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Financial inclusion and the G20

Financial inclusion is a part of businesses' social responsibility and can't just be left to policymakers. The G20 can look at policymakers to facilitate business as investments and innovations by the latter will dominate the digital financial inclusion space.

March 6, 2023 04:15 IST

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However, the deliberations could not produce a joint communique, given the differences between the G7 segment and Russia on how to describe the Ukraine conflict.

By Saumya Dhaundyal

One of the sessions during the inc on 'Fostering Financial Inclusion a policies to support financial resilie Financial inclusion needs to be a c policymakers to deal with. As 1.4 b



agement group under G20, was on the need for broader social al well-being of the people. agies and not just left to commonly women, the less

educated, poor and rural populations—more dedicated, multi-stakeholder strategies are needed to achieve universal financial inclusion.

The latest Global Findex data shows that financial inclusion is on the rise with 76% of the global population having a bank account in 2021, up from 51% in 2011. The pandemic boosted the adoption of digital financial services, further mobilising financial inclusion efforts.

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Closer home, the government played a major role in bringing down the share of unbanked adults from 47% in 2014 to 22% in 2021. Focused national policies such as the Pradhan Mantri Jan Dhan Yojana envisaged universal access to banking facilities, financial literacy, access to credit, insurance and pension services, along with channeling all government benefits through direct benefit transfers. By complementing this financial service supply-boost with social security schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana, India has made tremendous progress towards financial inclusion.

Another paradigm shift was caused by the digital financial transaction platform Unified Payment Interface (UPI). The platform has facilitated ease of transactions, seeing year-on-year growth of 106% between FY21 and FY22 in transactions. The success has been such that in December 2022 alone, a record 782.9 crore digital transactions took place with a value of `12.82 trillion. Further, the Common Service Centre scheme has not only helped rural India break supply-side barriers such as the lack of banking and digital infrastructure, but has also helped enhance financial and digital literacy. Through a robust network of 4.35 lakh common service centres operating as digital financial hubs across gram panchayats and village-level entrepreneurs, working as bank mitras (retail agents), this public-private partnership model has encouraged the use of digital financial services in remote regions, empowering rural India.

G20 leaders, at the Pittsburgh Summit in September 2009, committed to supporting a safe and sound spread of new modes of financial service delivery and committed to launch a forum for peer learning and information sharing: the G20 Financial Inclusion Experts Group. Next, in 2010, the G20 leaders endorsed a concrete Financial Inclusion Action Plan and announced the establishment of Global Partnership for Financial Inclusion (GPFI), along with its implementing partners, to strengthen coordination. GPFI works for advancing financial inclusion globally by

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ital financial literacy and

On January 10-11, GPFI discussed t assessed the progress made in the

ng financial inclusion and digital financial inclusion, which

were put forward in 2016 to foster inclusive finance using digital technologies. With the upcoming GPFI sessions, and as India guides the future course of G20 with its presidency this year, the G20 theme will be dominated by how policymakers have a great opportunity and responsibility to set standards for both: leveraging the digital ecosystem for financial inclusion and addressing risks associated with it.

As inclusive growth is a prime theme for G20 this year, discussions on banking the unbanked sections of economy are likely to dominate.

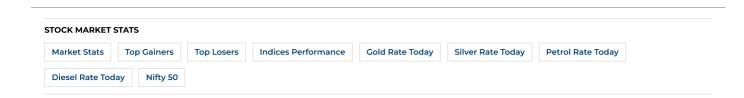
Moreover, within the financial inclusion sphere, with technological advancements, ability, accessibility and affordability to freely participate in digital economic exchanges will also become a game-changing factor to achieve the Sustainable Development Goals (SDG). Correspondingly, in December 2022, 18 of the G20 countries reached an advanced stage of Central Bank Digital Currency development, and of these, seven countries began their pilot projects, including India, to march towards the adoption of digital currency.

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So, India must exploit the opportunity to build together a basic framework on data empowerment to safeguard digital currency and make it a tool for equality, rather than exclusion, during its G20 presidency. Also, as pointed out during the B20 inception meeting, with the emergence of digital financial inclusion, vulnerabilities have also increased. Thus, we need to collectively address cybersecurity, data privacy and digital trust. As innovations and investments from business circles are likely to dominate digital financial inclusion measures, strong collaboration between the private and public sector will be necessary to ensure its success. In this regard, India can share its experience with its G20 counterparts on: firstly, how to leverage public-private partnership to create robust digital solutions like UPI. Secondly, how to address the demand-side challenge of digital literacy by imparting digital tractors in the control of the cont

The writer is consultant, G20 Secretariat

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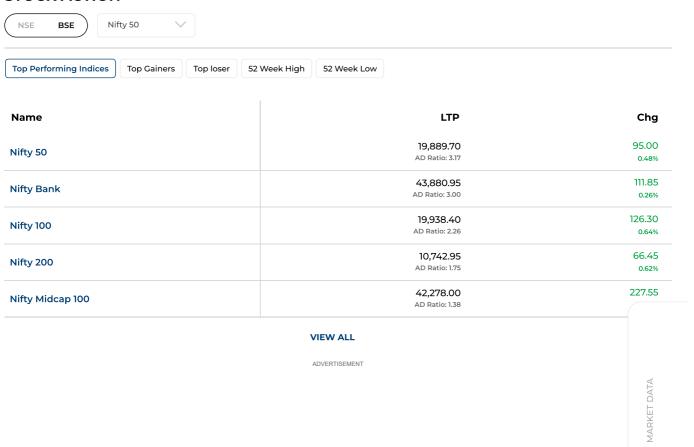
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