English rendering of PM’s address during inauguration of Global Fintech Fest (GFF) 2026 in Mumbai

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RBI Governor Shri Sanjay Malhotra ji, Global Fintech Fest Chairman Kris Gopalakrishnan ji, all innovators, leaders and investors of the fintech world, ladies and gentlemen.

I welcome all guests and delegates who have come from India and abroad to the Global Fintech Fest. I am happy that today another hat-trick has been achieved. One hat-trick was in 2024 when the government was formed for the third time, and another hat-trick is my presence among you. This is my third consecutive year at the Global Fintech Fest. This hat-trick shows how important you are for a developed India, how important your work is.

Friends,

Every time I come here, I see more youth, I feel more energy. I see the scope of possibilities expanding. It is clear that risk-taking capacity is increasing, dreams are becoming bolder. And therefore, my confidence in the future of developed India is becoming stronger.

Friends,

Amidst this energy of fintech, Mumbai is also experiencing cultural energy at its peak these days. In just a few days, Ganeshotsav will begin in Maharashtra and across the country. In our tradition, Lord Ganesh is remembered before every auspicious work. Bowing to Ganapati Bappa, I extend my best wishes to all of you for Global Fintech Fest 2026.

Friends,

You all know well what the global situation is. The world is passing through a period of conflicts and uncertainty. Energy and commodity supply chains are under pressure, there are tensions in trade. These conditions have persisted for many months. The quarter from April to June was the most challenging. And even in such a situation, when India grows at 7.8 percent, the world gains new confidence. And this trust, I can clearly see on your faces here.

Friends,

Another example of this growing trust in India is our sovereign ratings. Recently, a Japanese credit rating agency upgraded India’s sovereign ratings to the A category. An upgrade is a matter of happiness, but very few people know that this fortune has come after three decades - after thirty years. This shows how assured the world is about India’s growth momentum, our macro-economic stability, and the structural reforms carried out in recent years. And I repeat, India’s reform express will move forward at even greater speed.

Friends,

India's fintech story has been extraordinary. And one of its biggest champions is our UPI. I spoke about it last year too. But this transformation is so big that whenever fintech is discussed, it will always be incomplete without UPI.

Friends,

Just a few days ago, on 25th August, UPI completed 10 years. Ten years ago, when I said that your bank would be at your fingertips, some people thought it impossible - and I am talking about well-informed people, remember their faces. I am not talking about the millions of Indians whose bank accounts had just been newly opened then. Generations of theirs had never even seen the door of a bank. But today, ten years later, look - those same millions of people, who for generations were outside the banking system, have become the big drivers of fintech growth in India.

Friends,

Today, in the month of August alone, more than 2,400 crore transactions were done through UPI. That means, in just the time we have been sitting here, in 10 minutes alone, on average more than 5 million UPI transactions have taken place across the country. This is the impact because of which France's President Macron said - he said that UPI is not just a tech story, it is a civilizational story.

And friends,

UPI is no longer limited to India. A few years ago, if someone had said that payments could be made abroad directly from an Indian bank account, hardly anyone would have believed it. But today, it is a reality. India's UPI is now live in 11 countries. These are extraordinary figures, showing how long a journey we have traveled. But now the question is - should we be satisfied with this journey? Should we consider fintech's success in India as final?

Friends,

I am completing 25 years in the ecosystem of policy and governance. And those who have seen me in these years know - Modi is not one to stop at a milestone, celebrate, and be satisfied. When one goal is achieved, I immediately begin preparing for an even bigger goal.

Friends,

Today our UPI has reached many countries. But this is only the first step. Our next goal should be to connect with the payment systems of those countries. We have already done this with Singapore. Because of this, transactions between India and Singapore happen just like between two neighborhoods of the same city. This same connection we must build with other countries, other markets. We must move forward with this goal. Wherever Indians live in large numbers, wherever India trades on a large scale, whichever country is ready to walk with us - we must work to connect them all.

