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STRATEGIC ROLE OF GOVERNMENTS IN FINANCIAL INCLUSION: A WORLD WIDE DIAGNOSIS

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ABSTRACT

The fascinating term Financial Inclusion today is about Finmarkets that serve more people with many products at a minimum cost. And even the term 'microfinance' once related almost exclusively with micro level loans to lower income people, is now increasingly used to refer to a broad array of products (including payments, savings, and insurance) tailored to meet the particular needs of low-income individuals (World bank,2012). The Governments are increasingly working on wiping out the financial exclusion, a key challenge is defining roles for government in creating the broader and interconnected ecosystem of market actors needed for safe and efficient product delivery to the poor. The present paper tries to focus on a) strategies adapted by the different economies (governments) to achieve Financial Inclusion to a substantial level. b) Success or failure of those attempts c) extent of active participation of Governments in increasing financial inclusion all over world in selected countries d) Inhibitors and facilitators of financial inclusion in different countries' governments. Based on the findings of the study, the possible strategies to be adopted by policy makers or governments are also discussed.

KEYWORDS

financial inclusion, government, ecosystems, financial exclusion.

JEL CODES

G00, G21, G28, O00.

1. INTRODUCTION

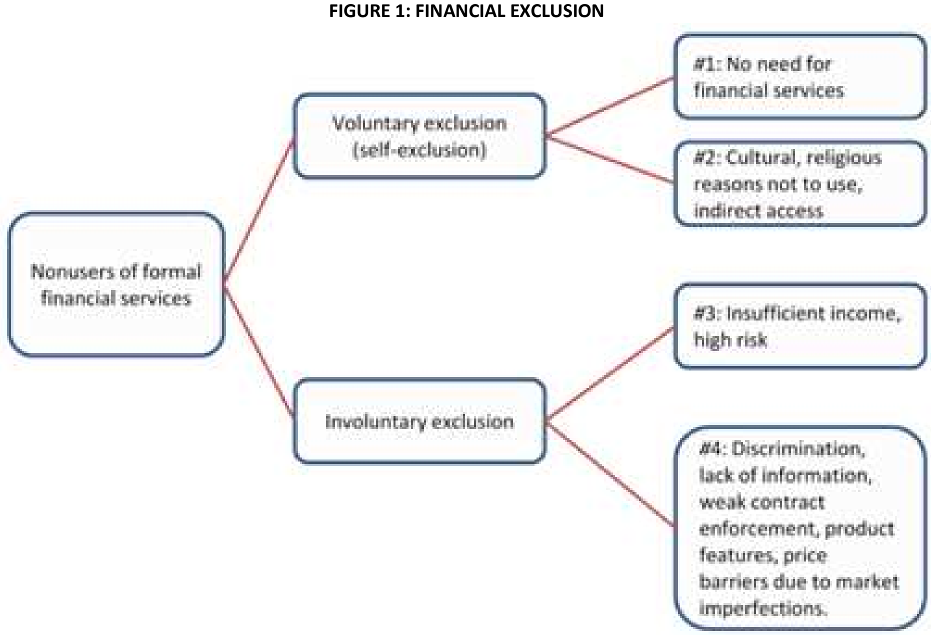
The stark reality is that, most poor people in world still lack access to sustainable financial services, whether it is savings, credit or insurance. The great challenge before us is to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sectors that people improve their lives."

- Former UN Secretary, General Kofi Annan

An all time access to finance by poor and vulnerable group is a prerequisite for social inclusion and poverty reduction. Financial Inclusion today is about Finmarkets that serve more people with many products at a minimum cost. And even the term 'microfinance' once related almost exclusively with micro level loans to lower income people, is now increasingly used to refer to a broad array of products (including payments, savings, and insurance) tailored to meet the particular needs of low-income individuals (World bank,2012). One of the prime objectives of financial inclusion is to extend the scope of activities of the organized financial system to include within its ambit people with low incomes. And through graduated credit, the attempt must be to lift the poor from one level to another so that they come out of poverty.

