Implications of Financial Inclusion in a Country's Economic Development: A Study on South Asia (Bangladesh)

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Abstract
Financial inclusion is the delivery of basic financial services for example savings, credit, insurance and transfer of funds as well as financial consultancy services at affordable costs to the disadvantaged and low-income segments of society. The prime goal of financial inclusion is to facilitate all to participate in the formal financial system that will help to improve the standard of life of the participants and the society as a whole. From a recent survey it is found that more than half (about 2.5 billion) of the world's working-age people do not have access to the formal financial services. According to World Bank, around 50 percent of the world's adult and over 70 percent in developing and underdeveloped economies do not have access to the formal financial institutions. In Bangladesh, less than half of the population has an account with formal financial institution. So, by keeping these big portions of population out of the formal economic channel, no country's economic development is possible. If those under privileged people can be served under the formal financial system, the movement of idle fund will be increased that will be beneficial to the society and contribute to the economic development of a country.
Keywords: Economic Growth, Economic Development, Financial Inclusion, Financial Stability, Sustainable Development.

1.1 Introduction

The term "financial inclusion" has gained importance since the early 2000's as this is directly related to poverty alleviation. Financial inclusion has emerged as a tool to achieve inclusive growth for the reduction of poverty since 2005 in Bangladesh. It helps to deliver the financial services to the poor people at affordable costs. An inclusive financial system is now widely recognized as a policy priority in many countries with initiatives coming from the financial regulators, the government and the banking industry. Many countries like Bangladesh consider the financial inclusion as the major weapon to reach to the disadvantaged people in the country. This is helping in empowering the rural people who are out of the formal financial channels. This is an initiative by which many people can be served and included in banking activities. When many people will participate in financial system, the economy will be strong enough to survive in any difficulties. Many developed and developing countries have taken this initiative seriously and become benefited from that. Bangladesh is a developing country. Over 60% of people are out of financial channels. This is a big portion that is out of banking channel or any kind of involvement. Country's development is not possible without keeping this big portion out of banking channel. Besides banking channel non banking channels can contribute in the financial inclusion by involving the unprivileged people. Government have taken some steps towards financial inclusion by launching different services related to financial inclusion like opening more branches in rural areas, introducing mobile banking, agent banking, school banking, bank account only by Tk.10 ($ 0.12), offering priority services to women entrepreneurs, priority credit facility for vulnerable sectors etc.

1.2 Objectives of the study

The broad objective of this study is to measure and identify the importance of financial inclusion for the sustainable economic development. Besides broad objective some specific objectives of the study are following:

- ✓ To identify the role of financial inclusion in keeping the deposit level.
- ✓ To find out the role of financial inclusion in maintaining the credit level.
- ✓ To measure the relationship between financial inclusion & economic development.
- ✓ To find out the contribution of financial inclusion in the national economy and in the life standard of rural people etc.

1.3 Methodology

The study is exploratory in nature and is prepared on the basis of both primary & secondary data. The sources of primary data are personal observation and consultation with experts. And the secondary information is collected from related articles, journals, books, newspapers & related other publications. The important specific sources are mentioned at end of the paper.

1.4 Limitations

To prepare the paper, I have faced several challenges. Those challenges are turned as the obstacle of the study. The main limitations are:

- ✓ *Lack of recent published data to use*
- ✓ *Time constraints*
- ✓ *Few money / resources spent*

Besides these there were some other limitations which are listed below:

- ✓ Data collection time, duration and areas were limited
- ✓ Limited excess to relevant papers and documents for external users
- ✓ Sufficient books, publications, facts and figures were not available to use
- ✓ Few previous study and written information on such topic is available for external users etc.

2.0 Review of related Literature

Previous studies have identified that financial inclusion is the key weapon to compete against poverty. The specific studies are shown below:

The G20 (2013) defined financial inclusion as a state in which all working age adults have effective access to credit, savings, payments, and insurance from formal service providers.

According to United Nations (2006), financial inclusion can be defined as access to the range of financial services at a reasonable cost for the bankable people and farms. An inclusive financial system thus has to provide access to an extended range of services to the poor.

Anita and Eliabeth (2011) mentioned that full financial inclusion is a state in which all people who can use them have access to a suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Financial services are delivered by a range of providers, most of them private, and reach everyone who can use them, including disabled, poor, and rural populations.

