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Celebrating 101 Years

Financial Inclusion Landscape of India

October 2021

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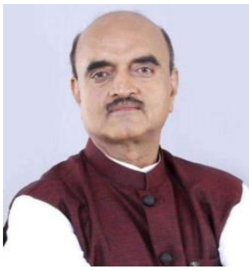
Message from Hon’ble Minister

Financial inclusion is the stepping-stone for making a strong economy. Financial and digital inclusion will continue to be a policy priority for this government under the leadership of Hon’ble Prime Minister Narendra Modi ji. This becomes even more important in the post-pandemic recovery period as this enables more equitable and sustainable development. Financial education with digital literacy has a considerable role in taking government schemes to the people at the bottom of the pyramid. I am thankful to Hon’ble Prime Minister Modi ji for launching the Digital India program to transform India into a digitally empowered society and knowledge economy.

In this context, Honourable Prime Minister, Narendra Modi ji, has launched schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), which aims at providing basic banking facilities to every citizen with a particular focus on the unbanked population. Another important scheme is the Pradhan Mantri Mudra Yojana (PMMY), under which easy loans are given to small businesses to promote the development of cottage industries & micro-units.

Moreover, through digitalisation and the (DBT) Direct Benefit Transfer, the government is trying to ensure that monetary benefits are transferred directly to the needy ones without any leakages. As the Minister of State, Finance, I focus on including every Indian in the formal financing ecosystem. This remains a crucial factor in making India a five trillion-dollar economy. The government is working towards bringing in inclusive growth, which aligns with Modi ji’s vision of “*Sabka Saath, Sabka Vikaas aur Sabka Vishwas”.*

It is encouraging to see how financial inclusion has gone beyond being a concern just for the government. The support is promising, and I congratulate Primus and ASSOCHAM for putting together this report.



Dr Bhagwat Karad
Hon’ble Minister of State, Ministry of Finance, GoI

Message from ASSOCHAM

Financial inclusion directly relates to the decrease in poverty in the world economy, and the United Nations' efforts to address it need to be supported at all levels. When it comes to such inclusion, the moot point is to ensure the availability of formal financial services to the public, be it in rural segments or urban.

This report recognizes the need for governmental agencies, development sector organizations, policy groups, and thinks tanks to chart the path towards ensuring a financially literate Indian population. Additionally, it explores the need for connecting vast parts of the rural and urban economy in a networked manner to ease the entry of financial inclusion. The role of financial institutions is central to the vision of providing coverage to the underserved and facilitating the socio-economic growth of India.

The report introduces and explains the landscape of financial inclusion in the country and discusses the need to engage in its execution alongside various schemes and measures put in place by the Government of India (GoI) in recognition of the desired goal. The study highlights the role of technology and digitization in charting such a path and makes policy recommendations that could see the aim of financial inclusion to fruition.

Technology acts as a catalyst for growth and enabler, causing various initiatives such as FinTech, Paytm and UPI to mushroom across the rural ecosystem and provide a basis for financially inclusive growth. India has made sufficient progress in bringing a large part of its population under the financial services ambit, but further efforts are needed from civil society engagements.

The GoI has been focusing on improving financial inclusion across the country, especially in the underserved areas, with policies such as the Pradhan Mantri Jan-Dhan Yojana (PMJDY), investments in improving the digital payments infrastructure, the New Umbrella Entity (NUE) policy. To meet the goal of financial inclusion, India must increase digital engagement with the diverse urban-rural networks and expand the banking correspondents' networks. Further, officially partnering with FinTech start-ups and promoting Public-Private partnerships will help the country expedite its target achievement.

India is rapidly progressing in its socio-economic growth trajectory, and financial inclusion remains an important indicator. Through sustained push by the government and the private sector, the country can soon achieve 100 per cent financial coverage.

ASSOCHAM is pleased to collaborate with Primus Partners to bring out this report, which can encourage all stakeholders to further their efforts in supporting the underserved segments, including MSMEs.

