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Newsflash

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Video: India's Push for Financial Inclusion

In August 2014, India's Prime Minister Narendra Modi announced the Jan Dhan Yojana plan for comprehensive financial inclusion, which began by setting targets for opening new bank accounts. More than 18 million new bank accounts were opened during the first week of the plan, earning the ministry of finance a place in the Guinness Book of World Records. By the end of January, the program had opened 115 million accounts.

Despite the large numbers, account opening is not an end in itself. "It's the start of something bigger," says Dr. Alok Pande, Financial Inclusion Director for India's Ministry of Finance. "The idea is that we get the accounts opened as quickly as possible," adds CGAP's Kabir Kumar. "Then, we can introduce other services that ultimately matter."

[A new video from CGAP](#) documents the progress of Jan Dhan Yojana and how it may be a "game-changer" for financial inclusion in India.

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[Review the online chat with Kabir Kumar and Dan Radcliffe >>](#)

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About CGAP

CGAP (the Consultative Group to Assist the Poor) is a global partnership of 34 leading organizations that seek to advance financial inclusion. CGAP develops innovative solutions through practical research and active engagement with financial service providers, policy makers, and funders to enable approaches at scale. Housed at the World Bank, CGAP combines a pragmatic approach to responsible market development with an evidence-based advocacy platform to increase access to the financial services the poor need to improve their lives.

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