McKinsey and Company (2010) thought that the goal of financial inclusion is to enable everyone to participate fully in the formal financial system which will ultimately benefit individuals, the commercial enterprises that serve them, and society at large.

Sarma, M. (2008) showed broad objectives of financial inclusion for the poor are to address their needs through the formal financial system; transform money lender dependent rural poor into a highly bankable group; eliminate the high-cost interest regime; stop the resource drain from the poor; build up diversified and multiple livelihoods and instill a strong savings culture among them. In broader sense the objective of extensive financial inclusion is to offer a wide range of services for achieving holistic set of services for growth and development of the country.

Former UN Secretary General Kofi Annan (2003) emphasized on building of an inclusive financial sector for providing access to sustainable financial services including savings, credit and insurance to the poor and regarded financial inclusion as a precondition to inclusive growth.

To describe about the activities of financial inclusion, Siddique, et. al (2010) argued that financial inclusion does not restrict itself to deposit and credit. It includes financial awareness, knowledge about banks and banking channels, facilities provided by banks and the advantages of using the banking route. Moreover, it involves educating people financially, making them financially literate. So, inclusive financial sector is built upon financial literacy and financial capability on the part of the consumers and availability of suitable product and services on the part of the financial service providers.

According to Chakrabarty and Mehrotra (2009) financial inclusion can be instrumental for poverty alleviation, inclusive growth and social inclusion of the underprivileged sections of the society. Financial inclusion has received increased attention in view of the international initiatives towards inclusive growth of the emerging economies. Financial inclusion is viewed as a device for the new vision of inclusive growth.

Atiur (2013) viewed that financial inclusion, by encouraging a customer base that is more representative of the general population, especially low-income, rural, and minority segments, can go a long way towards legitimizing the financial services industry in the minds of the public and politicians.

World Bank (2009) data revealed that, 'Higher the population, lower the financial penetration'. World Bank data on percent of population with access to financial services reveals that countries like India (48 percent), Bangladesh (32 percent), China (42 percent) and Philippines (26 percent) with large proportion of population not having access to financial services shows higher poverty ratios measured by both national and international poverty lines.

Alam *et* al. (2016) showed in their inclusive study that industrial loans is playing supportive role in increasing the contribution to gross national production. In recent years, as a result of encouraging the expansion of small and medium industries along with large industries through disbursement of industrial loans and continuation of other assistance by government of Bangladesh and banks/financial institutions, the amount of disbursed industrial loan is growing more and more and the contribution of this important sector of the economy to Gross Domestic Product (GDP) is gradually increasing. In the financial year 2009-10, contribution of industry in the major sectors of GDP at constant market prices was 29.93 percent which gradually increased to 30.38 percent and 31.26 percent in financial years 2010-11 and 2011-12 respectively.

Atiur (2013) expressed in his speech with financial inclusion, a bank can diversify not only its deposit base, with numerous small accounts comprising a greater proportion of total deposits, but it can even expand the total deposit base to comprise a greater proportion of total attracted funds.

Toufic (2010) showed that building inclusive financial sectors includes but is not limited to strengthening microfinance and MFIs. Microfinance has been defined as the provision of diverse financial services to poor and low-income people. Retail financial service providers that serve this market segment are increasingly more difficult to define with one common term. They include NGOs, private commercial banks, state-owned banks, non-bank financial institutions (such as finance companies and insurance companies) credit unions and credit and savings cooperatives. While each of them plays an important role in inclusive finance, many of them could not be considered MFIs in the technical sense.

The United Nations (2006) advocated a financial sector that ensures 'access' to credit for all 'bankable' people and firms, to insure all insurable people and firms and access to savings and payments services for everyone. Inclusive finance doesn't require that everyone who is eligible to use each of these services, but they should be able to use them if desired.

Ramakrishnan (2007) suggested for inclusive financial sector, the first step is to achieve credit inclusion by improving the present formal and innovative credit delivery mechanism for the low income groups; followed by an overall strategy for capacity building, developing new models and resorting to technology based solutions (such as mobile banking and branchless banking) to effectively expand banking outreach into unbanked interior areas.

Ramji (2009) stated that financial exclusion is a multi-dimensional problem both in the developed and developing countries. The reasons being low income, lack of identity proof, illiteracy, distance from bank branches, lack of banking habits, high transaction costs, lack of banking knowledge or insufficient knowledge on banking products and attitude of bankers.

