Open Credit Enablement Network (OCEN)

- A nationwide pilot of the newly-developed credit protocol infrastructure – OCEN is all set to start.

About Open Credit Enablement Network (OCEN):

- The credit protocol infrastructure is known as Open Credit Enablement Network (OCEN).
- **Indian Software Products Industry Round Table (iSPIRT)** has developed the platform.
- It will mediate the interactions between loan service providers (usually fintechs and mainstream lenders) including all large banks and NBFCs.
- These will involve multiple banks and thousands of MSMEs.
- Meanwhile, private equity and venture capital players, angel investors, high net worth individuals and others also could be part of this exercise as investors.
- With this, credit is expected to become more accessible for a large number of entrepreneurs and small businesses in India.
- It is believed that this would lead to the democratisation of credit.