

# RBI CHALKS OUT FINANCIAL INCLUSION STRATEGY FOR 2024

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Banking, NPAs and RBI

The Reserve Bank of India (RBI) has chalked out an ambitious strategy for financial inclusion till 2024, in which it aims to strengthen the ecosystem for various modes of digital financial services in all Tier-II to Tier VI centres to create the necessary infrastructure to move towards a less-cash society by March 2022.

While charting out a National Strategy for Financial Inclusion (NSFI) for the period 2019-2024, RBI said, "Financial inclusion is increasingly being recognised as a key driver of economic growth and poverty alleviation the world over."

One of the objectives of the strategy includes increasing outreach of banking outlets of to provide banking access to every village within a 5-km radius or a hamlet of 500 households in hilly areas by March 2020. RBI said that the aim was also to see that every adult had access to a financial service provider through a mobile device by March 2024. With the aim of providing basic of financial services, a target has been set that every willing and eligible adult, who has been enrolled under the Prime Minister Jan Dhan Yojana, be enrolled under an insurance scheme and a pension scheme by March 2020.

The plan is also to make the Public Credit Registry (PCR) fully operational by March 2022 so that authorised financial entities could leverage the same for assessing credit proposals from all citizens.

***Financial inclusion is increasingly being recognised as a key driver of economic growth the world over***

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