Friends,

This is also necessary because abroad, a large number of Indians work. And Indians are the largest in the world in sending money back home. But today, a part of that money is lost in transaction costs. UPI can save Indians even in this, and money can reach Indian families more quickly.

Friends,

Today, how do you make payments in India with cards? This system runs on standards that were designed elsewhere. We adopted those standards and rules that others had created. At that time, we did not have our own option. But now we have our own option. Now we can create our own rules and standards, and connect them with the world. I have full confidence in all of you that you can do this.

Friends,

Technology is the most effective tool of inclusion. And UPI has demonstrated this. When it comes to fintech, its unique feature must be to reach where traditional models could not. Where traditional banks could not reach, where bank branches could not reach, UPI has taken the banking system to that place, to that person.

Friends,

Today, a large part of the fintech market is only payments. But now we must move to the next level, and move quickly. In the fintech market, along with payments, the share of credit transactions must increase, the share of insurance must increase, the share of savings, investments, and pensions must increase.

Friends,

I believe fintech can bring out that strength of the country which is still outside the reach of traditional financial models, or not being addressed properly. For a developed India, bringing out this strength is very necessary.

Friends,

We can already see the impact of this in the success of PM SVANidhi. Our street vendors are the backbone of cities. But they were outside the country's banking system, outside the formal credit system. PM SVANidhi connected millions of street vendors to the formal system. And now these companions also have the SVANidhi credit card - that means they have a tool of formal credit access. And studies show that the average annual income of these beneficiaries has increased by more than 20 percent. Not only this, their families have seen improvements in housing, nutrition, healthcare access, and children's education. That is why the government has decided to extend this scheme until 2030.

Friends,

PM SVANidhi would not have achieved this success if UPI did not exist. UPI has played a very big role in the success of this scheme. Learning from this experience, we must use the power of fintech to further increase economic activities. Let me give you an example from the world of capital and credit. There is a sister who runs a small shop. She receives digital payments every day. Now her income and expenses show a clear pattern. Her business is running well. She has moved beyond the level where small capital was enough. Now she needs goods, equipment to scale up her business, and for this she needs a little more money. This is not very large credit. And her business is still so small that traditional credit models cannot serve her efficiently. There are many such businesses whose needs fintech can analyze, anticipate, and address. And the number of such businesses is very large.

Friends,

Technology can help us study the economic activities of such businesses and design curated models for them. I believe the next chapter of fintech will be written here. We have shown speed and scale in payments. Now we must help increase the share of non-payment transactions. For example, a delivery partner, or a person doing some small work - he earns every month, but he needs access to services like savings and pension products. Fintech can address the needs of such people. Similarly, fintech can make access easier to insurance products and other financial services. All these can be made just as simple, easy, and accessible as making a payment today with a QR code.

Friends,

The first quarter of the 21st century has ended. Now we are in the year 2026. The second quarter has brought even newer possibilities for us. Agentic AI, tokenization, quantum - such technologies are opening new doors of possibilities in the financial sector. Now the challenge before us is how to turn these possibilities into real impact. And for this, I want our fintech companies to set some tasks for themselves.

And I want to place some suggestions before you. First - we must make cyber security in India top-notch. Second - our industry must have its own ethical data protection standards. Third - we must build a strong fintech regulator-industry innovation ecosystem. And fourth - we must have a fintech consumer protection index, on the basis of which every company can have a transparent rating. If we test ourselves on these parameters, India's fintech sector can become the gateway of countless possibilities. We have the experience, and we have the way to implement it on the ground. Therefore, we must work quickly.

Friends,

The success story of Digital India is now ready for a new chapter. The success of our fintech story so far has been scale, scope, secure systems, democratization of technology, and public trust. Keeping these core values in mind, the fintech sector must focus on next-generation innovation. With this appeal, once again I extend my best wishes to all of you. Thank you very much.

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