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IMPACT OF FINANCIAL INCLUSION ON EXCLUDED-AN ASSESSMENT OF BANKING STRATEGIES

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ABSTRACT

India, in spite of being one of the fastest growing economies of the world, lags behind Human Development Index as well as economic stability. The low income group has not yet included into the main stream developmental programs and they continue to be financially excluded. In the last five years banking sector has contributed a lot to economic pace of the country. The banking system has improved its strength, efficiency and resilience. There have also been significant improvements in the payments well as settlement system, e-payments and Real Time Gross Settlement System is now much more in use.

KEYWORDS: *Financial Inclusion, Financial Exclusion, Financial Literacy, Financial Inclusion Life Cycle, Technology Enabled Transfer, Financial services.*

INTRODUCTION

Financial inclusion is emerging itself as a widely discussed topic in this global scenario. The expression "Budgetary Inclusion" alludes to the accessibility of keeping money administrations at a reasonable expense to burdened, low-salary gatherings of the nation. In India, the essential idea of Financial Inclusion lies in having a funds or current record in any bank for every person.

For Banks, Financial Inclusion is considered to be a business strategy in an overall business environment to facilitate growth. Financial Inclusion mainly focuses to help the low income groups who do not have access to any formal financial institutional aid, to get rid away from the clutches of local money lenders. As a first step towards this, some of our banks have now come forward with general purpose credit cards as well as artisan credit cards which offer collateral-free loans.

Banks are strategizing to fulfill the Financial Inclusion dream. The products designed by the banks are not satisfying the demands of low income groups. The provision to provide the banking products at an affordable cost will be helpful for the inclusion of the low income groups into the banking services. The present study focuses on the various dimensions of Financial Inclusion(specifically the developmental aspects) of the Scheduled Tribes ;it also brings to light the present status of banking policies in Kerala and how much does they serves the former purpose.

STATEMENT OF THE PROBLEM:

Our banks are now offering No frill accounts to low income groups. These accounts either have a low minimum or nil balance with some restriction in transaction. The problematic situation arises when the average cost of opening and maintenance of an account. It is unviable to have an account where there is no or very less transaction. Most of them continue to remain inactive even after a year of opening.

Poor people save, borrow, and make payments throughout their lives. But to use these services to their full potential, to protect their families and improve their lives. They need well-suited products delivered by bank responsibly. Bringing this about requires attention to human and institutional issues, such as quality of access, affordability of products, provider sustainability, and outreach to the most excluded populations. A definition and vision with clear and meaningful objectives in all these areas can inspire leaders to take a comprehensive path towards full financial inclusion.

Financial inclusion is an idea whose time has finally come in India. It will enable hundreds of millions of low income people to improve their economic and social status by participating in financial system. Financial inclusion is the endeavor of the formal financial system to outreach the vast section of the rural and urban class

The Center for Financial Inclusion, through its Financial Inclusion 2020 Project, has been working to frame a vision for financial inclusion that is shaped by the recognition that access to suitable financial services is a critical enabler of quality-of-life improvements and economic development. Given the progress that the micro-finance industry has made during the past two decades (bringing services to over 150 million new and previously excluded customers), and the prospects that new commercial players are opening for dramatic future growth, we believe that this goal is within the realm of possibility.

It is very difficult to find out the financially excluded groups within a specified area. Financial inclusion become a complete failure in the absence of technology, coverage, delivery mechanism, and rich have no compassion for poor

Kerala has become the first state in the country to achieve total financial inclusion of the citizen families; every single household in Kerala has been brought under banking network with at least one member from each family now has a bank account. All such person will now be eligible for a general purpose loan up to Rs.25,000. The study focused upon how far the financial inclusion reaches to the low income groups.

OBJECTIVES OF THE STUDY:-

- To examine the trend and pattern of financial inclusion in Kerala.
- To assess the implication and impact of financial inclusion with special reference to banking strategies.
- To evaluate the performance of financial inclusion accounts in banks.
- To identify the problem and constraints to achieve the target of financial inclusion.

