

Digital financial technologies for sustainable development in Asia and the Pacific



by

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Digital India.....

I dream of a Digital India where the world looks to India for the next Big Idea

Hon'ble Prime Minister Shri Narendra Modi inaugurated the 'Digital India Week' in Delhi on 1st July 2015



Challenges faced by India before 2014



Cash Dependent Society

Deficiency of Trust in digital payments

Financial Inclusion

Inadequate Infrastructure – Acceptance and High Speed Network

Lack of participation - Start-ups, Fin-techs, Big-techs

Lack of Incentives for Digital Payments

Simplified and affordable Payment Products / Platforms

November 2010

IMPS
IMMEDIATE PAYMENT SERVICE



November 2010

AePS
AADYAAE ENABLED PAYMENT SYSTEM



March 2012

RuPay



December 2012

NACH
NATIONAL AUTOMATED CLEARING HOUSE



August 2014

₹99#



August 2016

UPI
UNITED PAYMENTS INTERFACE



NETC | **FASTag**

December 2016



B | **BHARAT
BILLPAY**
October 2017



RuPay

NCMC
March 2019





Enhanced Access and Service Excellence (EASE) Reforms in Banking



The EASE Reforms Index and the first EASE Report were released by the Hon'ble Finance Minister on 28.2.2019.



EASE 1.0 and EASE 2.0 laid a firm foundation while EASE 3.0 focussed on transformation of Public Sector Banks.



EASE 4.0 dwelled into smart banking, resilient technology and data enabled agriculture financing.



EASE 5.0, developed for new age reforms like Big Data Analytics, Data Aggregations and collaborations with various players including eCommerce giants, Fintechs, Startups, NBFCs.



In the upcoming EASE 6.0 four themes identified viz.

- Delivering excellence in customer service with digital enablement
- Digital and analytics-driven business improvement
- Tech and data enabled capability building
- Developing people and enhancing HR operations

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10 lakh=1 million

1 crore = 100 lakh = 10 million

Performance of Scheduled Commercial Banks

Asset quality has improved significantly, with Net NPAs declining from Rs. 2.04 lakh crore (1.67%) in March 2022 to Rs. 1.36 lakh crore (0.95%) in March 2023.

Provision coverage ratio (PCR) increasing from 86.9% in March 2022 to 90.9% in March 2023, reflecting increased resilience.

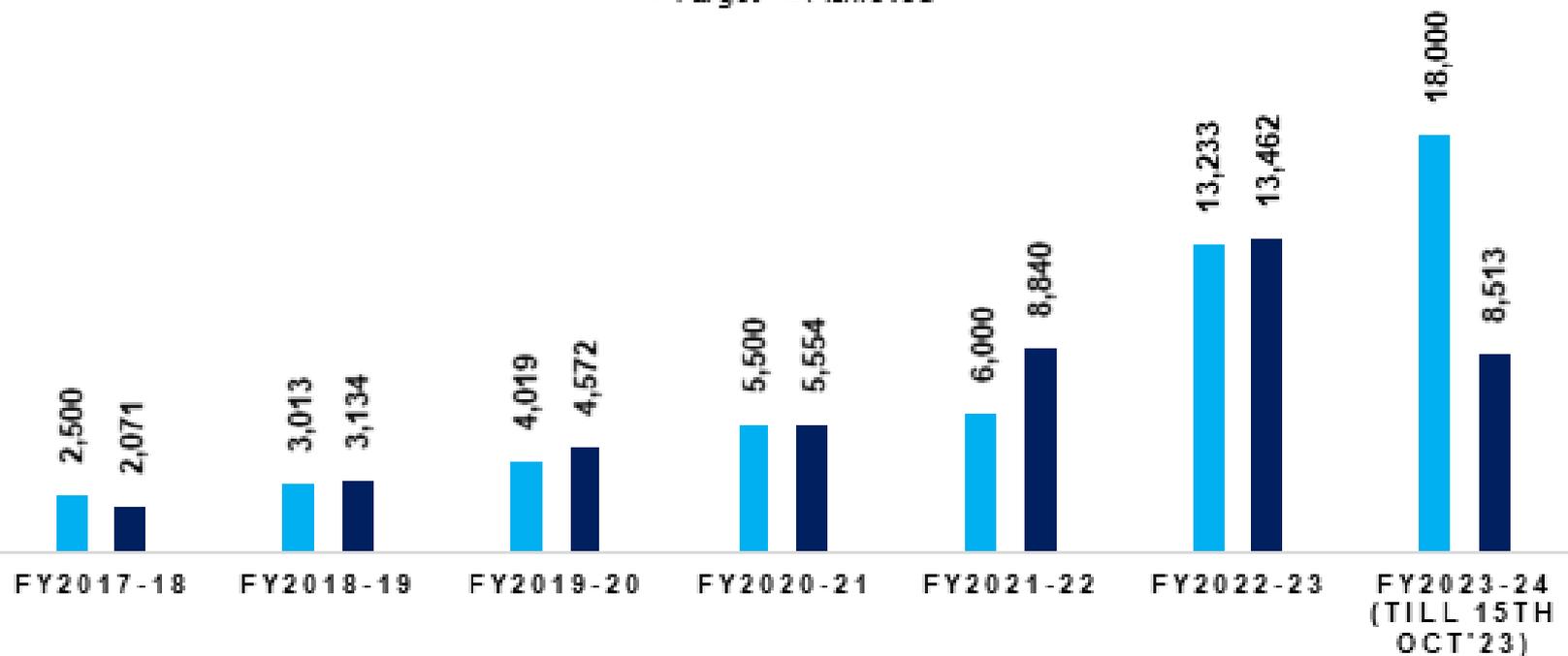
Gross NPA ratio reducing from 9.07% as on March 2019 to 3.87% as on March 2023 and SCBs have recovered a total amount of Rs. 7.16 lakh crore during the last five financial years.

