for savings, investment, and borrowing

WOMEN'S LABOR FORCE PARTICIPATION AS A GROWTH LEVER

- Argued that materially increasing women's participation could add over a percentage point to GDP growth and help sustain ~8% growth
- Proposed flexible work models, safety,

childcare, better access to credit, and targeted mentorship as levers

The discussion concluded that India can convert its digital scale, inclusive credit innovation, women's participation, and AI-ready regulation into a durable "Fintech 2.0" growth flywheel on the road to 2047.

Fintech Futures – Sandboxes, Innovation Hubs, and Policy Labs



Dr. Julian Langer

German Federal Ministry
of Finance



Mr. Alvinder Singh

Head, Monetary Authority
of Singapore



Mr. Manoj Gyawali

CEO, Nabil Bank



Mr. Pablo Londono

Director - Payments Middle
East, Africa, Turkey, Amazon



Sathya Ram

Head of Core Payments, HSBC

The session explored how fintech innovation has evolved and how it continues to reshape payments, banking, and financial services. The discussion introduced the role of sandboxes, innovation hubs, and policy labs as practical tools to support responsible innovation in an increasingly AI-driven financial ecosystem.

ROLE OF SANDBOXES AND INNOVATION HUBS IN ENABLING FINTECH INNOVATION

- Explained the distinction between innovation hubs: elevate and institutionalize innovation within organizations and regulatory sandboxes: safe spaces to test novel use cases
- Highlighted how sandboxes allow experimentation where full licensing is not immediately feasible, while still aiming for eventual regulation
- Noted that evidence-based experimentation helps avoid premature or ineffective regulation, especially for fast-moving technologies

NAVIGATING GLOBAL COMPLEXITY THROUGH COLLABORATION AND EXPERIMENTATION

- Shared how multinational institutions use sandboxes and labs across jurisdictions to test solutions like distributed ledger technology, tokenized deposits, and cross-border settlements
- Pointed to the importance of collaboration between regulators, banks, fintech, and

ecosystem players to address common challenges

AI, FUTURE TECHNOLOGIES, AND THE NEXT PHASE OF POLICY EXPERIMENTATION

- Highlighted emerging focus areas such as AI, quantum computing, digital identity, and AML/KYC, where uncertainty remains high
- Emphasized the importance of clearly defining use cases and business value to move experiments from labs into viable products
- Stressed the need for standardization and interoperability, while respecting differences across jurisdictions

The discussion highlighted the use of regulatory sandboxes and innovation hubs as mechanisms to test emerging technologies and manage uncertainty. Speakers pointed to evidence-based experimentation, cross-border cooperation, and clearer use cases as important elements in helping innovation move from testing environments into scalable financial solutions.



Unlocking Rural Potential: Building Smart Financial Infrastructure for India's Villages

SHRI SHAJI K V
Chairman, NABARD

The session focused on how India can accelerate rural credit growth by coupling digital public infrastructure with responsible lending and ecosystem-level collaboration.

WHY RURAL CREDIT MATTERS AND WHERE MOMENTUM EXISTS

- Framed the rural economy as indispensable to India's growth, noting that retail credit expansion over the past decade has been stronger in semi-urban and rural areas and among younger borrowers
- Emphasized that MSME lending now includes a large share of new-to-credit customers, making inclusion and prudent underwriting twin priorities

CORE CHALLENGES AND HOW TO SOLVE THEM

- Identified trust-between lender and borrower-as the primary constraint ahead of even physical access, followed by information asymmetry and product adaptability to rural livelihoods and seasonality
- Advocated using digital "trails" from payments to design fit-for-purpose credit, while acknowledging connectivity gaps that still impede delivery

DIGITAL RAILS AND PUBLIC-GOOD PLATFORMS LED BY NABARD

- Outlined how India Stack/NPCI rails can be adapted to rural needs through quasi-public initiatives
- Highlighted the computerization of Primary Agricultural Credit Societies- PACS, covering thousands of societies & data on crores of farmers, thereby formalizing histories previously invisible to lenders

DATA, SCORING, AND RESPONSIBLE ECOSYSTEM DESIGN

- Positioned the "Grameen Credit Score" as an additional, trust-bridging signal alongside bureau scores, especially where timely repayment behavior exists but is undocumented
- Encouraged co-lending/securitization with cooperatives and RRBs, and endorsed the "one state-one RRB" consolidation to unlock synergic benefits

The session concluded that rural credit can scale sustainably when digital public goods, alternate data, and institutional upgrades are paired with borrower education, responsible intermediation, and policy-aligned collaboration.

Digitizing Rural Credit: Building Scalable and Sustainable Agri and Micro Finance Models



Shri Goverdhan Singh Rawat

Deputy Managing Director,
NABARD



Mr. Rajneesh Karnatak

Managing Director & CEO, Bank
of India



Mr. Thomas Muthoot John

Executive Director, Muthoot
Microfin Rural Finance &
Economic Empowerment



Mr. Harshvardhan Lunia

Former - Chair of Fintech
Convergence Council, and
Former Co-Founder, Lendingkart

The session focused on digitizing rural credit to build scalable, sustainable agriculture and microfinance models, with banks, NABARD and MFIs aligning on “assisted digital” as the bridge from cash to clicks. The discussion highlighted rapid gains in yet persistent gaps in first-time credit, smartphone access, trust, and last-mile availability.

WHERE RURAL FINANCE STANDS & WHAT IS BLOCKING THE SCALE

- Rural finance is the economy’s backbone: strong policy priority (PSL) and big strides in inclusion - widespread account ownership, surging agri-credit and SHG-led women’s access
- However, structural gaps persist (e.g., rural credit’s modest share of total credit, India’s credit/GDP still low versus developed markets, large share of new to credit, remote connectivity, and pockets of low penetration etc.)
- Regulators, banks & DFIs are jointly targeting these areas with focused expansion and literacy

MAKE DIGITAL WORK THE RURAL WAY: ASSISTED, LOCAL AND SIMPLE

- Imperative to build hybrid journeys that blend digital rails with human assistance e.g. tablet-assisted account opening and KCC in-branch, BCs as trusted local guides, and simplified UI/UX in vernacular with “few-click” flows

DATA-DRIVEN CREDIT AT LOW COST: FROM QR TRAILS TO AI RULE ENGINES

- Showcased practical underwriting shifts that start small and de-risk: QR/UPI sales trails to build cashflow histories for nano-MSMEs; account-aggregator and ULI rails (incl. land records) to enrich thin files etc

STRENGTHEN THE INSTITUTIONS CLOSEST TO THE FARMER

- Outlined NABARD’s push to digitize ~base-level cooperative credit societies at scale, then integrate them with government portals without friction

The panel concluded that inclusive rural credit at scale will come from human-assisted digital journeys riding shared data/tech rails, with strengthened local institutions, targeted products, and relentless literacy to sustain trust.

Blended Finance for Bharat: Unlocking Private Capital for Rural Development



Dr. Ajay Kumar Sood

Deputy Managing Director,
NABARD



Mr. Shyam Srinivasan

Former MD, Federal Bank;
Operating Partner & Board
Member, TVS Capital Funds



Mr. Saravanan Nattanmai

Partner, Premji Invest



Mr. Abhay Pareek

Lead, Fourth Industrial
Revolution for Agriculture,
World Economic Forum

The session examined how blended finance can unlock private capital for rural development in “Bharat,” arguing that rural India is shifting from a subsidy narrative to an investment-grade opportunity.

FROM INCLUSION TO INVESTABILITY

- The session opened by positioning “Bharat” with majority of the population with fast-evolving livelihoods, noting that over half of rural workers are already in non-farm activities and that expenditure gaps with urban India are narrowing
- It highlighted that rural unemployment is easing and that public capex has been significant, with a notable share directed to irrigation, infrastructure, and processing

PUBLIC ARCHITECTURE THAT CROWDS IN CAPITAL

- The session mapped a long arc of rural infrastructure financing and clarified that cumulative commitments have built foundational assets across roads, irrigation, water, energy, & digital systems
- Attention follows opportunity; rural markets are rapidly attaining “investment-grade” characteristics

HOW BLENDED FINANCE CAN WORK ON THE GROUND

- Scale and unit economics decide durability; rural footprints often need multi-product delivery to achieve utilization
- The session treated MSMEs as central to rural growth, noting that roughly half operate in rural areas and already benefit from sovereign guarantees and DFI programs

PRIVATE-PRIVATE LEVERAGE: CSR AS A MULTIPLIER

- The session estimated India’s CSR corpus at several billion dollars annually and suggested channeling a meaningful share into first-loss or guarantee layers via common platforms so every rupee catalyzes four to five rupees of private investment

The session concluded that with catalytic public architecture, standardized outcomes, and disciplined blended structures, rural India can attract sustained private capital that delivers both returns and measurable development.



Responsible AI for Finance: Balancing Innovation with Financial Stability

MR. T RABI SANKAR

Deputy Governor, Reserve Bank
of India

The address focused on balancing AI-driven innovation with financial stability by treating deployment as a profound responsibility in a trust-based system. A “safe-to-innovate” agenda was outlined: sandboxes, open digital infrastructure, quality data access, incentives for responsible design, & continuous oversight.

FRAMING AI IN FINANCE: PROMISE WITH RESPONSIBILITY

- AI as a foundational driver already embedded in daily life and financial decisions, moving from academic debate to mainstream infrastructure
- Emphasized that finance’s narrow error margin and reliance on trust require responsible integration: benefits must be realized without compromising stability or consumer confidence

WHAT AI ENABLES- ACCESS, SAFEGUARDS, EFFICIENCY

- Highlighted tangible gains: alternative-data credit scoring for the un/underbanked; real-time fraud and market-risk detection from massive data; NLP document processing etc
- Vernacular interfaces and affordable robo-advice broaden inclusion at population scale

NEED FOR RISK MANAGEMENT: BIAS, OPACITY, SYSTEMIC EFFECTS

- Models can inherit and can amplify historical bias, risking unfair exclusions in credit or hiring
- Highlighted the “black-box” problem and explainability deficits that hinder accountability, consumer redress, and supervisory review

THE POLICY DESIGN: SAFE-TO-INNOVATE, NOT “INNOVATE-THEN-PATCH”

- Advocated calibrated regulation: avoid rigidity that stifles experimentation and avoid unbridled rollout that seeds hidden vulnerabilities
- Imperative to have AI sandboxes, open digital infrastructures, quality data access, and incentives so firms view governance as an edge-not a burden
- Noted RBI’s “free-AI” committee articulating guiding sutras to shape the future of AI in Finance

The address concluded that progress & prudence must be dovetailed, with responsible AI treated as business ethics; so every model & decision strengthens trust, fairness, and system resilience.

Responsible AI in Finance: Designing Guardrails for Trust and Innovation



Shri Abhishek Singh

Additional Secretary, Ministry of
Electronics and Information
Technology, Government of India



Mr. Chetan Krishnaswamy

Vice President, Public Policy,
Amazon

The session mapped India's "responsible AI in finance" agenda, positioning AI as a kinetic enabler for growth while insisting on safety, human oversight, and sector-wise governance.

INDIA'S STRATEGY AND STACK; FROM SCARCE GPUS TO AN INDIGENOUS AI PIPELINE

- The session presented India's AI approach as talent-led, designed to close gaps in compute, datasets, models, and funding
- It detailed rapid expansion from ~600 GPUs to 38,000+ GPUs accessible to developers and researchers at subsidized rates, alongside the AIKosha platform with thousands of datasets and published models

GUARDRAILS, SECTORAL OVERSIGHT, AND PRACTICAL TOOLS

- The session framed RBI's risk-based "seven sutras" as the anchor for AI in financial services

INCLUSION AND PRODUCTIVITY; CREDIT, INSURANCE, AND AN INDIGENOUS FINANCIAL AI STACK

- The session linked responsible AI to concrete inclusion gaps, proposing that account aggregators-plus AI on alternative data-can underwrite MSMEs, farmers, and small retailers more fairly
- It extended the logic to insurance, where AI-based risk assessment could expand coverage and resilience

MARKET-DRIVEN INFRASTRUCTURE AND GLOBAL COOPERATION

- The session discussed a measured, market-driven compute strategy that

- incentivizes private providers to invest (across GPU/TPU choices) and lets users choose the best fit, reducing public capex lock-in
- It invited broad participation in February's AI Impact Summit through pre-events, hackathons, a research symposium, an expo, and partner-hosted sessions under common branding

The session concluded that India can scale trustworthy AI in finance by pairing indigenous capability and inclusion use-cases with sectoral guardrails, practical safety tools, and a pragmatic, market-aligned infrastructure strategy.

Innovation for Inclusion: The Next Chapter in India's Digital Finance Journey



Mr. P Vasudevan

Executive Director,
Reserve Bank of India



Mr. Harshil Mathur

CEO & Co-founder, Razorpay

The session focused on “innovation for inclusion,” pairing a regulator’s view of India’s digital journey with a founder’s perception on what’s still missing. It challenged the industry to go beyond headline metrics.

TAKING STOCK: PROGRESS VS. PLATEAU

- Highlighted a ~5x rise in the Digital Payments Index since 2018 and explosive UPI growth yet called out that unique-user CAGR & monthly additions are too slow to reach the next 500M without renewed push

INCLUSION GAPS TO CLOSE

- Customer experience and grievance resolution still deter users-one fraud can permanently drive people away from digital

COLLABORATE TO PROTECT THE COMMONS

- Advocated industry-wide data-sharing on fraud patterns, merchant whitelists/blacklists, and common complaint

definitions/turnaround times-treating complaints as process-improvement signals, not liabilities

REGULATORY POSTURE AND NEXT-GEN RAILS

- Affirmed RBI’s stance as a partner-urging founders to use open doors like sandboxes, and hackathons, and to trust the regulator as a core stakeholder
- Lauded past guardrails (e.g., tokenization, e-mandates) that reduced friction and risk; previewed AI guidance and CBDC’s promise: programmable money for purpose-bound transfers, merchant settlement without intermediaries in some flows, geofenced benefits, offline capability, and anonymity safeguards

The session concluded that true inclusion demands faster adoption, safer experiences, and collaborative rails-amplified by AI and CBDC-under a trust-first, regulator-as-partner mindset.

