

# FM offers India's open source network to other nations

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The country's open source network for digital public goods and application programming interface, India Stack, is available to other countries that need such expertise, Finance Minister Nirmala Sitharaman said on Thursday.

Speaking at an event at the Johns Hopkins School of Advanced International Studies (SAIS) in Washington DC, Sitharaman said India had set a global benchmark in payments digitisation with its Unified Payments Interface (UPI). "Standing here I want to reiterate that India's public goods are available for countries which need it," Sitharaman said, adding that India Stack is helping small and medium industries scale up. The finance minister is in Washington DC to attend the annual meetings of the World Bank and International Monetary Fund and the G20 meeting of finance ministers and central bank governors.

"So if India today can talk of a digital stack, it's not talking of just payment where UPI, which is today acceptable in Singapore, UAE, and many other countries. We are not talking of just RuPay cards, credit cards, and QR codes. The apps that are under this larger umbrella of NPCI are all available there, and available for any country which wants it," she said, referring to the National Payment Corporation of India.

Sitharaman said increased digitisation in payments, direct benefit transfer, and delivery of welfare had not only helped India in its fight against Covid-19 and its economic fallout, but also made the country's growth story sustainable

## SITHARAMAN IN THE US

### ON ECONOMIC REVIVAL

Our economy is doing well, largely because the confidence in what has happened in the past two years is probably felt by people. And that is why I would think the economy's revival is on a sustained path

### ON INDIA STACK

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### ON G20 PRESIDENCY

Rebuilding trust in multilateralism is at the core of India's thinking

### ON MADE-IN-INDIA 5G

The 5G that we've launched in our country is completely standalone... This is a complete indigenous technology that we can now provide 5G to any country which wants it

in the long term. "There were times when global benchmarks, global standards were the ones which India had to look up to and say we have to catch up to that level. But on the digital side, be it payment, identity, health, education,

be it also the way in which your compliance requirements are being taken care of, India has actually set standards," she said.

"Our economy is doing well, largely because the confidence in what has happened in the last two years is probably felt by people. And that is why I would think the economy's revival is on a sustained path," she said. Sitharaman acknowledged that because of the global recession, India's exports would suffer and the US dollar appreciation would impact the rupee. Because of the way technology has been used for public goods, there is a sense of confidence that India will be able to face the current geopolitical headwinds, she said. India is ready to share its indigenously developed 5G infrastructure with other nations. "The 5G that we've launched in our country is completely standalone. There could be some parts coming from, say, countries like South Korea or our other partners. This is a complete indigenous technology that we can now provide 5G to any country which wants it," she said.

Separately on Thursday, at the G20 meeting, Sitharaman called on her counterparts to work together from the current geopolitical risks from worsening.

"Today's global economy faces a confluence of challenges and "it is our collective responsibility" to prevent the risks from aggravating, the finance minister said in her speech during the closing session of the G20 meeting. Sitharaman said G20 finance ministers had always come together in the harshest global situations, set aside their differences, and worked towards a common goal of prosperity for our people.



Finance Minister Nirmala Sitharaman at Johns Hopkins School of Advanced International Studies in Washington DC PHOTO: PTI