SCBs have effected record recovery of Rs. 1,51,428 crore during last five financial years through SARFAESI.



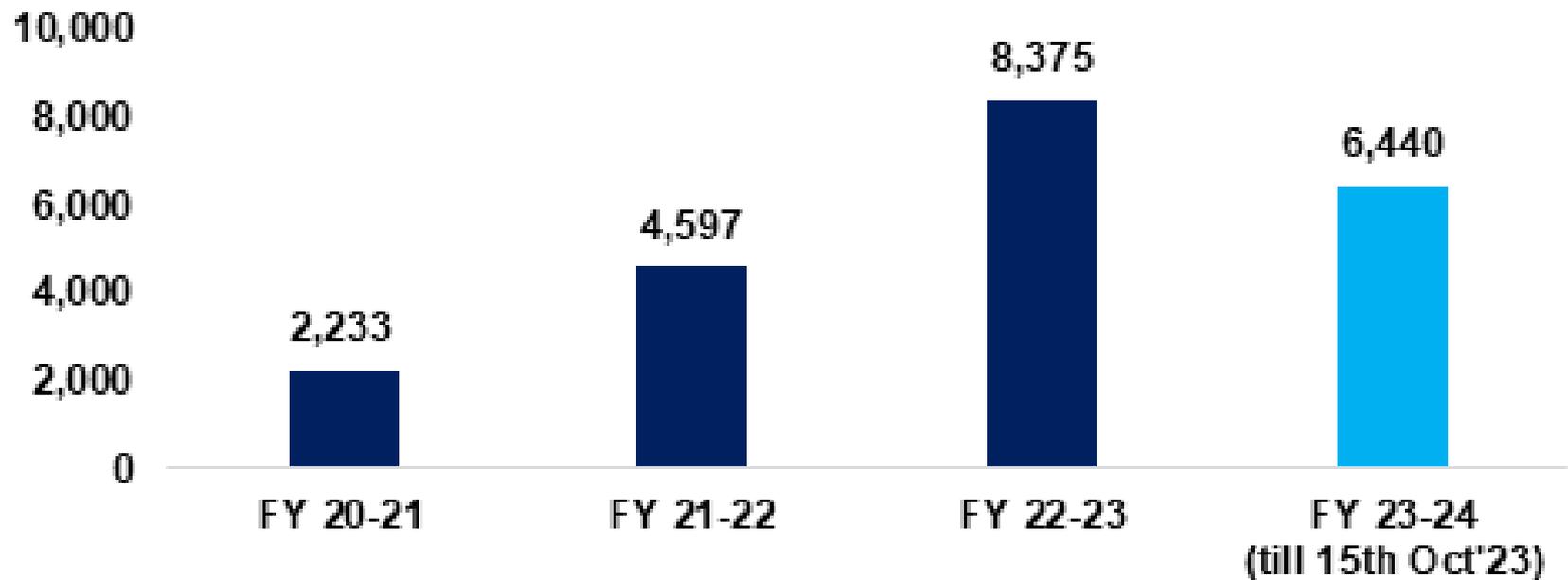
DIGITAL TRANSACTIONS: TARGET VS. ACHIEVED (in crore)