Chant Link & Associates (2004) measuring poverty is very important for targeting the poor and for effective formulation, implementation and success of financial inclusion plans and to ensure equal participation of all in availing the banking facilities.

3.1 Financial Inclusion vs. Financial Stability

Financial inclusion and financial stability are two related terms. To maintain a stable financial system financial inclusion is mandatory.

Financial inclusion basically focuses on the participation of all publics specially the poorer section of the society. If all of the sections of society participate in the financial system, the economy will boost up. This participation can enhance the proper distribution of funds & loans to the right persons. Moreover, it will increase the related activities, for instance increase business opportunities, income, employment opportunity, living standard etc. that support the economy in different ways.

Financial stability describes the condition in which the financial intermediation process functions efficiently and there is confidence in between key financial institutions and markets in the economy.

The financial system plays a critical role in the economy. It enables the financial intermediation process which facilitates the sound flow of funds between savers and borrowers, thus ensuring that financial resources are allocated efficiently towards promoting economic growth and development.

3.2 Economic Growth vs. Economic Development

Economic growth and economic development sounds same. But there is a little bit difference between two terms.

Economic growth emphasis on the positive change in the real output of a country in a particular time or in certain calendar time. It is narrow and short-term calculation on the basis of few indicators like GDP, per-capita income etc. It shows only the quantitative changes in the economy for a certain time.

On the other hand, economic development includes the improvement in the level of production in an economy along with the advancement of the technology, standard of living etc. It is broad and long-term calculation of the economy on the basis of improvement of life expectancy rate, infant mortality rate, literacy rate, poverty rate etc.

Economic development is more sustainable than economic growth. Financial inclusion focuses on the sustainability of the economy. As more people include in financial system, the economy will be more sustainable. When more people participate in economic activity, the economy will be safe & strong.

4.1 Contributions of banks in financial inclusion around the world

Like other financial institutions, banks play a vital role in financial inclusion. There have several factors of financial inclusion on that banks work. It starts with the opening of a customer account. Opening an account means involving an individual in the financial system. There have some other initiatives of financial inclusion for example deposits collection, lending the money etc. In a recent (2016) survey of World Bank, it has been found that around 50 percent of the world population has a bank account, 25 percent has savings habit and only 18 percent are involved in borrowing.

From the below table, it is seen that high income OECD (Organization of Economic Co-operation and Development) countries like USA, Germany, Japan, France etc. are really ahead in the parameter of bank account, formal savings and borrowings. In those countries, about 94 percent of the total population has at least a bank account, 86 percent of them have saving tendency and 73 percent of total population has borrowed from the bank.

Moreover, the people in the East Asia and Pacific countries especially China, Hong Kong, South Korea, Taiwan etc. are so forward. They show that 69 percent of the total population has at least a bank account, 36 percent has saving tendency and only 11 percent has borrowed from the bank. It indicates that in this region people save three times more than they borrow from bank.

In the Europe & Central Asia and Latin America & Caribbean region, they have 51 percent of people who maintain a bank account. In the Europe & Central Asia only 8 percent people have saving tendency and 12 percent engaged in borrowings. But Latin America & Caribbean region, they have 14 percent of people who has saving tendency and 11 percent has the borrowing tendency.

Table 4.1: The World at a Glance

Region	Account (%)	Formal Savings (%)	Formal Borrowing (%)
East Asia & Pacific	69	36	11
South Asia	40	16	11
Europe & Central Asia	51	8	12
High-Income OECD	94	86	73
Latin America & Caribbean	51	14	11
Middle East	14	4	6
Sub-Saharan Africa	34	16	6
World Average	50	26	19

Source: The World Bank

In South Asia, about 40 percent of the total population has a bank account. But only 16 percent has the saving and 11 percent has the borrowing tendency from banks. This is a poor figure for the financial inclusion.

Sub-Saharan African countries like South Africa, Ethiopia, Nigeria, Zimbabwe etc. have 34 percent of people who has a bank account, 16 percent of people save money in banks and only 6 percent of people borrow from the bank.

And in the Middle East countries like Saudi Arabia, UAE, Libya, Turkey, Iraq etc. have only 14 percent of people who has an account with bank, 4 percent saves in bank and 6 percent borrow from the banks. From this information, it is clear that Middle East people are less interested to banks though they have resources.

