

Financial Inclusion in India

As one of the fastest growing economies in the world, India has made significant progress in financial inclusion in the last few years, with many government initiatives and new financial service players reaching the un- and under-banked.



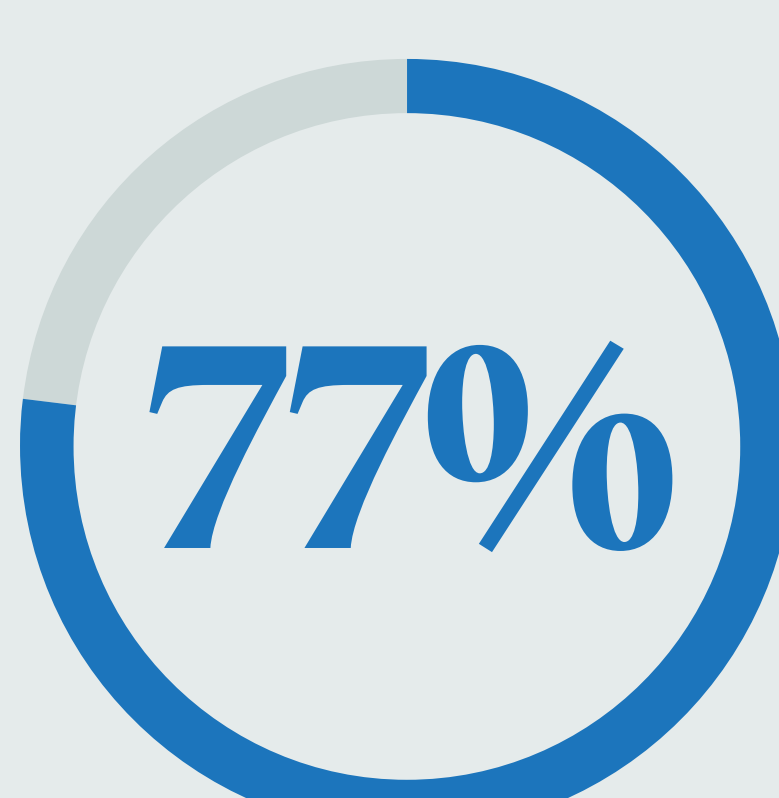
PMJDY MANDATES ALL HOUSEHOLDS HAVE AT LEAST ONE BANK ACCOUNT



NEW BANKING STRUCTURES INTRODUCED TO DRIVE ACCESS TO UNBANKED

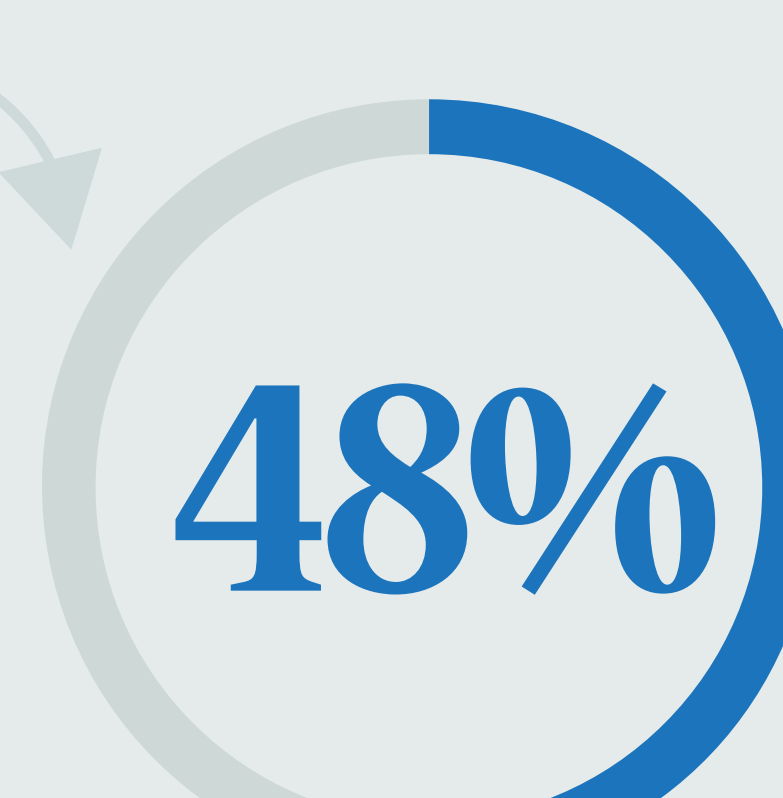


AADHAAR BIOMETRIC ID FACILITATING DIRECT BENEFIT TRANSFER AND OTHER SOLUTIONS



THE 2017 GLOBAL FINDEX SHOWS THAT THE GENDER GAP IN ACCOUNT OWNERSHIP HAS REDUCED FROM 20% IN 2014 TO 6% IN 2017 – RESULTING IN 77% OF WOMEN WITH BANK ACCOUNTS

however



ALMOST HALF OF THESE ACCOUNTS OWNED BY WOMEN ARE INACTIVE



RESULTING IN

278MM

WOMEN UNBANKED OR WITH INACTIVE ACCOUNTS

1.3BN TOTAL

What do we need to solve?

