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Recent Vision of Financial Inclusion in India

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Abstract: The article discusses about different phases of evolution of financial inclusion in India. It throws light on vision statements advised by the most recent Dr. Nachiket Mor Committee on Comprehensive Financial Services for small Business and low income households, established in September, 2013. The current status of financial inclusion as per vision statements is being analysed. The article also talks about National Mission on Financial Inclusion "Pradhan Mantri Jan-Dhan Yojana. The article concludes developed institutional framework and its regulation is must to ensure customer protection, enhancement of financial well-being and system stability.

I. INTRODUCTION

Financial Inclusion is a multidimensional phenomenon. It is a requirement of not only developing countries but also developed countries. Every country's view point to achieve financial inclusion varies depending upon the requirement of particular country. Over the past decade inclusive growth has been priority in India. Inclusive growth becomes impossible without financial inclusion. It is also must for economic development of the country.

Financial inclusion refers to delivery of financial system of an economy to its members. Rangrajan committee defined Financial inclusion as "The Process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost" (Rangarajan Committee, 2008). A well developed financial system brings poor people into the mainstream of the economy and allows them to contribute more actively to their personal economic development (Ranji, 2009). Access to safe, easy and affordable credit and other financial services by the poor and vulnerable groups, disadvantaged areas and lagging sectors is recognized as a pre-condition for accelerating growth and reducing income disparities and poverty (Srikanth 2013). Financial inclusion is an innovative concept which makes use of alternative techniques to promote the banking habits of the people.

There are various socio-cultural and economic issues in India which obstruct the process of financial inclusion. On demand side, lack of awareness and illiteracy are the reasons. On supply side, lack of avenues for investment such as poor bank penetration, unwillingness of banks of involve the financial inclusion due to high cost are factors responsible for financial exclusion.

II. OBJECTIVE OF THE ARTICLE

The prime objective is to analyse the measures taken by government from time to time to promote financial inclusion and its progress in the current scenario.

III. METHODOLOGY

The information for the article has been gathered through secondary sources including reports of RBI articles written by eminent authors and visit to various websites.

IV. Evaluation of Financial Inclusion in India

As financial services are available to very limited population therefore Govt. of India has taken various steps in different phases given below:

First phase

After nationalization of banks in 1969, the authorities modified the policy framework from time to time to ensure that financial services needs of various segments of the society were met satisfactory.

Nationalization of pvt sector banks, lead bank scheme, interest rate ceiling for credit to weaker sections, creation of specialised financial institutions to cater the requirement of agriculture and the rural sectors having bulk of the poor population etc., were several initiatives undertaken for enhancing the use of banking system for sustainable and equitable growth.

Second Phase

RBI in its Annual Policy Statement for the year 2005-06 urged to banks to align their practices with the objective of financial inclusion. RBI came out with a report in 2005 (Khan committee) and subsequently issued a circular in 2006 allowing the use of intermediaries for providing banking and financial services. Some of measures taken by RBI include the directive to banks to offer No-frills account, easier KYC norms, offering GCC (General Credit Card) to the poor, better customer services, promoting use of IT and intermediaries for starting a campaign to publicize financial inclusion on a pilot basis.

Third Phase

This Rangarajan committee the setting recommended the setting up of National Rural Financial Inclusion Plan (NRFIP) with a target of providing access to comprehensive financial services to atleast 50 per cent of the excluded rural households by 2012 and remaining by 2015. The report emphasized the need of National Mission on Financial Inclusion (NaMFI)

The major recommendations for semi-urban and rural branches of commercial banks and RBI were to cover a minimum of 250 new cultivator and non-cultivator household per branch per annum, targeted branch expansion in identified districts, no further merger of RRBs and simplification of procedures for agricultural loans and provision of customized saving, credit and insurance products, etc.

In case of co-operatives, the committee recommended the early implementation of Vaidyanathan committee Revival Package and to follow group approach from financing excluded groups. The committee also required the legal status for SHG, encouraging SHGs in excluded region and measures for urban micro finance and separate category of MFIs.