4.2 Contributions of banks in financial inclusion in Bangladesh

Bank is the institution that can work directly with the target people of financial inclusion. It has a lot of opportunities to participate in the financial inclusion of a country. Bangladesh is a developing country. Because of a developing nation, banks have huge opportunities to work for financial inclusion. The activity of financial inclusion is more visible through financial institutions like bank. The reflection of financial inclusion can be seen easily in the involvement of banks. From a recent (2016) survey of World Bank, it is clear that South Asia especially Bangladesh is leg behind in financial inclusion compare to rest of the world.

From the following table, it has been seen that among the total population in South Asia about 40 percent have at least a bank account. This indicates that South Asian people are reluctant to come to banks. Moreover, around 16 percent of the total population in this region has saving tendency with the bank that is very poor compared to rest of the world. And the 11 percent borrowing tendency is also lower than the world average. So, from the above table it is easily assumed that South Asian people are far behind from financial inclusion. Around 60 percent of the population is out of formal financial channel.

Sri Lanka is in a good position among most the countries in South Asia with 84 percent of population have a bank account, 32 percent has the saving tendency and 20 percent has the borrowing tendency from banks.

Table 4.2: South Asia at a Glance

Country	Account (%)	Formal Savings (%)	Formal Borrowing (%)
Afghanistan	**12**	**6**	**7**
Bangladesh	**37**	**12**	**14**
Bhutan	**38**	**25**	**7**
India	**58**	**17**	**9**
Nepal	**38**	**18**	**14**
Pakistan	**15**	**4**	**3**
Sri Lanka	**84**	**32**	**20**
Average in South Asia	40.3	16.3	10.6

Source: The World Bank

Moreover, India is in a competitive position with 58 percent of population has bank account, 17 percent has tendency to save in bank and only 9 percent has borrowing tendency from the bank. Bhutan and Nepal are performing well compared to some other South Asian countries holding 38 percent of population has a bank account. In the saving tendency Bhutan has 25 percent and Nepal has 18 percent of population. And in terms of formal borrowing Bhutan & Nepal have 7 & 14 percent respectively.

But, in the race of financial inclusion, Bangladesh is not in a competitive position. There have only 37 people who have a bank account. The rate is poor than the average of World and South Asia. In this region, people have more tendencies to borrow than savings. This figure is drawn only on the basis of bank accounts of the customers. Mobile Banking (M-banking) accounts are not included in this table.

On the other hand, Afghanistan and Pakistan are performing the worst in all three basic functions.In having bank account, savings and borrowing Afghanistan and Pakistan have 12 & 15 percent, 6 & 4 percent and 7 & 3 percent respectively.

5.1 Necessity of financial inclusion for sustainable development

Here we focus on the sustainable development besides the development. Financial inclusion is considered as the important tool for sustainable economic development. Development means meeting the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development implies economic growth along with the protection of environmental quality, each reinforcing the other. The essence of this form of development is a stable relationship between human activities and the natural world, which does not diminish the prospects for future generations to enjoy a quality of life. As financial inclusion focus on the economic benefits, social benefits and environmental benefits, sustainability can be ensured.

For sustainable development financial inclusion is necessary from the following aspects:

- ✓ Financial inclusion focuses on the mass participation of people in financial activities
- ✓ When participation increases, it enhances the income of financial institutions, increases government revenues, increases the income of other related business, enhances employment, develops standard of life etc.
- ✓ More participation of people can help the government in making decision of countries borrowing and lending policy perfectly.
- ✓ It helps in poverty alleviation by creating opportunity
- ✓ It provides the banking service to the underprivileged people like poor, farmers, students, street child, handicapped persons etc.
- ✓ It encourages banks to open more branches in rural areas.
- ✓ It stimulates the bank management to provide loan facilities to the vulnerable people or the village people like farmers for the advancement of farming.

By doing these, it not only helps the banks in acquiring profit but also it helps the vulnerable people to run their business.

5.2 Preconditions for financial inclusion through Banks

According to Bangladesh Bank, the central bank of Bangladesh, four main thrusts areas have been identified for inclusive and socially responsible financing in Bangladesh. Those priority areas are:

i. Agriculture
ii. Micro, Small and Medium Enterprises (MSMEs) in rural and urban areas.
iii. Facilitate environment friendly green financing for renewable energy, effluent treatment plants, and GHG (Green House Gas) reducing output practices.
iv. Digital inclusion: Mobile Financial Services etc.

