



IIMA Press Release 2011-12



Towards Financial Inclusion (FI) initiatives, IIMA – UNDP – NABARD join hands

IIMA, April 20, 2011: Financial Inclusion (FI) has been a talking point for various public as well as private entities since the last decade. Given the fact that a lot of households in India are still un-banked, and do not avail the benefits of the financial services, like access to savings, credit and insurance – which pertains a lot to the lack of financial literacy for the un-banked. The scope of financial inclusion initiatives do not remain confined to providing access to bank accounts to the citizens of India. FI initiatives should rather take care that the extended financial services to the under privileged population also get adopted and utilized to the maximum extent such that it ultimately proves beneficial for the target population in real sense.

On the other hand, India has witnessed a rapid advancement in the field of Information and Communication Technology (ICT) which have also found space among various sections of the population. The high rate of penetration and usage of mobile phones and broadband services have proved that ICT have been able to spread its wings much faster compared to other infrastructure in order to reach the otherwise un-reached. This fact had been the prime motivator of various ICT enabled FI initiatives in India during the last decade. However, there have been gaps and concerns in proper technology selection, vendor evaluation, technology prospecting, lack of common infrastructure, adoption and usage of extended financial services through various channels.

In order to provide a neutral platform for discussion to various stakeholders of Financial Inclusion, IIMA, UNDP and NABARD have come together. A series of workshops have been planned by Indian Institute of Management Ahmedabad (IIMA) which had been funded by UNDP and NABARD.

The first workshop in the series was held on March 7, 2011 at IIMA in order to provide a common space for discussing the various business and technology issues and challenges in the existing ICT enabled FI initiatives that were faced by all different stakeholders. The findings from the first workshop had provided a basis for discussion to carry forward in the second workshop.

The second workshop of the series will be held on April 21, 2011 at IIMA with an objective to put forward various parameters for evaluating the technologies that are being used for FI at different levels. Various dignitaries from the industry and experts from the academia would participate in the workshop.

The findings of both the workshops are expected to provide a basis for evaluating and prospecting various technology enabled financial initiatives in India. These findings would prove helpful for various stakeholders including the regulators, funding agencies, banks and financial organizations to select appropriate technology for FI initiatives.

Invite: you are invited to interact with IIMA, UNDP, NABARD representatives as below:

Date: April 21, 2011 (Tomorrow)
Time: 3.45 p.m. to 4.15 p.m.
Venue: Auditorium 2 Lounge, KLMDC, IIMA Main campus

Thank you.