

IN THE NEWS

Farmers paid ₹1.25 trillion as claims till Oct

FARMERS HAVE BEEN paid claims worth Rs 1,25,662 crore under the Pradhan Mantri Fasal Bima Yojana since its inception in 2016, the government said on Thursday. Crop insurance premium totalling Rs 25,186 crore have been paid by the farmers under the scheme till October 31, 2022. PTI

SJVN, Grid Corp of Odisha to form JV

STATE-RUN SJVN on Thursday said its arm SJVN Green Energy and Grid Corporation of Odisha (GRIDCO) will form a joint venture to develop a 1,000 MW hydro electric project and 2,000 MW solar project entailing an investment of ₹20,000 crore. PTI

Coal ministry to hold investors conclave

The coal ministry on Thursday said it plans to hold a series of investors' conclave at several locations across the country. An investor conclave will be held in Bengaluru on Saturday, the ministry said. PTI

● CUSTOMER ACQUISITION COST GOES DOWN

Aadhaar's e-KYC for 300 more fintechs & NBFCs: UIDAI CEO

PRASANTA SAHU
New Delhi, December 1

AFTER USING THE Aadhaar platform for the delivery of government schemes to people, the Unique Identification Authority of India (UIDAI) has extended its e-authentication platform to around 300 fintechs and NBFCs in the last six months for on-boarding of customers, which will drastically reduce their customer acquisition cost, its CEO Saurabh Garg told FE. This has brought down customer acquisition cost from ₹500-700/person to ₹3.

He said the government would showcase Aadhaar and India Stack during the current G20 presidency, and how it could be used by other countries for their residents and their digital economy. India Stack comprises technology products, including Aadhaar, UPI (an instant payment system), e-Sign, DigiLocker (for e-storage and authentication of documents) and UMANG (to access government services).

India's digital economy has come a long way since the first Aadhaar was rolled out in September 2010 with 1.35 billion people having unique biometric identities.

Transfer of assorted subsi-

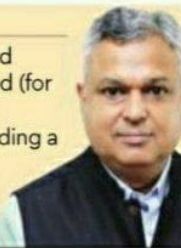
ON-BOARDING CLIENTS

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SAURABH GARG, CEO, UIDAI

We have more than 300 fintechs and NBFCs which have been on-boarded (for e-KYC of people for their payment services, loans, etc). Earlier, onboarding a new customer for fintech would cost anywhere between ₹500-700, now it has come down to ₹3



dies and sops to the beneficiaries through the Aadhaar-enabled Direct Benefit Transfer (DBT) platform has resulted in a cumulative savings of ₹2.23 trillion to the government exchequer by plugging leakages between FY15 and FY21.

With 100% coverage, Aadhaar is and will continue to be the basis of that ease of living because of which people can get in... more easily. Currently, the Aadhaar platform is used to deliver 1,100 schemes, including 315

of the central government, to transfer subsidies in cash or kind. This has led to an acceleration in service delivery and better targeting of the beneficiaries ensuring deduplication and plugging of leakage.

"So, all these objective... will be fully met if all the beneficiary-oriented schemes of the Centre and states are onboarded in the Aadhaar-DBT platform. This is one aspect that we will work on," Garg said. The second area that UIDAI is looking at was how the private sector can also

leverage Aadhaar for better and faster service delivery while ensuring that the privacy and confidentiality requirements are met, he added.

"We have more than 300 fintechs and NBFCs which have been on-boarded (for e-KYC of people for their payment services, loans, etc). Earlier, onboarding a new customer for fintech would cost anywhere between ₹500-700, now it has come down to ₹3 (that UIDAI charges to cover administration cost)," Garg said. It benefits customers as onboarding cost is low while fintechs benefit from assured identity verification.

With India assuming the G20 presidency on Wednesday for a year, the country's digital growth story would be a key showpiece for the world to adopt. Many countries from Asia, Africa and Latin America have shown interest in the Aadhaar ecosystem, which uses open-source architecture and technologies. This ensures that costs are reasonable and ownership lies with the implementing countries.

"We look forward to showcasing the India Stack during the G20 Presidency... to discuss and analyse how the India Stack could be of use for countries," Garg said.