Deepak Sood
Secretary General
ASSOCAHM

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Foreword

This report aims to introduce the ambit of financial inclusion of India. It begins by explaining the meaning of financial inclusion and its objectives as laid down by the Sustainable Development Goals. Financial inclusion remains an essential component of the developmental goals.

Financial inclusion includes essential features such as access to modes of payment, access to credit, insurance, and investment, which can be achieved with efficient government implementation. The desirability of nationwide financial inclusion is supported by empirical findings that the idea can potentially enable improved and sustainable economic and social growth.

The report then goes on to introduce the enablers of financial inclusion in India. There has been a threefold growth of the phenomenon in the country. Firstly, technology has acted as a catalyst. Digital transactional platforms, devices, retail agents, and additional financial services all play a role in bridging the exclusionary gaps. In India, digital financial inclusion has been driven by essential innovations in the public and private sectors. Various schemes and measures are also aimed at making a difference.

Furthermore, the role of financial institutions has been vital in ushering in inclusivity. Microfinance, which provides financial services to low-income groups, can be improved with private companies' aid that would use digital methods to ensure inclusion. The report focuses on enablers such as dynamic policies, coupled with digitalization, which have aided the transference of benefits to beneficiaries in recent years.

The report makes essential recommendations such as expanding the banking correspondents' networks, officially partnering with FinTech start-ups, and promoting Public-Private partnerships to pave the way for a financially inclusive Indian economy. There would be a need for a business model to make it easier to target the desired population.

Shravan Shetty
Managing Director
Primus Partners

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Table of Contents

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"The difference between what we do and what we are capable of doing would suffice to solve most of the world's problems." **Mahatma K Gandhi**

1. Introduction

For any country, to attain sustainable long-term prosperity, economic literacy and financial development carry paramount importance as these are the indicators of the standard of living of the country's population. Across the globe, many countries face inequality among the existing classes caused by the inadequacies of the public provisions. Scholars and policy experts continue to stress the need for inclusive growth. Simply put, the idea is based on enabling affordable credit and financial services to individuals and businesses across all regions.[1]

Exploring the dynamics of the idea brings to light the underlying implication that the system does not cater to every party. The lack of availability of credit facilities such as banking and insurance hampers productivity and deteriorates the growth prospects of businesses. Thus, the opportunity cost of such a systemic inefficiency is too high to be ignored. The primary objective behind financial inclusion is of targeting the unbanked population. In addition to that, credit availability and provision of banking services to every citizen shatter the existing barriers on both the supply-side and demand-side such as poor financial infrastructure, high costs to opening accounts, penetrating documentation requirements and poor financial literacy, low financial capability, or cultural or religious beliefs that influence finance decisions respectively.

Financial inclusion has gained much importance in the recent past. According to World Bank, it was identified that financial exclusion directly relates to the increase in poverty in the economy. Former United Nations Secretary-General Kofi Annan had also referred to the stark reality of poor people worldwide who lack access to sustainable financial services. He addressed the challenge to face the constraints that exclude people from full participation in the financial sector and the need to unify sectors to build financial inclusion to improve impoverished lives.

Since the implementation of the Sustainable Development Goals (SDGs) in 2015, financial inclusion has been brought to the forefront on the global stage and continues to be high on the agenda for many countries. Notably, the idea is included in seven of the 17 goals as a critical enabler for fulfilling the SDGs.