Fintech Diplomacy: Building Bridges for Inclusive Global Growth

MR. MAHAVEER SINGHVI

Joint Secretary (New Emerging and Strategic Technologies Division), Ministry of External Affairs, Government of India

The address focused on “fintech diplomacy” as the strategy to build bridges for inclusive global growth—arguing that technology has not merely changed finance but redefined it, scaling and democratizing access.

FINTECH HAS REDEFINED FINANCE-AND INCLUSION MUST BE THE TEST

- Technology now shapes, scales, and democratizes finance, from digital payments to AI-driven credit
- Inclusion is the barometer that gauges Fintech's role to drive shared prosperity and transform the financial ecosystem

INDIA'S DPI PLAYBOOK AND OUTCOMES

- Highlighted the India Stack-UPI, Aadhaar, DigiLocker, and the Account Aggregator framework-as the foundation of a decade-long inclusion push
- Population scale indicators (e.g., UPI processing ~20B transactions in Aug '25) translates into human stories: QR codes at tea stalls, migrant remittances home, microloans to women entrepreneurs
- Co-creation by design: Public policy laid rails; startups innovated; banks/regulators ensured stability-so inclusion became the purpose of growth

FINTECH DIPLOMACY: PILLARS AND PRACTICE

- Defined Fintech diplomacy as connecting economies through technology, trust, and partnerships
- Anchored it on three pillars: partnerships, policy, and purpose

GOVERNANCE, STANDARDS, AND THE TRUST INFRASTRUCTURE

- Key areas to be streamlined: who governs cross-border data flows; how to secure transactions across jurisdictions; how to regulate DeFi, AI credit scoring, etc.
- Trust as the “new currency,” built on a triad of technological assurance, legal protection, and ethical commitment-shared with partners via consent architecture and data-privacy principles

The address concluded that India should catalyze a global movement where interoperable rails, shared standards, & trust-by-design make Fintechs not just smarter-but fairer for everyone.

Shaping the Future of Responsible Digital Lending: Policy, Innovation, and Consumer Protection



Dr. Abhijit Phukon

Economic Adviser, Department of Financial Services, Ministry of Finance, Government of India



Mr. Bipin Preet Singh

Co-Founder, MD and CEO, MobiKwik



Mr. George K John

Executive Director, ESAF Small Finance Bank



Mr. Vishnu Pillai

Head - TE-FS, KPMG

The session focused on shaping future of responsible digital lending in India, covering policy, innovation, and consumer protection. The panel discussed how digital rails are accelerating access, personalization, underwriting & collections, while underscoring inclusion, trust, & secure-by-design guardrails.



MARKET CONTEXT & CUSTOMER/LENDER VALUE

- Digital lending is a large, fast-growing pillar of the Fintech ecosystem, with markedly faster access to capital and easier repayment versus a decade ago
- Emphasized lender benefits from data-driven underwriting that can process hundreds of signals in minutes, lowering cost and improving risk selection
- Noted that modern, AI-assisted collection CRMs can personalize nudges well before delinquency and outperform legacy call-center or field-only models

RESPONSIBLE LENDING & GUARDRAILS

- Advocated purpose-led, need-based credit rather than push-based selling, with soft-nudge engagement and mentorship to sustain repayment behavior and trust
- Emphasized secure-by-design principles, robust identity checks to curb fraud/impersonation, and careful handling of personal/financial data on legitimate platforms

- Stressed humane, compliant collections that avoid threatening practices, with early digital nudging and escalation guardrails

INCLUSION & MIGRATION TO DIGITAL

- Centered financial inclusion as a core outcome—especially for untapped geographies, MSMEs, gig and informal segments—while recognizing that trust-building is gradual
- Observed that while sourcing, decisioning and disbursement can be fully digital, collections remain partly cash-based in many rural contexts, necessitating hybrid approaches
- Encouraged lenders to align credit with repayment capacity rather than mere application volume

Overall, the panel converged that digital lending will scale rapidly and sustainably only if growth is anchored in inclusion, trust, secure-by-design compliance, and transparent, data-driven practices.

Investor Awareness and Education in Fintech - Steps Taken by SEBI, Challenges Faced and Potential Solutions to Mitigate Risks



Mr. Ananth Narayan G

Whole Time Member (WTM), Securities and Exchange Board of India



Mr. Sashi Krishnan

Director, National Institute of Securities Markets



Ms. Priti Rathi Gupta

Founder, Lxme



Mr. Rama Subramaniam Gandhi

Former Deputy Governor, Reserve Bank of India, and Advisory Council, Sahamati



Mr. Anand Parameswaran

Executive Director and BFSI Practice Head, Kantar South Asia

The session focused on investor awareness and education in Fintech, spotlighting SEBI's push for responsible participation amid a surge in new investors and domestic equity flows.

SCALE OF PARTICIPATION AND SEBI'S SAFEGUARDS

- Context: Unique investors tripled since 2020 and domestic flows have become a market anchor, making risk awareness urgent
- Fintechs and market institutions to be partners in a comprehensive outreach program that converts awareness into responsible, long-term participation

WHAT THE DATA SAYS

- Reported that India is largely risk-averse, awareness of products is rising, but only a small share actually invests
- Identified barriers: trust in volatile markets, process complexity, and language mismatch
- Highlighted opportunity: a sizable "intenders" pool ready to enter in 6-12 months if credibility and simplicity improve-calling for clearer journeys and simpler, standardized flows

THE REGULATORY PHILOSOPHY OF GRADED HANDHOLDING

- Advocated segmenting investors into three

tracks-unaware, aware-but-hesitant, and active-and tailoring content and nudges accordingly

- Encouraged Fintechs to compute behavior-based "responsible investing scores," use AI to monitor real practice, and push timely, risk-aligned guidance

EDUCATION → LITERACY → INCLUSION → WELLBEING

- Outlined a learning continuum: teach concepts (education), teach application (literacy), then enable access (inclusion) to achieve financial wellbeing
- Warned that inclusion without literacy can be harmful; insisted appropriateness must precede product push

The session concluded that India's next phase of inclusion hinges on graded, behavior-aware education, simpler and safer rails that turn first-time investors into long-term, responsible participants.



Roadmap for Fintech to Comply with Digital Personal Data Protection (DPDP) Act



Mr. Deepak Goel

Scientist 'G' & Group Coordinator
(Cyber Laws), Ministry of
Electronics & Information
Technology, Government of India



Mr. Mithilesh Singh

CISO & DPO, LIC



Ms. Shilpa Mahesh Konkar

GM & Data Protection Officer,
State Bank of India



Mr. Nitin Bhatnagar

Regional Director India South
Asia Middle East, PCI Security
Standards



**Ms. Deepti Anand
Laxmeshwar**

Data Protection Officer, Axis
Bank

The session focused on the road map for Fintechs to comply with the DPDP Act, framing how policy makers and industry can co-create a privacy-first ecosystem without throttling innovation.



VISION & COLLABORATION (POLICY + INDUSTRY)

- DPDP is an enabling innovation, leveraging guiding principles rather than prescriptive rules, encouraging Fintechs to protect data, obtain consent, and uphold data-principal rights
- Advocated strengthening individual rights and consent management at population scale, proposing a DPI-like fabric for consent and rights similar to UPI/Aadhaar

ORGANIZATIONAL READINESS & SCALABILITY (BFSI REALITIES)

- Acknowledged the people-process-technology challenge at large incumbents, where consent and privacy notices must integrate into day-to-day journeys without overburdening staff
- Emphasized orchestrating a consent lifecycle across centralized and distributed systems, ensuring consistent execution at branch and digital touchpoints, and designing notices/forms that empower diverse user segments

VENDOR ACCOUNTABILITY & ROLE CLARITY

- Clarified that data fiduciaries remain accountable to data principals, while processors

act on their behalf; responsibilities must be unambiguous, especially in redirect and co-selling flows

- Recommended sharpening contracts (MSAs/SLAs), instituting periodic audits, enforcing deletion after retention, and propagating consent changes to processors

PHASED COMPLIANCE BLUEPRINT & SECURITY HYGIENE

- Outlined a practical roadmap: start with as-is assessment and data-landscape mapping; form a cross-functional program with top-management backing; implement governance; practice data minimization; and demonstrate “reasonable security” via continuous testing (VA/PT), sharpening and monitoring

The panel converged that DPDP compliance can be a competitive advantage if Fintechs pair consent-centric design and strict vendor governance with disciplined security hygiene and enterprise-wide accountability.

MR. NANDAN NILEKANI

Chairman, Infosys

The session set out a comprehensive vision for “Finternet,” a regulated, tokenized, AI-enabled financial fabric that builds on India’s digital public infrastructure.

WHERE THE COUNTRY STANDS AND WHY THAT MATTERS

- The session positioned Finternet as a layer leveraging and building on India’s DPI stack: Aadhaar at 1.43 billion holders with 24 billion cumulative eKYC events, DigiLocker approaching 600 million users, and Account Aggregator crossing five billion data shares since inception

FROM INCLUSION TO IGNITION: THE NEXT LEAP

- It identified three accelerants: a single, robust business identity layer; cross-border payments; and the unlocking of trillions in illiquid household assets (real estate/ gold), so that these can be transacted

WHAT “TOKENIZATION” MEANS AND HOW AI COMPLETES IT

- The session defined tokenization as making an asset self-describing so it can “travel with its attributes,” using the familiar currency note as an analogy for a bearer token
- It proposed extending that logic to land, property, and gold so possession, provenance, ownership, and rights are machine-verifiable

REGULATORY ENVELOPE AND GLOBAL TRAJECTORY

- The session situated Finternet in a broadening regulatory context, mentioning stablecoin frameworks under consideration in the United States, active rule-making in Singapore and the European Union, and specialized supervisory regimes in markets such as the UAE, along with pilots by payments ecosystems including NPCI
- It emphasized that Finternet is a structured, high-performance, compliance-first architecture intended to migrate existing processes seamlessly while opening new markets

The session concluded that a regulated Finternet-where tokens carry rights and AI agents carry intent-can safely unlock trapped household wealth, compress settlement times to real time, and expand access to credit and investment without leaving the guardrails of compliance.

Innovation and Resilience in Payments



Mr. Ulrik Nødgaard

Governor, Denmark National Bank



Mr. Dirk van Quaquebeke

Managing Partner, Beenext

The session focused on innovation and resilience in payments through a Nordic lens, with Denmark's central bank governor outlining why resilience must be digital-first as cash usage falls below 10%.

RESILIENCE FOR A DIGITALLY DOMINANT LANDSCAPE

- Cash now accounts for less than one in ten Danish transactions, compelling authorities to design resilience that does not assume a fallback to cash
- Emphasized the rise of mobile wallets (Apple Pay/Google Pay above roughly one-third of retail use), urging contingency planning for consumers who carry only phones rather than plastic cards and PINs

BUILDING CONTINUITY THROUGH OFFLINE CARDS AND DUAL RAILS

- Proposed an offline card capability using deferred authorization—initially across national grocery chains—to keep essential commerce running for up to a week when connectivity fails, with transactions queued until networks recover

- Advocated diversification so physical stores can switch between card rails and an A2A instant-payment option; evidenced that merchants equipped with A2A avoided revenue loss during a multi-hour card-rail outage, underscoring the need for “reserve rails”

CENTRAL BANK'S ROLE: RAILS, CROSS-CURRENCY INSTANT, AND CONVENING POWER

- Outlined the regulator's mandate to provide settlement rails and catalyze adoption, including work with the ECB platform hosting euro, Danish krone, to enable cross-currency instant transactions
- Signaled a long-term ambition to extend such capabilities globally—calling out India as a priority locus for remittances and efficiency—and to balance efficiency with resilience at the top of the agenda

CYBERSECURITY, DISASTER RECOVERY, AND PUBLIC-PRIVATE EXECUTION

- Stressed a shift from prevention toward recovery and “disaster recovery,” pressing systemic institutions to prepare an air-gapped “emergency/shadow bank” environment plus recent customer data to restart critical services after extreme but plausible events

The session underscored a pragmatic resilience blueprint: keep commerce alive offline, diversify rails with A2A at POS, harden recovery for worst-case cyber scenarios, and scale cross-currency instant payments—drawing inspiration from India while leveraging European infrastructure.

The Quantum Advantage: Unlocking India's Next Frontier in Finance



Mr. Suvendu Pati

Chief General Manager, Fintech
Department, Reserve Bank of
India



Mr. Vinayak Godse

Chief Executive Officer, Data
Security Council of India (DSCI)



Ms. Shalaka Verma

Head of Customer
Engineering, Google



Ms. Reena Dayal

Chief Executive Officer,
QETCI

The session focused on the dual agenda for financial institutions: harness quantum for high-value use cases (optimization, pricing, risk) and prepare for “quantum D-Day” via post-quantum security.



CHARTING THE QUANTUM OPPORTUNITY SET FOR FINANCE

- Outlined how global activity in 2024–25 has shifted to PoCs and pilots, with banks exploring portfolio optimization under complex constraints, faster and richer derivatives pricing, algorithmic trading execution, and risk metrics (e.g., VaR/CVaR) via more realistic simulations
- Emphasized that quantum’s strength in exploring exponential solution spaces positions it to improve accuracy and time-to-decision where classical methods rely on heavy approximations

REGULATOR'S LENS & SECURING FOR “QUANTUM D-DAY”

- Highlighted that utility-grade quantum machines could threaten current public-key cryptography, with thresholds discussed in terms of millions of physical or a few thousand logical qubits
- Affirmed RBI’s horizon scanning across opportunities and risks, anchored in financial stability and digital trust

Urged regulated entities to run baseline assessments of cryptographic exposure and establish internal teams to pursue use-cases and security upgrades

CONVERGING TECHNOLOGIES AND ACTIONABLE NEXT STEPS

- Highlighted a two-way AI–quantum flywheel; today’s AI can aid quantum error correction, tuning, and calibration; mature quantum can later accelerate AI workloads
- Encouraged institutions and startups to exploit cloud-hosted quantum resources now to build familiarity and prototypes; stressed that early algorithm/IP development will determine who disrupts first

The session underscored a pragmatic playbook: experiment now on high-impact use cases, make crypto agile on a clear migration path, co-build public-good testbeds with the regulator, and cultivate AI–quantum skills to convert risk into advantage.