The 2014 Global Financial Development Report (World Bank, 2014) identifies primarily four major forms of financial exclusion, which are classified into voluntary and involuntary exclusion.

FIGURE 1: FINANCIAL EXCLUSION



Source: Adopted from World Bank (2014)

In case of voluntary exclusion segment of the population or firms that choose not to use financial services mainly because they do not need those services due to the lack of promising projects 3 or because of cultural or religious reasons. Since this self-exclusion is not a direct effect of market failure, little can be done to address it. Of course, there is always room for improvement, by increasing, for example, financial literacy or encouraging the entry of specialized financial institutions that offer financial products tailored to meet cultural and religious requirements. From a macroeconomic viewpoint, this exclusion is driven by a lack of demand. In this case some individuals or firms may be involuntarily excluded from the financial system because they do not have sufficient income or, in the case of the credit markets, have an excessive lending risk profile. This type of involuntary exclusion is also not the result of market failure. A second category of involuntarily excluded entities consist of the segment of individuals and firms that are denied financial services as a result of government failures or market imperfections.

A fine definition of financial inclusion should, therefore, be closely intimated with the minimization of financial exclusion arising from market or government failures. However, distinguishing between the four categories of exclusion listed in Figure 1 is not straightforward. Information on each category may be obtained from user-side surveys, such as the World Bank's Global Financial Inclusion (Global Findex) database. However, since survey-based data are costly to collect, there is no guarantee that such data can be made available to users with a reasonable frequency.

The present paper studies about a) strategies adapted by the different economies (governments) b) Success or failure of those attempts c) extent of active participation of Governments in increasing financial inclusion all over world in selected countries d) Inhibitors and facilitators of financial inclusion in different countries' governments. The sources being World Bank reports and some expert's opinions, RBI reports, journals and Newspaper articles etc.

2. BACKGROUND OF THE RESEARCH

Financial inclusion strategies are considered as road maps of actions, agreed and defined at the national or sub national level that stakeholders follow to achieve financial inclusion objectives (*Financial inclusion strategies, reference framework, by world bank for G20 mexico,2012*). An effective implementation of financial inclusion especially in entire economy requires lot of strategies. Strategies coordinate efforts with the main stakeholders, convince responsibilities among them, and give clarity in planning of resources by, for example, clarity of definition and prioritizing tasks in FI. An effective and efficient strategy in fact promotes lot many required things and there from helps to achieve the targeted goals.

Today world over countries are committing to improving access to and usage of financial services, informed by a fast growing body of country experience and knowledge. While more than 60 countries have introduced reforms to stimulate an expansion of financial inclusion in recent years, there is an increasing emphasis on a comprehensive approach with a sequenced package of reforms conducted by a range of relevant actors, leading to more significant improvements in financial inclusion that are beneficial for new consumers (World Bank Data, 2014).

As per recent data declared by different economies to world bank governments from more than 20 countries have made financial inclusion commitments under the "Maya Declaration,"[1] to a) enable a new technology and create a conducive environment that increases access and lowers the cost of financial services b) integrate, stabilize and set an appropriate regulatory frame work that balances financial inclusion c) integrate consumer protection and empowerment as a pillar of financial inclusion; and iv) in order to utilize the data available keep an eye on results there on.

[1] Maya declaration, http://www.afi-global.org/gpf/maya-declaration

3. RESEARCH METHODOLOGY

3.1 LOCATION AND SAMPLING

The study is considering 15 countries of different continents. For strategies aspect few selected governments were only discussed in detail and the sources being world bank reports, CGAP scholarly articles, Little data books on FI by world bank and Many international publications including financial inclusion data books published by world bank in association with experts of world.

