Global Inclusive Finance SUMMIT

SUMMIT REPORT

2024

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Session Plan

Day 1: December 11, 2024 (Wednesday)	
09:30 - 11:00	Inaugural
11:00 - 11:30	Plenary 1: Digital Public Infrastructure
11:30 - 11:45	Networking Break
11:45 - 12:30	Plenary 2: Indian Financial Inclusion Story – 10 Years of PMJDY and Beyond
12:30 - 13:15	Plenary 3: Fire Side Chat – Sustaining the gains of India's financial inclusion journey for meaningful usage of financial services by women
13:15 – 14:15	Lunch
14:15 – 15:15	Technical Sessions
Hall A	Technical Session 1: How can Financial Inclusion Drive the Adoption of Climate-Smart Agriculture Practices?
Hall B	Technical Session 2: Unlocking MSE Financing for Sustained Economic Growth
Hall C	Technical Session 3: Future of Sustainable Financial Inclusion in the Changing Climate
15:15 – 15:30	Networking Break
15:30 - 16:30	PLENARY 4: Fire Side Chat – Indian Financial Inclusion Story: Crests and Troughs
16:30 – 17:30	Inclusive Finance India Awards 2024 – Presentation Ceremony
Day 2: December 12, 2024 (Thursday)	
09:30 – 10:30	Technical Sessions
Hall A	Technical Session 4: Measurement and Learning in Financial Inclusion
Hall B	Technical Session 5: Managing Risk in Microfinance
Hall C	Technical Session 6: Jan Dhan to Jan Suraksha: Building Resilience for Women
10:30 – 11:30	Technical Sessions
Hall A	Technical Session 7: Accelerating Digital Financial Service usage by Women
Hall B	Technical Session 8: Tailoring financial services to promote rural women's climate resilience: Insights from Africa and India
Hall C	Technical Session 9: Water and Sanitation Finance
11:30 – 11:45	Networking Break
11:45 – 12:45	Technical Sessions
Hall A	Technical Session 10: Impact of Access to Finance on Nano Entrepreneurs: Research findings and implications
Hall B	Technical Session 11: Building Trust in Digital Payment Systems and Combating Financial Fraud for Inclusive Growth
Hall C	Technical Session 12: What the decade of JAM has achieved for the women: the challenges and way ahead
12:45 – 13:30	Lunch
13:30 – 14:30	Technical Sessions
Hall A	Technical Session 13: Small Finance Banks: Enabling Financial Inclusion at Scale
Hall B	Technical Session 14: Artificial Intelligence in Financial Inclusion
Hall C	Technical Session 15: Deconstructing impact of inclusive finance services and products; learnings from the development finance ecosystem
14:30 – 15:30	Technical Sessions
Hall A	Technical Session 16: Microfinance and Empowerment in India: Client perspectives from village-level studies
Hall B	Technical Session 17: Account Aggregator-Revolutionizing Data Ownership for Financial Inclusion
Hall C	Technical Session 18: Customer-centric impact measurement: Lessons from 88,000 borrower voices and examples of practitioners turning insights into action
15:30 – 15:45	Networking Break
15:45 – 16:45	Plenary 5: Investors Speak – Driving Financial Inclusion and Growth in India
16:45 – 17:30	Valedictory

Introduction

Over the past 21 years, the ACCESS Summit has served as a pivotal platform for tracking and contributing to the evolution of financial inclusion, both in India and globally. The financial landscape has undergone a profound transformation, moving beyond traditional microfinance to an integrated ecosystem supported by policy advancements, technological innovations, and diverse financial institutions. What began as an effort to bring microcredit to the unbanked has expanded into a multi-dimensional movement, ensuring broader access, better usage, and stronger financial health for millions.

A defining moment came at the 10th Summit in 2014, when ACCESS recognized the shift from a narrow focus on microcredit to a comprehensive financial inclusion agenda. This coincided with the launch of the Pradhan Mantri Jan Dhan Yojana (PMJDY), India's most ambitious financial inclusion program. Reflecting this transition, the Summit was repositioned and renamed as Inclusive Finance India Summit, broadening its scope to cover Financial Inclusion Ecosystem that would include banking, digital payments, enterprise financing, agriculture, water and sanitation, affordable housing, and more. Over the last decade, discussions have progressed from basic access to financial services to ensuring their effective usage, quality, and impact on financial well-being, with an increased focus on gender inclusion and customer-centric financial services.