Above mentioned four particulars are the priority sectors to reach to the deprived sections of the society and for the sustainable development of the country.

In addition to above preconditions some other necessary works like partnerships among multiple players with different core competencies are essential because no player can make a big impact alone. Public private partnerships are vital for the adoption and usage of digital financial services and can dramatically reduce costs to government.

More importantly, dialogue between policy makers, regulators and role players are crucial to better understanding and supporting “inclusive” and "responsible" digital financial services.

6.0 Recent initiatives by govt. towards financial inclusion in Bangladesh

After gaining importance since 2000s, financial inclusion now is one of the major policies for the sound development. Current development theories also suggest that greater financial inclusion can have a positive impact on the lives of the poor. The government of Bangladesh has taken a bundle of steps towards financial inclusion. Some of the inclusive financial products are –

- ✓ Bangladesh Bank has introduced the no-frill bank accounts at a nominal deposit of Taka-10 (12 cents) for the farmers, the extreme poor, freedom-fighters, street and school children, third genders and other deprived sections of the population. The central bank of Bangladesh approved Tk. 200 crore refinancing scheme to provide loans to Taka-10 accountholders.
- ✓ Bank-led mobile banking (m-banking) financial service is one of the important tools of financial inclusion. This service is used for cash deposit, withdrawal, local remittance, salary disbursement, paying utility bills etc. Currently 17 banks are providing the mobile banking services in Bangladesh starting from 2012. There have 54.43 million registered mobile banking accounts in which 28.32 million are active subscribers and 7,72,000 agents (up to July 2017). According to Bangladesh Bank, the average daily transaction reached to Tk. 1,000 crore (10 billion) on month of June, 2017.

Source: Daily Amader Somoy

This is a big phenomenon in the financial market. Many people are served under MFS including literate and illiterate. Moreover, it creates employment opportunities for many unemployed persons.

- ✓ Agent banking is a cost effective alternative for the banks as it takes huge amounts of money to open branches and operate them. Through agent banking system, people from remote rural areas will have access to banking services. Almost 62 percent of people still remain outside of the banking system and agent banking will help them by providing banking facilities available at their doorsteps. People from remote areas will get inward remittance conveniently, can save small deposit, pay utility bills, get government financial help under the social safety net program and small loans, etc. without going to bank branches. Some countries have shown outstanding performance in agent banking.

Table 6.0.1: Agent Banking Performance in BD

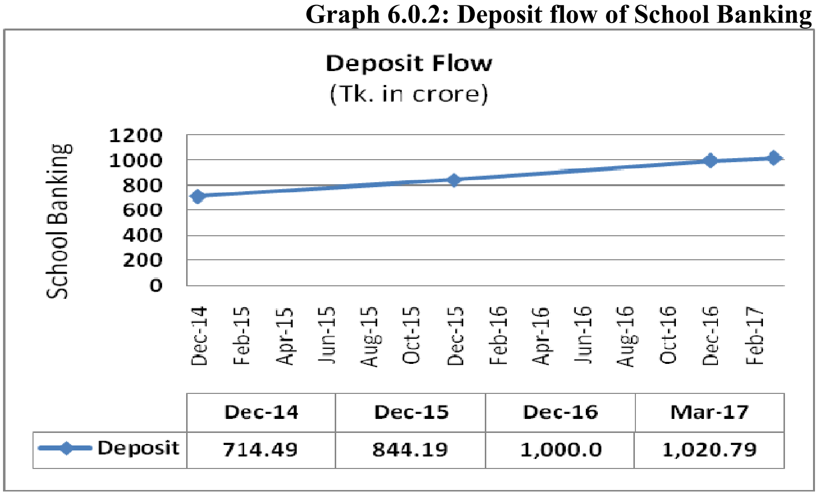
Items/Year	Dec-16	Mar-17	Jun-17
Account	**5,44,536**	**7,12,499**	**8,72,865**
Deposit **(in crore)**	**380**	**481**	**651**

Source: Bangladesh Bank (Published: Daily Prothom Alo)

For example, Brazil, Peru, Malaysia introduced agent banking and reaped immense benefits. India and Pakistan also launched agent banking. Moreover, agent banking will help to create employment in rural areas. In Bangladesh, 17 banks have got license and 13 are on work. Currently, under agent banking there have 8,72,865 accounts including 2,67265 women accounts, more than 3154 agent outlets and 651 crore deposit in the country till June 2017.

