

# WTC Mumbai Hosts the 9th Edition of the Global Economic Summit on FINTECH



Mumbai : Initiated by World Trade Center Mumbai, the 9th edition of the Global Economic Summit on FINTECH was held on August 8 at WTC, Mumbai. The two-day event brings together top experts, thought leaders and innovators led by Dr V Anantha Nageswaran, Chief Economic Advisor, GOI, to share insights and strategies to help MSMEs flourish in India and across the globe. Dr Vijay Kalantri, Chairman of the World Trade Center Mumbai and President of the All India Association of Industries (AIAI), set the tone for future strategies by kickstarting the summit.

### Objectives

Each year, the Global Economic Summit, a WTC Mumbai initiative, focuses on a new theme. This year's theme is FINTECH solutions for MSMEs in India. India has reached its goal of a trillion-dollar economy, and as we progress towards 5 trillion dollars, MSMEs will remain a significant contributor to the country's GDP. However, as is common knowledge, MSMEs face many challenges, like high interest rates, regulatory compliance, and financial literacy, to name a few.

The summit's main objective is to show and discuss the new developments and opportunities in the national and global FINTECH sector. It is a unique opportunity for industry thought leaders, financial institutions, innovators, start-up founders, investors, policymakers, regulatory institutions, incubators, and accelerators engaged in the FINTECH sector to establish meaningful connections and explore collaborative ventures. The Summit will create an environment conducive to networking, idea exchange, and business development.

### Key Takeaways

Through all the panels and exciting discussions held, the theme of FINTECH was the running connector across each. The discussions revolved around enlightening talks on global collaboration for critical emerging technologies, the international digital economy, and more.

Dr V Anantha Nageswaran, Chief Economic Advisor, GOI added, "The rapidly evolving FINTECH solutions will have a transformative impact on income, savings and wealth creation in India and thereby contribute to social stability.

Dr Nageswaran highlighted that FINTECH sector is at an infancy stage and there is huge potential for its growth in a large country like India. He pointed out the 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 impacts on the country's economic development and global FINTECH landscape, Dr Nageswaran noted.

Dr Nageswaran put forth key statistics on FINTECH sector pointing out, "India's Digital lending market was valued at USD 270 billion in 2022 and expected to reach USD 350 billion by 2023 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."

Speaking on the event, Dr Vijay Kalantri, Chairman of the World Trade Center Mumbai and President of the All India Association of Industries (AIAI), commented, "FINTECH is the future of finance and promoting FINTECH solutions for all is the need of the hour. India is the world's third largest FINTECH hub today and it has the potential to emerge as the FINTECH superpower of the world with right policies and global collaboration."

"Digital lending can bridge the Rs. 20 lakh crore MSME credit gap and enhance their contribution to GDP, besides indirectly contributing to employment creation to the tune of 30 million in 10 years. We need mass adoption of FINTECH technologies to realise the country's vision of USD 30 trillion GDP by 2047."

"I am confident this three-day Summit will facilitate strategic alliance between India, Europe and Asia Pacific in the fast-evolving FINTECH sector and generate actionable insights on bridging MSME credit gap through FINTECH."

The World Trade Center is a worldwide apolitical organisation that provides companies with access to international trade services and facilities and seeks to facilitate trade and cooperation. WTC Mumbai's mandate endeavours to integrate India with the globe and include knowledge-based educational services like the GES.

## Business Economy

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### **FINTECH can promote social stability by transforming savings, income : CEA**

Mumbai, Aug 8 (UNI) Dr V Anantha Nageswaran, Chief Economic Advisor, GOI said India's Digital lending market was valued at USD 270 billion in 2022 and expected to reach USD 350 billion by 2023.

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.”

The rapidly evolving FINTECH solutions will have a transformative impact on income, savings and wealth creation in India and thereby contribute to social stability, he said.

FINTECH sector is at an infancy stage and there is huge potential for its growth in a large country like India, said Dr Nageshwaran while speaking at the 9th edition of the Global Economic Summit on FINTECH held on Friday.

Speaking on the event, Dr Vijay Kalantri, Chairman of the World Trade Center Mumbai and President of the All India Association of Industries (AIAI), commented, “Digital lending can bridge the Rs. 20 lakh crore MSME credit gap and enhance their contribution to GDP, besides indirectly contributing to employment creation to the tune of 30 million in 10 years and stressed need mass adoption of FINTECH technologies to realise the country's vision of USD 30 trillion GDP by 2047.

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