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“It’s truly remarkable what India has been able to accomplish, and the government has really just driven financial inclusion. They have instituted this biometric system,” Mary Ellen Iskenderian, president and CEO of Women’s World Banking, said.

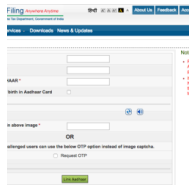
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India has achieved “remarkable” progress in the financial inclusion of women through the implementation of its biometric identification system ‘Aadhar’, American lawmakers have

been told. Mary Ellen Iskenderian, president and CEO of Women’s World Banking, said that millions of women globally lack documentation and other forms of identification to open a simple savings account, but India has recently implemented an innovative biometric ID system that has dramatically expanded access to financial services.

“It’s truly remarkable what India has been able to accomplish, and the government has really just driven financial inclusion. They have instituted this biometric system. So, everybody has a thumbprint and that’s been available to men and women alike,” she told the House Foreign Affairs Committee.

She, however, said there were a things “we would love to see changed”. “We don’t always know, but when we dig into the data that typically means that the husband has taken that biometric information and opened a bank account rather than the wife,” she said.

During the hearing, Indian-American Congressman Ami Bera asked her about the impact of digital economy on women in India, to which Iskenderian described in detail about India’s decision to demonetise high-value currency notes in November. “You probably heard recently about the demonetisation. India took several currency notes out of the system. It was particularly difficult for women who still were operating in cash and didn’t necessarily have access to the technology for variety of reasons, including cultural and social reasons they didn’t own the cell phone. So we’re eager to make sure that women are not left behind in this exciting move towards a cashless economy,” Iskenderian said.

Tavneet Suri, an associate professor of applied economics at the Massachusetts Institute of Technology, said India’s digitisation programme has been impressive. “Digitisation in India has been impressive. When they started off, I didn’t think they would succeed giving most of their population a digital identity. I think there is a bunch of research now showing great gains to this,” she said.

“One has been as they digitise people’s identity they digitised a bunch of the social welfare programmes from the government and this has dramatically reduced corruption in

the government because you can't have fake people anymore in the system," Suri told the lawmakers.

"So you see a reduction in corruption and then accompanying that we've seen some work when women earn the money off the workfare programme if it's tied to a bank account that they have, that is theirs, it increases their labour force participation and their earnings," Suri said.

"So, I think it copied just digitisation on its own, because that doesn't mean necessarily financial inclusion in the way we think about it for women and financial use but when I can tie that digitisation to now financial tools and other things then you do see this benefit for women," she added.

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