- ✓ A financially literate child is more likely to save a certain portion of money got from parents for tiffin or other purpose. School Banking is a great initiative to create savings habit among the children by the central bank from their early age. Under the school banking program the number of accounts opened till 2016 were 12,57,370 at different banks. Among the total number school banking accounts 7,83,574 (62%) accounts were opened in urban areas and 4,73,796 (38%) accounts were opened in rural areas in last year. The deposit already reached above taka one thousand (Tk. 1,000) crore and the average savings in these accounts work out to about Tk. 8,000.

Graph 6.0.2: Deposit flow of School Banking



Source: The Daily Sun

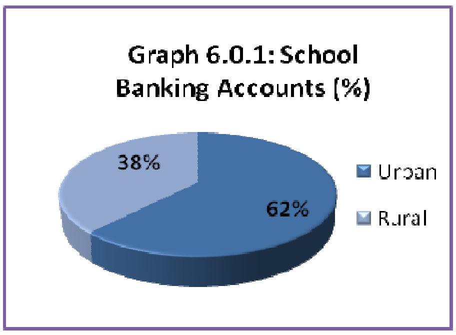
- ✓ ATM Card/Smart Card is one of the vital issues for financial inclusion. Because of easy access to basic financial services for instance cash withdrawal, balance checking, mobile balance recharge, utility bill payment etc. ATM booths are so popular to the people nowadays.

Table 6.0.2: Distribution of ATMs by Divisions

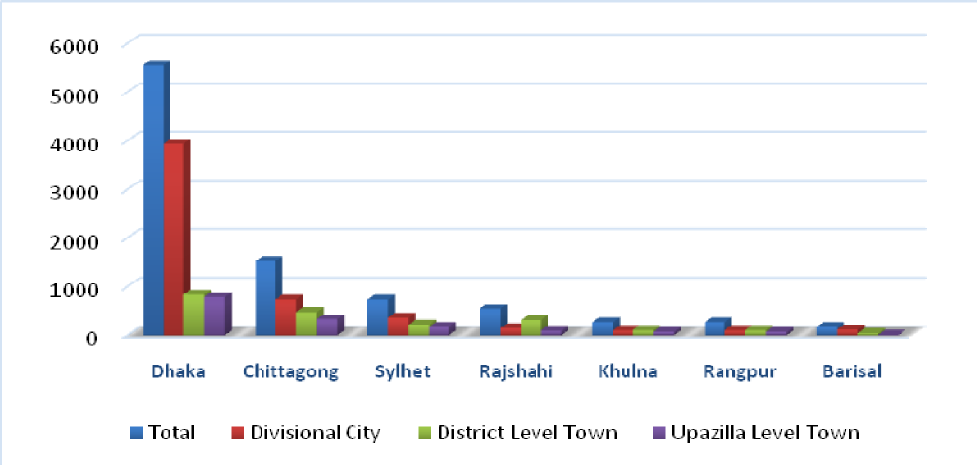
Division	Total	Divisional City	District Level	Thana Level
Dhaka	**5548**	3935	832	780
Chittagong	**1519**	731	466	322
Sylhet	**728**	351	212	166
Rajshahi	**537**	141	303	93
Khulna	**262**	98	98	66
Rangpur	**262**	98	98	66
Barisal	**163**	111	39	11
Grand Total	**9019**	**5465**	**2048**	**1504**

Source: BIBM Survey

From the survey of BIBM (Bangladesh Institute of Bank Management), it is clearly seen that except Dhaka, Chittagong and Sylhet rest of the divisions like Rajshahi (5.9%), Khulna (2.9%), Rangpur (2.9%) and Barisal (1.9%) are clearly lag behind in numbers of ATM booth. To reach to the door of the rural people, the central bank is pushing to the banks to open more branches and ATMs at upazilla/thana level in remote areas where only 17% ATMs are installed.