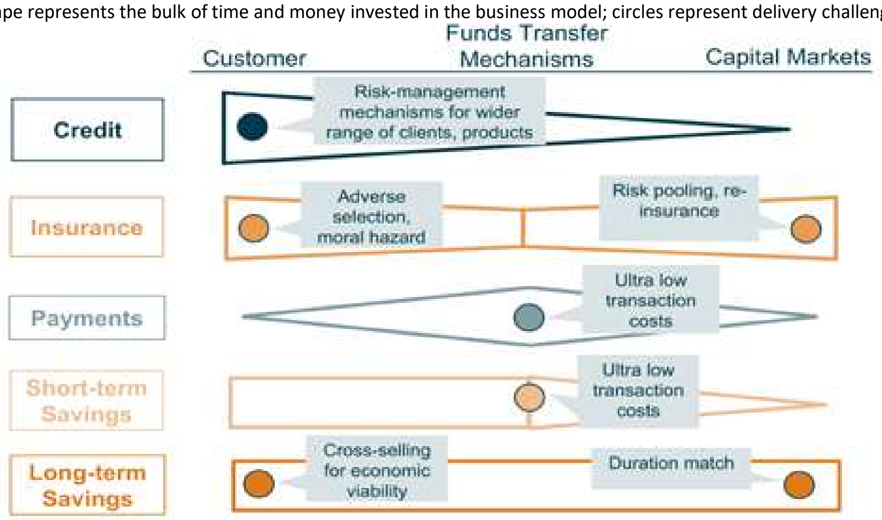
The analysis of data is made mainly considering the efforts of governments in bringing financial services deprived area/people to the mainstream. Opinion of the experts in the field is also considered while coming to any conclusion regarding each aspect. In a nutshell, all facets of strategies of different governments are keenly studied and been analyzed in preparing the paper.

4. CHALLENGES AND STRATEGIES FOR ACHIEVING FINANCIAL INCLUSION BY DIFFERENT ECONOMIES

4.1 An estimated 2.7 billion adults worldwide do not have credit, insurance, or savings with a bank or other formal institution (CGAP and World Bank 2010). Governments are working hard on achieving financial inclusion. The problem of financial inclusion mostly confines to developing and under developed economies of the world. The now well-known study presented in Portfolios of the Poor Bangladesh, India, and South Africa use on average eight different kinds of savings, insurance, payment, and credit instruments throughout the year (Collins, Murdoch, Rutherford, and Ruthven 2009). In Bangladesh, one-third of households use more than 10 instruments, passing more than US$1,000 through them throughout the year (per capita gross domestic product is estimated at $1,700). Many instruments are used, put aside, and then taken up anew at a later time. In India, for example, the average low-income household enters a fresh financial arrangement every two weeks. And most financial instruments are informal—i.e., they are not offered by a financial services provider with a recognized legal status. [*formal" financial services, although all presuppose at least a minimum threshold that the provider should have a recognized legal status. this includes entities (and, in some countries, even some individuals) with widely varying regulatory attributes, subject to differing levels and types of external oversight (CGAP 2011b).*]

FIGURE 2: COMMERCIAL CHALLENGES FOR PROVIDERS OF DIFFERENT FINANCIAL PRODUCTS

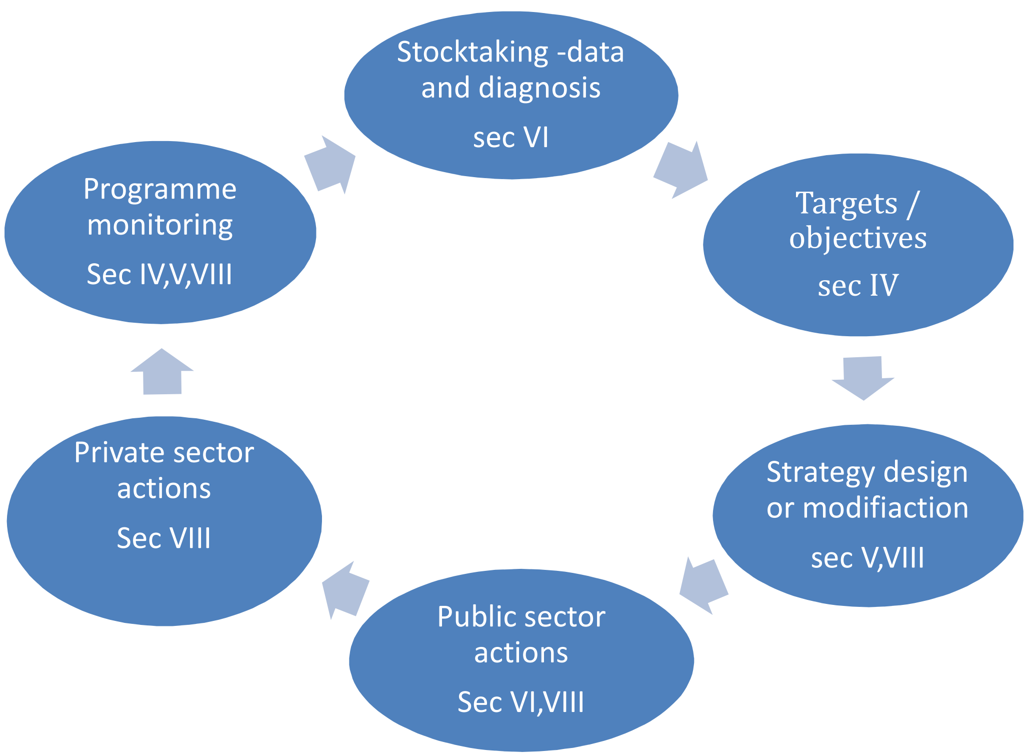
Shape represents the bulk of time and money invested in the business model; circles represent delivery challenges



