

International Symposium on ‘Unlocking the Potentials of DPI for Advancing Financial Inclusion and Productivity Gains’

Summary

9 January 2023, Kolkata

On 9 January 2023, preceding first G20 Global Partnership for Financial Inclusion (GPII) Meeting, the G20 India Presidency organized an International Symposium on ‘Unlocking the Potentials of Digital Public Infrastructure (DPI) for Advancing Financial Inclusion and Productivity Gains’. Two highly fruitful panel discussions on the role of DPI and the significance of the digital financial ecosystem approach to leverage DPI were organised as part of the symposium.

A brief address was made by the Chief Minister of West Bengal, Ms. Mamata Banerjee just before the start of the Symposium session. The symposium had addresses by H.M. Queen Máxima of Netherlands, UNSGSA (text message read out by GPII Co-Chair) and Dr Saurabh Garg, CEO (UIDAI). The Symposium had two sessions on (i) the role of DPI in Financial Inclusion & Productivity Gains and (ii) policy perspective on Digital Financial Ecosystem based on DPIs. These saw participation by key domestic and international speakers, presenters and moderators.

The first session commenced with an opening presentation by Dr. Pramod Varma, CTO EkStep Foundation, and Chief Architect Aadhaar & India Stack followed by panel discussion. The panel discussion was moderated by Mr. Ivan Mortimer-Schutts, Sr. Financial Sector Specialist, World Bank/ IFC and featured 3 panelists - Mr. Dilip Asbe, MD & CEO, National Payments Corporation of India (NPCI); Mr. Sopnendu Mohanty, CFO, Monetary Authority of Singapore (MAS); and Mr. David Symington, Policy Advisor, Fintech & Digital Payment, Office of the UNSGSA.

The second session also started with an opening presentation by Dr. Saurabh Garg, CEO, Unique Identification Authority of India (UIDAI) followed by panel discussion. The panel discussion was moderated by H.E. Mr. Henri Verdier, Ambassador for Digital Affairs, Ministry for Europe and Foreign Affairs, France and featured 3 panelists - H.E. Ms. Nele Leosk, Ambassador-at-Large for Digital Affairs, Ministry of Foreign Affairs, Estonia; Mr. CV Madhukar, CEO, Co-Develop; and Mr. Chetan Krishnaswamy, Vice President – Public Policy, Amazon India.

The case of DPIs, such as Aadhaar, Digital Payment Systems, India Stack etc. was made by discussing their efficiencies, economies and technological merits in advancing financial inclusion. The Symposium was an important introduction on how DPI can contribute to financial inclusion and increase productivity levels through a multistakeholder approach. It discussed the broad characteristics of DPI; how a multistakeholder approach can be developed; costs associated with building DPI; the possibility of globally integrating DPI from all over the world; and, challenges with global DPI integration. The discussions were engaging and fruitful and brought out some valuable insights on DPI.