Access to accounts have significantly increased in number but high inactivity and limited engagement still persist:

1

Women are not aware of existing services or are not using the services due to a number of different barriers

2

Most financial service providers are (i) gender agnostic (ii) have limited understanding of their customer base and (iii) do not see the business case in actively serving the women's market

3

The national government takes a gender-agnostic policy approach



Women's World Banking

Action Plan:

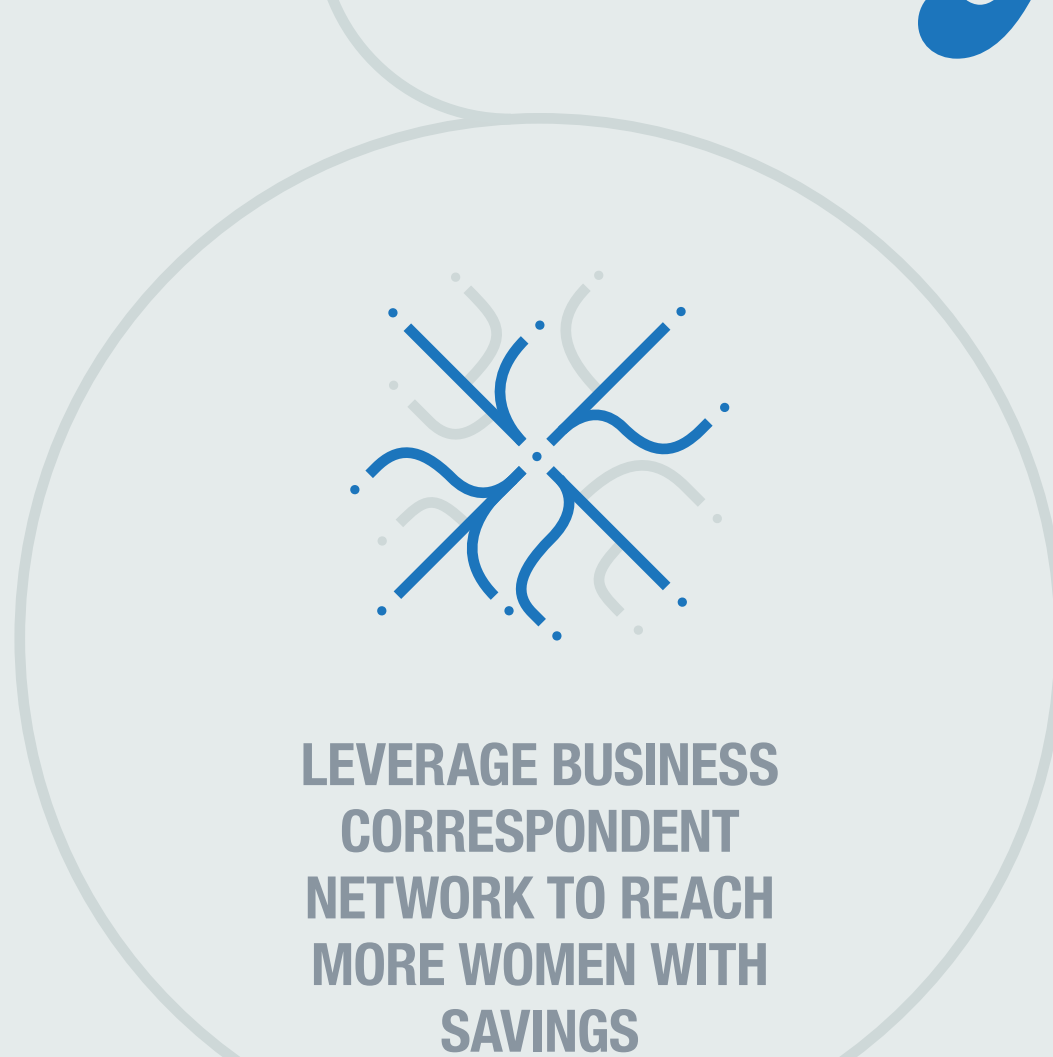


APPLY INNOVATIVE CUSTOMER ENGAGEMENT STRATEGIES TO INCREASE USAGE OF SAVINGS PRODUCTS WITH THE GOAL OF BUILDING SAFETY NETS



DEMONSTRATE THE ROI OF ENGAGING WOMEN IN FINANCIAL SERVICES

Reach 8.5MM women by 2022



LEVERAGE BUSINESS CORRESPONDENT NETWORK TO REACH MORE WOMEN WITH SAVINGS



SUPPORT POLICY MAKERS ON HOW TO INCREASE FOCUS ON WOMEN THROUGH NATIONAL FINANCIAL INCLUSION STRATEGY

The gender agnostic approach has gone on for too long, and that needs to change. We need to get over the hurdle of the largest number of inactive accounts in the world. We need to change our approach, and Women's World Banking can help you do that.



Women's World Banking