The Future of Financial Inclusion and Its Impact on Poverty Reduction in India

Anurag Maripally, Pace University
Larry Bridwell, Pace University

ABSTRACT

Financial inclusion has emerged in the last ten years as an important movement for reducing poverty in the developing world. One of its foundations is digital banking, which started in Kenya, in 2007, by utilizing cell phone text messages to conduct banking transactions. Nandan Nilekani, former President of Infosys, pioneered in India the creation of a unique ID using biometric and fingerprint data that has already reached a billion Indian citizens. Using its world-class information technology resources, India is striving to maximize the digitization of its economy, as emphasized by the 2016 demonetization of its currency.

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