[1]Vincent, G. (2019, December). *Financial Inclusion in India -A progress and Challenges*. ResearchGate. https://www.researchgate.net/publication/339338970_Financial_Inclusion_in_India_-A_progress_and_Challenges

The core of financial inclusion is to ensure that formal financial services are available to the public. These include functioning bank accounts for savings and transactional purposes, low-cost credit for personal and productive purposes, financial advisory services, and insurance facilities. These purposes can be taken care of when one remembers the four areas of financial inclusion, namely, access to better modes of payments, access to credit, insurance and investment. Firstly, the most basic of all aspects is to make sure that financial services are readily accessible to the rural and urban sectors of the country. The second aspect is the availability of different kinds of credit such as business livelihood, emergency loans, housing loans and consumer loans. The third aspect considers insurance. Finally, it includes investments based on the household's level of financial literacy and risk perception.[2]

The desirability of nationwide financial inclusion is supported by empirical findings that the idea can potentially enable improved and sustainable economic and social growth. Additionally, it helps empower underprivileged and deprived segments of society, making them self-sufficient and well informed to facilitate better financial decisions.

Financial inclusion aims to facilitate easy availability of financial services allowing for maximum investment in business opportunities, education, savings for retirement, insurance against risks by individuals and firms located in rural areas to boost the development of MSMEs.

SDGs 2030 aims to end all forms of poverty, fight inequalities and tackle climate change. The Government of India is deeply committed to attaining the SDGs, as reiterated by Honourable Prime Minister Shri Narendra Modi at various national and international platforms. The Government has been focussing on '*sab ka Saath, sab ka Vikas*', and its policy initiatives align with the same vision aimed at inclusive development; this is in complete synergy with the SDGs.

Financial inclusion remains an essential component of the developmental goals. At the same time, the SDGs do not unambiguously aim for financial inclusion, better access to financial services is a crucial enabler in eight of the seventeen goals. These are SDG 1, on eradicating poverty; SDG 2 on ending hunger, achieving food security, and promoting sustainable agriculture; SDG 3 on profiting health and well-being; SDG 5 on achieving gender equality and economic empowerment of women; SDG 8 on fostering economic growth and jobs; SDG 9 on supporting industry, innovation, and infrastructure; SDG 10 on reducing inequality and SDG 17 on the need for cross-sector and cross-country collaboration in pursuit of all the goals by the year 2030.[3]

[2] Vikaspedia. (n.d.) Financial Inclusion in India

[3] https://www.uncdf.org/financial-inclusion-and-the-sdgs

2. Enablers of financial inclusion in India

While there are several enablers and catalysts which have been working in tandem to bring about increase in financial inclusion. The enhancement of financial inclusion over last few years is primarily driven by the following three pillars

- Technology acting as a catalyst
- Initiatives of the government
- Active role played by financial institutions and FinTech players

I. Technology acting as a catalyst

Penetration of low-cost smartphones and affordable data have played a critical role in increasing financial inclusion. They have been the key enablers in developing digital models which have helped reduce both cost of acquisition and servicing. This has facilitated both Government and financial service providers to increase reach beyond cities and cover all parts of India.

The essential drivers for this push towards digital financial inclusion as witnessed over the last decade are:

- **JAM trinity** - "Jan Dhan-Aadhaar-Mobile (JAM) Trinity" has been the key backbone on which new digital business/delivery models have been developed in financial services space increasing financial inclusion example implementation of Direct Benefit Transfers (DBT).
- **Emergence of digital transactional platforms** – Launch of 24*7 IMPS, Digital Wallet, etc. have enabled seamless transfer of fund across entities and geographies. This has led to simple & secured way of doing transaction at very nominal cost.
- **Advent of new payment modes** – QR Code/UPI/Mobile linked/Biometric based payments simplified the payment process for users resulting in increased adoption in semi urban & rural area as well.
- **Digital Solution for rapid onboarding** – Digital solutions for Know-Your-Customer like e-KYC, video KYC has converted account opening into a paperless process with time reducing from days to minutes. This has significantly reduced the cost of acquisition, which have prompted banks to take the banking services to the farthest corners of the country. In addition to bank services products like insurances, investment, Loans/Micro-loans are being offered using Digital KYC solutions. This has resulted in providing products to meet all financial needs of citizens.

