Prime Minister Shri Narendra Modi inaugurates Global Fintech Fest 2026 in Mumbai

India is taking its fintech journey to new heights, with innovation and inclusion at its core: PM

India's growth gives the world renewed confidence: PM

UPI is a major champion of India's FinTech story: PM

Technologies like Agentic AI, tokenisation and quantum are opening new possibilities in the financial sector: PM

PM Urges FinTech Sector to Set Collective Tasks Focusing on Top-Notch Cybersecurity, Ethical Data Protection Standards, a Robust Regulator-Industry Innovation Ecosystem, and a Fintech Consumer Protection Index

Posted On: 08 SEP 2026 8:28PM by PIB Delhi

Prime Minister Shri Narendra Modi today inaugurated Global Fintech Fest 2026 in Mumbai. Addressing the gathering, the Prime Minister extended a warm welcome to innovators, leaders, and investors from across the globe. He noted that marking his third consecutive appearance at the event feels like a hat-trick of immense national importance following his third term in government. “This hat-trick shows how important you are for a Viksit Bharat, how important your work is,” remarked Shri Modi.

Highlighting the dynamic evolution of the fintech landscape, the Prime Minister observed an expanding horizon of possibilities driven by the increasing energy, youth participation, and bold risk-taking capacity within the sector. He emphasized that the ecosystem's vibrant growth continues to strengthen his optimism regarding the nation's future. “Therefore, regarding the future of a Viksit Bharat, my belief is growing stronger,” asserted Shri Modi.

Drawing a beautiful parallel between technological innovation and cultural celebration, the Prime Minister invoked the festive spirit of Mumbai ahead of the highly anticipated Ganeshotsav across Maharashtra and the country. He bowed to Lord Ganesha, adhering to the tradition of seeking divine blessings before auspicious endeavors. “Bowing down to Ganpati Bappa, I wish you all the best for the Global Fintech Fest 2026,” affirmed Shri Modi.

Acknowledging the complex global environment marked by conflicts, trade tensions, and severe pressure on the supply chains of energy and commodities, the Prime Minister contrasted international economic uncertainty with India's robust 7.8 percent growth during the challenging April to June quarter. He praised the resilience of the Indian economy, which provides renewed confidence to the global community. “And this confidence, I can clearly see it on all your faces here,” noted Shri Modi.

Pointing to a recent major validation of India's economic trajectory, the Prime Minister celebrated a Japanese credit rating agency upgrading the nation's sovereign ratings to the A- category after three decades. He attributed this historic milestone to structural reforms and macroeconomic stability, ensuring that the country’s growth momentum remains unstoppable. “ I will say again that this reform express of India will move forward at an even faster pace,” asserted Shri Modi.

Praising the remarkable narrative of India's technological rise, the Prime Minister identified the Unified Payments Interface (UPI) as the undisputed champion of this transformation. He emphasized that any discussion surrounding the national fintech revolution is fundamentally incomplete without acknowledging this platform's impact, a point he recalled discussing at last year's event. “But this is such a massive transformation that whenever fintech is discussed, it will remain incomplete without UPI,” observed Shri Modi.

Reflecting on the tenth anniversary of UPI celebrated on August 25, the Prime Minister contrasted early skepticism from financial elites with the current reality where millions of previously unbanked citizens now drive the digital economy. He recalled how his early vision of bringing banking to fingertips was once considered impossible by the well-informed. “Those same millions of people, who were outside the banking system for generations, have become the major drivers of fintech growth in India,” noted Shri Modi.

Presenting staggering operational data, the Prime Minister revealed that over 24 billion UPI transactions occurred in August alone, meaning roughly 50 lakh transactions were processed in just the first ten minutes of the event. He cited French President Emmanuel Macron to underscore that this phenomenal adoption rate transcends technology. “It is because of this impact that President Macron said that UPI is not just a tech story, it is a civilizational story,” remarked Shri Modi.

Highlighting the global expansion of India's flagship digital payment system, the Prime Minister proudly announced that UPI is now live in 11 countries, turning what was once unimaginable into an everyday reality for international payments. He noted that these astonishing figures validate the incredible distance the nation has traveled. “These are astonishing figures that tell us how long a journey we have covered,” affirmed Shri Modi.

Setting the stage for future ambitions, the Prime Minister challenged the industry to view current achievements as merely a starting point rather than a final destination. He drew upon his 25 years of experience in policy and governance to assert his philosophy of relentless progress. “When one goal is achieved, I get busy preparing for an even bigger goal,” asserted Shri Modi.

Outlining the next strategic phase for international digital payments, the Prime Minister emphasized the urgent need to integrate UPI with the domestic payment systems of partner countries, mirroring the seamless cross-border connectivity already established with Singapore. He directed stakeholders to actively link financial networks wherever large Indian populations reside or extensive trade occurs. “Wherever Indians live in large numbers, wherever India trades on a large scale, whichever country in the world is ready to walk with us, we have to work to connect them all,” directed Shri Modi.