Recent Nachiket Mor Committee on Financial Inclusion and Financial Deepening in India

The committee on comprehensive Financial Services for small businesses and low income households chaired by Dr. Nachiket Mor (Central Board Member, RBI) was constituted by RBI in Sept, 2013 with following objectives for financial inclusion and financial deepening in India:-

A. Framing a clear and detailed vision

B. Articulating a set of design principles to guide the development of institutional framework and regulation

C. Reviewing Existing Strategies and Developing New Ones

D. Developing a Comprehensive Monitoring Framework

A. Framing a clear and detailed vision

Following were six vision statements given by reports:

1. **Universal Electronic Bank Account** (UEBA) for each Indian resident above the age of eighteen year by January 1, 2016.
2. **Ubiquitous Access to Payment Services and Deposit Products at Reasonable Charges** The Committee envisioned that every resident in India would be within a fifteen minute walking distance of a payment access point by Jan 1st, 2016.
3. **Sufficient Access to Affordable Formal Credit** by Jan 1st, 2016. Each low-income household and small business would have access to a formally regulated lender that is capable of assessing and meeting their credit needs. Such a lender must also be able to offer them a full range of suitable credit products at an affordably price. By that date, each district and every significant sector of the economy would have a credit to GDP ratio of atleast 10 per cent. This ratio would increase every year by 10% with goal that it reaches 50 per cent by Jan, 1st, 2020.
4. **Universal Access to a Range of Deposit and Investment Products at Reasonable Charges** Each low-income household and small business would have access to providers that can offer them suitable investment and deposit products. Such services must be available to them at reasonable charges. Each district by Jan 1st 2016 would have a total deposit and investment to GDP ratio of at least 15 per cent. This would increase by 12.5 per cent per year. With the goal that it reaches 65 per cent by Jan 1st, 2020.
5. **Universal Access the a Range of Insurance and Risk Management Products at Reasonable Charges** The goal is of having board approved suitability policy in all financial institutions by Jan 1st, 2016 and district level redressal offices for all customers availing any financial service by Jan 1st, 2016.
6. **Right to suitability** Each low income household and small business would have a legally protected right to be offered only suitable financial services. She will have the right to seek legal address if she feels that due process to establish suitability was not followed or that there was gross negligence.

By Jan 1, 2016 each low income household and small business would have access to providers that have the ability to offer them suitable insurance and risk management products. These products must at minimum allow them to manage risks related to:

(a) commodity price movements; (b) longevity, disability and death of human beings; (c) death of live stock; (d) rainfall; and (e) damage the property and pay reasonable charges for their services. By that date each district would have a total term life insurance sum assured to GDP of at least 30 per cent. This would increase by 12.5 per cent per year with the goal that it reaches 80 per cent by Jan 1, 2020.

The goals laid down by these six vision statements and the desired outcomes for each of them are summarized below:

Table 1: Vision, Goal and Desired Outcome

#	Vision	Goal	Desired Outcome
1.	A Universal Electronic Bank Account	Each Indian resident, above the age of 18	100% by January 1, 2016
2.	Ubiquitous Access to Payment Services and Deposit Products at Reasonable Charges	Full services access point within a fifteen minute walking distance from every household in India	Density of 1 per sq.km (with more than 400 people), across the country, by January 1, 2016.
		Reasonable Charges	Reasonable Charges
		At least one product with positive real returns	By January 1, 2016
3.	Sufficient Access to Affordable Formal Credit	Credit to GDP Ratio in every District of India	10% by January 1, 2016

		Credit to GDP Ratio in every District of India	50% by January 1, 2020
		Credit to GDP Ratio for every "significant" sector of the economy	10% by January 1, 2016
		Credit to GDP Ratio for every "significant" sector of the economy	50% by January 1, 2020
		Convenient Access	Density of 1 per 10,000 people, across the country, by January 1, 2016
		Affordable Rates	Ordinal by risk level in the long-run after adjusting for "reasonable" transactions charges
4.	Universal Access to a Range of Deposit and Investment Products at Reasonable Charges	Deposit & Investments to GDP Ratio in every District of India	15% by January 1, 2016
		Deposit & Investments to GDP Ratio in every District of India	65% by January 1, 2020
		Reasonable Charges	Reasonable Charges
5.	Universal Access to a Range of Insurance and Risk Management Products at Reasonable Charges	Total Term Life Sum Assured to GDP Ratio in every District of India	30% by January 1, 2016
		Total Term Life Sum Assured to GDP Ratio in every District of India	80% by January 1, 2020
		Reasonable Charges	Reasonable Charges
6.	Right to Suitability	All financial institutions to have a Board approved Suitability Policy	100% by January 1, 2016
		Presence of district level redressal offices for all customers availing any financial service	100% of districts by January 1, 2016

Source : "Report of Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

B. Articulating a set of design principles to guide the development of institutional framework and regulation

1. **Stability** Any approach that seeks to achieve the goals of financial inclusion and financial deepening must be evaluated based on its impact on overall systematic risk and stability and at no cost should the stability of the system be compromised.