Now, in its 11th year, PMJDY has emerged as a global benchmark for financial inclusion. With 540.3 million bank accounts and deposits exceeding ₹2.37 trillion as of November 2024, the program has demonstrated unprecedented success. India's achievements have been globally recognized, particularly through the G20 Global Partnership for Financial Inclusion, which lauded the country's ability to achieve 80% bank account penetration through Digital Public Infrastructure (DPI)—a feat that, using conventional methods, would have taken nearly five decades.

India's financial inclusion journey is no longer just a national success story—it is a model for the world. As digital infrastructure continues to shape the future of financial services, the insights from Inclusive Finance India remain instrumental in ensuring that financial inclusion translates into real economic empowerment, resilience, and improved livelihoods for millions.

As we celebrate the remarkable achievements of the Pradhan Mantri Jan Dhan Yojana (PMJDY), this year's Summit is once again co-hosted with the Department of Financial Services, Ministry of Finance, Government of India. This collaboration not only strengthens the credibility of the platform but also presents an opportunity to engage with policymakers and contribute meaningful recommendations for advancing financial inclusion.

Marking its 21st milestone year, the Summit is poised for its next evolution—transforming into a truly global event. From 2023 onwards, the Inclusive Finance India Summit was positioned as the Global Inclusive Finance Summit, reflecting India's readiness to share its breakthroughs with the world. Over the past two decades, India has made unparalleled strides in financial inclusion, and the time is ripe to foster global collaboration, cross-pollination of ideas, and mutual learning in the financial inclusion space.

With a strong foundation of financial access established, the focus must now shift towards financial resilience and long-term well-being of customers. This year's Global Inclusive Finance Summit delved deeper into this imperative, structured around the overarching theme, bringing together more than 120 thought leaders across 26 sessions, the Summit hosted over 1,000 delegates, engaging in dynamic discussions, insightful debates, and forward-thinking recommendations. The energy and enthusiasm of participants made it a landmark event, reinforcing its reputation as a leading platform for policy influence, industry insights, and actionable solutions.

As the Summit scales new heights, it remains committed to driving impactful conversations, fostering collaborations, and shaping the future of finance inclusion in India and also globally.

The Inclusive Finance India Report 2024 was unveiled during the Summit inauguration, with Editor Ramesh S. Arunachalam presenting key insights and trends from the report. This annual publication continues to serve as a comprehensive resource on the evolving financial inclusion landscape, offering in-depth analysis, policy recommendations, and sectoral progress updates.

A highlight of Day One was the 16th Inclusive Finance India Awards Presentation, held in partnership with HSBC, where institutions and individuals pioneering financial inclusion efforts in India were honored. These awards recognize outstanding contributions towards expanding access to finance, driving innovation, and fostering impactful interventions across the sector.

Further, in collaboration with Equifax, ACCESS launched the fifth edition of the ‘Micro and Small Enterprise Lending in India’ trend report. This report provides valuable insights into the growth, challenges, and future trajectory of MSME financing, reinforcing the Summit’s commitment to fostering financial inclusion at all levels.

As always, the Summit continues to attract a wide spectrum of stakeholders, serving as a hub for collaboration and knowledge exchange. This year, ACCESS was privileged to onboard a record number of sponsors and partners, bringing together a diverse mix of apex development finance institutions, international foundations, multilateral agencies, multinational corporations, banks, MFIs, NBFCs, INGOs, and industry networks.

Inaugural Session

Welcome Address - Sudipto Saha, Head-Financial Inclusion, ACCESS Development Services

Highlights of Inclusive Finance India Report 2024 - Ramesh Arunachalam

Special Addresses

- Jason Lamb, Deputy Director of Inclusive Financial Systems, Bill & Melinda Gates Foundation
- Ravi Aurora, Senior Vice President, Global Public Policy & Government Affairs, Mastercard
- Hitendra Dave, Chief Executive Officer, HSBC India
- V Vaidyanathan, Managing Director & Chief Executive Officer, IDFC First Bank
- Manoj Mittal, Chairman and Managing Director, Small Industries Development Bank of India

Inaugural Address - Nagaraju Maddirala, Secretary, Department of Financial Services, Ministry of Finance, Government of India

The Global Inclusive Finance Summit 2024 inaugural session brought together sector leaders and practitioners to discuss the challenges and opportunities for promoting financial in India. The session focused on various aspects of financial inclusion including access to finance, gender parity and accessibility of finance, tech-based solutions/products for financial inclusion services, and innovation as crucial factors in enabling access to financial services for underserved and unbanked populations.