METHDOLOGY OF THE STUDY:-

Study is exploratory in nature. The data collected through both primary and secondary data to throw light upon the financial inclusion. The primary data have been collected by the way of interview method. This survey technique is used to enquire the major objectives of the study, especially the performance of financial inclusion accounts in banks. The study then went to explore and find out the various underlying relationship between relevant variables like income and savings of the customers.

The secondary data available are in the form of market intelligence and various banking survey reports are used to achieve the targeted objective trend and pattern of financial inclusion in kerala. The study also depends upon various descriptive essays related to this phenomenon that appeared in various newspaper, journals, periodicals,websitesetc, has been collected and analyzed.

Sampling technique:-

Since the study decided to focus upon urban and rural areas of malappuram district. Stratified random sampling is selected. The study relied upon various measure of descriptive statistics and inferential statistics to fulfill the objectives of the study. Measures of central tendency ,variability and the tool of the multivariate analysis like cross tabulation etc, for the analysis of the data.

REVIEW LITERATURE

Kuldeep Singh and Anand Singh Kodan (2011) *"financial inclusion and development and its determinants: an empirical evidence of Indian states",*analysed the relationship between financial inclusion and development with the help of index of financial inclusion. This paper also attempt to identify factors associated with regression analysis for this purpose, 15 states have been selected out of 28 states and 6 union territories. After analysed the data the study found that the financial inclusion index has positively and significantly associated with socio-economic development. The present study attempt to examine the major objectives like role of financial inclusion in development, the spatial pattern and inequality of financial inclusion in India and finally the factors associated with financial inclusion. The data has been collected and analysed with the help of wide range of appropriate statistical technique such as Mean, SD, CV, T-Test ACGR and OLS. The major findings of the study indicate that financial inclusion and overall development index like HDI, PCI, and NSDP both are significantly and positively related.

Sreedevi V (2011) *"financial inclusion and rural development"* reported that India is still home to world largest number of poor. The urban-rural gap is getting wider. A sizable section of the population, particularly the vulnerable group continues to remain excluded from even the most basic opportunities and services provided by the various sectors, especially, financial sectors. For higher economic growth these vulnerable and weaker groups should be included. Achieving financial inclusion for them is a challenge for the financial sector of a country. It requires collective effort of banking industry, insurance, government and other financial institution and, above all, the people. By realizing the urgent need for bringing the urban and rural poor to the formal financial system, the government has taken proper initiative towards financial inclusion. The major objectives of the study are to find out number of person having no frill account, the awareness level of saving and other financial services provided and the people desire of opening a bank account. The collected data is analysed through percentage analysis.

Rangarajan(2008); *"the report committee on financial inclusion"* Financial inclusion should include access to mainstream financial products such as bank account, credit, remittances and payment services, financial advisory services and insurance facilities. Several steps have been taken by the various banks, NGOs and government to bring the financially excluded people to the fold of the banking services. The 100 percent financial inclusion drive is progressing all over the country. Financial inclusion in rural areas is necessary and profitable for banking sectors. The focus is on the financial inclusion in rural areas and what are the problem faced by banks and reason of financial exclusion of the rural people.

HYPOTHESIS:

H0 = Regarding the financial inclusion services provided by the banks, there isn't any awareness among society.

