Time for India to Move from Financial Inclusion to Financial Empowerment, Digital Payments to Digital Prosperity: Dr. Jitendra Singh

At 3rd India International FinTech Festival, Union Minister Dr. Jitendra Singh Calls for Building an Intelligent, Secure and Trusted FinTech Ecosystem

India Achieves Over 1,000 km Secure Quantum Communication in Just Three Years, says Dr. Jitendra Singh

India's Start-up Ecosystem Expands from Around 350 to Nearly 2.4 Lakh Enterprises: Dr. Jitendra Singh

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Union Minister of State (Independent Charge) for Science & Technology and Earth Sciences; Minister of State in the Prime Minister's Office, Department of Atomic Energy, Department of Space, Personnel, Public Grievances & Pensions, Dr Jitendra Singh today observed that consequent to programmes like "Jan Dhan Yojana" initiated by PM Sh Narendra Modi, India has substantially advanced financial inclusion and is now time for India to move decisively from financial inclusion to financial empowerment

The Minister said that India must build an intelligent, secure and trusted financial ecosystem driven by emerging technologies, stating that the next phase of the country's FinTech growth will be shaped by Artificial Intelligence, quantum technologies, cybersecurity, blockchain and trusted digital innovation.

Addressing the 3rd India International FinTech Festival in New Delhi, Dr. Jitendra Singh said India's FinTech sector has emerged as a critical driver of the country's economic transformation through close collaboration among the banking sector, financial institutions, technology companies and StartUps. He observed that this collaborative approach, supported by strong public-private partnerships, has become the foundation of India's rapidly expanding innovation ecosystem.

Highlighting the role of frontier technologies in shaping the future of financial services, the Minister said that next-generation FinTech solutions must increasingly focus on Artificial Intelligence, machine learning, cybersecurity, quantum technologies and blockchain. He stressed that the future belongs to responsible Artificial Intelligence and trusted innovation, capable of delivering secure, resilient and citizen-centric financial services.

Referring to India's technological advancements, Dr. Jitendra Singh said the National Quantum Mission has positioned the country among a select group of nations investing in quantum technologies across four verticals i.e. quantum computing, quantum communication, quantum sensing and quantum materials. He informed that while the Mission had set a target of establishing 2,000 kilometres of secure quantum communication over ten years, India has already achieved over 1,000 kilometres within just three years, demonstrating progress well ahead of the planned timeline. He also referred to the IndiaAI Mission as another major initiative supporting the country's emerging technology ecosystem.

The Minister observed that India is increasingly matching global technological developments in real time rather than following them years later. He noted that the opening of strategic sectors such as space and, more recently, the nuclear sector to private participation reflects a collaborative approach that is accelerating innovation and expanding opportunities for technology-led economic growth. He added that India's space economy, currently valued at around USD 9 billion, is projected to reach USD 45 billion before the end of the decade, demonstrating the potential of policy reforms supported by industry participation.

Dr. Jitendra Singh emphasised that India's FinTech sector must now prepare for the next phase of growth by focusing on AI-powered financial services, secure real-time banking, advanced fraud prevention, cross-border digital payments and affordable financial solutions. He said these emerging areas present significant opportunities for Indian FinTech enterprises to establish themselves as global leaders.

Highlighting the country's innovation ecosystem, the Minister noted that India's start-up landscape has expanded from around 350 start-ups to nearly 2.4 lakh over the last decade, supported by a world-class talent pool and an enabling policy environment. He stressed that stronger collaboration among start-ups, regulators, academia, financial institutions, industry and technology companies would be essential for sustaining this momentum and developing globally competitive financial technologies.

Dr. Jitendra Singh said that the success of initiatives aimed at expanding financial access has laid the foundation for the country's next developmental milestone. Similarly, he said that after emerging as a global leader in digital payments through the Digital India initiative, the country should now aspire to progress from digital payments to digital prosperity, ensuring that technology-driven financial systems contribute directly to economic growth and improved livelihoods.

The Minister further observed that rapid technological change demands continuous innovation and adaptation. Referring to the next phase of industrial transformation, he said that while Artificial Intelligence would drive the future industrial revolution, biotechnology would also play a transformative role in addressing challenges relating to healthcare, food security and sustainable development. He highlighted initiatives such as the Genome India Programme, under which 10,000 individuals have already been sequenced, as an example of India's growing capabilities in frontier science and technology.

Concluding his address, Dr. Jitendra Singh said India has a unique opportunity to emerge as the world's trusted innovation economy by combining scientific excellence, technological leadership and collaborative partnerships. He expressed confidence that continued investments in frontier technologies, innovation and public-private collaboration would enable India to contribute meaningfully to global technological advancement while accelerating its own economic transformation.


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