

Fincluvation

April 23, 2022

In news– On the occasion of the 75th anniversary of Indian Independence, India Post Payments Bank has launched 'Fincluvation.

About Fincluvation-

- It is a **joint initiative to collaborate with the Fintech Startup community to co-create and innovate solutions for financial inclusion.**
- The **first-of-its-kind industry initiative**, Fincluvation would create a powerful platform to mobilize the start-up community towards building meaningful financial products aimed at financial inclusion.
- It will be a **permanent platform of IPPB to co-create inclusive financial solutions** with participating start-ups.
- **It will engage startups to participate, ideate, develop and market intuitive and tailored products** and services for the customers.
- It invites startups to Participate, Ideate, Develop and Market intuitive and tailored products and services that can be taken to the customers.
- Startups are encouraged to develop solutions aligned with any of the following tracks-
- **Creditization** – Develop Innovative & Inclusive credit products aligned with the use cases of target customers and take them to their doorsteps through Postal network.
- **Digitization** – Bring convenience through convergence of traditional services with Digital Payment Technologies such as making the traditional Money Order service as Interoperable Banking service.
- **Any Market-led solutions** that can help solve any other problem relevant to IPPB and/or DoP in serving the

target customers.

- It can help in meeting the varied and complex needs of the consumers through thoughtful, empathetic product design, and rapid prototyping among users.
- **It will also allow the start-ups to work with IPPB and DoP experts to develop solutions** and conduct pilots using the postal network and IPPB's technology stack.

India Post Payments Bank (IPPB)-

- It was **launched on September 1, 2018 under the Department of Posts, Ministry of Communication with 100% equity owned by the Government of India.**
- The bank was set up with the **vision to build the most accessible, affordable and trusted bank for the common man in India.**
- The fundamental mandate of IPPB is **to remove barriers for the unbanked and under-banked** and reach the last mile leveraging a network comprising 160,000 post offices (145,000 in rural areas).
- Further, it is **one of the largest and trusted postal networks in the world with over 400,000 post office employees and Gramin Dak Sevaks.**
- IPPB's reach and its operating model is built on the key pillars of India Stack – enabling Paperless, Cashless and Presence-less banking in a simple and secure manner at the customers' doorstep, through a CBS-integrated smartphone and biometric device.
- Leveraging frugal innovation and with a high focus on ease of banking for the masses, IPPB delivers simple and affordable banking solutions through intuitive interfaces available in 13 languages.