

**MODI JOINS GLOBAL TECH LEADERS AT WORLD'S LARGEST FINTECH EVENT IN SINGAPORE**

# 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.

"It has made economic access more democratic," he said.

"With our Jan DhanYojana, 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 opportunities. 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



**Prime Minister Narendra Modi and Singapore Deputy Prime Minister Tharman Shanmugaratnam launch the Application Programming Interface Exchange (APIX), a global fintech platform, at the Singapore Fintech Festival on Wednesday** PIC/PTI

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.

"The Indian story shows six great benefits of Fintech: Access, inclusion; connectivity; ease of living; opportunity; and, accountability," the prime minister said at the event.

This enormous talent pool in India benefits from the ecosystem created by initiatives such as Digital India and Startup India, and by supportive policies, incentives and funding programmes, Modi

said.

"It also helps that India has the largest data consumption in the world and the cheapest rates for data. And one of the top nations in Fintech adoption. So, I say this to all the Fintech companies and startups India is your best destination," Modi said.

"The economies of scale achieved in India by the LED bulb industry allowed this energy efficient technology to become more affordable globally. Likewise, India's vast market can enable Fintech products to achieve scale, reduce risks and costs, and go global," he said.

Modi also launched APIX (Application Programming Interface Exchange), a global Fintech platform with Deputy PM of Singapore T Shanmugaratnam after his address at the event.

"APIX will eventually connect our companies to financial institutions globally," he said.

Modi said the digital technology was introducing transparency and eliminating

corruption through innovations such as the Government e-Marketor GEM.

"There is an explosion of Fintech innovation and enterprise in India. It has turned India into a leading Fintech and Startup nation in the world. The future of Fintech and Industry 4.0 is emerging in India," he said at the festival which was launched in 2016 and is in its third edition.

Modi said it was a "great honour" for him to to be address the festival.

"We are in an age of a historic transition brought about by technology. From desktop to cloud, from Internet to social media, from IT Services to Internet of Things, we have come a long way in short time," 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. PTI