H0 = Regarding the income level and the financial inclusion policies intended for the society, there isn't any significant relationship

H0 = Regarding commodity shift and Financial Inclusion of community, there isn't any relation with both variable

H0= Regarding government policies and welfare of the society, there isn't any significant relationship

FINANCIAL INCLUSION:A THEORETICAL FRAMEWORK

Financial inclusion or inclusive financing is the delivery of financial services at affordable costs to section of disadvantaged and low income segments of the society. The word financial inclusion could be described as being the opposite of financial exclusion. It is a process by which financial services are made accessible to all sections of the population. It is a conscious attempt to bring the unbanked people in to banking. "financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost."(Chairman Dr.CRangarajan 2008)

The term financial inclusion has gained importance since the early 2000s, and is a result of finding about financial exclusion and its direct correlation to poverty. Financial inclusion is now a common objective for many central banks among the developing nations. Financial inclusion enables people to the following things

- Access financial market
- Access credit market
- Learn financial matters

Financial inclusion does not merely mean access to credit for the poor, but also other financial services such savings, loans, insurance, payments, remittance facilities and financial counseling / advisory services by the formal financial system. Financial inclusion allows the state to have an easier access to its citizens, with an inclusive population, for eg: the government could reduce the transaction cost of payments like pensions, or unemployment benefits.

It could prove to be boon in a situation like a natural disaster, a financially included population means the government will have much less headaches in ensuring that all the people get the benefits. It allows for more transparency leading to curtailing corruption and bureaucratic barriers in reaching out to the poor and weaker sections. An intelligent banking population could go a long way by effectively securing themselves a safer future.

OBJECTIVE OF FINANCIAL INCLUSION

The key objectives of financial inclusion are as follows

- The access to various mainstream financial services eg. Saving bank account, credit insurance, payments and remittance and financial and credit advisory services.
- The main objective is to provide the benefit to vast formal financial market and protect them form exploitation of informal credit market, so that they can be brought into the main stream.
- Financial and institutional sustainability as a means of providing access to financial services over time.
- Multiple provider of financial services, wherever feasible, so as to bring cost effective and a wide variety of alternatives to customers.

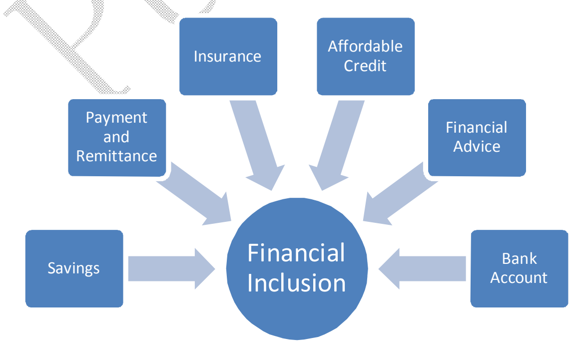


Figure 1 Financial inclusion

BENEFITS OF FINACIAL INCLUSION

Financial inclusion has many benefits.

• It prepares for foundation of a record relationship which encourages the poor to profit an assortment of investment funds items and credit items for lodging, utilization, and so on,.

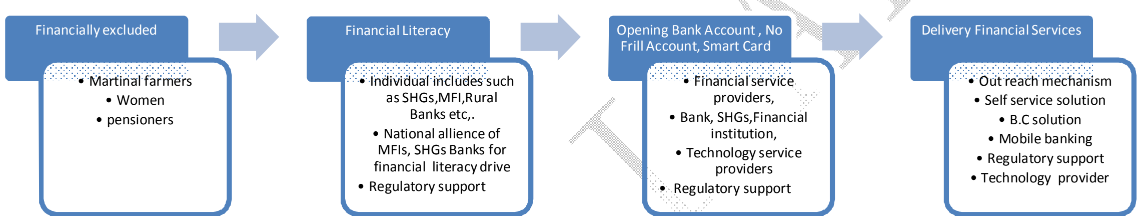
• An comprehensive money related framework encourages proficient designation of beneficial assets and along these lines can conceivably lessen the expense of capital

• This additionally empowers the client to transmit assets effortlessly. The legislature can use such financial balance for government disability administrations like wellbeing and disaster protection under different plans for hindered. Frame the banks perspective, having such government managed savings over makes the financing of such individual less dangerous. Diminished hazard implies more stream of assets at better rates

FINANCIAL INCLUSION LIFECYCLE

However, merely opening a bank account for a poor individual is not financial inclusion. This approach generally results in an inactive account or, at best, a repository for government benefits.