2. **Transparency** A well functioning financial system must also mandate participants to build completely transparent balance sheets that are made visible in a high frequency manner, accurately reflecting both the current status and the impact of stress situations on this status.

3. **Neutrality** The treatment of each participant in the financial system should be strictly neutral and entirely determined by the role it is expected to perform in the system and not its specific institutional character.

4. **Responsibility** The system must maintain the principle that the provider is responsible for sale of suitable financial services to customers, and ensure that providers are instructed to make every effort to offer customers only welfares enhancing products and not offer those that are not.

C. Reviewing Existing Strategies and Developing New Ones

This will address specific barriers to progress and encourage participants to work swiftly towards achieving full financial inclusion and financial deepening consistent with design principles. There is need to move away from a limited focus on any one model to an approach where multiple models and partnerships are allowed to merge, particularly between national full service banks, regional banks of various types, non bank finance companies and financial markets. The committee recommends that RBI may also seriously consider licensing, with lowered entry barriers but otherwise equivalent treatment, more functionally focused banks like payments banks, wholesale consumer banks and wholesale investment banks. Priority sector lending norms should be modified so as to allow and incentivise providers to specialise in one or more sector of economy and regions of the country, rather than requiring each and every bank to enter all the segments. The committee recommends a shift in the current approach of customer protection to one that places greater onus on the financial services provider to provide suitable products and services.

D. Developing a Comprehensive Monitoring Framework

It will track the progress of the financial inclusion and deepening efforts on a nation wide basis. The committee proposes that RBI should mandate all formal providers of financial services to household and small business to report data on quarterly basis at the level of each one of their access points such as branches, outlets, ATMs etc. This data should be verified periodically by RBI. In order to measure access, usage and affordability of financial services, RBI should mandate two surveys of consumers namely Financial Access and Usage Survey and Cost and Return Survey. RBI should commission institutions which have appropriate capacity and expertise in conducting such nationally representative surveys with the required academic rigor.

V. Review of Current Status of Financial inclusion and Financial Deepening in India

The review the achievements of Indian Financial System so far against each of the vision statements are given below in Table 2.

Table 2: Summary of Current Status

#	Vision	Goal	Desired Outcome	Current Status
1	A Universal Electronic Bank Account	Each Indian resident, above the age of 18	100% by January 1, 2016	All India 36% with Urban India 45%; and Rural India 32%
2	Ubiquitous Access to Payment Services and Deposit Products at Reasonable Charges	Full services access point within a fifteen minute walking distance from every household in India	Density of 1 per sq.km with population of 400 people, across the country by January 1, 2016	Density ranges from 89% in Urban areas and 3% in Rural areas, calculated at a district level
		Reasonable Charges	Reasonable charges	Charges range from 0% to 5% for different classes of customers
		At least one product with positive real returns	By January 1, 2016	None; the best available rate is -1.95%
3	Sufficient Access to Affordable Formal Credit	Credit to GDP Ratio in every District of India to cross 10%	100% of districts by January 1, 2016	94% of the Urban areas and 30% of the Rural areas, calculated at a district level
		Credit to GDP Ratio in every District of India to cross 50%	100% of districts by January 1, 2020	18% of the Urban areas and 2% of the Rural areas, calculated at a district level
		Credit to GDP Ratio for every "significant" sector of the economy to cross 10%	100% of "significant" sectors by January 1, 2016	All sectors (agriculture, industry and services) appear to have crossed this limit however there are important sub-sectors that have not, such as Marginal, Small, Medium and Large Farmers and Services MSMEs.
		Credit to GDP Ratio for every "significant" sector of the economy to cross 50%	100% of "significant" sectors by January 1, 2020	Only Industry as a broad sector has crossed this limit.
		Convenient Access	Density of 1 per 10,000 people, across the country, by January 1, 2016	99% in Urban areas and 92% in Rural areas, calculated at a district level. Excluding PACS, rural access drops to 59%.
		Affordable Rates	Ordinal by risk level in the long-run after adjusting for "reasonable" transactions charges	Very high levels of violations of ordinality within the formal system and in the economy as whole