Always-on India: Keeping the World's Largest Payments System Running at Scale



Mr. Nitin Mishra

Executive Director - Operate,
National Payments
Corporation of India



Mr. Sameer Nigam

Founder & CEO, PhonePe



Mr. Shashank Kumar

MD & Co-Founder, Razorpay

The panel unpacked how India's UPI ecosystem stays "always on"; speakers framed payments as a public utility where trust is paramount, stressed learning from failures (never twice), and insisted on clear incident communications.



WHAT "ALWAYS ON" MEANS IN INDIA

- "Always on" is literal in Indian payments, there is no nightly maintenance window, and population-scale usage keeps systems at peak around the clock
- PhonePe alone processes billions monthly in a fiercely competitive market, while Razorpay noted that "always on" now applies to every slice-QR, IPO, recurring; payments behave like electricity or water: an outage immediately erodes hard-won user trust

ARCHITECTURE THAT MAKES SCALE POSSIBLE

- Reliability begins with infrastructure control: building and running your own data centers for industrial-grade predictability and scaling, then exposing that core as shared internal platforms
- Early investment in edge/real-time compute and rich knowledge stores improves observability and decision speed

TESTING, FAILURE PLAYBOOKS, AND OPERATIONAL DISCIPLINE

- The panel emphasized a deep testing fabric, backed by a 24x7 monitoring "war room" with fine-grained alerts per service and hard MTTD/MTTR targets at team level
- Failures are inevitable, so the job is rapid isolation and recovery; redundancy spans multiple data centers and networks, with pre-emptive alerting to catch hotspots before they "explode"
- Looking ahead, DPI concepts will travel unevenly across markets due to local economics and norms, but the stack is widely exportable, UPI still has 10x headroom to reach all users and use cases, and the next big unlock is a DPI-native credit rail (UPI-integrated credit and thin-file underwriting)

India's reliability playbook-infra control, shared platforms, ruthless testing/observability, and humane incident comms-is poised to power a 10x UPI future and a DPI-first credit ecosystem.

The New Operating System of Finance: Banks, Fintechs, and Capital at Scale



Ms. Paroma Chatterjee
CEO, Revolut India



Mr. TS Anil
CEO, Monzo Bank



Mr. Harshil Mathur
CEO & Co-founder, Razorpay

The session discussed how new operating system of finance is taking shape through the interaction of banks, fintechs, and capital at scale. The conversation examined how technology, public infrastructure, and customer expectations are reshaping the way financial services are designed and delivered.



FROM LEGACY SYSTEMS TO A CUSTOMER-CENTRIC OPERATING MODEL

- Emphasized that technology and ecosystem changes are putting the customer at the center rather than institutions
- Highlighted how AI enables personalization, allowing financial products to be built around individual customer needs

PUBLIC INFRASTRUCTURE AND COLLABORATION ACROSS BANKS AND FINTECHS

- Discussed India's approach of building public digital rails such as payments, identity, and data infrastructure, that allow private innovation on top
- Explained how interoperability enables different players to specialize, while still working together within a shared ecosystem
- Highlighted collaboration between banks providing trust and capital, and fintechs bringing agility and technology-led innovation

DATA, TRUST, AND THE FUTURE OF EMBEDDED FINANCE

- Emphasized that trust and customer experience, rather than control of data, are becoming the main drivers of long-term value
- Discussed how AI is accelerating embedded finance, where payments, credit, and other services operate seamlessly in the background
- Noted that emerging technologies are blurring boundaries between banking, technology, and everyday consumption

The discussion highlighted that the new operating system of finance is evolving toward greater openness, interoperability, and customer choice. As banks, fintechs, and capital providers adapt, the focus is shifting to building trust, simplifying financial experiences, and embedding finance seamlessly into daily life, with customers retaining control over their data and decisions.

Leveraging AI: Use Cases, Benefits and Challenges



Mr. Manoj Kumar

Executive Director,
Securities and Exchange
Board of India



**Mr. Sundararaman
Ramamurthy**

MD and CEO, Bombay
Stock Exchange



Ms. Praveena Rai

MD & CEO, The Multi
Commodity Exchange
of India



Ms. Latika S Kundu

Managing Director & CEO,
Metropolitan Stock
Exchange of India



Mr. Piyush Chourasia

Chief Regulatory Officer,
National Stock Exchange
of India



Mr. Amit Das

CoFounder and CEO,
Think360

This panel explored how India's market infrastructure institutions are applying AI-what's live, what's off-limits, and what needs guardrails. Priorities include shared surveillance, data governance, air-gapped models, and human-in-the-loop. Regulators framed success as: smoother onboarding, seamless transaction/settlement, and robust risk management-so innovation and stability rise together.



HOW INSTITUTIONS THINK ABOUT AI (PILLARS & GUARDRAILS)

- Data governance first: what data, how used, quality, and trust obligations
- Then algorithms, delivery of outcomes, and a fourth pillar - edge cases & exception handling-requiring dispute escalation, risk management, and customer service

WHERE AI FITS TODAY

- Good fits (augment, not replace);
Surveillance & compliance, ops & resilience, customer experience & dispute triage
- Not good fits (must stay deterministic):
Examples - Trading, clearing, settlement, and core risk-need exactness to the last decimal

PRACTICAL TAKEAWAYS

- Start with workforce productivity and human-agent mapping; scale to semi-autonomous workflows once roles/limits are clear
- Be explicit about what isn't AI and where GenAI is unsuitable; use pattern recognition and classic ML where exactness is mandatory
- Expect benefits in cost, compliance, faster detection, and time efficiency-but stay mindful of negatives (data abuse, explainability gaps)

AI can turbocharge India's markets-but at the edges, not the core. Keep trading/clearing/settlement deterministic and governed, while using AI for surveillance, compliance, ops resilience, and customer experience under strict data governance and human-in-the-loop explainability.

Reimagining Finance in the Age of Scale, Speed, and Intelligence



Mr. K V Kamath

Chairman, Jio Financial
Services



Mr. Balasubramanian K

India CEO & India
Subcontinent Sub-Cluster
Head, Citi

The session focused on reimagining Indian finance for scale, speed, and intelligence, mapping how the sector can underpin a Viksit Bharat and a ~\$25T GDP by 2047.

GROWTH RUNWAY & CAPITAL FORMATION

- Highlighted a 25-year growth runway anchored in urban/village rejuvenation and large-scale infrastructure, with services evolving into knowledge industries and startup energy accelerating innovation
- Outlined a domestic-capital flywheel-InvTs, corporate bond markets, pension/insurance/mutual-fund pools-reducing reliance on foreign capital
- Highlighted execution proofs such as FASTag-enabled tolling-NHAI InvTs, and metro/airport builds largely financed at home, signaling maturation of long-tenor local funding

DIGITAL ADOPTION, AI, AND PRODUCTIZATION

- Indian consumer adopts convenience early, e.g. , ATM and mobile-banking inflection points; projected rapid uptake of agentic AI across financial use cases
- Urged banks to invest less in legacy and more in clean-slate stacks, migrating decisively rather than inching versions-while Fintechs wrap and accelerate bank capabilities

REGULATION, RISK, AND TALENT RESET

- Commended RBI and peer regulators for sandbox-led, responsible AI adoption, keeping credit/liquidity incentives balanced

while enabling innovation

- Emphasized continuous reskilling: push straight-through processing, redeploy back offices, and build GCC-grade tech skills so teams can thrive in lean, AI-infused operations

Overall, the conversation converged on a simple credo: mobilize Indian savings, productize AI responsibly, and reskill at pace-so finance compounds trust while compounding growth.

Artificial Intelligence and Central Banks: Monetary and Financial Stability Implications

MR. TAO ZHANG

Chief Representative,
Bank for International Settlements

The session focused on how central banks can leverage AI responsibly to enhance operations while safeguarding monetary and financial stability.

AI USE-CASES IN CENTRAL BANK OPERATIONS

- Explained how AI augments data analysis by unlocking traditional and alternative data—from surveys to satellite imagery and social media—to extract macroeconomic insights and sentiment for policy
- Illustrated how machine learning and large-language models strengthen nowcasting and policy analysis (e.g., GDP, inflation, supply-chain signals), and support financial-stability monitoring by surfacing anomalies and patterns across large, fast-moving datasets

PAYMENT SYSTEMS AND CROSS-BORDER CONNECTIVITY

- Highlighted how AI enhances payment safety, efficiency, and compliance, with graph-based methods improving fraud and network-risk detection when data can be pooled across institutions & jurisdictions

KEY RISKS TO BE MITIGATED

- Discussed model limits (reasoning gaps, hallucinations, black-box behavior,

third-party dependence) complicate policy use, accountability, and legal compliance

- Noted that AI-driven algorithmic pricing, productivity shifts, and a greater role for non-bank intermediation can alter monetary-policy transmission, potentially shortening lags and changing sensitivity to rates

GOVERNANCE, CYBERSECURITY, AND STRATEGIC TRADE-OFFS

- Addressed rising AI-enabled cyber risks (phishing, malware, voice/text mimicry), as well as prompt-injection and data-poisoning threats that can corrupt systems
- Emphasized the need for transparency, fairness, and privacy safeguards to prevent biased or discriminatory outcomes in credit and other use-cases

The session concluded that AI can materially strengthen central-bank operations and payment infrastructures if paired with transparency, robust governance, and sustained human oversight.

National Champions in Transition: Reimagining the Role of Public Sector Banks in a Digital Bharat



Mr. Ashok Chandra

Managing Director & CEO,
Punjab National Bank



Mr. Hemant Jhahria

National Head of Consulting,
KPMG Assurance and
Consulting Services LLP

The session focused on reimagining public sector banks for Digital Bharat, with Punjab National Bank's MD & CEO detailing how scale, inclusion, and technology converge to serve the next decade.

1) PSBS' MANDATE, SCALE, AND NATION-BUILDING

- Positioned PSBs as pivotal to the "next stage" of inclusion—moving beyond account opening into credit delivery, social security rails, and last-mile enablement for rural and remote communities
- Quantified the PSB footprint across branches, customers, and PMJDY accounts to illustrate a system that has remained resilient through shocks (2008 crisis, COVID) while anchoring financial inclusion and infrastructure financing

DIGITAL CUSTOMER JOURNEYS

- Outlined tab-based, 5–10 minute account

opening, along with video-KYC scheduling so customers can onboard from anywhere

- Strong mobile experiences are essential for primacy—citing PNB One (retail) and a dedicated PNB Business app

MODERNIZING CREDIT DELIVERY—ESPECIALLY FOR RURAL BHARAT

- Credit delivery to be the "next big revolution," beyond the payments leap, with upcoming unified lending rails
- Introduced three rural-first products—KCC renewal/enhancement, dairy loans, and a digital express tractor loan—designed to approve within ~30 mins, accelerating credit to farmers

PEOPLE, CYBERSECURITY, AND TECHNOLOGY INVESTMENT

- Advocated an "employee-first" approach: a 52-week onboarding track, blended on-the-job and classroom learning captured in HRMS, a GenAI chatbot for instant policy/process guidance at counters

The session underscored that PSBs can power Digital Bharat by pairing nationwide reach with modern digital journeys, faster rural credit, skilled employees, and enterprise-grade cyber resilience backed by sustained tech investment.

Beyond Premiums and Policies: Building the Next Generation of Trust in Insurance



Mr. Masashi Namatame

Chief Digital Officer, Tokio
Marine Holdings



Nikhil Kumar

Co-founder, Setu



Mr. Rakesh Jain

CEO, Reliance General
Insurance



Ms. Kasturi Sengupta

Executive Director, New India
Assurance

The session explored why trust breaks down at the moment of claims, and how technology, service, and ecosystem reforms can improve insurance experiences—especially for younger and emerging consumers.



TRUST STARTS WITH EMPATHY, CLARITY, AND THE CLAIMS MOMENT

- Noted that unlike banking, insurance is often linked in people's minds to calamity and misfortune, making it harder to sell as a natural choice
- Emphasized that trust is tested when a claim happens, and the experience is often emotional (health, accidents, loss), not transactional

DIGITIZATION AND NEW PLATFORMS TO STREAMLINE CLAIMS AND TRANSPARENCY

- Pointed to digitization improving grievance mechanisms, automation in claims, digital surveys (e.g., motor), chatbots, and faster status tracking
- Highlighted major process shifts in health claims, including timelines such as cashless decisioning within a short window and faster settlement post-discharge
- Noted efforts to improve accessibility through regional language support, including chatbots available in multiple local languages

NEW INSURANCE NEEDS: LIFESTYLE-LINKED

PRODUCTS, CONSENT-BASED DATA, AND PERSONALIZATION

- Discussed how insurance is becoming more retail and lifestyle-linked—travel cancellations, device protection, ride-related coverage, and other contextual products
- Highlighted the role of consent-based data in underwriting and pricing—connected devices, usage-based products (e.g., pay-as-you-drive), and real-time risk signals
- Shared examples of how large-scale data (e.g., dashcams and driving behavior) can improve assessment and support better outcomes over time

The discussion underscored that trust in insurance is built through a better claims experience, clearer communication, and service that feels supportive when customers need it most. Speakers highlighted that digitization, shared platforms, and consent-based data can reduce friction and increase transparency, while more personalized, lifestyle-linked products can help insurance feel more relevant to the next generation of customers.

The Next Horizon: Building a Global-ready, Inclusive Bank for the Future



Mr Debadatta Chand

Managing Director and CEO;
Bank of Baroda



Ritu Singh

Deputy Editor, CNBC -TV18

The conversation traced how a century-old institution is attempting to grow at remarkable speed while rebuilding its culture, its digital foundations, and its global presence. The discussion moved between operational detail and strategic ambition, circling back to the idea that legacy can be a strength if the institution keeps adjusting to new expectations.