II. Initiatives of the Government

Post 2014, the Government came forward with the policy of National Mission for Financial Inclusion (NMFI), under which the schemes such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) were launched in August 2014. The PMJDY primarily aimed at providing basic banking services to all the unbanked population on principles of 'banking the unbanked, securing the unsecured, funding the unfunded and serving unserved and underserved areas.' In 3 years from 2014 to 2017 a total of 28.17 crore Jan Dhan accounts were opened. The subsidies provided by the Government under the PMJDY, are now made as direct transfers to the accounts of the rural population. This is part of the wider efforts of the Indian Government to create an ecosystem with financial inclusivity for all.

As per the Finance Ministry, as of August 18, 2021, the number of total PMJDY accounts stood at 43.04 crore. Of this, 55.47 per cent (23.87 crore) Jan-Dhan account holders are women and 66.69 per cent (28.70 crore) holders are in rural and semi-urban areas.

Current Status	
Number of Total Beneficiaries	43.04 Crore
Deposits in Accounts	INR 146230 Cr
Number of Rupay Debit Cards issued to beneficiaries	31.23 Crore

This policy has directly increased the outreach of financial inclusion and plugged leakages in the system which was historically a challenge for the banking system.

Pradhan Mantri Mudra Yojana (PMMY) is a flagship scheme of the GoI to 'fund the unfunded' by bringing fledgling enterprises to the formal financial system and extending affordable credit to them.

A small borrower is thereby able to borrow from PSU Banks, Regional Rural Banks and Cooperative Banks, Private Sector Banks, Foreign Banks, Micro Finance Institutions (MFI) and Non-Banking Finance Companies (NBFC) for loans up to INR 10 lakhs for non-farm income generating activities.

Insurance schemes like Pradhan Mantri Suraksha Bima Yojana (PMSBY) offers accidental death and disability cover in the range of 1 lakh to 2 lakh for death or disability on account of an accident, at an annual premium of INR 12/- per member.

Current Status	
Number of Total Beneficiaries	23.36 Crore
Registered Claims	58,967 (0.03%)
Disbursements	45,674 (0.02%)

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a life insurance scheme supported by the Government. The life insurance scheme is valid for one year and offers INR 2 lakh coverage in case of sudden death at a premium of INR 330.

Current Status	
Number of Total Beneficiaries	10.32 Crore
Registered Claims	2,56,523 (0.25%)
Disbursements	2,39,605 (0.23%)

To look after the financial needs of the senior citizens, a pension scheme called Atal Pension Yojana (APY) is issued by the government of India. Under this scheme an account holder who has opted for this scheme and is in the age group of 18 to 40 years will receive fixed monthly pension in the range of INR 1,000 to INR 5,000 after completing 60 years of age, depending on the account holder. MSMEs are the engines of the industrial development as they contribute around 31 per cent to India's GDP. For them a special programme named 'National Mission for Capacity Building of Bankers for financing MSME Sector' (NAMCABS) was organised to familiarise bankers with the credit related issues of the MSME sector.

These schemes together with the digital focus has played a critical role in providing access to key aspects of financial inclusion which are:

1. Access to efficient forms of money transactions across channels
2. Access to financial Safety-net through Insurance covering life, health, income & property
3. Access to low interest credit for both consumption and income generation
4. Access to high quality investment products

In addition to various schemes, government has also supported efforts to create an infrastructure to facilitate digital identification and payments technology. The Unified Payment Interface (UPI) is one such system, UPI was created and is managed by the National Payments Council of India (NPCI), as an initiative of the Reserve Bank of India (RBI) and the banking sector. The adoption of UPI has been encouraging especially post the pandemic. This has resulted in many developing countries looking at creating similar solutions to simplify payments.

RBI has also increased financial inclusion by introducing policy reforms such as classifying MSMEs, Agriculture as priority sector and allowing innovative business models such as Account Aggregators, Payment Banks. This has helped increase reach of financial services, example granting of payment licence to India Post has converted every post office into a bank. RBI is also focusing on innovative ways to enhance digital transactions such as enabling retail digital payment for offline users, creation of sandbox to test innovative solution including in financial inclusion space. Similar initiatives have been undertaken by IRDA and SEBI.