Source: world bank report, focus note, No. 76. February 2012

4.2 The recommended world bank strategies on financial inclusion considering some major countries is been analyzed as below -

FIGURE 3: FINANCIAL INCLUSION STRATEGY COMPONENTS



Source: world bank report, focus note. June 2012

TABLE 1: FINANCIAL INCLUSION STRATEGY COMPONENTS: OVERVIEW OF MODELS AND EXAMPLES

COMPONENT, SECTION OF THIS FRAMEWORK	POTENTIAL COUNTRY COMMITMENT	MODELS	COUNTRY EXAMPLES
Data and Diagnostics, Targets/Objectives, Progress Monitoring Sections IV, V, VIII Stock-taking to inform strategy and targets, and to monitor targets and evaluate progress	Collect data, formulate indicators, synthesize recommendations and insights from diagnostics, align targets and broader objectives. Align targets for financial inclusion indicators, and broader objectives, and monitor progress toward achieving them.	Regulator/, Household/ Enterprise Surveys, Financial Inclusion & Responsible Finance diagnostics G20 basic financial inclusion indicators, supplemented by tailored national indicators	Data: South Africa (FinScope, Financial Consumer Protection report), Kenya (National Financial Access Survey), India (National Sample Surveys) Peru (Financial Literacy Survey), Mexico (comprehensive data approach) Financial regulators increasingly track financial inclusion indicators, e.g., SBS Peru, RBI India.
Strategy-Building, strategy-revision Sections III, V, VIII Strategy design or modification, institutional structure to support the strategy	Develop or update a strategy document, whether as a standalone document or as a component of a broader financial sector strategy. With buy-in government, regulators, financial sector. Put in place a cross-agency coordination structure for supporting and ensuring strategy implementation. Ensure that adequate regulatory and supervisory capacity is in place to implement and monitor reforms and to ensure that financial inclusion does not lead to instability or to harmful consumer impacts.	Charters, strategies, action plans, components of financial sector strategies. National platform for coordinating financial inclusion (e.g., council, task force). A dedicated financial inclusion unit in regulator or ministry of finance can also lead reforms.	Indonesia (Financial Inclusion Strategy), Kenya (Financial Access Partnership), South (Financial Sector Charter) Brazil, Mexico (Financial Inclusion Council), Indonesia, United Kingdom (Financial Inclusion Taskforce), India (Committee on Financial Inclusion, 2008; Taskforce on MSMEs, 2010)
Public Sector Actions: Policy, Regulation, Financial Infrastructure Section VI	Commit to introducing policy and legal reforms, and to developing financial infrastructure, in order to promote responsible financial inclusion (consistent with financial integrity and stability priorities), and enable/stimulate the needed financial sector response	Banking agent regulation Payments systems development, to underpin electronic transactions, use of technology Regulation simplifying procedures for access to finance Legislation allowing alternative financial products/ services, and e-money Promote development of market- infrastructure (national IDs, national switches, credit information systems) Channel social payments (e.g., benefits), wages, and procurement through financial accounts Financial literacy and consumer protection initiatives	India, Brazil, Kenya, Mexico ----- India (special provisions in Know Your Customer guidelines, no-frills accounts), Pakistan, Colombia, Mexico Indonesia (Islamic finance and development of Sharia banking policies) Jordan (leasing law, secured transactions and land registration reforms) Philippines (e-money models, including bank and non-bank) India (UIDAI) Brazil (Bolsa Familiar) Mexico (Oportunidades) India (Bihar, health payments) www.cgap.org/gm/document-1.9.56703/FN76.pdf Brazil (consumer framework) Peru (financial literacy programs to teachers, virtual classroom website) India (financial literacy project launched by RBI)
Private Sector Actions Section VII	Financial institutions respond to targets and to the improved enabling environment and introduce products, delivery mechanisms, and processes that significantly and responsibly expand financial inclusion. Development of viable business models for low-income customers is key. Current business models still limited.	Accessible financial accounts for savings/payments Mobile banking products that provide access to a broad range of financial services Microfinance through retailer networks, SME finance through the supply chain (also factoring)	Brazil, Canada, India, Indonesia (Tabunganku), Mexico, South Africa (Msanzi accounts), United Kingdom, European Union Still being developed – several high-profile examples and a fast-evolving area, e.g., Kenya, Tanzania, Haiti Mexico (NAFIN, Bancomer, Banorte, OXXO)
Implementation Support Framework Section VIII	Where demanded, donors and technical partners can provide technical assistance, data, financing, and other forms of support to the design and implementation of financial inclusion strategies.	Technical assistance, data and analysis, financing, risk-sharing, risk assessment on financial integrity, capacity-building	Extensive support provided, but nevertheless gaps and challenges remain. Comprehensive packages of support could be designed in parallel with financial inclusion strategy design.

