

SESSION 3.2 (INNOVATION & GOVERNANCE FOR SUSTAINABLE DEVELOPMENT)

Banking to unbanked population in India: nationalisation of banks and pradhan mantra jan- dhan yojana

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Abstract: In one of the major financial inclusion drive, Government of India recently launched Pradhan Mantri Jan -Dhan Yojana (PMJDY) to provide banking facility to unbanked people of the country. However, it is not the first of its kind and in the past other initiatives have been taken and nationalization of banks in 1969 was one of them. Both the initiatives by the government has nearly same objectives, however, both have different impacts in the society. The use of new and innovative information technology in banking sector had provided leverage and has potential to make PMJDY to be more sustainable in comparison to the nationalization of banking. This paper tries to understand the process of both the initiatives and looks in to their micro and macro impacts in the Indian economy. It was found that, the two major steps to provide banking facilities to unbanked people have different methods of delivery, as one lacks the technological aspect and other is done by using new innovative technologies like Information and Communication Technology (ICT), which makes it cost effective and sustainable.

Do the financial innovations and financial inclusion contribute to sustainable development? A Study of Indian Bank Credit Delivery System

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Abstract: Technological change and innovations in any form of economic activity has significant roles in determining prospects for sustainable development. In global finance, the sustainable financial system or sustainable development is contingent on focusing cost efficiency of a transaction or an activity. For this purpose, the financial innovations comprising institutional innovations, product innovations, technology innovations, all that strengthening the process of financial inclusion for sustainable development. This innovation has disrupted the existing mode of banking from its traditional functions of delivering services. Also financial inclusion has become a critical financial component for ensuring sustainable and equitable economic growth as access to financial services has far reaching economic and social implications. The role of innovations and technological change, particularly in banking industry is significant. It has increased efficiency levels in functioning of banks, in terms of product diversification, provision of services, delivery of credit, more customer friendly system, geographical coverage, and so on, thereby reaching and benefitting different sections of the society. The pertinent question is whether financial innovations and financial inclusions contribute to sustainable development of the nation. The study focused on the cause effect analysis of these three interrelated indicators by using historical data to address the issues relating to Indian Bank Credit System and appropriate conclusions are drawn for policy guidance.

Starting with the Basics: Where do Smart cities Stand in the Promotion of Innovation and Entrepreneurship?

Rama Krishna Reddy Kummitha