4	Universal Access to a Range of Deposit and Investment Products at Reasonable Charges	Deposit & Investments to GDP Ratio in every District of India to cross 15%	100% of districts by January 1, 2016	99% of the Urban areas and 36% of the Rural areas, calculated at a district level
		Deposit & Investments to GDP Ratio in every District of India to cross 65%	100% of districts by January 1, 2020	35% of the Urban areas and 4% of the Rural areas, calculated at a district level
		Reasonable Charges	Reasonable charges	Charges range from 0% to 11.9% for different amounts and for different products
5	Universal Access to a Range of Insurance and Risk Management Products at Reasonable Charges	Total Term Life Sum Assured to GDP Ratio in every District of India to cross 30%	100% of districts by January 1, 2016	No Data
		Total Term Life Sum Assured to GDP Ratio in every District of India to cross 80%	100% of districts by January 1, 2020	No Data
		Reasonable Charges	Reasonable charges	Charges range from 2% to 15% on different products
6	Right to Suitability	All financial institutions to have a Board approved Suitability Policy.	100% of financial institutions by January 1, 2015	This is not required or present in any institution today.
		Presence of district level redressal offices for all customers availing any financial service	100% of districts by January 1, 2016	There are 15 offices of the Banking Ombudsman covering the entire country today and none that cover all financial services44.

Source : "Report of Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

Vision-I: Universal Bank Account UEBA

Table 2 providers an overall sense of saving bank account spread. The estimation yields a result of 36 per cent at all India level. The situation in both urban and rural India is very grim, only 45 per cent of urban residents and 32 per cent of rural residents have bank accounts.

Vision-II : Ubiquitous Access to Payment services and Deposit products at Reasonable charges

Payment access points currently include bank branches, active business correspondent locations and Automated Teller Machines (ATMs). There are also 8.45lakh merchant point of sale (POS) terminals in the country as on the end of March 2013. Table 2 reveals that 89% of districts have 25 or more payment access points per 10,000 population in urban areas and only 3 per cent of districts have the same in rural areas.

So far as reasonable charges are concerned, these range from 0% per cent to 5per cent for different classes of customers. As given in Table 2.1, post office charges 5 per cent for their remittance services and banks offering them for free for certain classes for their customers, pre-paid investment providers such as Airtel Money Charges between 0.5 per cent at 3 per cent for their services.

Table 2.1: Indicative cost of transaction to the customer for a domestic remittance of Rs.5,000 through various channels

Money Order, India Post	0.5%
Business Correspondent of SBI	2.0%
Airtel Money	0.5%

Source : "Report of Nachiket Mar's Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

Table 2.2 shows interest rate offered by banks in India, there is currently no product that offers positive real state of return on deposits.

Table 2.2: Interest Rates Offered on Deposits on November 29, 2013

Maturity	**Nominal Rate**	**Inflationary Expectation**	**Real Rate**
Savings deposit rate	4.00%	11.24%	-7.24%
Term deposit rate >1 year	9.05%	11.24%	-2.19%
Fixed deposit for 360 days	7.50%	11.24%	-3.74%
Fixed deposit for 720 days	9.00%	11.24%	-2.24%

Source : "Report of Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

Vision-III: Sufficient Access to Affordable Formal Credit

94 per cent of districts in urban areas and 30 per cent of districts in rural areas have in excess of 10 per cent credit to GDP ratio as per Table 2. It also shows that only 18 per cent of districts urban areas and 2 per cent of districts rural areas are currently above the eventual target mark of 50 per cent.

Sectoral allocation of credit given by Table 2.3 indicates the differences in outstanding bank credit allocation with respect to the sector's contribution to GDP.

Table 2.3: Credit to GDP for sectors that contribute 1% or more to GDP, 2012-13

Sectoral GDP (Rs. Crore)		**Sectoral Credit (Rs. Crore)**		**Credit to GDP**
GDP at Current prices, 2012-13	93,21,638	Gross Bank Credit of Scheduled Commercial Banks	48,61,345	52.0%
Of which,				
GDP of Agriculture and allied activities	16,44,834	Credit to Agriculture	5,89,914	35.9%
GDP of Industry	24,36,502	Credit to Industry	22,30,182	91.5%
GDP of Services	52,40,302	Credit to Services	20,41,249	39.0%
GDP contribution of Industry MSMEs	5,10,473	Credit to Industry MSMEs	2,84,348	55.7%
GDP contribution of Service MSMEs	10,97,899	Credit to Service MSMEs	2,77,947	25.3%

Source : "Report of Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

It is clear that agriculture still has a distance to go before it reaches 50 per cent depth mark even though it is above the 10 per cent mark. Industry MSMEs appear to have just above 50 per cent financial depth, while service MSMEs have a much lower depth, at 25 per cent and have a long way to go to reach the 50 per cent bench mark.

The goal of affordability has been interpreted to mean that clients with similar risk profiles should be able to access credit at similar rates after adjusting for reasonable level of transaction charges. RBI reports providers variety of reasons including very high transaction cost, mispricing of credit risks and differences in the cost of funds faced by different channels, even in formal system there is large distance to travel before the goal of ordinarily can be satisfied.

