

Current Affairs search results for: "Global Fintech Fest"

### **1. India launches 'Hello UPI' and 'Bharat BillPay Connect' for voice-activated conversational payments. ( Sept. 9, 2023 )**

- National Payments Corporation of India (NPCI) launched two conversational payments initiatives: 'Hello UPI' and 'Bharat BillPay Connect.'

#### **An Overview of the News**

- These initiatives were unveiled at the Global Fintech Fest with the goal of increasing user convenience and accessibility in digital transactions.

#### **'Hello UPI':-**

- 'Hello UPI' enables users to make payments through interactive interactions using their smartphones.
- It simplifies various payment tasks, including splitting restaurant bills, sending money to friends, and settling utility bills.

#### **Multilingual Access:**

- NPCI's 'Hello UPI' supports voice-enabled UPI payments in both Hindi and English.
- There are plans to expand language support to include other regional languages, ensuring inclusivity for a wider user base.

#### **Collaborative Development:**

- NPCI collaborated with the Bhashini Program at IIT Madras and AI4India to jointly develop a payment language model in Hindi and English.
- This collaboration promotes the advancement of indigenous technology and contributes to the success of these interactive payment initiatives.

#### **Bharat BillPay Connect:-**

- **Streamlining Bill Payments:** BillPay Connect aims to streamline the bill payment process by enabling users to easily pay their bills using natural interactions with popular voice assistants like Alexa.
- **Accessibility for all users:** This initiative is designed to cater to a wide range of users with different levels of technical proficiency. Whether individuals have access to a feature phone, smartphone, or merchant soundbox, digital bill payment has become accessible to all.
- **Instant Voice Confirmation:** Users can easily retrieve and settle their bills through voice commands on smart home devices and receive instant voice confirmation. Additionally, this facility extends to bill payments made at physical collection centers through Payment Soundbox devices.

## **2. SBI Card launches 'SimplySave Merchant SBI Card' for MSMEs ( Sept. 8, 2023 )**

SBI Cards and Payment Services Limited (SBI Card), India's largest standalone credit card company, launched 'SimplySave Merchant SBI Card', an exclusive credit card tailored for Micro, Small and Medium Enterprises (MSMEs).

### **An Overview of the News**

- The card, aimed at MSME merchants, was launched by State Bank of India (SBI) **Chairman Dinesh Khara** during the **Global Fintech Fest held in Mumbai, Maharashtra**.
- The primary objective of 'SimplySave Merchant SBI Card' is **to address the need for convenient and quick access to formal credit options for MSMEs**.
- This credit card operates within the RuPay network and can also be integrated with the Unified Payments Interface (UPI), thereby facilitating payments through various UPI-enabled third-party applications.
- SBI Cards and Payment Services Limited, a subsidiary of State Bank of India (SBI), was earlier known as SBI Cards and Payment Services Private Limited (SBICPSL).

### **About State Bank of India**

- **Established in 1806 as the Bank of Calcutta**, it was later renamed the Imperial Bank of India.
- Nationalized by the Government of India **in 1955**, it became the **State Bank of India**.
- Provides personal banking, corporate banking, agricultural banking and international banking services.
- Personal banking services include savings and current accounts, loans, credit cards and investment products.
- SBI promotes **digital banking with initiatives like YONO and SBI Quick**.
- Received awards such as **Best Bank Award by Euromoney Magazine and Best Retail Bank Award in India by Asian Banker**.
- The headquarters is located in **Mumbai, Maharashtra**.

## **3. Currency in circulation declines for the first time in 20 Year during Diwali week: SBI Ecowrap ( Nov. 4, 2022 )**

### **Currency in circulation declines**

State Bank of India (SBI) in its latest research report **Ecowrap** published on 3 November 2022 has said that the currency in circulation declined by Rs 7,600 crore in the Diwali week this year. This was for the first time in the last **20 years** that the cash circulation has come down during Diwali festival season where there is generally a spike in discretionary spending.

However in 2009 there was a decline of Rs 950 crore but it was due to the economic slowdown in the country due to the global financial crisis. It was not considered by the report as it was an unusual occurrence.

### **Reason for the decline of the cash circulation**

According to the report the main reason for the decline in cash circulation was the change in the Indian payment system from a cash led to smartphone led payment economy.

The innovation in fintech has led to development of interoperable payments systems like Unified Payment Interface (UPI), Wallets & Prepaid Instruments have made it simple and cheaper to transfer money digitally, even for those who don't have bank accounts.

The report always gives credit to the government initiative to push digital payment systems instead of cash.

### **Future projections**

According to the report there has been a progressive decline in the share of currency in circulation in the country and rise in the share of digital payments.

The share of the currency in circulation in the payment system was 88% in 2015-16 which declined **to 20%** in 2021-22.

It is estimated to go down further to 11.15% in 2026-27.

Consequently, the digital transactions share is continuously increasing from 11.26% in 2015-16 to **80.4%** in 2021-22 and is expected to touch 88% in 2026-27

### **What is currency in circulation?**

The currency in circulation represents the banknotes and coins in circulation, held by the general public and financial institutions, recorded at the face value.

**Banknotes** are the currency notes that are issued by the Reserve Bank of India. **One Rupee notes and Coins are issued by the Government of India.**

However not all the notes and coins issued are in circulation.

Some of the banknotes and coins are not in circulation like currency notes and coins held in the vault of the RBI, Banks have to maintain Cash Reserve Ratio requirements where currency is blocked etc.

## **4. CEA Nageswaran expects India to grow by 7% in this year and decade ( Sept. 21, 2022 )**

**According to the Chief economic Advisor, V Anantha Nageswaran, the India economy will grow at a sustained rate of 7% in 2023 and for the rest of the decade.**

He said this while he was virtually addressing the [Global Fintech Fest](#) in Mumbai on 20 September 2022.

**IMPORTANT FACTS -**

- Nageswaran's forecast is lower than the estimate of 8-8.5% GDP growth rate in the 2022-23 provided by the government's economic survey in January 2022.
- RBI has estimated [7.2 %](#) growth rate for India in 2022-23.
- **In 2021-22 the Indian economy grew by 8.7%.**

**5. 3rd Global Fintech Fest to be held in Mumbai ( Sept. 16, 2022 )**

**The 3rd edition of the Global Fintech Fest will be held in Mumbai, Maharashtra from 19-22 September 2022.**

**IMPORTANT FACTS -**

- The 3rd Global Fintech Fest will be held in a hybrid mode.
- The Global Fintech Fest is being organised by **National Payment Corporation of India** (NPCI), Payment **Council of India** and the **Fintech Convergence Council**.
- The theme for Global Fintech Fes 2022 is: '**Creating A Sustainable Financial World - Global | Inclusive | Green**'.

***What is Fintech :***

- It is composed of two words: Financial and Technology. It refers to the technological innovation in the design and delivery of financial products like saving accounts, loans, wealth management, investment in stock markets etc.