



Mr Ratan Watal, Member, Economic Advisory Council to PM inaugurates International Programme on Digital Payments in collaboration with NITI Aayog

Posted By: admin on: May 19, 2019 In: Banking/Finance/Healthcare/Insurance No Comments

Pune: The emergence of digital payments has disrupted the payments market world over. Last 2-3 years we have witnessed tremendous growth in digital transactions and the new payment modes have transformed the digital payment ecosystem with the rapid increase in P2P (person to person) and P2M (person to merchant) payments. With this background, the National Institute of Bank Management, Pune in collaboration with the NITI Aayog, Government of India has organized a 4-day International Training Programme on Digital Payments at NIBM campus, Pune. The Programme will discuss various payment innovations in digital space, associated emerging technologies and international best practices. It will also discuss the importance of regulators along with the role of government in boosting the overall digital payments ecosystem. The program is attended by around 40 BFSI professionals from India and neighboring countries, viz., Nepal, Bangladesh, and Sri Lanka.

In his introductory speech, Shri B N Satpathy, Senior Consultant, EAC-PM and NITI Aayog, shared that the NITI Aayog brings an annual document which captures the trends of digital payments in India.

The Chief Guest, Shri Ratan P Watal, Member Secretary, EAC PM, and Principal Adviser, NITI Aayog mentioned that today the emerging economies are the drivers of digital payments and to ensure that people benefit from this, the Indian Government has put in place a well-developed payment regulation and good physical infrastructure. He also emphasized the need for capacity building in this area.

Earlier Shri Ganesh Kumar, ED, 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 like safety, security, efficiency, and cost.

Shri Ram Sundaresan, Chief (Operations), NPCI shared various payment innovations brought out by NPCI and also the growth rate of payment transactions in the recent past.

In the end, Dr. K L Dhingra, Director NIBM thanked the dignitaries present and expressed the need for more similar joint training programs in the future.