

AT FOUR-DAY INTERNATIONAL SEMINAR

'Emerging economies are drivers of digital payment'

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EMPHASISING THE need for capacity building in the area of digital payment, Ratan Watal, member secretary of the Economics Advisory Council to the Prime Minister (EAC PM), said emerging economies are the drivers in the area.

Watal who was speaking at the inauguration ceremony of a four-day international seminar on

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digital payments at the Pune-based National Institute of Bank Management Tuesday, also talked about the robust infrastructure already put up in the country.

The seminar, organised by NITI Aayog, is being held in the backdrop of tremendous growth in the area of digital transactions and new payment modes. Discussions will be held about various payment innovations in the digital space, associated with emerging technologies and international best practices.

The programme is being attended by around 40 BFSI professionals from India and neighbouring countries such as Nepal, Bangladesh and Sri Lanka.

In his introductory speech, B N Satpathy, Senior Consultant, EAC-PM and NITI Aayog, shared that NITI Aayog brings out an annual document which captures the trends of digital payments in India. Earlier Ganesh Kumar, E D, Reserve Bank of India highlighted the fact that other countries look up to India for the developments in digital payments. He elaborated that the future of digital payments will depend on parameters such as safety, security, efficiency and cost.