DRIVING SCALE: GROWTH PLANS DRIVEN BY SECTOR FOCUS AND DIGITAL ENABLEMENT

- Explained that the bank's goal is to double its balance sheet on a rolling 5-year basis
- Pointed to rising retail momentum, stronger mid-corporate lending, and expanded branch presence in new micro-markets as the structural drivers
- Highlighted that growing digital adoption is expected to contribute an additional 1.5 p.p to growth

REWORKING CULTURE, ARCHITECTURE AND TECHNOLOGY INSIDE A LEGACY ORGANIZATION

- Described how the bank is reshaping its culture through lateral hiring, skill building and a more responsive HR model that

supports faster decision making

- Outlined a shift toward agile digital architecture, open-banking design, and in-house control over core customer applications such as mobile and internet banking
- Highlighted investments in AI across credit models, fraud management, scoring, and service, including a conversational bot and a virtual branch that offers live transactions

EXPANDING GLOBAL REACH, PARTNERSHIPS AND SUSTAINABILITY COMMITMENTS

- Recounted the bank's growing international book, with aspirations of a 20% share of the total business through new branches and potential acquisitions
- Welcomed recent RBI reforms on M&A

financing, suggesting they bring India closer to global market practices and enable banks to support outbound corporate activity

- Affirmed the continued value of partnering with fintechs while building in-house capabilities
- Emphasised ESG as a central theme, noting commitments to net-zero timelines, renewables-sector lending, paperless approvals, green buildings, and initiatives such as the "BOB Forest" concept

Overall, the conversation suggested that a large public-sector bank can remain competitive if it stays open to new technology, strengthens its culture, and uses its international footprint with more intent. Much of its future, as implied, depends on steady adaptation rather than a single dramatic change.

Bridging Identity and Innovation: UIDAI's Role in the Age of AI and Fintech



Mr. Bhuvnesh Kumar

Chief Executive Officer, Unique Identification Authority of India (UIDAI)



Ms. Gayathri Parthasarathy

India Financial Services Sector Leader, Global Financial Services Technology Leader, PwC

The session focused on bridging identity & innovation-UIDAI's role in the age of AI. The conversation highlighted Aadhaar's population-scale foundation as the bedrock of India's DPI, driving inclusion, subsidies, payments-and now expanding into private-sector authentication.

FOUNDATIONAL IDENTITY & INCLUSION AT SCALE

- Aadhaar's biometric de-duplication established unique identities and enabled massive inclusion-fueling targeted benefits, UPI rails, and over 50 crore bank accounts via Jan Dhan in ~7 years versus a 45-year organic path
- Non-government use of Aadhaar authentication is poised for a step-change, with new private use cases expected to "grow by leaps and bounds" over the next 2-3 years

LAST-MILE EXPANSION VIA COOPERATIVES (TEMPLATE FOR OTHERS)

- Detailed a new framework that designates

- each State Cooperative Bank as AUA (Authentication User Agencies), letting 386 district cooperative banks authenticate as internal sub-entities-removing capital/licensing hurdles and speeding digital onboarding in the hinterland
- Indicated this template can extend to non-government entities via trusted partners (e.g., DigiLocker), strengthening rural credit access and operational inclusivity

PRIVACY-BY-DESIGN, GOVERNANCE & TRUST, ROLE OF AI

- Affirmed privacy as non-negotiable: the Aadhaar Act predates DPDP yet imposes even stricter obligations-no data sharing without approved use cases; UIDAI cannot share data merely on a user's consent; and

core biometrics are never shared under any circumstances

- AI is well positioned to prevent fraud, strengthen face authentication, automate document verification, and grievance resolution
- Envisioned face-first experiences-PoS and ATM withdrawals via face linked to bank-Aadhaar-aligned to risk appetite and existing AEPS learnings

The dialogue underscored that India's identity stack will scale its next decade through privacy-anchored, AI-assisted, credential-sharing experiences that deepen inclusion while safeguarding trust.

Fintech Innovations and Growth - Exploring the Opportunities for Fintech Innovation and Growth in India



Ms. Radhika Gupta
MD and CEO, Edelweiss MF



Mr. Ambarish Kenghe
Group CEO, Angel One



Mr. Kalpen Parekh
Managing Director & CEO, DSP
Asset Managers



Mr. Srinivas Jain
Executive Director and Head
of Strategy, SBI Mutual Fund



Mr. Sandeep Jethwani
Co-founder & CEO, Dezerv

The session focused on how India can convert vast digital access into trustworthy, long-horizon participation by blending product simplicity, responsible advice, and transparent communication.



DEEPENING INCLUSION & TRUST

- Emphasized that participation is rising beyond top states, yet the next leap depends on trust, clear education, and simple product journeys that don't overwhelm first-time investors
- Advocated building vernacular financial literacy and post-onboarding hand-holding, while keeping core transactions simple so newcomers can navigate with confidence
- Highlighted a phygital advice model where humans listen for context and Fintech governs suitability and disclosures, minimizing mis-selling while scaling service

BUILDING SUITABILITY & BETTER INVESTOR BEHAVIOR

- Discussed behaviors like short SIP tenures and social-media-driven decisions, urging platforms to nudge diversification, patience, and realistic horizons instead of promoting "trending" returns
- Urged technology to present rolling returns, worst-case periods, and drawdowns-not just bull-market snapshots-so investors

internalize volatility before committing capital

AI, INNOVATION & THE REGULATION BALANCE

- Positioned AI to augment listening, risk detection, and follow-through, while being cautious about full portfolio decisioning today
- Encouraged goal-based, intelligent assistance that simplifies money decisions and real-time fraud/anomaly detection, noting that value comes from productizing many parts into one coherent experience

The panel converged that India's Fintech growth will be healthiest where simplicity, suitability, and supervision meet-using AI and DPI to amplify trust, not shortcuts.

Customer Obsession at Scale: Balancing Empathy and Economics



Mr. Amitabh Chaudhry

Managing Director & CEO, Axis Bank



Ms. Noopur Chaturvedi

Managing Director & CEO, NPCI Bharat BillPay Limited

The session focused on “customer obsession at scale” and how to balance empathy with economics across a large, regulated bank. It discussed career choices that favor courageous pivots, a leadership style that pairs deep data with informed gut, and a multi-year transformation anchored in NPS as a north-star.

CAREER MINDSET & LEADERSHIP STYLE

- Emphasized a leadership model that combines courage of conviction with deep dives into data, enabled by judgment & humility; committed to empower teams while continuously raising the bar
- Noted that style must evolve with context-driving aggressive outcomes does not always require aggressive delivery-and leaders should keep “looking in the mirror” and adapting

BUILDING CUSTOMER OBSESSION AS A 10-YEAR OPERATING SYSTEM

- Chose “customer obsession” as a defining, long-horizon bet, with NPS as the primary

yardstick; aligned ~100k employees to re-imagine journeys, culture, and tooling rather than chase short-term optics

BALANCING EMPATHY AND ECONOMICS (WITH PROOF POINTS)

- Asserted that superior experience compounds into economics; when CX is right, “profits come in droves,” even if near-term investments (people/process/tech) compress margins
- Framed CX/tech spend like capex: invest ~now to build a moat that rivals cannot replicate quickly; target “business walking in” because of reputation for experience

The session concluded that durable, at-scale “customer obsession” is a decade-long operating choice-won by rewiring culture and tech, honoring trust in tough trade-offs, and pushing toward embedded, AI-powered experiences that make great service feel effortless.

Onboarding the Next 300 Mn Users on Digital Payments - Where How and When?



Ms. Lalitha Nataraj

Managing Director &
CEO, BHIM



Ms. Latha Venkatesh

Executive Editor, CNBC TV18



Mr. Ravindra Rai

MD CEO, BOB Card



Mr. Ripunjai Gaur

COO - Offline Payments, Paytm



**Mr. A S
Lakshminarayanan**

Managing Director & CEO, Tata
Communications

The session examined the challenge of onboarding the next wave of users onto digital payments in India, after having already reached large-scale adoption. The discussion focused on why the next phase of growth will be harder, and what changes in incentives, trust, and design are needed to drive deeper and more inclusive usage.



WHY THE NEXT 300 MILLION WILL BE DIFFERENT

- Highlighted barriers such as lack of clarity on grievance redressal, fear of failed transactions, and uncertainty about where to seek help
- Emphasized that what enabled the first wave of adoption will not work for the next phase, especially in rural and semi-urban areas
- Pointed to structural challenges including connectivity gaps, shared smartphones within households, and low incentives for banks and merchants

INCENTIVES, TRUST, AND THE COST OF ONBOARDING

- Discussed how banks, merchants, and customers currently face limited incentives to push further adoption
- Highlighted that onboarding and servicing the next cohort will be cost-intensive, requiring assisted models rather than purely self-serve journeys
- Stressed that trust deficits—especially fear of irreversible errors and lack of human support—remain a key reason users hesitate to adopt digital payments

TECHNOLOGY, ASSISTED MODELS, AND COHORT-SPECIFIC SOLUTIONS

- Highlighted the role of AI, vernacular interfaces, voice-based systems, and low-bandwidth technologies in reducing costs and improving access
- Discussed the need to design differently for distinct cohorts, including elderly users, women with shared devices, and first-time users in Tier 3–5 locations

The discussion highlighted that onboarding the next 300 million users is less about access and more about trust, incentives, and experience. Speakers emphasized the need for assisted adoption, clearer grievance mechanisms, targeted incentives, and technology-led cost reduction to make digital payments reliable and relevant for new users, particularly in underserved segments.

Insurance in the Digital Age: Managing Distribution for the Next Billion

MR. DEEPAK SOOD

Member (Non-Life), Insurance
Regulatory and Development
Authority of India

The session reframed success away from premium-to-GDP metrics toward universal coverage—“Insurance for All by 2047”—with affordability as a feature. The speaker underscored trust, data ethics, and policyholder-first regulation as the bedrock for scale.

RESETTING THE GOALPOSTS: COVERAGE OVER RATIOS

- Reframed the sector’s ambition from chasing a higher premium-to-GDP number to protecting every family’s life, health, property, and livelihood by 2047
- Argued that, in a fast-growing economy, lower premium-to-GDP at full coverage would signal affordability and success—not underperformance—so the priority must be awareness and affordability

LEVERAGING INDIA STACK TO REIMAGINE LAST-MILE DISTRIBUTION

- Highlighted Aadhaar, UPI, DigiLocker, and Account Aggregators as the rails to universalize insurance beyond metros into the heart of “Bharat”
- Positioned Bima Sugam as a one-stop platform where insurers, distributors, and policyholders can transact, co-browse, complete journeys, making participation possible at any point in the value chain

MAKING “HYBRID” REAL: DIGITAL-FIRST WITH A HUMAN TOUCH

- Acknowledged that even digital-native consumers research online but often purchase through traditional channels, reflecting the need for trusted advice
- Advocated digitally enabled field distribution—agents/advisors equipped with phones/tablets to compare, explain, bind, and service policies on the spot
- Asserted that best-interest advisory, not algorithms alone, builds durable adoption—especially because insurance is most needed at vulnerable moments

The address made a clear case that India’s path to “Insurance for All by 2047” runs through a hybrid, trust-rich distribution model riding on India Stack and anchored in policyholder-first regulation.



Mr. Suwendu Pati

Chief General Manager, Fintech
Department, RBI



**Ms. Maha El Dimachki,
Centre Head**

BIS Innovation Hub -
Singapore



Mr. Alan Lim

Director & Head, Financial
Infrastructure and AI Office,
Monetary Authority of Singapore



Mr. Sharath Bulusu

Senior Director, Google Pay
India

The session focused on what makes real-world asset tokenization fundamentally different from earlier digitization—shared ledgers, programmability via smart contracts, and one-to-one backing with the underlying asset. The discussion explored why settlement anchored in central bank money matters, and how legal enforceability, standards, and guardrails should evolve as tokenized markets scale.

TOKENIZATION VS DIGITIZATION

- Tokenization would be “digitalization 2.0”, anchoring tokens to real assets and enabling shared-ledger updates, visible and consistent across parties

MONEY, SETTLEMENT & REGULATORY GUARDRAILS

- Outlined regulatory priorities; ensure the token mirrors the legal status of the underlying, prevent duplication of ownership claims, and prescribe clear rules for smart-contract use so participants interpret rights and processes consistently
- Highlighted opportunities to drive inclusion by enabling fractionalization to broaden participation while maintaining market integrity through enforceability and high-level principles

INTEROPERABILITY & SYSTEM DESIGN

- Scale will require interoperability across technologies, not just within a single area or country; a single global ledger is unlikely; instead, many ledgers will coexist, so work

should focus on common expectations/specifications that make assets portable with minimal friction

FROM PILOTS TO PRODUCTS & REAL-WORLD IMPACT

- Showcased MAS’s Project Guardian as a cross-border sandbox where banks, asset managers, custodians, and exchanges tokenize bonds, money-market funds, and deposits for collateral, treasury, and investment use—some pilots already commercialized at small scale
- Discussed RBI’s near-term pilot tokenizing certificates of deposit with wholesale CBDC as the funding leg, demonstrating how central bank money can anchor tokenized wholesale markets

The session concluded that tokenization is moving from promise to practice, provided markets pair multi-ledger interoperability with central-bank-anchored settlement, clear guardrails, and a relentless focus on real-world outcomes.

From FinTech to TechFin: Who Will Shape the Next Decade of BFSI



Mr. Sabyasachi Goswami
CEO, Perfios



Mr. Amol Dethé
Editor, ETBFSI

The session examined how the balance between finance and technology is evolving, and what this shift means for the future of BFSI. The conversation focused on how institutions are rethinking their operating models as technology moves from an enabler to the foundation of financial services.

TECHNOLOGY AS THE CORE DNA OF FINANCE, NOT JUST AN ENABLER

- Noted that finance has moved from using technology as a support tool to making it central to its operating model
- Highlighted that institutions differ only in the degree of technology embedded, not in its necessity
- Stressed that future BFSI growth will be driven by technology-powered finance, regardless of labels

INTELLIGENCE, TRUST, AND CONNECTIVITY AS FOUNDATIONAL LAYERS

- Identified intelligence as a key demand from BFSI firms—moving beyond raw data to

insights that enable new products

- Highlighted trust as non-negotiable, especially as fraud grows more sophisticated with deepfakes and digital manipulation
- Emphasized the need for connectivity layers that link legacy systems with modern APIs, intelligence engines, and fraud controls

INNOVATION CHALLENGES: POLICY REDESIGN, EMBEDDED FINANCE, AND COMPETITION

- Discussed how embedded finance raises expectations for near-instant delivery of financial products, similar to commerce experiences
- Emphasized that speed alone is insufficient—policies must be redesigned, beyond automated systems

- Highlighted the need for federated, anonymized data collaboration across institutions to strengthen the ecosystem

The discussion underscored that the next decade of BFSI will be shaped by how effectively institutions combine intelligence, trust, and connectivity. Speakers emphasized that meaningful innovation requires policy redesign, ecosystem collaboration, and deep domain understanding—ensuring technology strengthens trust and inclusion rather than operating as a standalone layer.