A three-step approach is required to bring financially underserved individuals into a financially inclusive society. After improving financial literacy and opening an account of some form, it is usage of that account, linkage with other financial services and access to all the financial instruments that are required to complete the financial inclusion lifecycle.



Optimum utilisation of an account should be another target for banking service providers.

Step 1: Financial Literacy

To begin the financial inclusion process, one needs to understand financial products, usage, operation and management of accounts. As defined by the Reserve Bank of India (RBI), financial education is "the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being." Efforts for financial literacy can be driven through microfinance institutions (MFIs), self-help groups (SHGs), cooperative and rural banks. Collaboration between these parties would accelerate results.

Step 2: Opening a Bank Account

Opening a bank account is the second step towards financial inclusion. It provides access to financial facilities for the financially underserved through formal sources of banking. Financial services providers, technology service providers and regulators are the functioning participants in the system.

As a major initiative to promote financial inclusion, the RBI has directed banks to introduce a basic ‘no frills’ banking account with either zero or very low minimum balances to better meet the needs of the poor. The RBI has also eased 'know your customer' (KYC) norms to minimize the procedural obstacles of opening a bank account.

Step 3: Delivering Financial services

The cost of delivery of service is considered to be the bottleneck in the value chain because, for the very consumer, anything but very low transaction costs are not feasible. Currently, the favoured delivery channel for microfinance and microcredit is via the business correspondent (BC) model, whereby an agent (who may or may not be a direct employee of the financial institution) personally travels within a wide geographical area to enroll customers, delivers loans, and collects repayments. The 'doorstep banking' model has obvious restrictions of scale as well as security. Agents may abscond with their clients' funds or may themselves be the target of thieves.

CONVENTIONAL DELIVERY MODEL

Technology can improve conventional delivery channels such as the BC model by adding new levels of security, speeding up enrolment procedures or ensuring accuracy. Used in this way, technology offers conventional models the chance to increase scale, though to a limited degree. A conventional BC model will always be restricted by the amount of ground the agent can physically cover.

Technology-enabled delivery model

Alternatively, technology can actually become the direct delivery channel. Self-service technology, in particular, has already achieved this in the broader financial industry, through ATMs, the internet and user-driven mobile phone banking.

With policy support, self-service technology can provide a feasible platform for the delivery of financial services to the financially underserved population. As well as technology providers, the other participants in this third step are the financial services providers.

CONCEPTS OF FINANCIAL INCLUSION

- Basic saving bank account- an account with all basic feature of saving account.
- Payment and remittances services
- Immediate credit- in case of contingencies like accidents, medical treatment etc, they should be provided immediate credit
- Entrepreneurial credit- this means , to run expand small scale business/ shop or any economic activity, easy credit should be provided, so that financial dependence can be created amongst households.
- Housing finance- funding for purchasing new residential or reconstruction
- Insurance- life/health care – to plan future better
- Financial education\credit counselling centres- to guide them which product suits them better, where to go credit needs, what are various services available to better their personal financial planning.
- Financial inclusion therefore, is delivery of not only banking, but also other financial services like insurance, pension, remittance , mutual funds, etc. delivery at affordable, though market driven costs. Opening a basic banking account is just a beginning to continuous process of providing banking services.

Once the first step of safety of saving is achieved, the poor require access to schemes and products which allow their savings to grow at rates which provide them growth beyond mere inflation protection.

DATA ANALYSIS AND INTERPRETATION

The primary unit of analysis under study is respondents. A brief profile of demographic indicators of respondents surveyed in the study area is discussed in this chapter. It is important to understand the nature of financial inclusion account.

i. A profile of financial inclusion account
ii. Problem and constraints of financial inclusion
iii. An assessment of banking strategies

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I. A profile of financial inclusion account

Table 1:How far is the bank in your village.

