

Physical banks will become history in next 3 years in India: Amitabh Kant

In the next three-four years, India will have a billion plus smartphones, Kant said

Press Trust of India | New Delhi January 19, 2018 Last Updated at 00:20 IST



NITI Aayog Chief Executive Officer Amitabh Kant on Thursday said physical banks in India will be irrelevant in the next three years as data consumption growth and data analytics are likely to further boost financial inclusion.

"Days of physical bank will be over...India will throw huge amount of data, Kant said, adding data analytics would boost financial inclusion in the country.

While speaking at a panel discussion here, he said India is the only country with over a billion biometrics.

In the next three-four years, India will have a billion plus smartphones, Kant said.

The Niti Aayog CEO also pointed out that mobile data consumption in India is more than the United States and China put together.

Participating in the panel discussion, Paytm founder Vijay Shekhar Sharma said the new banking model in this world will come out of India

Amitabh Kant, chief executive officer, NITI Aayog

and Paytm will be early example of that India model.