Beyond Borders, Beyond Capital: Building a Global Fintech Investment Playbook



Mr. Gopal Srinivasan

Chairman & Managing Director,
TVS Capital Funds



Mr. Bhavani Rana

Technology Investment
Advisor, Susquehanna Asia VC



Mr. Nobutake Suzuki

President & CEO, MUFG
Innovation Partners



**Mr. Vikram
Vaidyanathan**

Managing Director, Z47



Mr. Ajay Rajan

Country Head – Transaction
Banking, Yes Bank

The session discussed how Indian fintech companies can build a global investment and expansion playbook, going beyond capital to scale across borders. The conversation brought together investor and operator perspectives on domicile choices, localization, partnerships, and the role of India's digital public infrastructure in global fintech growth.

BUILDING GLOBAL FINTECHS FROM INDIA: DOMICILE, TALENT, AND PARTNERSHIPS

- Noted that India offers strong advantages in talent, innovation, and scale, making it a natural base for technology and product development
- Highlighted that global success requires local presence and partnerships to understand customer behavior and regulatory nuances

LOCALIZATION AS THE KEY TO SUCCESS ACROSS MARKETS

- Highlighted that successful global players in India became Indian companies with foreign capital, not global products pushed into the market
- Emphasized the importance of understanding the language of the regulator, not just spoken language or product translation
- Noted that humility, cultural sensitivity, and respect for local ecosystems matter as much as technology when expanding internationally

DPI, REGULATION, AND AI AS GLOBAL DIFFERENTIATORS

- Discussed India's digital public infrastructure (UPI, Aadhaar, Account Aggregator) as a strong global calling card for Indian fintechs
- Identified emerging markets, particularly Africa, Southeast Asia, and the Middle East, as natural expansion paths aligned with India's strengths and diaspora
- Highlighted India's edge in AI-driven fintech, especially voice-based applications, multilingual data, and cost-efficient automation

The discussion underscored that building global fintech businesses from India requires more than capital—it demands deep localization, strong partnerships, and respect for regulatory frameworks. Speakers highlighted India's DPI, talent pool, and AI capabilities as durable advantages, while stressing that sustainable global growth depends on collaboration, trust, and execution tailored to each market.



Global, Instant, Trusted: What the Next Billion Users Will Expect from Finance



Mr. Akhil Devmurari
Fintech Sector Head, J.P.
Morgan Payments



Ms. Sonia Dasgupta
MD & CEO - Investment
Banking, JM Financial



Mr. Fredrik Kjell
COO, Truecaller



Mr. Joachim Samuelsson
CEO, Crunchfish Digital Cash



Mr. Ankit Ratan
Co-founder, Signzy

The session focused on what the next billion users will expect from finance: not just “faster and cheaper,” but smart, secure, scalable, and interoperable experiences—especially across borders.

CROSS-BORDER PAYMENTS THAT ARE SMART, SECURE, AND INTEROPERABLE

- Argued that the next frontier must add smart personalization, stronger security and confidence, global scalability, and interoperability
- Emphasized that banks bring resilient processing “engine rooms,” while Fintechs contribute agility and superior user experience—together addressing the 50%+ unbanked in several regions and the frictions in cross-border flows

INCLUSION REQUIRES OFFLINE CAPABILITY-ON ANY RAIL, FOR ANY DEVICE

- Advocated enabling payments when connectivity, power, or NFC are missing, so the next billion can transact reliably
- Explained an offline “reserve-pay-settle” model that prevents double-spend via a more secure local wallet and a layer-2 verification protocol

TRUST BEGINS BEFORE THE TRANSACTION-VERIFY BOTH SIDES

- Stressed that every successful payment starts with a trusted interaction; users must know who is calling or requesting a payment and why

INVESTING AND CAPITAL MARKETS: INDIA'S DIGITAL ADVANTAGE, GLOBAL FRICTIONS

- Celebrated India's dematerialization, digital onboarding, and rapid, accurate exchange settlements—demonstrated by large fully digital corporate actions—driven by regulators, exchanges, depositories, and low-cost connectivity
- Discussed cross-border investment frictions, positioning GIFT City as a pragmatic step toward smoother global access while institutional channels still dominate foreign participation

The session concluded that serving the next billion demands offline-capable, trust-first finance—built on collaborative rails, layered verification, and pragmatic identity models that make cross-border money movement and investing feel instant.



The Policy Dividend: How RBI's approach is powering India's payment innovation?



Mr. Srinivasu MN

Co-founder, Director,
BillDesk



Mr. Suramya Mohan

General Manager,
Reserve Bank of India



Mr. Anirban Mukherjee

CEO, PayU Payments



Mr. Mahendra Nerurkar

Vice President - Emerging
Markets - Payments,
Amazon Pay India



Mr. Nalin Bansal

Chief Relationship
Management (Partnerships
& Central Government),
National Payments
Corporation of India



Ms. Deeksha Kaushal

Vice President, Strategy &
Business Transformation -
India and South Asia, Visa

The session focused on the “policy dividend”: how RBI's vision, interoperability-first design, and consultative policymaking have enabled India's at-scale payment innovation.



RBI'S POLICY PHILOSOPHY AND PROCESS

- India is a laboratory for inclusive innovation, prioritizing a “no-silos, interoperable” approach while allowing diverse players to innovate under principle-based rules, with regulator as facilitator, catalyst, and partner
- Explained the Vision Document workflow—seek ecosystem inputs, test for desirability, set timelines, and keep trust, public interest, and sustainability at the core—while sometimes choosing to “let the market play” before formal policy
- Reiterated non-negotiables: protect customer funds, benchmark globally but stay grounded in local realities, and keep “public first” as the ultimate north star

STANDARDS, RAILS, AND LOW-COST ACCEPTANCE DRIVING ADOPTION

- Celebrated long-horizon RBI visioning that lets firms plan investment; underscored interoperability/ open standards so every participant can build—spanning BBPS, eKYC, Aadhaar, and Account Aggregator

CREDIT, EMBEDDED FINANCE, AND DATA-DRIVEN INCLUSION

- Advanced flow-based credit as the next frontier—using UPI/GST/account data for MSME working capital, matching repayments to cash-flows, & exploring credit-line-on-UPI & vendor receivable discounting
- Encouraged exporting India's models (e.g., UPI's intent and online UX) to other markets, while learning globally on instant payments and cross-border; noted Visa Direct-style connectivity aims to improve speed, cost, and transparency within India's regulatory framework

QUALITY, SECURITY, AND TRUST AS THE BEDROCK

- Stressed authentication as foundational and ever-evolving—aiming for resilient, privacy-preserving, low-friction factors that scale trust, underwriting, and usage

The session concluded that India's policy dividend comes from principled openness—interoperability, standards, and public-first trust—which now must power responsible credit and embedded finance at national scale.

Baazigars of Bharat: Lessons from Great Comebacks



Mr. Prashant Kumar

Managing Director & CEO,
Yes Bank



Mr. Vijay Shekhar Sharma

Founder & CEO, Paytm

The session focused on resilience, leadership mindset, and innovation through the turnaround of Yes Bank and the entrepreneurial arc of Paytm. It spotlighted how grounded leadership, institutional collaboration, and team conviction restored system confidence during crisis.

BANK TURNAROUND & SYSTEM CONFIDENCE

- Recounted how the Yes Bank crisis threatened depositor trust in private banking and, by extension, overall financial stability
- The key was for the senior leadership to say “yes” to the right things and “no” to the wrong ones during the recovery and turnaround

LEADERSHIP MINDSET & DECISION-MAKING

- Emphasized staying grounded—rejecting the illusion of omniscience; so leaders actively respect and hear other viewpoints; framed leadership as “playing a role” in a larger scheme
- Appreciated the collective effort—Government

of India, RBI, peer banks, and especially frontline staff—whose conviction sustained operations through public pressure and COVID-era hardships

ENTREPRENEURSHIP & PRODUCT-MARKET FIT ESSONS

- Recounted an early career pivot from telecom VAS to payments by solving a concrete user problem: delayed refunds on failed transactions; designed wallet balances to surface instantly, which evolved into the Paytm Wallet; secured a PPI (prepaid instrument) license & operationalized the wallet
- Reinvented acceptance by flipping the China model: made the customer scan a merchant’s

static QR to avoid merchant capex/opex, enabling mass, low-cost acceptance—even auto-rickshaws quickly learned the flow, signaling product simplicity

INDIA’S AI IMPERATIVE & SOVEREIGNTY

- Urged India to treat AI sovereignty as non-negotiable, arguing that the nation must build core AI infrastructure rather than rely on foreign “operating systems,” as happened in prior computing waves

The session concluded that resilient institutions and grounded leaders create room for bold innovation—and that India must channel this mindset to lead, not follow, in AI.

Balancing Security & Convenience with Biometric-based Payments



Mr. Sumnesh Joshi

Deputy Director General,
Ministry of Communications
Government of India



Mr. Abhishek Kumar Singh

Deputy Director General, Unique
Identification Authority of India



Mr. Deval Sheth

Managing Director - Asia
Pacific, Utimaco



Mr. Ajay Kanwal

Managing Director & CEO,
Jana SFB



Mr. Kaushik Srinivasan

Co-Founder, eMudhra

The session examined how India can scale biometric-based payments while balancing security, convenience, and fraud management. The discussion brought together perspectives from identity infrastructure, banking, telecom, and digital trust providers on how biometric authentication can evolve responsibly.



EXPANDING BIOMETRICS TO SCALE CONVENIENCE IN DIGITAL PAYMENTS

- Speakers highlighted Aadhaar as the foundational identity layer enabling large-scale digital journeys across banking, telecom, and payments
- Noted that face-based authentication can significantly expand the device ecosystem, as smartphones themselves become authentication devices.
- Emphasized that biometric payments can simplify customer journeys, particularly in financial inclusion use cases where paper-based processes are not viable

SECURITY, CONSENT, AND THE NEED FOR MULTI-FACTOR AUTHENTICATION

- Stressed that biometrics are sensitive and non-resettable, making multi-factor authentication essential
- Highlighted the importance of consent-led authentication, encryption, and strict controls on biometric storage
- Discussed emerging risks such as deepfakes, spoofed fingerprints, and misuse of raw biometric data

TRUST, GOVERNANCE, AND FUTURE-PROOFING THE ECOSYSTEM

- Discussed governance challenges as data moves to the cloud, including cryptographic key custody, control, and traceability
- Emphasized the role of Aadhaar's privacy-first design and alignment with upcoming data protection frameworks
- Noted the need to prepare for post-quantum security, ensuring encryption and authentication systems remain resilient over time

The discussion underscored that biometric-based payments can drive both inclusion and convenience, but only if supported by strong governance, consent, and layered security. Speakers emphasized that trust will depend on responsible use of biometrics, ecosystem collaboration, and future-ready security frameworks that evolve alongside technology.

Trading UX - Secrets Decoded



Mr. Rishi Nathany

Chief Business Officer, The
Multi Commodity Exchange
of India



Mr. Pravin Jadhav

Founder & CEO, Dhan



Dr. Kailash Nadh

Chief Technology Officer,
Zerodha



Mr. Vikas Bansal

Senior Vice President, Groww



Mr. Sandeep Bharadwaj

MD & CEO, Paytm Money

The session focused on how trading platforms are reimagining user experience (UX) from pits and phone lines to simple, layered, and increasingly AI-assisted interfaces that scale without sacrificing trust. The panel discussed how to measure UX rigorously, personalize responsibly, and govern product decisions so investors can research, decide, execute, and track with confidence.



WHY UX MATTERS & HOW TO MEASURE IT

- Asserted that UX is core infrastructure—evolving from physical and telephonic flows to screens today and likely AI agents tomorrow—so teams must keep interfaces simple, accessible, and durable
- Defined success via three KPI buckets: (a) transaction reliability/latency, (b) enablers such as watchlists, alerts, charts, and (c) data hygiene—accurate portfolios, statements, and reports—without drifting into advice
- Advocated layering and affordances to add functionality without clutter, preserving muscle memory and a long-term, trend-agnostic design that users can grow into over years

PERSONALIZATION, AI, AND INVESTOR ENABLEMENT

- Positioned AI to convert overload into insight—summarizing relevant news for holdings/watchlists, condensing IPO documents, and powering research—while moving beyond chatbots toward voice and conversational UX

- Balanced diverse personas by keeping the surface simple by default and revealing depth on demand; pushed heavy complexity to the back end for speed and reliability

PRODUCT GOVERNANCE, TESTING DISCIPLINE & TRUST

- Described an evidence-based roadmap: blend user demand with a decade-long view and values (e.g., investing heavily in accessibility for a small but critical cohort)
- Reframed trust as experience-led: users judge platforms by control, convenience, and empowerment; teams must meet accessibility standards and collaborate with exchanges so advanced features apply across asset classes

Overall, the panel converged on a playbook of simplicity on the surface, intelligence underneath, and discipline in what not to build—so UX compounds trust while users compound wealth.

The Next Decade of Banking: Customer-centric, Digital-first, AI-ready



Mr. V Vaidyanathan

Managing Director & CEO, IDFC
First Bank



Ms. Latha Venkatesh

Executive Editor, CNBC TV18

The session focused on how Indian banking over the next decade will be customer-centric, digital-first and AI-ready, against a macro backdrop of rising GDP, credit and discretionary consumption.