Vision IV: Universal Access to a Range of Deposit and Investment Products at Reasonable Charges

The current position according to Table 2 is that 99 per cent of the districts in urban areas have in excess of 15 per cent deposit to GDP, only 35 per cent of them are above the eventual target mark of 65 per cent. The situation in rural areas is much worse with only 36 per cent of the district rural areas having in excess of 15 per cent deposit to GDP ratio with only 4 per cent being above the eventual mark of 65 per cent.

Table 2.4 gives the approximate charges that are payable by a customer when she invests in a number of investment options.

Table 2.4: Transactions Costs for other Saving and Investment options

Scheme	Amounts	Charges
Savings Account	For BSBDA, there is no minimum balance requirement. For Savings Accounts, banks can decide minimum balance	1% on an account balance of Rs.10,000
Fixed Deposit	Minimum Rs.1,000	Nil
Money Market Mutual Fund	UTI Money Market Fund requires a minimum investment of Rs. 10,000	Up to 4% for an investment of Rs.10,000
Index Mutual Fund	The Quantum Index Fund (Liquid Fund) requires a minimum investment of Rs. 5,000	Up to 4% for an investment of Rs.10,000
Pension Fund	NPS-Lite	Up to 0.86% for contribution of Rs.10,000
Public Provident Fund	Rs.500 to Rs.100,000 per financial year, to be locked in initially for 15 years	Nil
Endowment Policy	An indicative number is Minimum of Rs.20,000 per annum for LIC's Endowment Plus Unit Linked Plan	Up to 11.9% in the 1st year for an investment of Rs.20,000

Source : "Report of Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

It can be seen that even for very standardized products, the costs of transactions vary a great deal.

Vision V: Universal Access to a Range of Insurance and Risk Management Products at Reasonable Charges

Currently data is not available to know the depth of insurance penetration in terms of the sum assumed measured as a per cent of GDP for rural and urban areas for each district.

Charges for products sold by insurance companies through their distributor channels vary from 2 per cent to 15 per cent based on the kind of product as given in Table 2.5.

Table 2.5: Charges for various insurance policies

Annual term life insurance policy	2.5% - 7.5%
Single premium Life Insurance policy	2% of the single premium
General Insurance such as Personal Accident Insurance, Property Insurance	Up to 15% of premium

Source : "Report of Nachiket Mor Committee on Comprehensive Financial Services for Small Businesses and low Income Households", Government of India, retrieved from www.rbi.org.in

Vision VI: Right to Suitability

Currently this is not required or present in any institution today. Only 15 offices of Banking Ombudsman covers the entire country and none covers all financial services.

Pradhan Mantri Jan-Dhan Yojana

The most recent National Mission on Financial Inclusion "Pradhan Mantri Jan-Dhan Yojana (PMJDY) launched by PM of India Narendra Modi on 28th August 2014 encompassing an integrated approach to bring out comprehensive financial inclusion of all the households in the country. The plan envisages universal access to banking facilities with atleast one basic banking account for every household, financial literacy, access to credit, insurance and pension facility. In addition, the beneficiaries would get Rupay Debit Card having inbuilt accident insurance cover of Rs. 1 lakh. The Plan also endeavours channeling all government beneifts from centre/state/local body) to beneficiaries account and pushing the Direct Benefits Transfer (DBT) scheme of the Union Government. The technological issues like poor connectivity, on-line transactions will be addressed. Mobile transactions through telecom operators and their established centres as cash out points are also planned to be used for Financial Inclusion under the Scheme.

VI. Conclusion

The significance to achieve financial inclusion has been well accepted worldwide. The focus on common man is particularly important in India as he is often ignored in the process of economic development.

As financial inclusion initiative RBI has made great efforts by introducing various schemes i.e. expansion of bank branches, sector wise lending, SHG's etc. Despite of these initiatives RBI did not reach expected level of inclusions. Nachiket Committee has recommended the use of multiple models and partnerships between full service banks, regional banks, non banking finance companies (NBFCs) and financial markets. The committee has required the development and regulation of institutional framework for achieving the envisaged visions.

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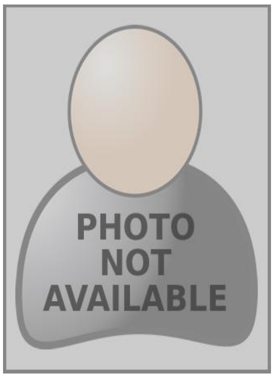

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