

Despite improved banking access, India should focus on awareness and credit delivery for better financial inclusion. Analyse

Financial inclusion is a fundamental Keystone of socio-economic development. It has been a policy goal of high priority of India for decades.

Some of the important facts needs to know about it as follows:-

- (i) It is an important policy option which aims at reducing poverty and minimizing social as well as financial exclusion, thereby enhancing the inclusive growth process.
- (ii) The government of India and the Central Bank have been focussing on financial inclusion through increasing financial literacy among the under privileged and by strengthening credit delivery mechanisms to targeted sections.
- (iii) The Pradhan Mantri Jan - Dhan Yojana (PMJDY), a people's welfare scheme launched by Prime Minister in 2014, the program is an extremely effective in bridging the banking system.
- (iv) The micro-finance institutions and self-help group movements improved credit availability



in rural areas:

- (v) Access to finance will further attract global market players thereby increasing business and employment opportunities.
- (vi) Help of digital KYC norms and VID, banking process can become easier, which will then help to reduce the cash and non-cash costs.
- (vii) The combination of IT and IT-enabled services have emerged as a sustainable solution for greater financial inclusion.
- (viii) Banks have to make effective use of information and communication technology (ICT) to provide door step delivery of financial services.
- (ix) A strategic incorporation in technology can be of advantage as it enables easier and accurate banking process.

Therefore, even if we want to increase the sustainability then challenges like a holistic approach addressing both supply and demand-side factors also need to improve.