These initiatives have provided a favourable landscape for increase in numbers pertaining to financial inclusion. The government and regulators are also working together with the larger financial ecosystem to bring about paradigm shift in the financial literacy and inclusiveness sphere. To take the inclusion to next level, the Government is continuing the financial inclusion program with the focus on opening accounts moving from every household to every adult.

Case Study of how in recent years enablers like robust policies, couples with digitalisation have helped in transferring the benefits to beneficiaries

Under the Direct Benefit Transfer (DBT), nearly 8 crore account holders receive direct transfers into their bank accounts if they are the beneficiaries of the various schemes. During the COVID-19 pandemic as well, the direct benefits were transferred swiftly and seamlessly and proved to be empowering for financially vulnerable people of the country. The rate of failure of DBT transfers has dropped to a mere 0.04% in June 2020. Thus, the scheme has created a digital trail for the accessibility of other financial services as well. Other benefits of the PMJDY include, but are not limited to, the cost of acquisition has gone down, the time required for the account to be active has gone down from one week to now being opened instantly and being active in 24 hours. All the bank branches as well as Bank Correspondents or Bank Mitra outlets offer the Jan-Dhan account service.

The ease of transformation is highlighted by the fact that the customers which are majority of the lower income category with little financial availability, now do not need to put in all the effort. The cost of reaching, servicing and evaluation has also reduced. This transition has been one of the key reasons for the success of the massive effort of the government. Accessibility issue, complex account opening procedure, long list of documentation and asymmetry of information were the biggest barriers to financial inclusion prior to 2014, but now the proportion of the unbanked has gone drastically down.

Historically India had faced the problem in ensuring delivery of entitlements to poor people due to corruption and leakages in the system. After opening the bank accounts, the government seeded with Aadhaar and linked it with mobile and started sending financial entitlements to poor directly into their bank accounts. In last 5 years, more than INR 9.22 Lakh Crore have been sent into the bank accounts of poor under more than 435 schemes through DBT. It has led to a saving of INR 1.70 Lakh Crore. Something which were appropriated by middlemen and fake beneficiaries prior to that.

Example

Pradhan Mantri Awas Yojana is one scheme which has a comprehensive approach and consists of components such as slum rehabilitation, promotion of affordable housing through credit linked subsidy, affordable housing through PPP and subsidy for beneficiary led individual housing construction and enhancement. The benefit of DBT can be seen from the empirical data.

Grant of INR 1 lakh per house in slums are granted to eligible residents. Also, on the direct transfers front, beneficiaries under this scheme, predominantly women borrowers from the weaker economic section having lower income, are availing benefits for the and construction of their first Pakka Makan of the family by paying significantly lower Equated Monthly Instalments (EMIs).

As of 8/7/2019, 1.03 crore houses were sanctioned under the scheme. 62.92 lakhs of beneficiaries out of the total, did not own any piece of land and predominantly supply labour at construction sites and other manual labour.

As per the statistics reported by the Ministry of Rural Development, the introduction of the DBTs in the programme has improved the financial outreach in the rural areas. There has been a gradual rise in the use of banking services among the Pradhan Mantri Awas Yojana - Gramin (PMAY-G) households, facilitated by the usage of ATM cards and supported by the records of withdrawal slips during the construction period and post-construction as compared to the pre-construction period. Thus, the DBT is practically increasing the level of digital awareness and financial literacy in the rural areas.

Furthermore, it was found in a survey that 100% of the PMAY-G beneficiaries have bank accounts post the construction period. This is a result of the evident advantage of the DBT as the instalments of the unit assistants are directly transferred to beneficiaries' bank accounts.