To start with, the Inclusive Finance India Report 2024 was released. The report annually captures the landscape of financial inclusion initiatives, the progress, policy directive issues and shifts, and constraints.

The highlights from the report were presented focusing on a few key takeaways from the chapters covered under the report.

The speakers in their address emphasised on various topics:

- **Accelerated Financial Inclusion -** Rapid progress in achieving financial access, far surpassing global predictions, demonstrating the potential for scalable models.
- **Global Replication Opportunities -** Expanding successful approaches to support financial inclusion in underserved populations across various countries.
- **Data-Driven Insights -** Emphasis on leveraging anonymized data to address gaps and support marginalized groups based on economic and social factors.
- **Innovative Lending Research -** Exploring informal lending practices to identify new creditworthy segments and create inclusive financial products.
- **Technology as an Enabler -** Integrating AI, research, and digital infrastructure to address inclusion challenges at scale.
- **Addressing Credit Barriers -** Developing solutions for individuals without credit histories while promoting awareness of existing schemes and opportunities.
- **Evolving Financial Inclusion -** Transitioning from addressing inequality globally to creating solutions for underserved communities locally.
- **Transformative Digital Solutions -** Examining how digital platforms revolutionized finance and exploring their applicability to lending and other areas.
- **Support for Entrepreneurs -** Highlighting innovative approaches to enhance credit access for small businesses, especially women-led enterprises and rural producers.
- **Focus on Financial Literacy and Security -** Addressing key challenges like re-KYCs, accurate literacy programs, and preventing digital fraud to build trust in financial systems.

In conclusion, the Global Inclusive Finance Summit 2024 inaugural session emphasized on the transformative potential of financial inclusion to drive equitable economic growth. By leveraging technology, data, and innovative solutions, stakeholders can address gaps in access, empower underserved communities, and build resilient financial ecosystems.

The need of credit accessibility and financial services for underserved and unbanked populations, particularly women and women entrepreneurs, SMEs, fintech solutions with digital connect were emphasised towards promoting financial inclusion services.

PLENARY 1: Digital Public Infrastructure

Host – H R Khan, Former Deputy Governor, Reserve Bank of India

Speakers:

- Monika Halan, Author and Speaker-Personal Finance
- N. Srinivasan, Independent Consultant

The future of finance ought to be the one where relevant and appropriate financial products and services are universally offered to and used by all segments of the population. The two key priorities identified by the G20 Global Partnership for Financial Inclusion (GPFI) for the next three years are (i) Digital financial inclusion – promoting secure and responsible digitally-enabled financial services and (ii) Micro Small and Medium Enterprise (MSME) finance - improving MSMEs' access to finance through innovative methods for enhancing growth, resilience and exiting informality. Both of these, along with focus on finance for women, clearly resonate with the priorities for India for building on the achievements so far – the incredible success of the Jan Dhan Yojana (close to 510 million bank accounts) and the ground breaking Digital Public Infrastructure (11.24 billion UPI transactions in a month amounting to ₹17.40 trillion through UPI). This coupled with the diversity of banking and other financial institutions having an extensive branch and agent network, India is evidently ready to take the leap towards outcome oriented financial inclusion.

With this context setting, plenary delved on how the future of equitable outreach (to aspiring and existing microentrepreneurs, self-employed, women, farmers), with a focus on effective access, at affordable cost and sustainability for providers – can be made a reality.