■ Target ■ Achieved



1 crore = 10 million

Growth in Number of BHIM-UPI Transactions (in crore)



1 crore = 10 million



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DEPARTMENT OF
FINANCIAL SERVICES



Strengthening Digitisation with UPI

- Money transfer to Savings Account
- No loss of interest
- Payment to merchant sites
- Free Fund Transfer
- Collect and send requests
- Scan & Pay
- Instant transfer

Over
7,000 crore
transactions
worth
**₹ 108
lakh crore**

till October, 2023 (FY 2023-24)



10 lakh=1 million
1 crore = 100 lakh = 10 million



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PMJDY

Banking the Unbanked

No charges for opening & maintaining of account

No minimum balance

Free RuPay debit card

Accidental insurance cover of Rs. 2 lakh on RuPay card

Interest on deposit

Access to pension and micro-insurance products

DBT benefit to Beneficiaries of government schemes

Facility of making digital payments

Easy transfer of money across India

Overdraft facility* upto Rs. 10,000 to eligible account holders

Achievements up to 22.11.2023

No. of
accounts

50.99
crore

Percentage
of women
beneficiaries

55.5%

Percentage of
beneficiaries
in rural/
semi urban

66.8%

No. of
RuPay cards

34.63
crore

Total deposit
balance

₹2,10,214
crore

1 NO
POVERTY



2 ZERO
HUNGER



3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



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प्रधानमंत्री
मुद्रा
योजना

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



MUDRA

loans for prospective borrowers engaged in



Manufacturing



Services



Trading



Activities allied
to Agriculture

Over
44.46
crore
loan accounts

Developing
skilled and self-reliant
India

More than
₹26.12
lakh crore
sanctioned

As on 24.11.2023

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1 trillion equals
1 lakh crore



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- ▶ **Minimum guaranteed pension** ranging between **Rs. 1000 and Rs. 5000 per month** from the age of 60
- ▶ After subscriber's demise, **spouse will get same pension**
- ▶ After the demise of subscriber and the spouse, the **pension corpus accumulated till 60 years would be returned to the nominee**
- ▶ Flexible contribution option- **monthly, quarterly or half yearly**

**Total subscribers
enrolled till 30.11.2023**

**597.31
lakh**



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Kisan Credit Card

(for Crop loan, Animal Husbandry,
Dairy and Fisheries activities)



Monumental Achievement of Financially Empowering Rural India

In KCC saturation drive

456.28 lakh
kisan credit cards

with

₹ 5.57 lakh crore
credit were sanctioned

(as on 24.11.2023)

7.36 crore

Operative KCCs with
outstanding amount of

₹ 8.86 lakh crore

As on 30.06.2023

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2 ZERO HUNGER



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



1 trillion equals 1 lakh crore



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Loans between
Rs. 10 lakh and Rs. 1 crore

For setting up a greenfield enterprises
in manufacturing, trading or service
and Activities allied to agriculture.

Eligible borrowers :
SC/ST/Women entrepreneurs
above 18 years of age

Achievements up to 24.11.2023
Total amount sanctioned
47,073 crore
(approx)

STAND UP INDIA

Entrepreneurship support for
Women and SC & ST communities



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5 GENDER
EQUALITY





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Pradhan Mantri
Jeevan Jyoti Bima Yojana