OUTLOOK, DEMAND AND THE SCALE STORY

- Projected India's nominal GDP toward ~\$10T in 10 years, with banking credit and deposits expanding in tandem, and discretionary consumption rising from a minority share to the majority of household spend
- Highlighted a multi-trillion-dollar opportunity spanning mobility, travel, housing, health, education and financial products that will flow through banking rails

DIGITAL-FIRST EXPERIENCES, OPEN BANKING AND EMBEDDED JOURNEYS

- Demonstrated hyper-personalization in action-addressing customers by name in collections and tailoring instant-loan offers-illustrating how digital engagement can replace traditional calling

- Showcased account-aggregator/open-banking views to let a customer see bank balances, securities, mutual funds, EPFO, deposits, loans and property in one place, enabling relationship-level advice

AI/GENAI, PRECISION RISK AND FRAUD DEFENSE

- Asserted that AI/ML scorecards and granular segmentation move lending beyond blunt MSME labels to business-type & region-specific models, while behavioral signals flag anomalies to contain fraud

INCLUSION, OPERATING MODEL AND BUILD-VS-BUY CALLS

- Advocated expanding formal credit to underserved segments (e.g., small

- entrepreneurs, devices, livelihoods, sanitation, green) through digital origination and cash-flow assessment, not just commoditized home/auto loans
- Argued that the future is predominantly digital with a minimal branch footprint, supported by a modern stack

The session concluded that combining a modern tech stack, open-banking data, and GenAI-driven precision with a lean physical footprint is the most credible path to inclusive, at-scale banking over the next decade.

GIFT IFSC: Transforming Cross Border Payment Ecosystem



Mr. Joseph Joshy

Chief Technology Officer,
International Financial Services
Centres Authority



Mr. Akash Arun

Founder and CEO, Glomo Pay



Mr. Movin Jain

Founder and CTO, Skydo



Mr. Supriyo Bhattacharjee

Chief General Manager, Department
of Banking, International Financial
Services Centres Authority

The session focused on how Gujarat International Finance Tec (Gift) City/IFSC and International Financial Services Centres Authority (IFSCA)'s new Payment Services Provider (PSP) framework are transforming India's cross-border payments by shifting FX legs and key capabilities into a nearby, non-resident jurisdiction.



IFSC AS AN ENABLING CROSS-BORDER HUB

- Explained that GIFT City is geographically in India but, for FX purposes, operates as "outside India," so IFSC entities transact in foreign currency and are treated as non-resident under FEMA, easing global partnerships and flows
- Clarified that RBI has allowed Indian exporters to open foreign-jurisdiction accounts—including at IFSC—with an added advantage of retaining proceeds for up to three months, improving working capital flexibility

WHY FINTECHS ARE OPTING FOR IFSCA PSP-AND WHAT THEY'RE DOING WITH IT

- Outlined how the first PSP authorization recipient, issues payment accounts, collects and disburses on behalf of merchants, and enables local rails across geographies—built "compliance-first"
- Demonstrated live use cases: embedding payments and compliance filing inside B2B export marketplaces; powering retail inflows for IFSC brokers/insurers; and enabling resident investors' outbound funding

- journeys to overseas markets in a few clicks
- Noted tangible impact claims—reducing settlement time from ~3 days to near-instant and cutting costs by ~66%—as a signal of efficiency gains

SANDBOX LEARNINGS, "TECHFIN" LENS, AND CYBER RISK POSTURE

- Recounted how IFSC's sandbox informed the PSP framework and even escrow provisions, with pilots spanning SWIFT/pre-funding, tokenization experiments, and adjacent tech
- Emphasized security-by-design in innovation sandboxes, VA?PT as a minimum when moving to live trials, and balancing DPDP/GDPR obligations; urged firms to pair first-principle controls with AI-augmented defenses as threat vectors evolve

The session underscored that IFSC-backed by a pragmatic regulator and a sandbox-to-license pathway—is enabling faster, cheaper, and more compliant cross-border value flows while onshore/offshore regimes mature together.

Digital Credit Infrastructure: Are We Ready for the Next 100 Million Borrowers?



Mr. P Vasudevan

Executive Director, Reserve Bank of India



Mr. Akhilesh Tuteja

Partner and Head- Clients & Markets, KPMG



Mr. Y S Chakravarti

Managing Director and CEO, Shriram Finance



Ms. Vishakha Mulye,

CEO, Aditya Birla Capital



Mr. Sashank Rishyasringa

Co-founder, Axio

The session examined whether India's digital credit infrastructure is prepared to support the next 100 million borrowers, as credit demand expands beyond traditional segments. The discussion focused on how data, technology, and product design are reshaping lending, while highlighting the risks and responsibilities that come with rapid scale.

CHANGING BORROWER PROFILES AND THE SHIFT TO DATA-LED LENDING

- Noted that lending has moved from relationship-based, time-intensive assessments to data-driven, faster decision-making
- Emphasized the rise of short-term, need-based, frequent borrowing replacing large, long-tenure loans
- Highlighted that these changes allow lenders to assess risk more quickly while monitoring portfolio quality in near real time.

EMBEDDED CREDIT, PRODUCT DESIGN, AND RISK MANAGEMENT

- Discussed how credit is increasingly offered at the point of purchase, making checkout counters the new "branches"
- Emphasized that smaller, structured credit products help both lenders and borrowers build confidence gradually

ROLE OF TECHNOLOGY, AI, AND HUMAN JUDGMENT

- Panelists highlighted that public digital trails (eKYC, UPI, consented data) have lowered distribution and servicing costs
- Emphasized the continued need for human oversight, especially for thin-file and new-to-credit customers
- Highlighted technology's role in reducing turnaround time and cost, enabling lenders to pass benefits to borrowers

The discussion underscored that India has the data, platforms, and infrastructure to onboard the next 100 million borrowers, but success will depend on responsible product design and disciplined risk management. Speakers emphasized combining technology with judgment, using embedded and bite-sized credit responsibly, and strengthening financial literacy to ensure credit expansion supports sustainable economic growth.



Mr. Sahil Kini

Chief Executive Officer, Reserve
Bank Innovation Hub (RBIH)



Mr. Madhusudanan R

Co-Founder, M2P Fintech

The discussion emphasized how institutional rigor, transparency and public purpose shape execution speed and design, while still enabling bold infrastructure bets.

INSTITUTION, PROCESS & PUBLIC PURPOSE

- Contrasted founder autonomy with the duty of a public institution that must be punctual, transparent, and audit-ready, accepting that governance and process moderates speed but strengthens legitimacy and resilience

DPI AGENDA TO REDUCE FRICTION & FRAUD

- Outlined a mandate to build and bootstrap ULI, MuleHunter, and DPIP(Digital Payments Intelligence Platform) as common rails that others can later operate, with MuleHunter and DPIP using data and AI to reduce systemic risk and protect consumers

ECOSYSTEM ENGAGEMENT, SANDBOXES & AI

- Encouraged founders to use RBI's regulatory sandbox and hackathons, while committing to developer sandboxes and open API specs for ULI
- Proposed a digital intake channel to evaluate ideas quickly and give clear reasons when declining, recognizing innovation will largely come from the ecosystem

ECONOMICS, MARKET ROLES & REDUNDANCY

- Encouraged lenders to use ULI for multi-provider redundancy and load-balancing, improving resilience without long-term re-integration pain

Overall, the dialogue affirmed that India's next Fintech decade will be shaped by DPI-led collaboration where process, trust, and public purpose amplify private innovation to deliver mass inclusion.

Deconstruct a Real-World Generative AI Use Case in Fintech



Mr. Vishal Dhupar
Managing Director, NVIDIA



Mr. Vishal Anand Kanvaty
Chief Technology Officer, NPCI

The session focused on deconstructing real-world GenAI in Fintech—moving decisively beyond chatbots to agentic workflows that drive trust, decisions, and productivity at scale. It highlighted the opportunity to build an “AI factory” as a strategic, board-level capability for BFSI players.

FROM HYPE TO PRODUCTION: AGENTIC AI WORKFLOWS

- Positioned GenAI’s evolution from chat interfaces to agentic models that autonomously orchestrate multi-step tasks across data, decisions, and delivery
- Highlighted hyper-personalization as a mass-market advisory layer, with the capability of tailored savings/investment guidance to everyday citizens, thus democratizing wealth management for the Global South

RISK, TRUST & GUARDRAILS

- Advocated retrieval-augmented generation grounded in an institution’s

policies/processes, reinforcement learning with human feedback to embed values/compliance, and explicit guardrails to contain outputs

INFRASTRUCTURE & OPERATING MODEL: THE “AI FACTORY”

- Reframed AI adoption from node-buying to building an AI factory—data center as production line where data and electricity become tokens that power workloads

INDIA OPPORTUNITY & POPULATION-SCALE PLAYBOOKS

- Celebrated India’s DPI as frictionless rails for inclusion at scale

- Argued that solving India’s high-volume/low-value problems becomes a blueprint for the Global South, while operational efficiencies translate into new revenue models

The session concluded that GenAI will redefine Financial institutions if they industrialize the “AI factory”, embed robust guardrails, and leverage India’s DPI to deliver inclusive, revenue-accretive, population-scale impact.

Digitally Included: Building a Financial Ecosystem for All



Mr. Ravi Aurora

Senior Vice President, Global Public Policy & Government Affairs, Mastercard



Shri Neelkanth Mishra

Chairperson (Part-time), Unique Identification Authority of India (UIDAI), and Chief Economist, Axis Bank



Mr. Turkey Kabarah

Fintech Enablement Director, Saudi Central Bank (SAMA)



Mr. Arnaud Bacha

Director - Digital Innovation and Payments Systems, Bank of Mauritius

The session focused on how to make digital finance genuinely inclusive-moving beyond mere access to tackle affordability, timeliness, product-fit, and trust. The discussion examined India's DPI as an enabler of small-ticket, low-cost capital; regulators' roles in balancing innovation with stability.

INCLUSION BEYOND ACCESS: AFFORDABILITY, TIMELINESS, AND PRODUCT FIT

- Emphasized that inclusion must deliver the right product at the right price and speed-especially for MSMEs and low-income users-rather than stopping at account opening
- Illustrated the cost/timeliness gap via gold loans, where stricter documentation and delays at banks push borrowers toward faster but pricier NBFC credit; urged redesigning processes to safely serve small ticket sizes

TRUST, DIGITAL IDENTITY, AND FRAUD RESILIENCE

- Stressed that inclusion collapses without trust; called for relentless data quality, ubiquitous biometrics, and low-friction, real-time authentication
- Discussed UIDAI safeguards: accelerating child biometric updates, expanding face/fingerprint liveness checks, and using AI to defeat spoofing, alongside sandboxes/hackathons to harden defenses.
- Argued that maintaining confidence in

Aadhaar-based KYC keeps system costs low; once trust erodes, frictions and prices rise for everyone

CROSS-BORDER INTEROPERABILITY AND STANDARDS

- Demonstrated how standards (ISO 20022, EMVCo QR) and bilateral links can make tourist and diaspora payments seamless while keeping risk controlled
- Discussed UPI/RuPay interoperability between India and Mauritius, enabling Indian visitors to pay via UPI in Mauritius and Mauritian users to transact in India-while adhering to strong security baselines
- Called for greater alignment of cross-border regulatory frameworks to reduce transaction costs and expand usage across regions at different stages of maturity

The session concluded that durable financial inclusion demands trusted identity, smart regulation, interoperable rails, and public-private execution that delivers the right product, at the right price, in real time.

Leveraging the Digital Public Infrastructure for Accreditation of Investors



Dr. Ruchi Chojer

Executive Director (AFD), Securities and Exchange Board of India



Ms. Aparna Sinha

Adviser (DEFT & CS), Department of Economic Affairs, Ministry of Finance, Government of India



Ms. Tanusree Deb Barma

Deputy Director General (Tech Centre), UIDAI Technology Centre



Mr. Sunil Jain

Director - DigiLocker, NeGD, Ministry of Electronics and Information Technology, Government of India



Mr. Rakesh Dosi

Chief Business Officer, Protean e-Gov

The session focused on using India's Digital Public to make accredited-investor onboarding frictionless, consent-driven, and trustworthy.



LEVERAGING DPI TO STREAMLINE ACCREDITATION

- Advocated deploying a consent-based, real-time flow where investors pull verified income/asset proofs directly from source systems (e.g., DigiLocker/Entity Locker via API Setu) so accreditation becomes seamless and near-instant
- Highlighted selective/"yes-no" data sharing and verifiable credentials to prove threshold compliance without disclosing exact amounts, enhancing privacy while preserving trust

CALIBRATING CRITERIA & PROTECTING INVESTORS

- Discussed keeping income and net-worth thresholds as baseline screens while exploring pragmatic proxies (e.g., digital financial footprints) to widen access without diluting investor protection
- Balanced calls to add factors like age or literacy with the view that wealth can buy professional advice, so any expansion should avoid over-regulation and keep the

process simple

DATA GOVERNANCE, CONSENT, AND CYBERSECURITY

- Affirmed DPDP's consent-centric "middle path" for data protection-clear purpose, scope, and duration with user-controlled retention-to build confidence among potential accredited investors
- Underlined that accreditation flows should record explicit consent, fetch data from the issuing source, and avoid unnecessary storage; investors should be able to limit how long the agency retains their data
- Stressed that rising digitization expands the attack surface; stakeholders must invest in robust cybersecurity, with a sector-wide strategy underway for financial services

Overall, the panel converged on a consent-first, DPI-powered accreditation model that preserves investor protection while materially improving speed, privacy, and scalability.

Reimagining Trade Finance: How Digital Public Infrastructure Can Empower MSMEs & Global Trade



Mr. Anish Chowdhary
Chief Business Officer, IBDIC



Mr. Ashish Singhal
Chief Executive Officer, Indian
Banks' Digital Infrastructure
Company



Mr. Atul Kumar Goel
Chief Executive, Indian
Banks' Association



Mr. NS Vishwanathan
Former Dy. Governor, RBI



Dr. Praveen Kumar
Jt Directorate General of
Foreign Trade

The session focused on re-imagining trade finance through India's digital public infrastructure (DPI) to empower MSMEs and boost global trade.