Discussion on how financial inclusion took shape in Indian perspective, panelists made these following points:

1. Financial Inclusion started with the banking services itself, but it took the fast pace in later stage with innovation of technology. Earlier to that, collective bank account with SHGs was the avenue to reach bottom of the pyramid
2. It was the MFIs (Microfinance Institutions) revolution in India to take the financial inclusion in really deep in the ground and scale it out. SIDBI as a primary lender took significant role. MFIs were on top of the chain with the market led business approach. PMJDY as an initiative have been instrumental there, with 100% cashless disbursement.
3. Going forward, SIDBI is focusing on revolving fund feature in the MFI operation.
4. PMJDY being instrumental in financial inclusion, a major challenge is not mentioning nominees and 70% accounts are not operational. It is a challenge to provide DBT (direct bank transfer) service and other regular banking services.
5. The PMJDY data presents, not only data of women but also household data, there is enormous opportunity. With regulatory framework in place, these data sets can be used by Fintechs and Agritechs to shape the future of the ecosystem.
6. Responsible finance is fair access to services for everyone including women, dignity and convenience in the services, and fast grievance redressal.
7. As poor communities are more prone to vulnerability with fast and evident climate change, the future of finance can be shaped by financial institutions. MFIs can address issues with solar appliances and design products accordingly. Large energy projects should be considered by Financial Institutions/Banks. And most important is incorporating green energy and green machinery in MSME sector with green financing as 70% industry is done by MSME sector.
8. Also, 70% of the population depends on agriculture and 30% on green-house gas emission is from agricultural practices, so focusing on climate smart agriculture is highly important and financial institutions have great role to play.
9. Further, awareness and financial literacy has great role to play it successful, and financial institutions have the responsibility. Capacity building in both demand and supply side will lead to productivity. As it is moving from SHG group loans to individual lending, institutions like NRLM's role are significant.
10. The future of finance is shaping with lending operation being completely data driven and digital, with very less human interaction. It is being easier with formal MSMEs with GST certificate and bank statement and registering in Udyam Assist portal. It is still challenging with informal MSMEs, and the number in the informal space is huge. Banks and NBFC are taking part in providing credit service to the formal MSMEs (MFIs are behind here) and formalizing more MSMEs will shape the future of financing better.

PLENARY 2: Indian Financial Inclusion Story – 10 Years of PMJDY and Beyond

Moderator: Shinjini Kumar, Co-Founder, SALT
Speakers:

- Parshant Kumar Goyal, IAS, Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India
- Vinay M Tonse, Managing Director, State Bank of India
- A. Manimekhalai, Managing Director & Chief Executive Officer, Union Bank of India
- Munish Sharda, Executive Director, Axis Bank

India's financial inclusion story has seen transformative progress over the past decade. Initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) have played a significant role with opening millions of bank accounts, ensuring access to financial services. Mobile banking and the Unified Payments Interface (UPI) have revolutionized digital payments, while Aadhaar has simplified identity verification.

The rise of fintechs has introduced innovative financial services solutions, reaching underserved populations. Despite challenges like the digital divide and cybersecurity concerns, these efforts have significantly empowered marginalized groups and small business owners, contributing to economic growth and financial inclusion across the country.

The session delved into its impact, challenges, and future trajectory. Panelists emphasized that financial inclusion has progressed significantly, with the scheme contributing to expanding banking access and digital transactions. The discussion underscored the transformative role of PMJDY in empowering marginalized communities, particularly women, who now constitute 56% of account holders.
PMJDY has enabled increased financial access, digital adoption, and timely credit disbursement, particularly in the agriculture sector. The role of connectivity improvements, such as better telecom and

banking infrastructure, was recognized as a crucial enabler in furthering financial inclusion. With 54 crore bank accounts opened, the scheme has played a vital role in ensuring financial accessibility for millions.

Despite these advancements, challenges persist. While account penetration has grown, transaction activity remains limited, as many accounts are used primarily for direct benefit transfers (DBT). Financial literacy gaps and trust deficits in banking institutions were noted as persisting issues, alongside limited access to deposit facilities and business correspondents. There is also a need to address risks associated with fraud and cybersecurity concerns to build confidence in digital financial services.

The discussion stressed the need for expanding digital financial services, increasing lending to PMJDY account holders, and enhancing coordination between banks and digital payment interfaces. There was consensus that fintech collaborations and targeted financial products for women, farmers, and youth would strengthen financial engagement. Additionally, integrating data-driven solutions and improving financial literacy can help maximize the benefits of financial inclusion.

In conclusion, the session reinforced the importance of integrating digital inclusion, financial literacy, and multi-stakeholder collaboration to advance the next phase of financial inclusion in India.