Achievements

up to 22.11.2023

Cumulative enrolment

18.58 crore

Cumulative No. of Claims disbursed

7.18 lakh

of

₹ 14,360 crore

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



Life cover
for
one year

Insurance coverage
of
Rs. 2,00,000/-

Affordable premium
Rs. 436
per annum

Annual
Renewal

Eligibility age for entry :
18 to 50 years

Enrolment can be done
at **Bank Branches /**
BC points / Post Office

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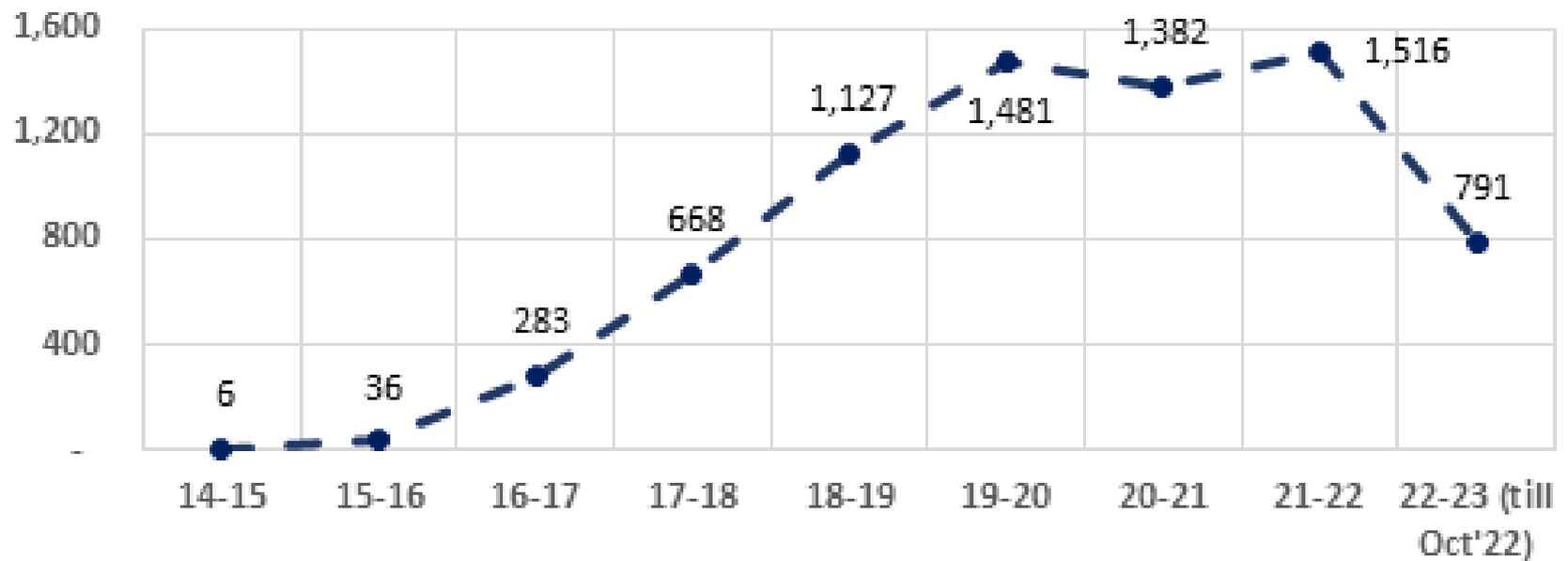


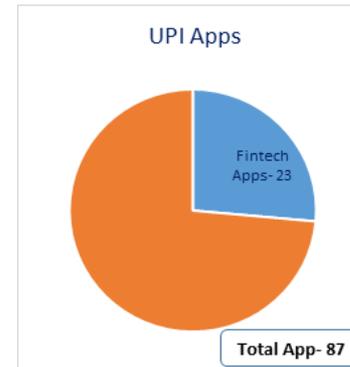
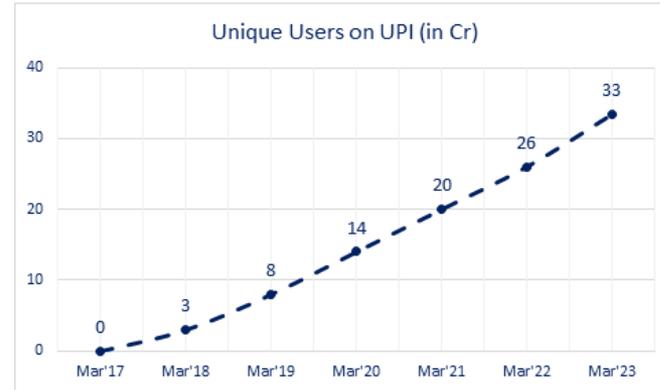
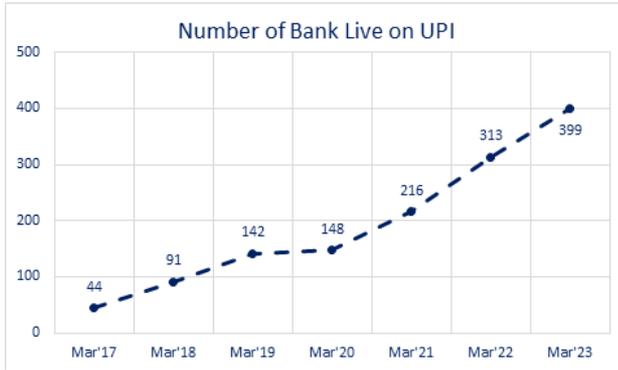


