

UNION MINISTER ASHWINI VAISHNAW FLAGS OFF NITI AAYOG'S FINTECH OPEN SUMMIT

Relevant for: null | Topic: Important Schemes & Programmes of the Government

In an effort to showcase the importance of the fintech industry, NITI Aayog, in collaboration with PhonePe, AWS and EY, has organized a three-week-long virtual summit, 'Fintech Open', from 7–28 February. The summit was inaugurated today by Union Minister for Railways, Communications, and Electronics and IT Ashwini Vaishnaw in the presence of NITI Aayog Vice Chairman Dr Rajiv Kumar. Watch their addresses [here](#).



All the events of the summit can be seen [here](#).



A first-of-its-kind initiative, Fintech Open will bring together regulators, fintech professionals and enthusiasts, industry leaders, the start-up community, and developers to collaborate, exchange ideas and innovate.

While flagging off the event, Shri Ashwini Vaishnaw said, 'Under the leadership of Hon'ble Prime Minister Shri Narendra Modi, we believe in creating open platforms, such as Cowin and UPI, for healthcare, logistics and other sectors. An open platform is created using public investment, wherein numerous private entrepreneurs, start-ups and developers can join to create new solutions. For example, today, 270 banks are connected with the UPI and many entrepreneurs and start-ups have provided solutions that have helped increase the country's fintech adoption rate—which is the highest globally at 87%.'

NITI Aayog Vice Chairman Dr Rajiv Kumar said, 'India is witnessing increasing digitization with people getting greater and easier access to financial services. This has led to a shift in consumers' financial behaviour—from cash to e-wallets and UPI. The expansion of digital payments is an important pivot for creating a more equitable, prosperous and financially inclusive India. The rise of fintech has accelerated financial inclusion. I am excited to see the countless possibilities that will be presented by the bright minds of our country over the next few weeks.'

Fintech Open aims to create an immersive learning experience. It has three objectives:

The summit will have in-depth conversations, deep-dives, webinars, round-table discussions, etc., highlighting innovations and challenges undertaken by various start-ups. Additionally, fintech-related work will also be showcased, and the most innovative start-up will be recognized in a virtual felicitation ceremony.

Sameer Nigam, Founder and CEO, PhonePe, said, 'We are delighted to partner with NITI Aayog on this initiative, which is aimed at accelerating India's fintech revolution. The fintech industry is playing a critical role in facilitating financial inclusion across the country. We look forward to the next few weeks, where we will get an opportunity to collaborate with colleagues from across the industry, to innovate and build meaningful frameworks for the ecosystem.'

A key highlight of the summit will be India's biggest fintech hackathon ever, which will provide an opportunity to individual developers and the start-up community to present breakthrough ideas with the potential to solve real-world problems. Additionally, to foster creativity, innovation, and an entrepreneurial mindset among children, another hackathon for school students will also be organized via Atal Innovation Mission's Atal Tinkering Labs network.

The summit will have distinguished speakers such as Nandan Nilekani, Co-Founder, Non-Executive Chairman of Infosys, and Amitabh Kant, CEO, NITI Aayog, along with several business leaders such as Kunal Shah, Founder, Cred; Yashish Dahiya, CEO, PolicyBazaar; Anuj Gulati, Founding MD and CEO, Care Health Insurance; Varun Dua, CEO, Acko General Insurance; Nithin Kamath, CEO, Zerodha; Vijay Chandok, Managing Director, ICICI Securities; Lalit Keshre, CEO, Groww; Kavitha Subramanian Co-Founder, Upstox; and Harshil Mathur, CEO, Founder, Razorpay.

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