

Indian stack experience can help the country to become one of the largest digital markets in world
Elaborate. (200 words).

India stack is an Application Programming Interface that allows government, business and startups to utilize the unique digital infrastructure to solve various problems in India.

Significance of India Stack

The four layers of this API shows its significance

1. Presence layer - biometric identification
2. Paperless layer - digital records
3. Cashless layer - digital transfer
4. Consent layer - private, secure transaction

Initially started by UIDAI with Aadhar number, now has core parts like Aadhar authentication, Aadhar e-KYC, DigiLocker, e Sign, UPI Interface for payment etc.

Why India can become one of largest digital markets?

While the whole world adopting fintech options at the rate of 64% on an average India adopts at 87% rate says Ministry of Commerce and Industry.

Adding to this India stock is the only platform to provide digital commerce and services. People have also started to shed down hesitancy towards mobile payments (ie buyers and sellers).

How India can become one of largest digital markets?

Aadhar and MOSIP Open source version along with world bank have already managed as a project with IIT-Bangalore.

National Payment Corporation of India - Global have already started taking UPI and Repay to other parts of world.

SBI's digital platform YONO (You Need Only one) have much to inspire the other foreign nation banks. ~~Yes is~~ YONO is an integrated digital banking platform

Other nations could learn from e-Gov initiative of India like Digital Vaccine certificate

Edu tech companies have started taking over long established firms like Coursera.

Eg: BYJU'S India

The JAM (JanDhan Aadhar Mobile) Trinity have started penetrating all arenas even health sector which provides integrated digital services. Eg: A emergency admission can be made using e-KYC

Thus Indian Stack experience can help the country to become one of largest digital markets