

23/8/22

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① Pradhan Mantri Jan Dhan Yojana has the potential to promote financial inclusion in the country. Substantiate?

Introduction - PMJDY launched on Aug, 2014 to provide universal access to bank facilities to every household & access to credit / pension / insurance to every adult individual

→ [> 12.5 crore] Jan Dhan accounts were opened since its launch till 1st (9 months)

Govt efforts -
① PMJDY launch aimed to promote financial inclusion.

↳ Key driver of sustainable economic development & has been featured in 8 out of 17 SDGs by 2030.

② Financial inclusion has been a key priority since its independence. [Govt & RBI have taken numerous initiatives to promote inclusion].

For instance - ① Nationalisation of 14 major banks

② est-b of RRB & expansion of branch network

① Lead bank scheme

② Banks & self-help group linkage programme

③ Nationwide programme for financial inclusion under Swabhiman Scheme

(BC) model

credit & remittance facilities

intro financial literacy programme

Thus financial inclusion not only promote SOG also

Channelising savings into productive growth

→ encourage social justice by providing savings

→ ensure access to credit facilities from financial institutions.

PMJDY provisions -

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According to 2011 census, around 42% of total household & less than half of rural household didn't have access to banking facilities. [before launch of PMJDY]

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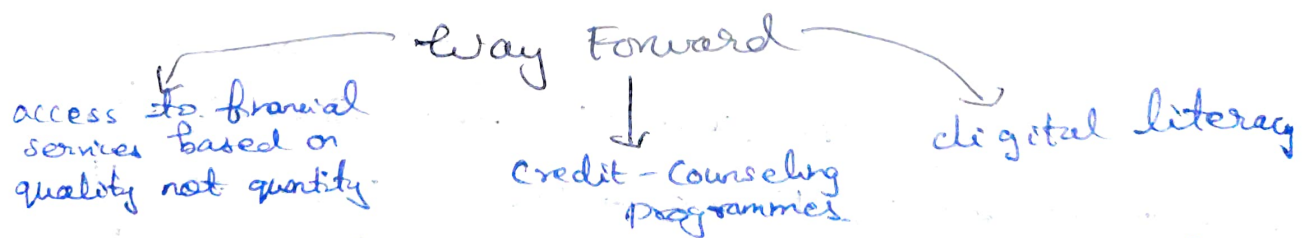
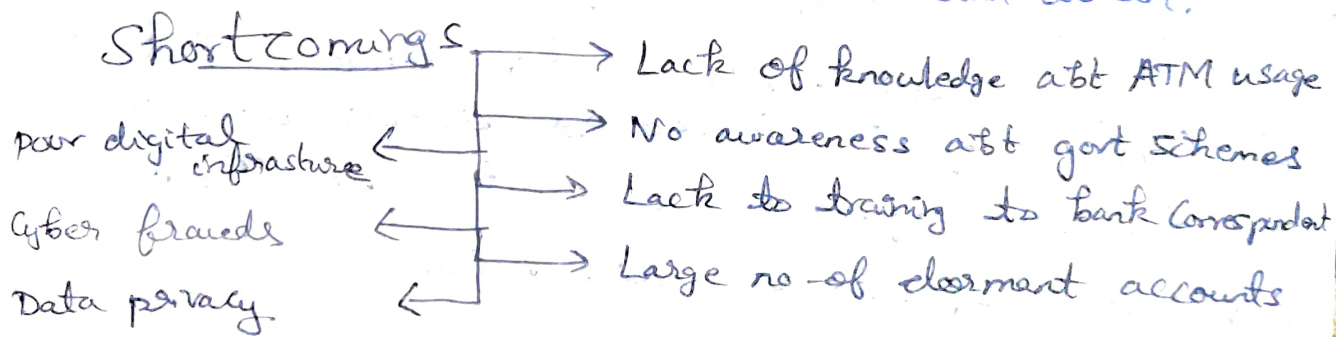
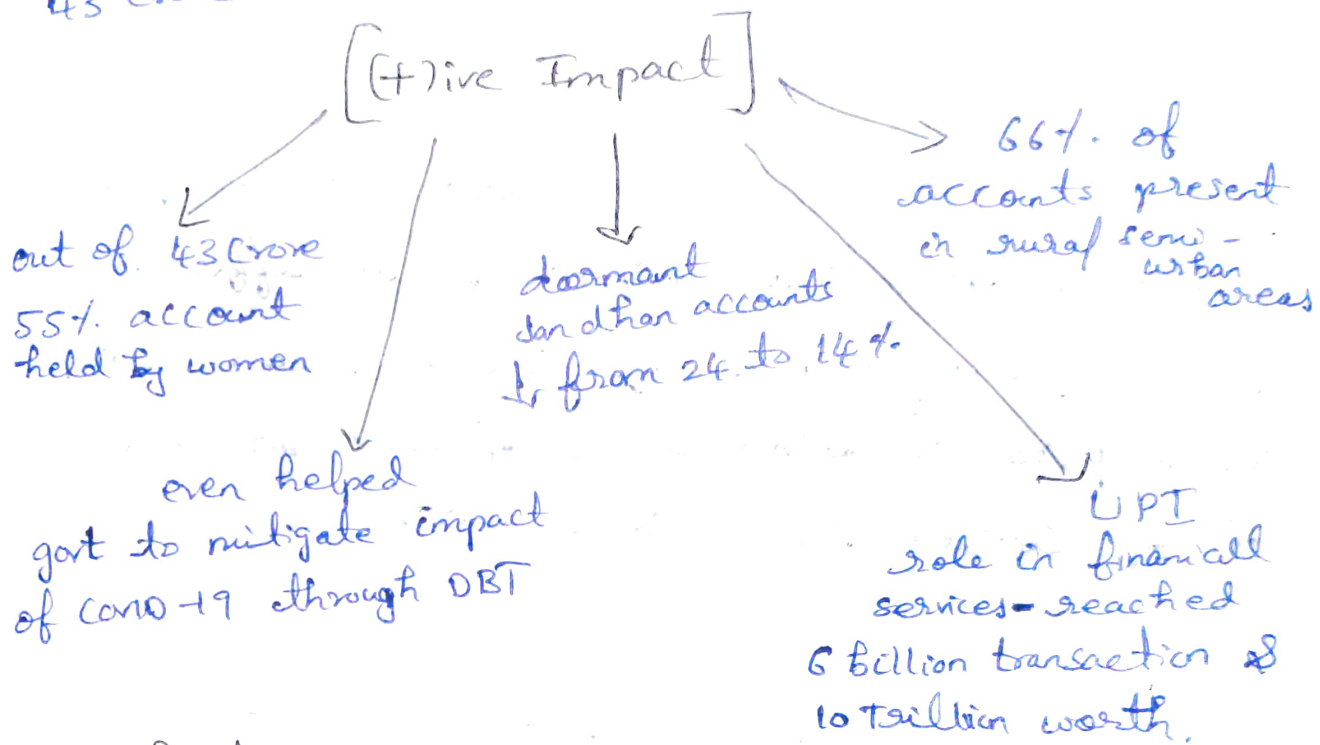
PMJDY → life cover - 30,000
insurance 1 Lakh → overdraft facility - 5,000

→ 2 Lakh
schemes was extended further in 2018
10,000

* subsequently action was taken to reach out underserved sections of society by [Aadhaar - Jan Dhan - Mobile no] which was

used to transfer govt subsidies to beneficiaries account directly.

* This move resulted in growth of PMJDY accounts from 17 crore in 2015 to 43 crore in 2021.



Thus ~~the~~ **Conclusion** - govt should aim to promote financial inclusion by adopting secure digital tech with adequate safeguard of consumer protection Mea