



**Mr. Suresh Sethi**  
Managing Director & CEO  
**Protean eGov Technologies Limited**  
(formerly NSDL e-Governance  
Infrastructure Limited)

## Introduction

Mr. Suresh Sethi, Managing Director and CEO of Protean eGov Technologies Limited, has over three decades of diverse global experience in the financial services industry. In his previous role as the Founder CEO and Managing Director of India Post Payments Bank, he was instrumental in creating the largest inter-operable banking infrastructure for public good at scale, scaling up the rural banking network by 2.5 times. This was achieved by enabling doorstep banking services for customers across banks through a network of over 190,000 postal employees. Prior to that, he was associated with Citigroup, YES Bank and Vodafone M-Pesa. Mr. Sethi's contribution to the financial services sector earned him a prominent place in The Asian Bankers' List of Leading Practitioners. He was also recognised as the CEO of the Year (India Post Payments Bank) at the India Banking Summit & Awards, 2019.



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**protean**  
Change is growth

## How has been your professional journey so far?

I started my journey as a corporate banker with Citigroup, where I spent 14 years in various roles both in India and overseas, including Africa, Latin America and the US. I was part of the Corporate Bank in the Transaction Banking Services vertical, where technology was a core pivot in creating products and solutions for efficient management of the working capital of a corporate and streamlining supply chain solutions.

After Citigroup, I joined YES Bank as part of the founding team. It was here that I got my first experience of managing a retail customer portfolio. At YES Bank, we used technology as one of our strong differentiators while competing with large Indian and foreign banks to build end to end digital journeys for our customers.

Subsequent to that I made an interesting pivot in my career and joined the telecom sector to establish a Mobile Financial

Services business. I joined Vodafone and we success transferred the M-Pesa business model from Kenya to enable inclusion at scale, leveraging the telecom distribution network in India. Subsequent to that I took up an assignment with the Government of India to transform the India Post network into a Financial Services institution in the form of a Payments Bank. It was an amazing experience. We transformed the world's largest postal network into a banking institution, scaling up the rural banking infrastructure by almost two and a half times.

And finally, to Protean eGov Technologies, which has been at the forefront of providing citizen-centric services at population scale. For me, it completes the cycle and gives me an opportunity to closely observe how technology can be an enabler across diverse sectors both at an infrastructure level and as an eco-system enabler.

### **What have been the key initiatives at Protean eGov Technologies in promoting e-governance?**

Protean eGov Technologies has created strong e-governance interventions impacting multiple sectors of the Indian economy and touching various aspects of a citizen's life - modernising the direct tax infrastructure, providing a tax identity to citizens and corporates (issuance of PAN card), strengthening the old-age social security infrastructure (National Pension System NPS & Atal Pension Yojna APY), promoting financial inclusion by contributing to the India Stack by enrolling citizens for National Identity and enabling the BFSI sector by providing Aadhaar-based identity authentication and e-Sign services.

In line with the rapid adoption of digitization and evolution of new business models, we have identified and adopted new service paradigms that leverage shared technology infrastructure, open source software and interoperable data systems to bolster user-centricity, while ensuring digital security. Our proposed service model has the potential to unlock large scale economic, societal and governance value in diverse contexts and sectors such as healthcare, education, skilling, agriculture, e-commerce and mobility.

To sum up, our aim is to continue investing in disruptive technologies and contribute towards building digital public infrastructure with an eye on creating globally impactful solutions that promote ease of living.

### **Kindly share with our readers the sustainability efforts taken by Protean eGov Technologies?**

Sustainability does not happen by chance. One has to focus on good corporate governance, which has been adopted by Protean eGov Technologies throughout our journey. It enables us to be transparent and neutral, and enhance ease of living for our customers.

We started contributing towards sustainability way before terms like Environmental, Social and Governance (ESG) and

Sustainable Development Goals (SDG) got mainstreamed. We have been instrumental in providing transparency and equal access in the area of public finance management. Our business model involves leveraging technology and digitisation to reduce paper usage and creating green processes across our product offerings. We are sensitive towards usage of renewable energy by installing solar energy infrastructure to power our Data Centres. Besides, our CSR initiatives have always focused primarily on two areas about which we are passionate, viz. health and education. We have employee engagement and staff welfare policies that provide equal opportunities and ensure gender-neutral practices.

### **Are there any initiatives on Net-Zero and BRSR?**

While Social Capitalism remains at the core of our business model, we are now taking our commitment to the next level. Towards that we have undertaken a comprehensive impact assessment with the end objective of embedding an objective & measurable impact weighted framework into all our business decisions.

At present, making a net-zero commitment is easier said than done, due to many factors external to any organisation, which are maturing at their own pace. It is not the organisation, but the entire supply chain involved in its business eco-system, that needs to gear up for such commitment. We are working towards the same. We can contribute towards factors that are in our control, to measure our carbon footprint towards attaining the state of net-zero footprint. We have been taking proactive steps in that direction, identifying areas where we can move the needle and make a positive impact. It is not only about how carbon footprint is measured and reported, but equally about how people within our ecosystem fulfil their part towards this larger commitment.

### **How do you address the challenges of corporate governance, data and security?**

Digitisation is enabling us to work towards a data-rich economy, an area in which India is a pioneer. This has to be supported by creating the desired levels of data security and privacy. This is a critical function for our organisation, since we are responsible for safeguarding large data repositories in our systems. Our cyber security capability is based on best in class security frameworks and compliant with international standards. However, while not getting complacent with this, we continue to learn and adopt new ways to protect our systems, networks and applications.

Just as in banking, it is critical that every employee understands anti-money laundering regulations and processes, at Protean eGov Technologies, we follow a similar approach for cybersecurity, making sure all our employees understand their role in data privacy and security.

I would also like to call out two significant initiatives that we have taken in this regards. We have setup an **Account Aggregator** subsidiary. We believe, the Account Aggregator model has the potential to transform the way financial services are delivered through a unique architecture for consent-based data sharing and is a critical step in enabling data democracy. It is a first-of-its-kind consent framework that empowers an individual with control over his or her data, and the ability to securely and digitally access and share the same. Protean eGov Technologies has been at the forefront of creating the nation's digital public infrastructure, and managing and securing citizen data at population scale. With the trust of millions, built over a period of 25 years, we believe Protean eGov Technologies Account Aggregator services can play a pivotal role as a core contributor to a data-led economic empowerment and inclusion at scale.

Further, we have established an independent cyber advisory business that will enable us to engage with various supply chain partners through a secure network. In the coming years, data privacy and security will continue to grow in importance.

### What else would you like to share about Protean eGov Technologies with our readers?

As an institution, we have an impact on nearly every aspect of the economy and citizens' life. The scale at which Protean eGov Technologies operates and the strength and resilience of our platforms and services, which are unique in many ways, contribute to India's growth, and we are proud of it.

### Kindly share your message on Corporate Governance with our readers.

Corporate governance is at the very essence of Protean eGov Technologies. We ensure that the knowledge and value of corporate governance percolates down the chain to all our employees, which will equip them to take on larger responsibilities as future business leaders.

**\*Note:** The views expressed in this interview are those of Mr. Suresh Sethi, and not necessarily that of *Director Today*. The above interview are excerpts from an interview with Mr. Suresh Sethi, conducted by our Resident Editor, Mr. Vikesh Walia. ■



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