PLENARY 3: Fire Side Chat – Sustaining the gains of India’s financial inclusion journey for meaningful usage of financial services by women

Host: Dr Pawan Bakhshi, India Lead, Inclusive Financial Systems, Bill & Melinda Gates Foundation
Speakers:

- Sophie Sirtaine, Chief Executive Officer, The Consultative Group to Assist the Poor (CGAP)
- Mary Ellen Iskenderian, President and Chief Executive Officer, Women's World Banking

The plenary session explored the progress and challenges in women’s financial inclusion in India, emphasizing the need to move beyond basic access toward meaningful usage of financial services. While initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY) have successfully bridged the gender gap in account ownership, low utilization rates of financial products among women remain a significant barrier. The discussion highlighted the role of technology, trust-building, and gender-disaggregated data in enhancing women’s engagement with financial services.

A key theme was the gap between financial access and usage. Despite significant improvements in women’s bank account penetration, many still rely only on basic services like withdrawals and deposits rather than actively using savings, credit, and insurance products. Panelists stressed the importance of developing financial products tailored to women's needs, ensuring they align with their economic realities and aspirations.

The lack of gender-disaggregated data was identified as a challenge in understanding women's financial behaviors. Panelists emphasized that better data collection and analysis could help financial institutions design more relevant products and services for women, thereby improving financial engagement.

Building trust in financial institutions emerged as another crucial factor. Many women hesitate to engage with financial services due to concerns over safety, privacy, and fraud. The discussion underscored the importance of community-based banking agents (BC Sakis) in addressing these concerns by providing local, accessible, and familiar financial touchpoints for women.

The role of technology in expanding financial access was another central discussion point. Digital platforms have made banking and financial transactions more accessible to women, particularly in rural areas. However, limited digital literacy and restricted access to mobile phones and the internet remain obstacles. Panelists suggested leveraging mobile-based solutions and localized financial education initiatives to encourage greater digital adoption.

The session also drew international comparisons, examining how India's financial inclusion journey compares with other nations. While some countries have achieved gender parity in financial access, India stands out for both access and the depth of financial services offered. However, continued efforts are needed to increase active usage and ensure financial services contribute to women's economic empowerment.

The discussion concluded with a call for a paradigm shift—moving from simply increasing account numbers to measuring real financial outcomes. Future efforts should focus on how financial inclusion initiatives improve women's economic stability, resilience, and overall well-being.

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Global Inclusive Finance SUMMIT

TECHNICAL SESSION 1: How can Financial Inclusion Drive the Adoption of Climate-Smart Agriculture Practices?

Moderator: Sonali Shahpurwala, Managing Director & Head Inclusive Banking Unit, HSBC

Speakers:

- Srini Nararajan, Managing Director & Head Asia, British International Investments (BII)
- Dr. H P Singh, Chairman & Managing Director, Satin Creditcare Network Limited
- Sanjeev Rohilla, Chief General Manager, National Bank of Agriculture and Rural Development (NABARD)
- Himanshu Bansal, Vice President & Regional Head APAC, Mastercard
- Narayanan Renganathan, Global Procurement Head, Dabur

Climate risks present a critical challenge for inclusive finance, impacting both the stability of smallholder farmers' incomes and the portfolios of financial institutions serving them. In India, smallholder farmers face severe climate threats, with around 70% experiencing substantial crop losses from unpredictable rainfall, rising temperatures, and pest outbreaks. These issues jeopardize their livelihoods and food security, forcing many farmers to spend their income on adaptation. Climate change also raises credit risks for financial institutions, as climate-related crop failures can affect farmers' repayment ability, threatening the resilience of entire agricultural lending portfolios.

Climate Smart Agriculture (CSA) offers a promising pathway by promoting sustainable practices that increase productivity, reduce emissions, and stabilize farmer incomes. However, scaling CSA adoption requires targeted financial inclusion efforts, as traditional financing often fails to meet smallholders' unique needs.
The session was co-hosted by HSBC, exploring how financial inclusion can drive the adoption of climate-smart agriculture. Experts discussed innovative financial solutions, policy interventions, and ecosystem

enablers to empower farmers with sustainable practices, enhancing resilience, productivity, and environmental stewardship in the face of climate change.

