

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS  
**LOK SABHA**  
**UN-STARRED QUESTION NO. 1297**  
ANSWERED ON MONDAY, 11/12/2023

**GROWING FINTECH MARKETS**

**1297. SHRI KURUVA GORANTLA MADHAV:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has taken note that India is one of the fastest growing Fintech markets in the world;
- (b) if so, the details thereof;
- (c) whether the Government plans to deploy a constructive approach towards recognizing the role of Fintechs in India's financial inclusion agenda; and
- (d) if so, details thereof and if not, the reasons therefor?

**ANSWER**

THE MINISTER OF STATE (FINANCE)  
(SHRI PANKAJ CHAUDHARY)

(a) and (b): India is one of the fastest-growing Fintech markets in the world with one of the highest Fintech adoption rates in the world. Digital Public Infrastructure (DPI) like Aadhar, Unified Payment Interface (UPI) and Account Aggregator has facilitated Fintech innovation and private investment.

(c) and (d): Fintech Sector supported by enabling policy and Digital Public Infrastructure framework has facilitated advancing India's financial inclusion agenda. Fintech sector has supported easy and affordable access to host of financial services for the public at large including underserved and unserved.

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