Out of the 16 bank branches operating within a distance of two kilometres from the selected study area, 10 belonged to public sector banks and two to private sector banks. The remaining four branches were of urban co-operative banks. Our banking service will help you to track and control the banking services.

Distance to bank	Locality		Total
	Rural	Urban	
0 to 2 km	29	24	53
2-5 km	23	28	51
10-12km	8	8	16
Total	60	60	120

(Source: primary Survey)

Table 2:Who helped you open the account

To day banks have emerged as important financial institutions. Banks provide a safe environment and helps us manage our financial transactions. To avail professional banking service it is mandatory for every individual to open a bank account. The bank normally required references or introduction of the prospective account holder by any of the existing account holders for that type of account. The reference is required to safeguard the interest of the bank. Neighbours and friends leads to open accounts in both urban and rural areas.

Open the account	Locality		Total
	Rural	Urban	
Village panchayath official	5	7	12
Bank official	12	12	24
Neighbours	17	13	30
Friends	15	15	30
Relatives	11	13	24
Total	60	60	120

(Source: primary Survey)

Table 10: Which type of bank account you have

There are many banks offering various different types of accounts. One account which may be right for one person may not be right for another. Banks offer a wide range of saving accounts. These are intended to provide an incentive for you to save money. About 76 percent of our sample had some form of formal or semi formal savings account. Almost all respondents had their bank accounts in the vicinity of their residence.it was also significant that, despite the presence of private sector banks in the study area, all respondents had their accounts in either public sector banks or urban co-operative banks. A majority of respondents (60 percent) had opened their accounts with banks over six years ago, while another (40 percent) opened their accounts between two and six years back.

Account	Locality		Total
	Rural	Urban	
Current	6	8	14
Saving account	46	46	92
Fixed deposit	8	6	14
Total	60	60	120

(Source: primary Survey)

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Table 11: Banks were opening such no frill accounts

The level of Awareness about the financial inclusion drive low. Only 20 percent of the individuals interviewed knew of the drive. Of those who did know that banks were opening zero minimum balance accounts, an overwhelming 51 percent learned of the drive from the village panchayath member. Bank typically use NGOs,SHGs, Newspaper advertisement, and poster to disseminate information about the financial inclusion, and survey indicates that these were not primary source of information for people. One explanation for why people learned about the opening of bank accounts from village panchayaths could have been that panchayaths were responsibile for coordinating activities related to the NREGP scheme.

	Frequency	Percent	Cumulative percent
Village panchayath	62	51.67	51.67
SHG members	26	21.67	73.33
Ngo	10	8.33	81.67
Neighbours	19	15.83	97.5
Farmer club	2	1.67	99.17
Bank officials	1	0.83	100
Total	120	100	

(Source: primary Survey)

III. An assessment of banking strategies

Table 13: Banking services

Financial inclusion envisages access to usage of other financial services. This includes usage of financial services in facilitating transaction banking like depositing, withdrawing, passbook, cheque book loan ,overdraft,kisan credit cards, ATM cards, etc.

Financial literacy level also tend to affect the saving pattern of respondents. Thus the knowledge level of respondents regarding financial services is illustrated in table 13.majority of the respondents were found to be both aware and availed with financial services. while the new financial services like credit card or the GCC or KCC) etc were not at all aware and availed to the respondents. There is possibility that the respondents are aware of the services and are still not able to use it due to varied reason.

Services	aware	availed	Both availed & aware
Depositing/withdrawing	29	38	53
Passbook	23	40	57
Cheque book	50	45	25
Loan	55	25	40
Overdraft	75	32	13
General credit card/kisan credit card	55	34	31
ATM cards	26	30	64

(Source: primary Survey)

Table 19:For what reason do you visit the bank

There are many reasons why an individual would go to a bank. The first and primary reason for utilising a bank is for the convenience of being able to use checks. Check writing requires a checking account and enables a person to pay for items without having to carry around a bunch of cash, and also enables a person to pay for things through the mail. Another reason a bank is beneficial is any money deposited in to a savings account earn interest.

