



Latest News | Fintech Must Guard Against Excessive Lending and Short-term Focus: CEA

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Mumbai, Aug 8 (PTI) Chief Economic Advisor V Anantha Nageswaran on Thursday exhorted the fintech industry to guard against excessive lending and short-term focus to ensure that the technological possibilities and product innovations deliver on their promise.

As it happens with any new device or tool, fintech holds immense possibilities, but there are challenges as well, Nageswaran reminded.

"The market participants, industry participants!(should) be cognizant of the challenges and the dangers that a potent combination of finance and technology together can pose to social stability, to the fortunes of the low and middle-income people and also to micro and small enterprises," he said, speaking at the ninth Global Economic Summit arranged by the World Trade Centre here.

Nageswaran urged the industry to ensure that no damage is caused to the savings, incomes and wealth of the consumers in a country like ours having low financial literacy.

Fintech providers will have to guard against "excessive lending and short-term focus" in order to ensure that the successes accrue, he added.

He said everybody understands financial literacy and its importance but seldom understands the practical implications, and hence, the onus is doubly higher on the industry.

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‘Fintech must guard against short-term focus excessive lending’

By - Team MP

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PTI | Aug 08, 2024 08:46 PM IST

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Chief Economic Adviser V Anantha Nageswaran (Photo/ANI)

Fintech growth will transform income and wealth creation, boost social stability: CEA Nageswaran

ANI | Updated: **Aug 08, 2024 20:57 IST**

Mumbai (Maharashtra) [India], August 8 (ANI): Emphasising the significance of the Fintech ecosystem, Chief Economic Adviser V Anantha Nageswaran on Thursday stated that the swift development of Fintech solutions will significantly transform income, savings, and wealth creation in India, ultimately contributing to social stability.

Speaking at the ninth edition of the Global Economic Summit held in Mumbai, CEA Nageswaran said rapidly evolving Fintech solutions will have a transformative impact on income, savings and wealth creation in India and contribute to social stability.

Nageswaran highlighted that there is huge potential for growth of the Fintech sector in a large country like India.

He referred to key Fintech developments that have positioned India as a model for other countries in leveraging technology to promote financial inclusion, streamline government services and foster innovation in the financial sector.

The continued growth and evolution of India's Fintech ecosystem are likely to have far-reaching impact on the country's economic development and global Fintech landscape, Nageswaran noted.

Nageswaran put forth key statistics on the Fintech sector. "India's Digital lending market was valued at USD 270 billion in 2022. Similarly, the Wealth-Tech market is anticipated to grow to USD 237 billion by 2030, driven by a rising base of retail investors enabled by fintech innovations like robo-advisors and micro-investing platforms."

India is the home to over 10,000 Fintech companies working in diverse sectors and segments. India's Fintech ecosystem is the third largest in the world and growing at 14 per cent CAGR. RBI recently floated a draft Framework for recognition of Self-Regulatory Organisation (SRO) for the Fintech sector for stakeholder consultation.

The government is actively working to develop the Fintech ecosystem as it signed a USD 23 million loan agreement to enhance access to quality fintech education, research, and innovation at the Gujarat International Finance Tec-City (GIFT-City). (ANI)

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Economy

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ANI 08 August, 2024 09:02 pm IST



Chief Economic Adviser V Anantha Nageswaran (Photo/ANI)

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Fintech Growth Will Transform Income And Wealth Creation, Boost Social Stability: CEA Nageswaran

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Nageswaran highlights that there is huge potential for growth of the Fintech sector in a large country like India



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CEA V Anantha Nageswaran urges fintech industry to avoid excessive lending and short-term focus, emphasizing the need to protect consumers and ensure long-term stability.



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As it happens with any new device or tool, fintech holds immense possibilities, but there are challenges as well, Nageswaran reminded.

"The market participants, industry participants should be cognizant of the challenges and the dangers that a potent combination of finance and technology together can pose to social stability, to the fortunes of the low and middle-income people and also to micro and small enterprises," he said, speaking at the ninth Global Economic Summit arranged by the World Trade Centre here.

Nageswaran urged the industry to ensure that no damage is caused to the savings, incomes and wealth of the consumers in a country like ours having low financial literacy.

Fintech providers will have to guard against "excessive lending and short-term focus" in order to ensure that the successes accrue, he added.

He said everybody understands financial literacy and its importance but seldom understands the practical implications, and hence, the onus is doubly higher on the industry.

Source: PTI



Fintech Caution: Balancing Innovation with Responsibility

Chief Economic Advisor V Anantha Nageswaran highlighted the need for the fintech industry to avoid excessive lending and short-term strategies to ensure successful technological innovations. Speaking at the Global Economic Summit, he emphasized the importance of protecting consumers' savings and promoting financial literacy in a low-literacy country like India.

Economy & Business

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The Chief Economic Advisor, V Anantha Nageswaran, urged the fintech industry on Thursday to exercise caution against excessive lending and a short-term focus to ensure that technological innovations fulfill their potential.

Nageswaran, speaking at the ninth Global Economic Summit organized by the World Trade Centre, highlighted both the possibilities and challenges that fintech presents. He emphasized the need for industry participants to be mindful of the risks posed by the combination of finance and technology to social stability and the economic well-being of low and middle-income groups, as well as micro and small enterprises.

He stressed that fintech providers must ensure they do not harm consumer savings, incomes, and wealth, especially in a country with low financial literacy. Nageswaran reaffirmed the industry's responsibility to promote financial literacy and avoid the pitfalls of excessive lending and short-term gains.

(With inputs from agencies.)

Business

Fintech must guard against excessive lending and short-term focus: CEA



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