One Nation One Card for Billions

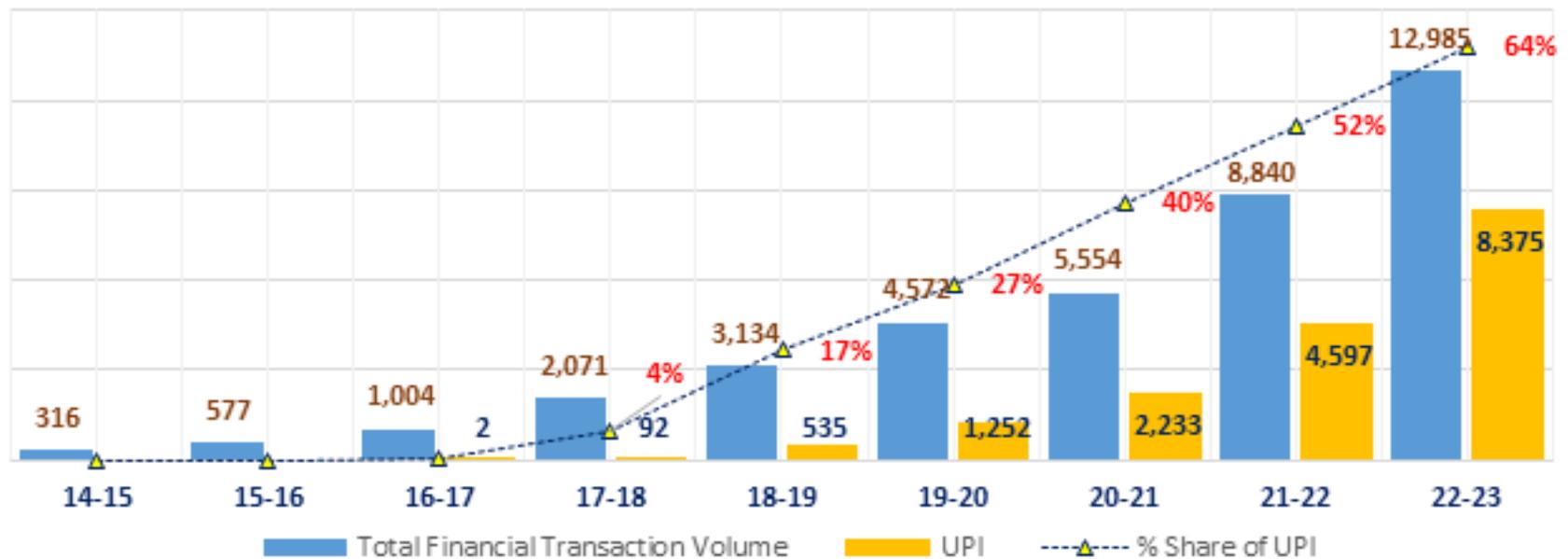


RuPay- Transactions Volume on PoS & Ecom (In mn)





Contribution of UPI Transaction in Total Digital Transactions (in Cr)



UPI Getting Global

- **Singapore:** 2020 FinTech agreement, full-fledged UPI integration is under development
- **Bhutan:** One of the first countries to adopt UPI outside India in 2021
- **Nepal:** Limited adoption exists in Nepal, with some merchants, particularly in the tourism sector, accepting UPI payments
- **UAE:** Launched in 2022 through collaborations with two agencies, available for specific transactions
- **France:** During February 2024, UPI reached Europe, with the Eiffel Tower and select merchants accepting UPI
- **Mauritius and Sri Lanka:** Adopted UPI during February 2024

How RuPay and UPI Benefitted the Users in?

- Facilitating Seamless Transactions
- Enhanced Financial Access
- Promotion of Financial Inclusion
- Strengthened Economic Ties
- Innovation and Technological Advancement

Thank you