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	Frequency	Percent	Cumulative percent
Deposit money	57	47.5	47.5
Withdrawing money	22	18.33	65.83
Entry in pass book	9	7.5	73.33
Depositing cheque	9	7.5	80.83
Obtaining loan	4	3.33	84.17
Repayment	10	8.33	92.5
All	9	7.5	100
Total	120	100	

(Source: primary Survey)

Table 20:Why you preferred money lender other than bank

One in 10 respondents reported having taken loan from the informal sources.while five respondents had taken loans from money lenders, another five had taken loans from micro finance institution/non governmentalorganisation(NGO) which was operating in their residence.

	Frequency	Percent	Cumulative percent
Not applicable	45	37.5	37.5
Lengthy legal procedure	27	22.5	60
Language	8	6.67	66.67
Delayed credit	10	8.33	75
Insistence of collaterals	21	17.5	92.5
Others	9	7.5	100
Total	120	100	

(Source: primary Survey)

Table 21 : Purpose of taking loan

There are several reasons for taking personal loans, and the borrower is not bound to any kind of improvement work in their home. Customers have benefited by taking loan to meet the marriage expenses and medical expenses. A sole respondent had taken loan for his employer. While nine respondents had aviled of loan up to R.50,000, the remaining two had availed loans exceeding that amount.

	Frequency	Percent	Cumulative percent
No loan taken	45	37.5	37.5
Agriculture	9	7.5	45
Animal husbandry	2	1.67	46.67
Start own business	25	20.83	67.5
Marriage	11	9.17	76.67
Health	25	20.83	97.5
Others	3	2.5	100
Total	120	100	

(Source: primary Survey)

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Table 22:

customer expecations	rating score
satisfied with the services provided by your bank	0.89
SHG/NGO doing a good work for financial education of the villagers	0.31
government doing satisfactory work for financial inclusion	0.48
satisfied with the products which are offered by your bank	0.35

Table 23:

what are the obstacle to achieve financial inclusion

issues	Rating scale
small and average size of loan	0.56
problems of distance in serving customers of bank	0.68
high transaction cost	0.21
lack of collateral security	0.35
constraints in availing of qualified human resources	0.28
lack of banking habit and credit culture	0.15
hassless related to documentation and proceudres in the formal system	0.11
easy availability of timely and door step services from money lender	0.14
indifference of formal banking system	0.26

SUMMARY AND CONCLUSIONS

Monetary administrations effectively add to the human and financial advancement of the general public. These prompt social security net and shield the general population from monetary stuns. Consequently, every single individual ought to be given mind moderate institutional money related items/benefits famously called " budgetary consideration".

In spite of seeing generous advancement in budgetary division changes in india, it is unsettling to take note of that almost 50% of the provincial families even today don't have any entrance to any wellspring of assets institutional or something else. Barely one fourth of the provincial family units are helped by banks. Henceforth the real assignment before banks is to bring the greater part of those avoided, i.e. 75 percent of the country family units, under keeping money overlay.

There is a requirement for the formal monetary framework to take a gander at expanding money related proficiency and budgetary advising to concentrate on money related consideration and pain among ranchers. Indian banks and money related market players ought to effectively take a gander at advancing such projects as a piece of their corporate social obligation. Banks should direct entire day programs for their customers including agriculturists for advising little borrowers for making mindful on the ramifications of the credit, how premium is determined, etc, with the goal that they are absolutely mindful of its highlights. There is a plainly a considerable measure requires to be done around there.

This enables the customer to remit funds at low cost. The government can utilise such bank accounts for social security services like health and calamity insurance under various schemes for disadvantaged.