4.3 Though we couldn't give panacea as for as the problem of financial inclusion is speaking yet we may say that financial strength and consumer protection can be components of an effective financial inclusion strategy. It goes without saying that with an increase in financial services both new customers, and can make well-informed decisions about how best to manage and use financial services. In addition, since new providers and delivery mechanisms open up scope for consumer fraud and abuse, proper consumer protection frameworks should be in place. Measures to strengthen consumer protection frameworks and enforcement, and to raise financial consumer awareness and capability, need to be introduced alongside or as of financial inclusion strategies. Responsible financial inclusion can lead to stronger positive and lower risks at the individual, firm, financial institution, financial sector, and economy levels. Where consumers are not well protected or unable to make informed decisions about any type of financial service, or where products or institutions are not well monitored, the impacts of financial inclusion can be reduced or even negative. This was clearly illustrated by the subprime housing loan crisis in the United States, the recent payments protection insurance scandal in the United Kingdom, and microcredit repayment crises in India, Morocco, and elsewhere. Consumer protection and financial capability can be incorporated as pillars of financial inclusion strategies, as "responsible" financial inclusion strategies, or in parallel. In the case of Brazil, its National Strategy for Financial Education (ENEF) promotes financial education activities that extend beyond financial inclusion, such as preparing consumers at all income levels for complex financial decisions that they are required to make, such as retirement planning. Brazil's strategy is a public-private partnership among four national financial system regulators and supervisors; five ministries and state secretariat; national, state, and municipal education bodies; and nongovernmental entities. Peru's Financial Inclusion Strategy, on the other hand, promotes actions toward greater access and usage of financial products and services, complemented with strong consumer protection and financial literacy components, to help new clients develop the capacity to make informed and responsible financial decisions, reducing the negative effects from potential abuses by financial service providers.

5. CONCLUSION

Consensus about the solution to the problem of financial exclusion is not a simple task and it is obvious that one cannot come to any conclusion in one go in this case. But no doubt novel notions, models and incessant efforts by the different economies (Both the private and public sector) will say 'bingo' one day in this case.

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