Prime Minister's Office

English rendering of PM's address in the 6th edition of the Global Fintech Fest in Mumbai

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His Excellency, Prime Minister Keir Starmer, Governor of the Reserve Bank of India, innovators, leaders, and investors from the world of fintech, ladies and gentlemen! A very warm welcome to all of you in Mumbai!

Friends,

When I last attended this event, the 2024 elections were still pending. That day, I had said that I would return for the next edition of this program and at that moment you all gave the loudest applause. The political experts present here had then already concluded that "Modi is coming back."

Friends,

Mumbai, i.e., the City of Energy; Mumbai, i.e., the City of Enterprise; Mumbai, i.e., the City of Endless Possibility! I extend a special welcome to my friend, Prime Minister Starmer in this very Mumbai. I am grateful to him for taking time out to attend the Global Fintech Festival.

Friends,

When the Global Fintech Festival began five years ago, the world was battling a global pandemic. Today, this festival has become a global platform for financial innovation and cooperation. This year, the United Kingdom has joined as a partner country. This partnership between two of the world's largest democracies will further strengthen the global financial landscape. The atmosphere, the energy, the dynamism, which I can see here is truly remarkable. It reflects the global trust in Bharat's economy and Bharat's growth. I extend my heartfelt congratulations to Kris Gopalakrishnan ji, the RBI Governor, Sanjay Malhotra ji, and all the organizers and participants for this grand event.

Friends,

Bharat is the Mother of Democracy. When we talk about democracy, it is not limited only to elections or policymaking. Bharat has made the democratic spirit a strong pillar of governance, and the best example of this is technology. For a long time, the world talked about the technological divide and we cannot deny that there was truth in that discussion. Bharat, too, was untouched by it at that time. But Bharat has democratized technology in the past decade. Today's Bharat is among the most technologically inclusive societies in the world!

Friends,

We have democratized digital technology as well and made it accessible to every citizen and every region of the country. Today, it has become the hallmark of Bharat's good governance model. This is a model in which the government develops digital infrastructure in public interest, and then the private sector builds new and innovative products on that platform. Bharat has shown that technology is not just a tool of convenience, but it is also a means of equality.

Friends,

This inclusive approach has transformed our banking system too. Earlier, banking was a privilege, but digital technology has turned it into a means of empowerment. Today, digital payments have become a routine part of life in Bharat, and the major credit for this goes to the JAM Trinity, i.e., Jan Dhan, Aadhaar, and Mobile. Just look at UPI transactions! Every month, there are around 20 billion transactions, with a total value exceeding 25 trillion rupees, that is, over 25 lakh crore rupees. Today, out of every 100 real-time digital transactions in the world, 50 take place in Bharat alone.

Friends,

The theme of this year's Global Fintech Fest also carries forward and strengthens this very democratic spirit of Bharat.

Friends,

Today, the entire world is talking about Bharat's Digital Stack. Bharat's Unified Payments Interface (UPI), Aadhaar Enabled Payment System, Bharat Bill Payment System, Bharat QR, DigiLocker, DigiYatra, and Government e-Marketplace (GeM) — all these form the backbone of Bharat's digital economy. And I am happy that the India Stack is now giving rise to new open ecosystems. Many of you may not be familiar with it, but ONDC, i.e., the Open Network for Digital Commerce, is becoming a boon for small shopkeepers and MSMEs. It is helping them reach markets across the entire country. Similarly, OCEN (Open Credit Enablement Network) is making access to credit easier for small entrepreneurs. This system is helping address the issue of credit shortage faced by MSMEs. I am confident that the digital currency initiatives being pursued by the RBI will make things even better. All these efforts will turn Bharat's untapped potential into the driving force of our growth story.

Friends,

The India Stack is not just a story of Bharat's success. I had said during my last visit that I would return, and I'm just as certain now when I say this. What Bharat is doing today is a beacon of hope for the Global South countries. Bharat wants to enhance digital cooperation and digital partnerships across the globe through its digital innovations. That is why we are sharing both our experience and our open-source platforms for global public good. A great example of this is MOSIP (Modular Open-Source Identity Platform) developed in Bharat. Today, more than 25 countries are adopting it to build their own sovereign digital identity systems. We are not just sharing technology, but also helping other nations develop it. And this is not digital aid, as some in the world might like to call it that we are giving aid. Those who understand will know what I mean. This is digital empowerment, not aid.

Friends,

Thanks to the efforts of Bharat's fintech community, our swadeshi solutions are gaining global relevance. Whether it is interoperable QR networks, open commerce, or open finance frameworks, the world is taking note of the growth of our start-ups. In fact, in just the first six months of this year, Bharat has become one of the top three most-funded fintech ecosystems in the world. And I am talking about this achievement which belongs to all of you.

Friends,

Bharat's strength lies not just in scale. We are combining scale with inclusion, resilience, and sustainability. And this is where the role of AI begins. AI can reduce underwriting bias, detect fraud in real time, and enhance the quality of other services as well. To unlock this immense potential, we must invest collectively in data, skills, and governance.

Friends,

Bharat's approach to AI is based on three key principles — Equitable Access, Population-scale Skilling, and Responsible Deployment. Under the India-AI Mission, we are building high-performance computing capacity so that every innovator and start-up can have affordable and easy access to AI resources. Our goal is to ensure that the benefits of AI reach every district and every language in the country. Our Centres of Excellence, skilling hubs, and indigenous AI models are making this possible.

Friends,

Bharat has always advocated for a global framework for ethical AI. Our experience with digital public infrastructure and our learning repositories can be extremely useful to the world. The level at which we have implemented Digital Public Infrastructure (DPI), we now aim to achieve the same in AI as well. For us, AI means something different. For us, AI stands for All Inclusive.

Friends,

Today, there is an ongoing debate about trust and safety rules for AI across the world. But Bharat has already built a 'trust layer' for this. The India AI Mission has the capacity to address both data and privacy concerns effectively. We want to develop AI platforms where innovators can build inclusive applications. In payments, our priorities are speed and assurance. In credit, our goals are approvals and affordability. In insurance, our targets are better policies and timely claims. And in investments, we want to be successful in access and transparency. AI can become the driving force of this transformation. But for that, AI applications must be people-centric. The person using digital finance for the first time should have the confidence that any errors will be resolved swiftly. It is this confidence that will strengthen digital inclusion and trust in financial services.

Friends,

A few years ago, the AI Safety Summit began in the United Kingdom. Next year, the AI Impact Summit will be held in Bharat. That means that the conversation on safety started in the UK, and the dialogue on impact will take place in Bharat. Bharat and the UK have already shown the world a win-win path in global trade and partnership. Our collaboration in AI and fintech further reinforces this spirit. The UK's research strength and global financial expertise, combined with Bharat's scale and talent, can open new doors of opportunity for the entire world. Today, we have resolved to strengthen the connect between start-ups, institutions, and innovation hubs. The UK–India Fintech Corridor will create opportunities for new start-ups to pilot and grow, and it will also open up new avenues of cooperation between the London Stock Exchange and GIFT City. This financial integration between our two countries will help our companies make the most of the Free Trade Agreement.

Friends,

We all have a great responsibility. From this platform, I invite every partner from the UK and across the world to join hands with Bharat. I invite every investor to grow with Bharat's growth. We need to build a Fintech World where technology enriches both people and the planet and where innovation aims not only for growth but also for goodness, and where finance stands not just for numbers, but for human progress. With this call, I extend my best wishes to all of you, and heartfelt congratulations to the RBI. Thank you!

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