DPI AS THE BACKBONE FOR INCLUSIVE TRADE FINANCE

- Explained how India's DPI stack enables friction-light onboarding and service delivery, advocating it as the path to reach MSMEs at scale with lower cost and higher trust
- Stressed interoperability and scalability as first principles, noting that fragmented silos still constrain cross-border processes; argued that trade rails must evolve the way real-time payments did

GOVERNMENT VISION: FROM "ISLANDS" TO AN INTEROPERABLE OCEAN

- Outlined DGFT's goal to build rails that multiple modules can plug into-banks, logistics, insurers, global buyers-without vendor lock-ins
- Highlighted a recent compliance relief for small tickets to reduce MSME burden and framed Bharat Trade Network as the multi-agency connective tissue
- Acknowledged low MSME trade-finance penetration and urged data-lake style re-use of verified histories so credible firms aren't repeatedly re-documenting their past

BANKING LENS: ANCHORS, LEGAL ALIGNMENT AND RISK CONTROLS

- Positioned banks as anchors for MSME export growth, pointing to MSMEs' sizable shares in GDP, exports and employment
- Identified international legal harmonization-especially readiness for the Model Law on Electronic Transferable Records (MLETR)-as a hurdle for true paper-to-digital parity across borders
- Advocated wider awareness and uptake of digital credit models already rolling out at PSBs, and endorsed shared invoice repositories to prevent duplicate financing across disparate platforms
- Celebrated IBDIC's OneTrade as a collaborative orchestration layer rather than a closed product-launching with seven banks (public and private), an insurer and Fintech partners-to stitch together banking, risk and logistics services

The session concluded that interoperable DPI rails - backed by legal alignment and bank-led orchestration - can finally deliver MSME-friendly, low-cost, trust-rich trade finance at scale.



**Convergence: Human +
AI For The Next Era
Of Finance**



**UPI - The Global
Benchmark for Digital
Payments**



How Urban India Pays



**Reimagining Global
Financial Services and
Payments through
Emerging Tech**



**The Indian Payments
Handbook 2025-30**



**From Automation to
Autonomy**



**Investing in India's
Fintech Disruption**



**Unlocking Efficiency
Through Ring-fencing**



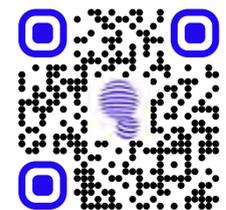
**The Fintech Pulse:
Charting India's Small
Ticket Lending Trends**

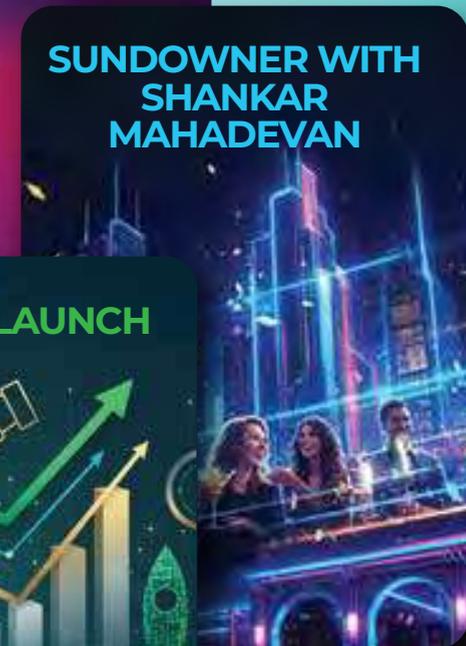
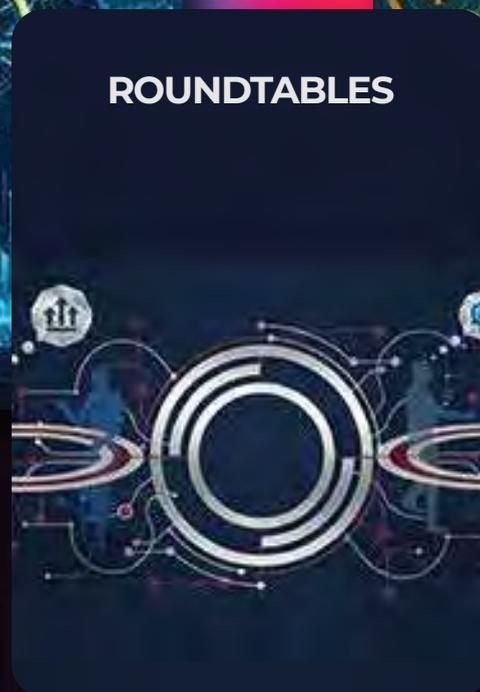
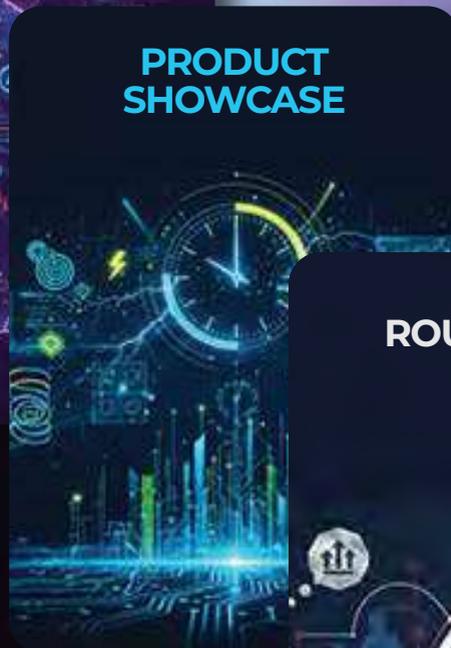


**India's Fintech Evolution:
From Growth
to Resilience**



**Fragmented or Fortified?
The Rise of a Layered
Fintech Landscape**



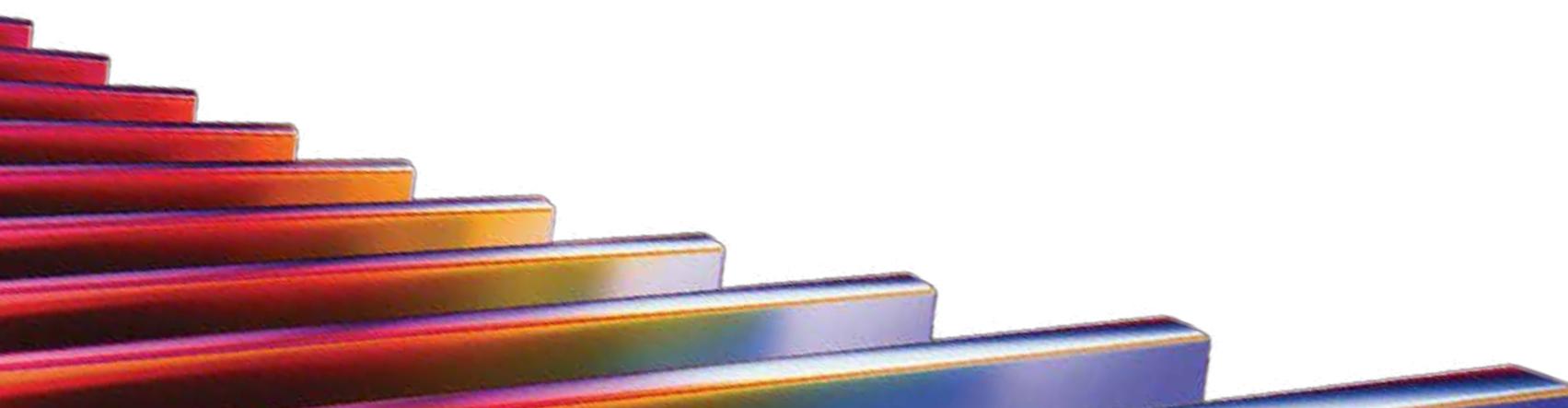
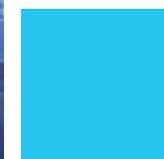




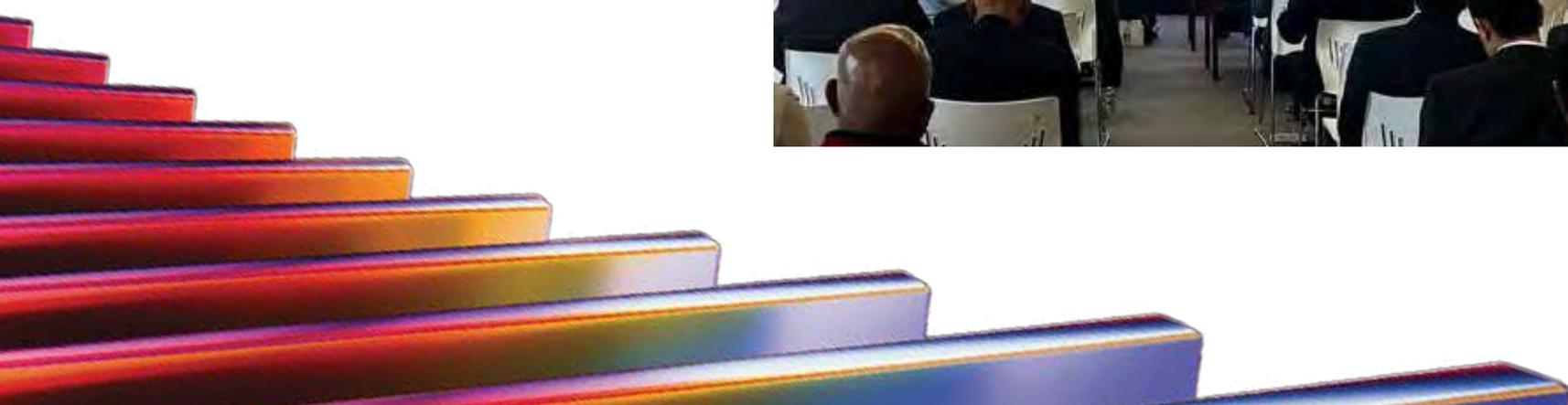
THE RESERVE BANK OF INDIA (RBI), GOVERNOR, SHRI SANJAY MALHOTRA, UNVEILED THE NEW GENERATION OF DIGITAL PAYMENT INITIATIVES AT GFF 2025

- UPI HELP – AI-based, it is powered by NPCI’s Small Language Model (SLM) to assist with payments, mandates and dispute resolution.
- IoT Payments with UPI – Enabling transactions directly from connected devices such as cars, smart TVs, and wearables.
- Banking Connect – An interoperable net banking solution offering seamless payments and standardized merchant onboarding.
- UPI Reserve Pay – Allowing users to securely block and manage credit limits for specific purposes across merchant and UPI apps.

The RBI DY Governor Shri T. Rabi Sankar had launched UPI (Multisignatory) and UPI Lite on Smart Glasses. The Secretary of the Department of Financial Services (DFS) in the Ministry of Finance, Shri M. Nagaraju, had unveiled UPI Cash Point. The series of launches had taken place in the presence of Shri Nandan Nilekani , Co-Founder & Chairman, Infosys and Hon. Advisor to NPCI on Innovations & Public Policy, and Shri Ajay Kumar Choudhary, Non-Executive Chairman and Independent Director, NPCI along with senior bankers, fintech founders, and other participants from the banking and fintech ecosystem.



GFF 2025 organised a series of pre-event roadshows — referred to as GFF Dialogues — in major cities across the world, namely New York, San Francisco, Singapore, Bangkok, Tokyo, Bengaluru and Delhi.






India Fintech Connect @GFF 2025

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with the World

Hosted By:
Payments Council of India (PCI) & Fintech Convergence Council (FCC),
supported by the NEST Division of the Ministry of External Affairs(MEA)





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BEST CORPORATE/BUSINESS CORRESPONDENT
PayNearby (Nearby Technologies)



BEST CROSS-BORDER SOLUTION
Wise



BEST DIGITAL BANKING PLATFORM
Razorpay



BEST DIGITAL BANKING SECURITY PRACTICES
Airtel Payments Bank



BEST DIGITAL TRANSFORMATION PROGRAM
IDFC FIRST Bank



BEST GREEN BANKING INITIATIVE
IDFC FIRST Bank

EXCELLENCE IN FINTECH



BEST B2B PAYMENTS PLATFORM
Juspay Technologies



BEST DIGITAL EXPERIENCE IN FINANCE
L&T Finance



BEST DIGITAL PUBLIC INFRASTRUCTURE
WhatsApp

EXCELLENCE IN FINTECH



BEST FINTECH INVESTOR
PayU Payments



BEST INSURANCE TECH SOLUTION
CAMS Insurance Repository Services



BEST LENDING SOLUTION
BharatPe



BEST PAYMENTS SOLUTION
Paytm



BEST REGTECH SOLUTION
HyperVerge Technologies



BEST USE OF AI IN FINTECH
KFin Technologies



BEST WEALTHTECH SOLUTION
Alt DRX



FINTECH FOR GOOD [CHAMPIONS OF ESG]
Sarvatra Technologies



FRIENDS OF FINTECH
Grip Invest Technologies

SPECIAL FINTECH ACHIEVEMENTS



FINTECH STARTUP OF THE YEAR

Yubi



FINTECH PERSON OF THE YEAR - FEMALE

Upasana Taku, Co-founder & CFO,
MobiKwik



FINTECH PERSON OF THE YEAR - MALE

Yashish Dahiya, Chairman, PB Fintech



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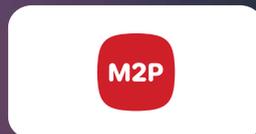
Payment Enabler



Global Payments Partner



Registration Partner



Innovation Leadership Partner



Banking Innovation Partner



Banking Transformation Partner



Speaker Lounge Partner



Cloud Communications Partner



Merchant & Consumer Partner



Future of Global Payments Partner



Diamond Partners



Consent Partner



Credit Insights Partner



Last Mile Fintech Partner



Agenda Partner



Banking Infrastructure Partner



Financial Inclusion Partner



Gourmet Partner



VIP Lounge Partner



Platinum Partners



AA Intelligence Partner



Beer Booth Partner



Customer Experience Partner



Notepad partner



Caffeine Partner



Insurance Innovation Partner



Floor Plan Partner



Account Aggregator and AI partner



Integrity Partner



Session Partner



Rewarding Payments Partner





PARTNERS

Gold Partners

Report Insights Partner

Credit Innovation Partner

Spend Management Partner

Payment Processing Partner

Mobile App Security Partner

Country Partner

Silver Partners



PARTNERS

Escrow Partner



Transaction Solutions Partner



Invest Tech Partner



Bronze Partners



EXHIBITORS





EXHIBITORS



EXHIBITORS



SUPPORTERS



ECOSYSTEM





THE ECONOMIC TIMES | 10-10-2025

India One of the Most Technologically Inclusive Societies in the World: Modi

PM invites global businesses to part of growth story; says India-UK trade deal will win partnerships

MUMBAI: Prime Minister Narendra Modi on Tuesday said that India was one of the most technologically inclusive societies in the world, as he addressed the Global Fintech Fest 2025 in Mumbai. He also invited global businesses to be part of India's growth story, saying the India-UK trade deal would win partnerships for both countries.