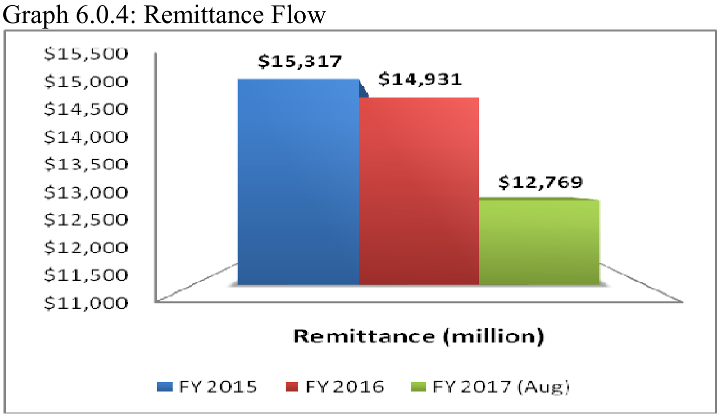
Graph 6.0.3: Distribution of ATMs by Divisions



Source: BIBM Survey

- ✓ SME loan for women entrepreneurs is one of the important initiatives by Bangladesh Bank (BB). Bangladesh Bank has directed banks to provide up to Tk. 25 lakhs loan to a woman entrepreneur without any collateral. The new entrepreneurs will also get collateral-free Tk. 10 lakhs loan. BB also directed to ease the process of the SME loans to the women and new entrepreneurs. According to press release of Bangladesh Bank, the local banks and financial institutions are going to disburse Tk. 23,500 crore loans this year to create new entrepreneurs to promote sustainable development of the country. Besides that Bangladesh Bank directed to the schedule banks to maintain a separate women entrepreneur dedicated desk.
- ✓ For sound development of rural economy Bangladesh Bank changes its branch opening policy from 5:1 to 1:1. Previously, against five urban branches every bank needs to open one rural branch. But now, according new policy, bank needs to open one rural branch against one urban branch. This initiative will help to bring the rural unbanked people under the tree of formal financial channel.
- ✓ Issuing branch licenses to all SME/Agriculture service center.
- ✓ Easy and effective access to banking services for physically incapable people like hardcore poor, unemployed, youth, freedom fighters etc.
- ✓ The financial inclusion department of Bangladesh Bank recently declares to launch an award named "Bangladesh Bank Remittance Award" to motivate the NRBs and banks to send remittance through legal channel and contribute in countries remittance flow. Best remitters, receiving Banks or Institutions, exchange house etc. will be awarded. According to Bangladesh Bank the remittance flow is decreasing in recent years.

  Graph 6.0.4: Remittance Flow



  Source: Bangladesh Bank (Published: Daily Amader Somoy)

- ✓ Relaxing condition of loan repayment and providing fresh facilities to natural calamity affected farmers.
- ✓ Developing ICT solutions for easy access to baking by mobile banking, smart card, SMS banking, internet banking etc.
- ✓ Arranging refinance schemes for banks in priority sectors.
- ✓ Mandatory participation in agriculture/rural credit for all banks.

7.0 Recommendations & Conclusion

Financial inclusion is a tool for promoting social inclusion and empowerment of the underprivileged segments of population. The objective is to bring the entire financial sector on board for socially responsible, sustainable and inclusive business practices. Financial inclusion helps to fight against poverty by opening up new opportunities. Socially responsible and environmentally sustainable inclusive financing initiatives of Bangladesh Bank help to grow a sound and stable economic platform. Though there have many challenges in implementing the financial inclusion, it has great opportunities to enrich the economy.

- ✓ The bankers can help the customers by providing the financial literacy, training, awareness and importance of banking for them.
- ✓ Like many other countries, Bangladesh has taken the issue seriously and started to get its advantages in recent times. So, some other necessary steps can be taken.
- ✓ To involve more people in the banking/formal financial services the country can be segmented on basis geographical economy and new product can be developed for them.
- ✓ By providing special facilities and incentives to the banks and financial institutions, government can stimulate the financial inclusion quickly.
- ✓ The government can take several steps to promote the activities of non-bank financial institution besides the bank financial institutions to reach to the remote areas.

The innovative delivery channels like mobile banking, SMS banking, Agent Banking, special banking products for target people etc. are said to be the drivers of financial inclusion developed by the government helps in supporting the rural people to get an easy access for the financial services. So, still a lot to work for getting more benefits from financial inclusion. If all initiatives can be implemented in collaboration with all the participants, Bangladesh will be one of the economically sustainable counties in the world very soon.

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