Ministry of Finance

Secretary, DFS Chairs Meeting to Prepare Roadmap for Financial Inclusion 2.0

The meeting deliberates on universal banking access, digital payment adoption, and wider insurance and pension coverage, among others

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Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), Ministry of Finance, chaired a meeting at New Delhi today to deliberate on the preparation of the roadmap for Financial Inclusion 2.0. The meeting was attended by senior officials from various Ministries/Departments and institutions, such as Reserve Bank of India (RBI), Department of Economic Affairs (DEA), Department of Secondary Education and Training, Ministry of Electronics and Information Technology (MeiTY), Ministry of Health and Family Welfare (MoHUA), Ministry of Rural Development (MoRD), Ministry of Housing and Urban Affairs (MoHUA), Ministry of Labour & Employment (MoLE), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), Securities and Exchange Board of India (SEBI), Indian Banks Association (IBA), Indian Cybercrime Coordination Centre (I4C), National Payments Corporation of India (NPCI) etc.

The discussions focused on preparation of plan document for furtherance of Financial inclusion covering the following key areas:

i. Access of Banking services for all citizens
ii. Augmentation of Banking infrastructure in villages
iii. Availability of formal credit specially for women and vulnerable sections of society
iv. Achieving goal of Insurance & Pension for all citizens by 2047
v. Development of innovative digital and financial products
vi. Increasing penetration of digital transactions specially in rural / semi-urban areas
vii. Increasing awareness on financial frauds including digital frauds
viii. Imparting financial and digital literacy to adults as well as to students in secondary and senior secondary levels

Detailed deliberations were held on all aspects, with active participation from all stakeholders present in the meeting. Shri Nagaraju emphasized the need for further strengthening measures, such as presence of at least one bank branch in each subdivision in the North Eastern region, enhancing insurance and pension coverage for all citizens and formulating strategies to bring individuals currently outside the formal credit system into the mainstream credit framework.

Based on the discussions and further deliberation final report for furtherance of financial inclusion in the country will be issued in due course.

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