Emphasizing the economic benefits for the diaspora, the Prime Minister pointed out that reducing transaction costs for the world's largest remittance-sending population is a critical priority. He explained that integrating digital payment systems globally would significantly accelerate the transfer of funds to families back home. “UPI can bring savings to Indians in this as well, and the money can reach Indian families faster,” noted Shri Modi.

Urging a paradigm shift in financial infrastructure, the Prime Minister criticized historical reliance on foreign-designed card payment standards and called for the creation of indigenous rules and protocols. He expressed absolute confidence that the domestic industry possesses the capability to develop global standards. “Now we can make our own rules and standards and connect them with the world,” asserted Shri Modi.

Reiterating his core philosophy of technological empowerment, the Prime Minister praised UPI as the ultimate tool for financial inclusion, successfully penetrating areas ignored by traditional banking models. He emphasized that the true hallmark of innovation is delivering services directly to the individual. “Where traditional banks could not reach, where bank branches could not reach, UPI has taken the banking system to that place, to that person,” remarked Shri Modi.

Charting the future course for the domestic fintech market, the Prime Minister stressed the necessity of moving rapidly beyond mere payment processing to actively expanding the footprint of credit, insurance, savings, investments, and pension products. He insisted that the sector must rapidly elevate its service offerings to the next level. “Now in the fintech market, along with payments, the share of credit transactions must also increase,” affirmed Shri Modi.

Highlighting the untapped potential of marginalized sectors, the Prime Minister explained that innovative financial technology is uniquely positioned to uplift demographics currently ignored by traditional economic models. He stated that integrating this hidden strength is absolutely vital for national advancement. “For a Viksit Bharat, the rise of this strength is very necessary,” asserted Shri Modi.

Demonstrating the tangible impact of inclusive finance, the Prime Minister cited the PM SVANidhi scheme, which successfully integrated millions of street vendors, whom he called the backbone of the cities, into the formal credit system, boosting their average annual income by over 20 percent. He noted that this financial empowerment significantly improved their access to housing, nutrition, healthcare, and children's education, prompting the government to extend the scheme until 2030. “Meaning, they have a tool for formal credit access,” noted Shri Modi.

Acknowledging the indispensable technological backbone of these social programs, the Prime Minister credited UPI as a major catalyst for the massive success of the PM SVANidhi initiative. He urged the industry to leverage this experience to further stimulate grassroots economic activity. “Learning from this experience, we have to further increase economic activities with the power of fintech,” affirmed Shri Modi.

Illustrating the credit gap at the micro-business level, the Prime Minister shared the example of a small shop owner whose clear digital transaction history proves her business viability but remains too small for traditional bank loans. He explained that she requires slightly more capital for goods and equipment to scale up her successful enterprise. “There are businesses of this kind whose needs fintech can analyze, anticipate, and address,” remarked Shri Modi.

Challenging the industry to solve this structural credit deficit, the Prime Minister stated that technology must be utilized to study micro-economic activities and design highly curated financial models for massive numbers of small businesses. He declared that bridging this gap will define the sector's future trajectory. “I believe the next chapter of fintech will be written right here,” asserted Shri Modi.

Calling for the democratization of comprehensive financial services, the Prime Minister urged the industry to provide seamless access to savings, pensions, and insurance products for independent earners like delivery partners and odd-job workers. He insisted that these non-payment transactions must become just as effortless as scanning a QR code. “All of this can be as simple, easy, and accessible as making a payment via QR code is today,” noted Shri Modi.

Welcoming the technological advancements of the second quarter of the 21st century, the Prime Minister identified Agentic AI, Tokenization, and Quantum computing as revolutionary forces opening new doors in the financial sector. He challenged the industry to translate these emerging technologies into tangible societal benefits. “Now the challenge before us is how to turn these possibilities into real impact,” remarked Shri Modi.

Laying out a strategic four-point roadmap for the industry, the Prime Minister directed fintech companies to establish top-notch cybersecurity, ethical data protection standards, a robust regulatory innovation ecosystem, and a transparent fintech consumer protection index. He emphasized that strict adherence to these criteria will unlock countless global opportunities. “If we test ourselves on these criteria, India's fintech sector can become a gateway of countless possibilities,” asserted Shri Modi.

Concluding his address with a forward-looking mandate, the Prime Minister urged the sector to pivot toward next-generation innovation while preserving the core values of scale, scope, secure systems, democratization, and public trust that built the Digital India success story. He offered his best wishes for the industry's continued evolution. “Keeping these core values in mind, the fintech sector must focus on next-generation innovation,” affirmed Shri Modi.

> India is taking its fintech journey to new heights, with innovation and inclusion at its core. Addressing the Global Fintech Fest 2026 in Mumbai. https://t.co/pMhokoCBjG
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> — Narendra Modi (@narendramodi) September 8, 2026

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> — PMO India (@PMOIndia) September 8, 2026

> UPI is a major champion of India's FinTech story. pic.twitter.com/2ppzcyb7ZF
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