III. Active role played by Financial Institutions and FinTech

In alignment with the Government's focus on universal banking, banks have proactively taken the charge by extending banking services to rural and unbanked regions. They opened more than 43 crore accounts in total translating into 2 accounts per household on an average. The key highlight was that about 50 per cent of accounts were opened in rural and semi urban areas. Another critical trend observed was that the share of female beneficiaries was 55 per cent, indicating towards conscious efforts being made by banks to target the vulnerable segment. They achieved this by opening new branches, deploying Banking Correspondents (BCs), and leveraging digital solutions. Institutions like SLBC, DLBC have played a critical role in delivering various flagship government schemes by improving the co-ordination among banks and government agencies.

Regional Rural Banks (RRBs) have also played a significant role in achieving the target of financial inclusion especially in rural areas. The number of issued RuPay Debit Cards have significantly increased in states indicating higher adoption of digital modes of payment.

With 7.94 crore accounts, Regional Rural Banks (RRBs) have also played a significant role in achieving the target of financial inclusion, especially in rural and semi-urban areas, where their share is approximately 24 per cent. Not just opening of accounts, but to increase adoption of banking service, more than 31 crore account holders have been issued the RuPay debit cards. With more than 3.38 crore cards, the share of RRBs is significant in this segment as well.

Microfinance has primarily provided small loans and financial services to low-income groups. They have been an extremely crucial economic tool to increase penetration among the groups untouched by the banking sector. Microfinance institutions have also played an important role in spreading financial awareness and financial literacy which eventually leads to financial inclusion.

Role of FinTech

India is home to more than 2,000 FinTechs operating across segments such as Payments, Lending & Finance, Investment products and Account management etc. FinTech companies have played a significant role in the proliferation of financial inclusion by developing innovative business models & technologies to introduce and popularize new & cheaper propositions, experiences, and digital first operating models, such as wallets, QR based payments, pay later solutions, etc. Also, these new age enterprises have designed products across the financial spectrum such as low-cost insurance product specifically for gig economy, collateral free credit, etc. for the lower income group.

Traditional financial institutions such as banks/NBFCs are collaborating with FinTech companies who are flagbearers in terms of adopting emerging technologies such as Blockchain, AI/ML, Big Data to develop innovative solutions. These solutions have enabled companies to distribute financial products efficiently such as providing loans to thin file customers.

Tech-enabled solutions, the main feature of FinTechs, are highly scalable and replicable, hence instrumental in reducing operating costs and reaching people in remote and rural areas more efficiently. FinTech players have expanded their scope far beyond payment solutions and traditional microcredit products. They are leveraging technology to design, customise and distribute a broader range of financial products customized to the needs of low-income group, such as micro-insurance, micro-savings etc. Enrolment of these groups for the various financial services is ultimately taking forward the agenda of financial inclusion.

Small businesses and self-employed people are also getting benefitted immensely by using the services of FinTechs. These players are providing financial solutions such as accounting and taxation tool/software, Business ERP, etc. to small businesses, self-employed people to help manage their business efficiently along with providing innovative products such as instant non-collateralized short-term credit, insurance products. Several FinTech players have witnessed strong growth over the past few years and went on to become Unicorns & Soonicorns. While FinTech holds tremendous potential, there are risks associated as well such as lack of cyber-security and data privacy, overpricing, over-lending, and fraud, especially for low-income customers. Therefore, a balanced approach with ample precautions must be ensured by the regulators.

3. Way Forward

In last few years, country has achieved fair amount of success in taking forward the agenda of financial inclusion and have been able to connect every household to the banking system. However, there is a need to leverage this reach to increase penetration of other financial services such as insurance, investments products etc. Some of the key initiatives needed to strengthen the ecosystem are listed below:

Develop innovative products especially in under penetrated sectors to meet customer needs

The current product mix especially in the insurance and investment space primarily have high-ticket value, also the value proposition they provide does not serve the needs of the low-income segment. Hence there is a need to **re-imagine the product construct to provide flexibility both in terms**

of product features and payment process such as flexible options to pay instalments including ability to pay on daily basis with ability to activate specific product features in real time. These products would need to be tested and approved and regulators by creating regulatory sandbox have provided that platform. Financial services companies should leverage these platforms to be agile and innovate responsibly.

