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U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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SECRETARY GEITHNER MEETS WITH INDIA'S LEADING FINANCIAL ENTREPRENEURS TO DISCUSS TECHNOLOGY AND POLICIES TO EXPAND FINANCIAL ACCESS

MUMBAI – U.S. Secretary of the Treasury Tim Geithner today met with a group of India's leading financial entrepreneurs along with local representatives from American financial service companies to discuss innovative technologies and business models being used to deliver banking services to new populations. Participants discussed their experiences with creating new markets, expanding access to financial services, attracting investment and scaling up successful approaches.

“India has been remarkably effective at extending the reach of the financial sector to people living without access to traditional forms of banking,” said Secretary Geithner. “Our task is to ensure our governments continue to support and encourage advances in expanding financial inclusion - a key part of achieving more balanced and inclusive economic growth.”

Attendees also discussed how both countries can work together to advance financial inclusion using new technology. Several participants were involved in the launch of more than two dozen mobile or card-based 'branchless banking' pilots in India over the last five years. The pilots have already attracted more than 10 million previously unbanked customers.

Earlier in his trip, Secretary Geithner visited a storefront in a village outside of Delhi that offers mobile banking services to its customers. Financial transactions are conducted via text message and cell phones act as debit cards and point-of-sale devices. Launched in February 2009, the project now has more than 350 outlets across Delhi, serving 42,000 customers transacting upwards of one million rupees each day.

Participants at today's meeting included:
Reuben Abraham, Indian School of Business

Vikram Akula, SKS Microfinance
Deepak Chandnani, Obopay
Neelam Deo, Gateway House
L. Brooks Entwistle, Goldman Sachs
Anurag Gupta, A Little World
Prमित Jhaveri, Citigroup
Mudit Kapoor, Indian School of Business
Manish Khera, FINO India
Chandra Krishnamurthy, University of Mumbai
Vijay Mahajan, BASIX
Madhusudhan Menon, Micro Housing Finance Corporation
Kalpana Morparia, J.P. Morgan
P.J. Nayak, Morgan Stanley
Kevan Watts, Bank of America Merrill Lynch

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