PM pitches India as ‘best’ investment destination

‘Fintech’s power & digital connectivity’s reach have started unprecedented revolution of speed & scale.... Technology is defining competitiveness and power in new world’

SINGAPORE: Pitching India as the “best” investment destination for global tech giants, Prime Minister Narendra Modi said Wednesday the country was experiencing a digital revolution of unprecedented speed and scale that has enabled the financial inclusion of 1.3 billion Indians.

In his keynote address at the prestigious Fintech Festival, the world’s largest event on financial technology, Modi said the technology has transformed governance and delivery of public services in India and unleashed innovation, hope and opportunities.

“Technology is defining competitiveness and power in the new world and it is creating boundless opportunities to transform lives,” Modi, the first head of government to deliver the keynote address, said as he began his two-day visit to Singapore.

With the power of Fintech and the reach of digital connectivity, we have started a revolution of unprecedented speed and scale. To begin with, financial inclusion has become a reality for 1.3 billion Indians. We have generated more than 1.2 billion biometric identities called Aadhaar or foundation - in just a few years,” he said.

Modi said technology has empowered the weak and brought into mainstream those who were on the margins.

“Has made economic access more democratic,” he said.

“With our Jan Dhan Yojana, we aimed to give a bank account to every Indian. In three years, we have opened 330 million new bank accounts. These are 330 million sources of identity, dignity and opportunity. Less than 50 per cent of Indians had bank accounts in 2014, now, it is nearly universal,” he said.

Modi said more than a billion biometric identities, more than a billion bank accounts and more than a billion cell phones give India by far the biggest public infrastructure in the world.

Modi said the festival was an acknowledgement of the financial revolution sweeping through India.

“This is an event of finance and technology and, it is also a festival. It is also a celebration of belief. Belief in the spirit of innovation and the power of imagination. Belief in the energy of youth and their passion for change. Belief in making the world a better place,” Modi said.

The festival, which is in its third year, drew as many as 30,000 participants from over 100 countries in 2017.

The event involves a three-day conference, and exhibition of Fintech firms and capabilities, a global competition of Fintech solutions and a platform for matching entrepreneurs and investment capital.

Modi said the festival was a tribute to the youth of India with its eyes firmly fixed to the future.

“Financial inclusion has become reality for 1.3 billion Indians. We have generated more than 1.2 billion biometric identities- Aadhaar or foundation- in just a few years,” Modi said at the event.

“The character of the global economy is changing. Technology is defining competitiveness and power in the new world. And, it is creating boundless opportunities to transform lives,” Modi said.

He said India is a nation of diverse circumstances and challenges.

“Our solutions must also be diverse. Our digitisation is a success because our payment products cater to everyone,” he said.

“Just as India will learn from others, we will share our experience and expertise with the world. Because, what drives India also holds hope for others. And, what we dream for India is what we also wish for the world. This is a common journey for all,” Modi said.