Access to suitable budgetary administrations can essentially enhance the everyday administration of accounts. A bank can likewise gives an international ID to a scope of other money related items and administrations, for example, momentary credit offices, overdraft offices and Visa. Further, various other budgetary items, for example, protection and benefits items, fundamentally require the entrance to a financial balance.

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It paves the way for establishment of an account relationship which helps the poor to avail a variety of savings products and loan product for housing, consumption, etc.

MAJOR FINDINGS

The findings of the study provide valuable insights and bust certain myths regarding financial inclusion, particularly among the urban and rural areas.

FINDINGS FROM THE PRIMARY SURVEY

- There is no significance impact of the rural public's gender on their having the bank account.
- There is significance impact of occupation on having the bank account. It was observed that the farmers, those who are doing job and those who have own business they have bank account but those who are land labours and are doing lower level job do not have accounts.
- There is significant impact of the rural publics education on the having the bank account. All respondents with HSC and graduation degree had a bank account.
- There is significant impact of annual income of rural public on their having a bank account.
- From the sample 76 percent people have saving account and 11 percent have current account 10 percent have fixed deposit. Thus rural people use more services of the saving account and fixed deposits but they don't prefer current account for their occupations.
- Initial deposit is the first step to attract the rural customers, so bank has to offer the bank account as per their needs and situation. From 83 percent having a bank account only 22.3 percent have no frills account whereas the rest opened it with an initial deposit ranging from 50 to 500 and more.
- Farmers take loans from co operative societies or co- operative bank from the village. All the farmers have taken the loan from the banks as per their land and get loan because they have less income to repay loan so bank does not trust them, but they get benefit of government scheme like poverty alleviation.
- There is significant impact of occupation of rural public on the amount of loan availed from the bank. The business men need the loan of higher amount and the farmer need for the purpose of farming so the amount is comparatively low than businessmen.
- 62% of the respondents visit the bank branch just once in a month and only 2.4 percent visit it more than 5 times.
- People who have account mainly uses the services of depositing money,withdrawing money and entry of passbook. Number of people visiting bank for deposit cheque, obtaining loans and repayment is quite less.
- Banks had do only lip service to opening of no frills account. The number of such accounts formed an insignificant 0.77 percent of the total deposit account. The barriers to opening no frills accounts require to be identified.
- Out of the respondents who have taken loan, 25 percent have availed it from money lenders.
- People avoid taking loan from banks because of lengthy legal procedure and insistence of collateral. The language is not a problem because nowadays the banks provide information in vernacular language also.
- The main reason for not opening an account initially is requirement of documents for opening account, the rural people do not have the any document proof and bank has to open the account on the basis of gram panchayat details. Banking procedure,illiteracy and language problem,knowledge of banking services, low income and assets , are other reasons.
- Rural people having bank accounts are aware about the bank services like cheque book, loans and interest rate, overdraft, credit card/kisan credit cards, ATM cards but they don't have that much potential to use the services.
- No one is strongly satisfied with the services provided by the bank, product satisfaction and NGOs and governments efforts for financial inclusion.

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CONCLUSION

We find that the proliferation of new accounts to excluded households has been quite small. There is lot of opportunity for the commercial banks to explore the rural unbanked areas. Financial inclusion has been a catch phrase for the past few years. Delivering financial services to all sections of the population will remain a challenge that central banks around the world will face over the next few years. Increasing educational level means more financial inclusion; therefore a literate population must be created in order to create a meaningful financially included population. Innovation and out of the box thinking are what we have or what we have achieved, the human life is an endeavour for progress and a better life. This should be the case with financial inclusion; we cannot become complacent and become victims of our own success. Not only should people have access to basic financial services but should also actively use them. A modern and globalise economy cannot be successful unless it is inclusive. With enthusiasm and foresight this challenge would be overcome rather simply. We should not lose the enthusiasm with which we started and that mediocrity or partial success cannot considered as same as success.

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