

Unlocking Potential: NPCI Engages SFBs and Payments Banks to Shape India's Digital Payments Future

*The event was part of the organisation's larger initiative, NPCI Synergy
#UnlockingGrowthTogether*

Mumbai, 26 November 2024: National Payments Corporation of India (NPCI), conducted an event as part of the NPCI Synergy initiative featuring senior leaders from Small Finance Banks (SFBs) and Payments Banks to recognise their efforts in shaping the future of India's digital payments through innovation, partnerships, and collaboration.



Dilip Asbe, MD & CEO, NPCI said, *"Collaboration is crucial to unlock the true potential of India's digital payments system. The event brought together industry leaders from SFBs and Payments Banks to discuss the key facets of digital payments in India. We want to create an encouraging environment where innovation thrives, partnerships flourish, and digital financial services are available across every corner of the country. SFBs and Payments Banks offer last-mile connectivity solutions, drive financial inclusion, and foster trust in underserved regions. Through initiatives like NPCI Synergy, we are committed to shaping the future of payments and driving inclusive growth for all."*

The event featured high-profile panel discussions. The panel, *"Collaborative Models in Financial Services,"* focused on how partnerships between SFBs, Payments Banks, and NPCI can spur growth and drive innovation. Key dignitaries from **Fino Payments Bank, Unity Small Finance Bank, and India Post Payments Bank** participated in the discussion, speaking on the critical role of collaboration in leveraging technology for developing innovative products to expand access to financial services and drive credit penetration in India, reaching the last mile.

The panel, *"Connecting the Dots: Expanding the Payment Ecosystem"* focused on collaboration and sharing best practices among fintech players. The panel included leaders

from **NSDL Payments Bank, Jana Small Finance Bank, and Jio Financial Services**. They discussed the opportunity and potential of improving access to digital payments services in small-towns in India. The discussion also emphasised on reducing cash reliance, driving merchant adoption for broader digital payments acceptance, and promoting financial inclusion.

Rajeeth Pillai, Chief Relationship Management, NPCI said, *“The excellent conversations and discussions show the potential for growth and innovation that occurs when SFBs and Payments Banks come together. Collaboration must be focussed on aligning efforts and creating a seamless, user-friendly, and scalable payment solution. The NPCI has played a pivotal role in facilitating these partnerships, and we are excited to work with industry leaders to drive India’s digital payments journey ahead.”*

About NPCI:

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), Aadhaar Enabled Payment System (AePS), National Electronic Toll Collection (NETC) and Bharat BillPay.

NPCI is focused on bringing innovations in the retail payment systems through the use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payment solutions with nationwide accessibility at minimal cost in furtherance of India’s aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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