There is also a need to **simplify communication of products especially in the investment space** to help everyone in the value chain including the customer appreciate the risk and rewards associated with various products. The combination of custom products with simplified communication can help increase adoption while avoiding mis-selling.

Develop digitally enabled independent financial advisors

The Government has found success in connecting the unbanked population, through the introduction of Banking correspondents but there is a need to **develop Banking advisors into Independent Financial Advisors** (IFA). The IFA programme can be scaled quickly by **developing specific digital solutions/platforms that can be rapidly deployed**. This will help create a new class of self- employed professionals while helping to bring in the increased reach of under penetrated financial services.

India is a high context society where personal connections play a critical role in decision making especially in financial decisions. Creating a class of Digitally enabled IFAs at the grass root level will help in increasing adoption of advanced financial services and increasing financial literacy.

Leverage the current DBT structure to develop a citizen benefit platform

Given the success of DBT now is the right time to **increase the basket of subsidies provided currently through the scheme.** Subsidy on many utilities' services such as electricity, water is still being given in form of exemption, which should be changed to cashback model akin to LPG subsidy program. There is also a need to give each citizen an option to choose the benefits/subsidies which he would prefer to avail.

A citizen benefit platform can help in achieving this goal. Successful implementation of this platform will help maximize benefit by customizing it as per each citizens needs while providing valuable insight in terms of the requirements at a Pan India level. A public private partnership with government both central and state providing the platform and reach while FinTechs and financial institutions providing the solutions can help implement this efficiently.

The initiatives identified above would have to work in tandem with current models that have been adopted both by the government and private sectors.

4. Conclusion

India has made a substantial progress in financial inclusion, but efforts are needed not only from banking and other financial institutions, but also from the stakeholders including civil society. And in the coming years it is possible to bring in full financial inclusion through digital connectivity brought by focused efforts done by all the responsible shareholders. Various issues like tailor-made financial services for customers, increasing financial literacy etc. need to be solved to make sure that the efforts of government schemes do not go waste.

Fintech and Digital Financial Services have a major role to play in the future with increasing technology usage and infrastructure. There is a need to leverage this vibrant ecosystem to take the financial inclusion from just a banking service to providing gamut of financial services to every citizen. This can be achieved by strengthening financial infrastructure, encouraging innovation, and facilitating unhindered growth of FinTechs by unleashing policy/regulatory reforms. Collaborative effort involving all stakeholders would help India become a US$ 5 trillion economy while achieving inclusivity and meeting its SDG goals.

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About ASSOCHAM

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's oldest apex chamber. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations and regional chambers in its fold.

Aligned with the vision of creating a New India, ASSOCHAM works as a conduit between the industry and the Government. The Chamber is an agile and forward-looking institution, leading various initiatives to enhance the global competitiveness of the Indian industry.

With more than 100 national and regional sector councils, ASSOCHAM is an impactful representative of the Indian industry. These Councils are led by well-known industry leaders, academicians, economists and independent professionals. The Chamber focuses on aligning critical needs and interests of the industry with the growth aspirations of the nation.

ASSOCHAM is driving four strategic priorities - Sustainability, Empowerment, Entrepreneurship and Digitisation. The Chamber believes that affirmative action in these areas would help drive an inclusive and sustainable socio-economic growth for the country.

ASSOCHAM is working hand in hand with the government, regulators and national and international think tanks to contribute to the policy making process and share vital feedback on implementation of decisions of far-reaching consequences. In line with its focus on being future-ready, the Chamber is building a strong network of knowledge architects. Thus, ASSOCHAM is all set to redefine the dynamics of growth and development in the technology-driven 'Knowledge-Based Economy. The Chamber aims to empower stakeholders in the Indian economy by inculcating knowledge that will be the catalyst of growth in the dynamic global environment.

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