Prime Minister Narendra Modi addresses the audience at the Global Fintech Fest 2025 in Mumbai.

Modi said that India was one of the most technologically inclusive societies in the world, as he addressed the Global Fintech Fest 2025 in Mumbai. He also invited global businesses to be part of India's growth story, saying the India-UK trade deal would win partnerships for both countries.

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THE FINANCIAL EXPRESS | 10-10-2025

India's fintech a vision for Global South: PM

PM invites global businesses to part of growth story; says India-UK trade deal will win partnerships

MUMBAI, October 9 — Prime Minister Narendra Modi on Tuesday said that India was one of the most technologically inclusive societies in the world, as he addressed the Global Fintech Fest 2025 in Mumbai. He also invited global businesses to be part of India's growth story, saying the India-UK trade deal would win partnerships for both countries.

THE ECONOMIC TIMES | 10-10-2025

UKINVEST AND FINTECH PARTNERSHIP SET TO EXPAND IN THE UNITED KINGDOM Your No. 1 Partner for Finance, Fintech: Keir Starmer

Partnership could give access to beyond 60 million people, says government

LONDON: The UK government has announced that it will be expanding its partnership with fintech companies in the United Kingdom. The partnership is set to give access to beyond 60 million people, says government.

THE FINANCIAL TIMES | 08-10-2025

FM asks fintechs to strengthen risk management to check AI misuse

Finance Minister Nirmala Sitharaman says AI misuse could be a major risk to the financial system

MUMBAI: Finance Minister Nirmala Sitharaman on Tuesday asked fintech companies to strengthen their risk management to check AI misuse. She said that AI misuse could be a major risk to the financial system.



Finance Minister Nirmala Sitharaman addresses the audience at a podium.

She said that AI misuse could be a major risk to the financial system. She also invited global businesses to be part of India's growth story, saying the India-UK trade deal would win partnerships for both countries.

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MINT | 08-10-2025

GIFT City joins global financial hubs

Union Finance Minister Nirmala Sitharaman says GIFT City is a global financial hub

MUMBAI: Union Finance Minister Nirmala Sitharaman on Tuesday said that GIFT City is a global financial hub. She also invited global businesses to be part of India's growth story, saying the India-UK trade deal would win partnerships for both countries.



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THE HINDU BUSINESS LINE | 09-10-2025

Despite global turbulence, India's exports will be in positive territory in H1 FY26: Goyal

Union Commerce Minister Piyush Goyal says India's exports will be in positive territory in H1 FY26

MUMBAI: Union Commerce Minister Piyush Goyal on Tuesday said that India's exports will be in positive territory in H1 FY26. He also invited global businesses to be part of India's growth story, saying the India-UK trade deal would win partnerships for both countries.



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BUSINESS STANDARD | 09-10-2025

Taking stock of US shutdown impact on trade talks: Goyal

The government is taking stock of the impact of the US government shutdown on trade negotiations with the United States administration, and expects to gain clarity on the way forward within a week, Union Minister of Commerce and Industry, Piyush Goyal said on Wednesday on the sidelines of Global Fintech Fest.

The US imposed new restrictions on exports of rare earth minerals and technology. Goyal said the US government has not yet agreed to a 90-day extension of the trade talks. He said the US government has not yet agreed to a 90-day extension of the trade talks.



MINISTRY IS AT AN INFLECTION POINT WITH STRONG MACROECONOMIC FUNDAMENTALS, EXPANDING TRADE RELATIONS, AND A FOCUS ON EMPLOYMENT, CUSTOMERS WITH HIGH QUALITY AND LOW TAXES

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FINANCIAL EXPRESS | 09-10-2025

Deepen inclusion & think global: RBI gov to fintechs

The Reserve Bank of India (RBI) has urged fintech companies to deepen financial inclusion and think globally, RBI Governor Sanjiv Sabherwal said on Tuesday.

Sabherwal said the RBI is looking for fintech companies that can help in deepening financial inclusion and think globally. He said the RBI is looking for fintech companies that can help in deepening financial inclusion and think globally.



Deepen inclusion & think global: RBI gov to fintechs

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THE HINDU BUSINESS LINE | 08-10-2025

Mumbai to become 'financial capital with intelligence', says Nvidia MD

Mumbai is set to become a financial capital with intelligence, says the Managing Director of US-based Nvidia, said Mumbai, Managing Director of US-based Nvidia, said Mumbai is set to become a financial capital with intelligence.

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THE TIMES OF INDIA | 09-10-2025

New risks emerging in market with rapid tech adoption: Sebi

New risks are emerging in the market with rapid tech adoption, said the Securities and Exchange Board of India (Sebi) on Wednesday.

Sebi said that with the rapid adoption of technology, there are new risks emerging in the market. He said that with the rapid adoption of technology, there are new risks emerging in the market.



Sebi

THE HINDU BUSINESS LINE | 09-10-2025

Sebi engaging with regulators and govt to make KYC process more seamless

The Securities and Exchange Board of India (Sebi) is engaging with regulators and the government to make the Know Your Customer (KYC) process more seamless, Sebi Chairman Anand Kumar said on Tuesday.

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BUSINESS STANDARD | 10-10-2025

Maharashtra CM announces asset tokenisation framework

The Maharashtra government has announced a framework for asset tokenisation, Chief Minister Devendra Fadnis said on Tuesday.

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THE HINDU BUSINESS LINE | 08-10-2025

GIFT City aims to unveil unassisted face authentication system for NRIs: IFSCA

The International Financial Services Centres Authority (IFSCA) aims to unveil an unassisted face authentication system for Non-Resident Indians (NRIs) in GIFT City, IFSCA Chairman N. Chandrababu Naidu said on Tuesday.

Naidu said that IFSCA aims to unveil an unassisted face authentication system for NRIs in GIFT City. He said that IFSCA aims to unveil an unassisted face authentication system for NRIs in GIFT City.



IFSCA

THE HINDU | 08-10-2025

Waiting for other countries to unveil digital currency: RBI

Deputy Governor Rabi Sankar's remark comes at a time when FM emphasises the need for nations to prepare for adoption of stable coins

Ashtakamithran T. MUMBAI



RBI

The Reserve Bank of India (RBI) is waiting for other countries to launch digital currency and is in no hurry to roll out Central Bank Digital Currency (CBDC) nationwide for retail, said Deputy Governor Rabi Sankar.

Sankar said that the RBI is waiting for other countries to launch digital currency. He said that the RBI is waiting for other countries to launch digital currency.

The RBI is waiting for other countries to launch digital currency and is in no hurry to roll out Central Bank Digital Currency (CBDC) nationwide for retail, said Deputy Governor Rabi Sankar.

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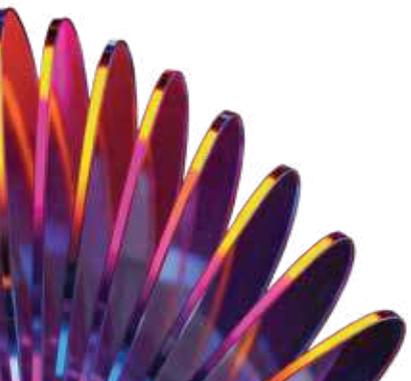
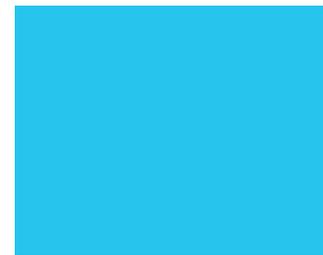
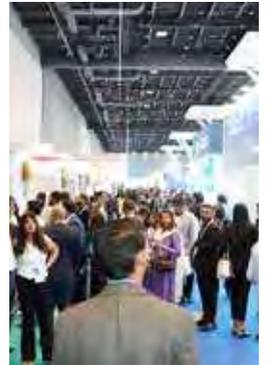
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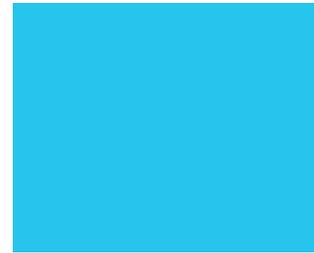
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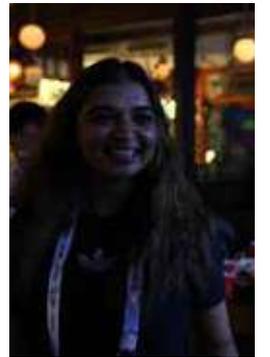
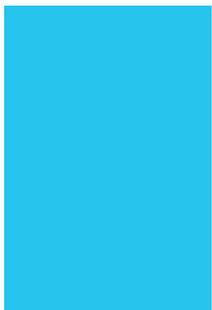
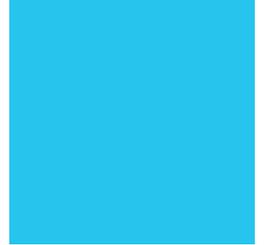
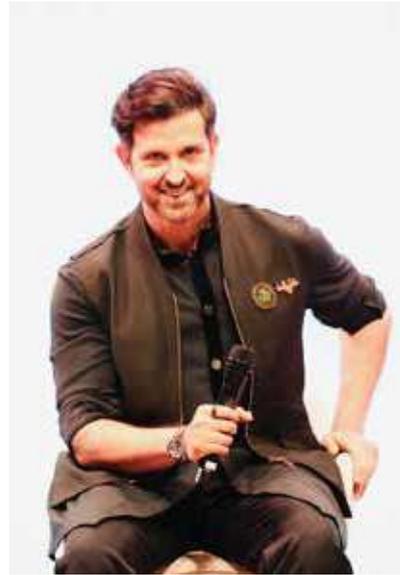
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KRIS GOPALAKRISHNAN
Axilor Ventures



G PADMANABHAN
Former Reserve Bank of India and
Ex Chairman of Bank of India



SUVENDU PATI
Reserve Bank of India



SOHINI RAJOLA
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National Payments Corporation of India (NPCI)



SRINIVAS JAIN
SBI Mutual Fund



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GOPAL SRINIVASAN
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VISHWAS PATEL
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VIBHAV HATHI
Co-founder & CBO,
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SUBHO RAY
Advisory Council Member,
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HARSHIL MATHUR
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KUNAL SHAH
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MADHUSUDANAN R
Co-founder,
M2P Fintech



UPASANA TAKU
Board Chair, Co-Founder & CFO,
Mobikwik



SRINIVASU MN
Co-founder, Director,
BillDesk





About Payments Council of India

Established in 2013 (originating in 2008 as a Digital Payments Committee), PCI is the apex industry body for India's USD 400+ billion digital payments economy. It has grown from 35+ companies to 210+ members, representing 90%+ of India's digital payments ecosystem, including PAs, PGs, PPIs, UPI players, BBPOUs, cross-border operators, payment banks, card networks, hardware providers, and emerging fintechs. PCI serves as a neutral platform for structured engagement with RBI, MeitY, DFS, FIU-IND, NPCI, GST Council, and state governments.

For more information visit:
<https://paymentscouncil.in/>



ABOUT NATIONAL PAYMENTS CORPORATION OF INDIA (NPCI)

National Payments Corporation of India (NPCI) is the central body responsible for overseeing retail payments and settlement systems in India. It is established by the Reserve Bank of India (RBI) and the Indian Banks' Association (IBA). The Company is focused on bringing innovations in the retail payment systems by using technology for achieving greater efficiency in operations and widening the reach of payment systems. NPCI is committed to harnessing the transformative potential of deep tech, creating an ecosystem that fosters collaboration to work on breakthrough technologies. Underlining its commitment to service, NPCI has been incorporated as a "Not for Profit" Company to provide infrastructure to the entire Banking system in India for physical as well as electronic payment and settlement systems.

NPCI has made a profound impact on India's retail payment landscape, focusing on creating robust, efficient, and inclusive payment and settlement solutions. NPCI has been instrumental in introducing a range of products that have revolutionised retail payment systems. These include Unified Payments Interface (UPI), RuPay, National Automated Clearing House (NACH), Immediate Payment Service (IMPS), National Electronic Toll Collection (NETC), Aadhaar Enabled Payment System (AePS), e-RUPI and more. Each of these products has contributed significantly to enhance the efficiency and accessibility of payment systems in India, ultimately propelling financial inclusion.

NPCI has played a fundamental role in establishing the foundation for India's rapidly growing digital payments ecosystem, projecting the country onto the global stage. NPCI has three wholly owned subsidiaries – NPCI International Payments Limited (NIPL) and NPCI Bharat BillPay Limited (NBBL) and NPCI BHIM Services Limited (NBSL), established in pursuance of NPCI Board & RBI approval.

For more information visit: <https://www.npci.org.in/>



ABOUT FINTECH CONVERGENCE COUNCIL (FCC)

Established in 2018, the Fintech Convergence Council (FCC) is an industry body representing the collective voice of fintech companies in India. Since its inception, the FCC has evolved into a leading platform with a diverse membership of over 200 fintech entities across key segments including digital lending, wealth, insurance, digital financial services, RegTech, and credit bureaus.

The FCC's core mission is to address sector-specific challenges and provide a unified platform for dialogue within the broader BFSI (Banking, Financial Services, and Insurance) ecosystem. The council actively engages with regulators and policymakers to help shape progressive policy frameworks and promote a balanced approach to innovation and compliance.

In addition to policy advocacy, the FCC also focuses on knowledge sharing, strengthening consumer education, and promoting responsible finance through awareness-building initiatives on customer protection, digital literacy, and best practices in fintech.

For more information visit:
<https://www.fintechcouncil.in/>



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