

Towards Financial Inclusion in India

K G Karmakar, G D Banerjee, N P Mohapatra
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K G Karmakar, G D Banerjee, N P Mohapatra : Towards Financial Inclusion in India before purchasing it in order to gauge whether or not it would be worth my time, and all praised Towards Financial Inclusion in India:

Towards Financial Inclusion in India is a treatise on 'inclusion of the Last, the Lost and the Least'. It provides an in-depth analysis of the various pillars of financial inclusion such as micro-remittance, micro-savings, micro-credit and micro-insurance. The book stresses on financial literacy and counselling, which are core to the achievement of financial inclusion. The authors dwell upon the difficulties faced by vulnerable groups like women, tribals, weavers and rural populace while trying to access financial services. The book also analyzes inclusion measures like ICT interventions, post office model and payment mechanisms. Striking a balance between pragmatic policy-making and a genuine social security mechanism, the book emphasises that financial services should be cost-

effective and easily affordable to the vast majority of disadvantaged and low-income groups. The roadmap for financial inclusion drawn by the authors, if adopted, will go a long way in addressing the needs and demands of last-mile clients, especially the vulnerable groups.

The book under review has the merit of being authored by persons who, by virtue of holding senior positions in NABARD — an institution that played a crucial role in expanding and deepening financial inclusion — have had the advantage of closely observing and even participating in the process, and gaining access to the findings of field surveys and the official data based on them. It not only presents in detail the role played by the main actors but also draws upon the experiences of other countries in this regard. The book is highly informative and should serve as a useful guide to what has been happening and, more importantly, what needs to be done. (The Hindu 2012-02-21)The book is interesting;It has numerous examples in each and every idea, thanks to Nabard's rich and vast experiences in this field. Also, rather than being recommendatory, it is filled with real examples for the reader to identify with; the book is written in more of a regulator's officialese with a lot of points and subpoints — much like a detailed textbook. It is, hence, a good compendium of everything on the subject; a wholesome treatise. (Businessworld 2012-04-02) --Various The book under review has the merit of being authored by persons who, by virtue of holding senior positions in NABARD — an institution that played a crucial role in expanding and deepening financial inclusion — have had the advantage of closely observing and even participating in the process, and gaining access to the findings of field surveys and the official data based on them. It not only presents in detail the role played by the main actors but also draws upon the experiences of other countries in this regard. The book is highly informative and should serve as a useful guide to what has been happening and, more importantly, what needs to be done. (The Hindu 2012-02-21)The book is interesting;It has numerous examples in each and every idea, thanks to Nabard's rich and vast experiences in this field. Also, rather than being recommendatory, it is filled with real examples for the reader to identify with; the book is written in more of a regulator's officialese with a lot of points and subpoints — much like a detailed textbook. It is, hence, a good compendium of everything on the subject; a wholesome treatise. (Businessworld 2012-04-02)About the AuthorK G Karmakar, PhD, was Managing Director of National Bank for Agriculture and Rural Development (NABARD). With over 30 years of professional experience as an executive in various banking and financial institutions such as State Bank of India, Reserve Bank of India and NABARD, Dr Karmakar has specialised in agriculture/rural credit, corporate planning, micro-credit, project management and rural infrastructure development. He has many publications to his credit such as: Agricultural Project Management for Bankers; Rural Credit and Self-Help Groups and Microfinance in India. He has published more than 60 articles related to rural credit and rural development, some of which has been presented in national and international seminars.G D Banerjee, PhD, was General Manager in NABARD. His major responsibilities were planning and guiding the agricultural economists in monitoring, appraisal and evaluation of different projects, supervising the works of different departments and taking part in various policy decisions. He has 10 books and many reports to his credit. Some of his published books are: Tea Industry: The Road Map Ahead (2009); Export Potential of Indian Tea (2009) and Darjeeling Tea: The Golden Brew (2008).N P Mohapatra is Deputy General Manager in the Financial Inclusion Department, NABARD, Mumbai. He also worked as a sub-editor in the Sambad, a prominent Oriya daily, and worked with Late Surendra Mohanty, the famous Oriya writer and Sri Soumya Ranjan Patnaik, Editor, Sambad of Eastern Media Limited. He has written numerous articles on rural credit and development banking. Sri N.P. Mohapatra did his MA (Applied Economics) and PG Certificate in Sustainable Development from Staffordshire University under Commonwealth Scholarship Programme. He was a Faculty Member, Bankers Institute of Rural Development, Lucknow from 2000 to 2005 and has conducted various programmes related to finance, microfinance and non-farm sector. He conducted ODI programmes for Regional Rural Banks.