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National Strategy for Financial Inclusion (NSFI): 2019-2024

Financial inclusion is increasingly being recognised as a key driver of economic growth and poverty alleviation world over. Access to formal finance can boost job creation, reduce vulnerability to economic shocks and increase investments in human capital. Seven of the United Nations Sustainable Development Goals (SDG) of 2030 view financial inclusion as a key enabler for achieving sustainable development worldwide. To achieve the above objectives in a coordinated and time-bound manner, preparation of a National Strategy for Financial Inclusion (NSFI) is essential.

Globally, the adoption of National Financial Inclusion Strategies (NFIS) have accelerated significantly in the past decade. Keeping in view the global trend, Reserve Bank of India under the aegis of Financial Inclusion Advisory Committee (FIAC) initiated the process of formulation of National Strategy for Financial Inclusion (NSFI) for the period 2019-2024. Wide ranging discussions were held with all stakeholders. Based on the inputs/feedback received, NSFI has been finalised and approved by the Financial Stability Development Council (FSDC). The [document](#) was formally released by Shri M K Jain, Deputy Governor, RBI at the High Level Meeting on Financial Inclusion for the North East region convened at Agartala on January 10, 2020.

The NSFI sets forth the vision and key objectives of the Financial Inclusion policies in India to expand the reach and sustain the efforts through a broad convergence of action involving all the stakeholders in the financial sector.

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(Yogesh Dayal)
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