The session began with a presentation by Microsave Consulting (MSC) on the Agri-3 Fund, which aims to strengthen Climate-Smart Agriculture (CSA) financing through Microfinance Institutions (MFIs). MSC's assessment identified key CSA practices that require tailored financial products, such as drip irrigation, solar systems, no-till farming, bio-input centers for integrated nutrient and pest management, and biodigesters to promote integrated farming systems. While the discussion was meant to focus on how financial inclusion can drive CSA adoption, much of the session revolved around the development of financial products rather than the direct adoption of climate-smart practices.

The discussion highlighted the climate risks that agriculture faces today. Unprecedented heatwaves and floods have severely impacted agricultural productivity, causing major income losses for farmers and making it difficult for them to repay loans. The financial sector currently lacks effective risk mitigation tools, and while some tech startups provide weather forecasts, the implementation of such services remains a challenge. Panelists stressed that training farmers on CSA alone is not enough; instead, they need to be actively engaged in discussions on climate change and changing crop patterns. Additionally, financial institutions must develop products beyond mono-line credit to better support farmers in adopting climate-resilient practices.

One of the key recommendations was to enhance the role of Development Finance Institutions (DFIs), which have a greater capacity to take financial risks, attract private investors, and improve financial inclusion. Panelists agreed that blended finance needs to increase from the current 2-3% to help scale climate-tech solutions. A patient investment approach is required, as CSA initiatives take time to yield results. DFIs should also support crop insurance linked to loan repayments, helping farmers sustain their businesses despite climate uncertainties. Furthermore, technical assistance is essential, and new guarantee products should be developed to protect farmers from financial losses due to environmental risks.

Discussions also covered the broader agricultural ecosystem, with a particular focus on how FMCG companies are responding to climate change. A key point raised was the growing competition among food, fuel, feed, and fiber (4Fs), all of which depend on agriculture. Companies are now investing in sustainable sourcing practices, such as buying paper pulp from certified sellers and ensuring responsibly sourced palm oil. Encouraging consumer awareness about climate-friendly products and integrating sustainability into supply chains were seen as necessary steps to address climate challenges at a systemic level.

Additionally, digital financial solutions are emerging as a tool to enhance financial inclusion for farmers. Mastercard's Community Pass platform was cited as an example of how technology can help address financial challenges. The platform enables responsible lending, ensuring that farmers utilize their credit only for agricultural inputs rather than other household expenses. It also connects farmers directly with buyers, eliminating middlemen and increasing profits.

The session concluded with a consensus that financial inclusion alone cannot drive CSA adoption. Instead, a holistic ecosystem approach—involving patient capital, blended finance, market incentives, and climate-friendly branding—is necessary to scale sustainable agricultural practices. Transitional funds and support mechanisms must also be introduced to help farmers shift to CSA while securing their financial well-being.

TECHNICAL SESSION 2: Unlocking MSE Financing for Sustained Economic Growth

Moderator: Shweta Shah, Co-Founder and Director, Silver Compass Capital

Release of Report on State of MSE Financing 2024: Tamal Bandyopadhyay, Consulting Editor, Business Standard

Presentation of Report: Ramesh Arunachalam, Independent Consultant

Speakers:
- Aditya B. Chatterjee, Managing Director, Equifax Credit Information Services Private Limited
- Aishwarya Ravi, Chief Financial Officer, Kinara Capital
- Pallavi Srivastava, Co-Founder and Director, Progcap
- Sanjay Sharma, Managing Director, Aye Finance
- Ankur Bansal, Managing Director, BlackSoil Private Limited

MSE financing in India is crucial for economic growth, as MSE contributes 30% of India's GDP and 45% to the exports industry. However, MSEs face challenges such as a substantial credit gap, high interest loans, high collateral requirements, and limited financial literacy. The government of India has launched initiatives like the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Pradhan Mantri Mudra Yojana (PMMY), Stand-Up India and more to improve access to finance.

Additionally, fintech companies and digital lending platforms are bridging the gap by offering quick, collateral-free loans using alternative credit assessment methods. These efforts are progressively enhancing financial inclusion and support for MSMEs, driving innovation and sustained economic development in India.

The session in collaboration with Equifax explored strategies to unlock financing for Micro and Small Enterprises (MSEs), highlighting their critical role in driving sustained economic growth.

The panel brought together industry experts from financial institutions and investment firms to discuss the challenges MSEs face in accessing credit, the impact of government initiatives, and how technology can help bridge the financing gap. Given that MSEs contribute 30% to India's GDP and employ over 110 million people, addressing their ₹20 to ₹25 trillion credit gap is crucial for sustainable economic growth.

One of the key challenges identified was structural barriers that hinder MSEs from securing affordable credit. Many MSEs lack credit history and collateral, forcing them to rely on informal credit sources that often have high interest rates. Traditional financial institutions find it difficult to assess the creditworthiness of these enterprises, making access to formal credit a major hurdle. The panelists highlighted the role of fintech companies, which leverage alternative data sources to assess credit risk and offer financing to underserved segments. However, some fintech firms face high non-performing asset (NPA) rates, which raises concerns about the long-term sustainability of digital lending models.

Government initiatives such as Pradhan Mantri Mudra Yojana (PMMY) and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) have made significant strides in supporting MSEs. These schemes have particularly benefitted women entrepreneurs, who still represent less than 20% of MSEs but face disproportionately high credit constraints. Despite their impact, panelists stressed that awareness and accessibility remain major challenges, and more targeted efforts are required to ensure these programs reach all eligible businesses.

The discussion also emphasized the importance of innovative lending solutions, including flexible repayment models and non-collateralized loans that align with the cash flow cycles of MSEs. The panelists highlighted the need for a hybrid lending approach, where digital lending platforms are integrated with physical banking services to maintain trust and expand financial inclusion.

Another critical factor discussed was financial literacy among MSEs. Many small businesses struggle with credit management and repayment discipline, leading to financial instability. The panelists called for educational programs to help MSEs better understand financial products, formalize their operations, and optimize credit utilization.

Looking ahead, the future of MSE financing will be shaped by digital innovation, regulatory frameworks, and collaborative efforts between financial institutions, fintech companies, and policymakers. The discussion concluded on an optimistic note, emphasizing that leveraging technology, enhancing financial literacy, and implementing targeted government initiatives will unlock new opportunities for MSEs, fostering a more inclusive and resilient economy.

TECHNICAL SESSION 3: Future of Sustainable Financial Inclusion in the Changing Climate

Moderator: Dibyajyoti Pattanaik, Director, Annapurna Finance
Speakers:

- Abhishek Agarwal, Managing Partner, Accion Impact Management
- Anjali Garg, Senior Specialist, Regional Co-Lead (Asia) - Climate Finance, Advisory and Upstream, Financial Institutions Group, IFC
- Sathish Dhanapal, Global Head of Climate Advisory Specialists, responsibility Investments AG
- Amrita Kapoor, Chief Executive Officer, Swadhaar FinAccess

The session focused and planned to bring in multi-stakeholder point of view towards climate change. Major objectives of the session were to understand the current developments of sustainable finance segment, especially credit, insurance and investment, in India to build adaptation capacity and resilience of the financially excluded segments; also to highlight feasible cases from similar economies / service providers that can be replicated in India's sustainable finance context. The session also delved into the need of strategic collaborations and partnerships to establish a linkage between existing government programs and individual FSP's efforts to advance the industry-level sustainable finance agenda.

The session was co-hosted by Annapurna Finance delved into the future of sustainable financial inclusion amid a changing climate. Experts discussed innovative financial solutions, policy frameworks, and adaptive strategies to enhance resilience, ensuring equitable access to financial services for vulnerable communities in an evolving environmental landscape.

The session explored the intersections between climate change and financial inclusion, highlighting the risks posed by climate-induced economic disruptions and the urgent need for coordinated action. Experts discussed the potential of climate change to reverse decades of progress in financial inclusion, particularly for vulnerable populations in developing countries like India. The panel emphasized the importance of collaboration among financial institutions, policymakers, and community organizations to develop sustainable solutions that enhance climate resilience.

One of the key concerns raised was the global economic impact of climate change, with projections indicating that climate-related disruptions could reduce global GDP by up to 18% by 2050. India, being particularly vulnerable, faces an estimated 25% GDP loss by 2070 due to climate-induced challenges. The discussion underscored that women and children are disproportionately affected, with an estimated 158 million women and girls at risk of poverty by 2050 due to climate-related hardships. These statistics emphasize the need for gender-sensitive financial inclusion strategies to protect at-risk communities.

The role of financial institutions in building climate resilience was a focal point. Panelists discussed the development of innovative financial products designed to mitigate climate risks and provide support to affected populations. This includes weather-indexed insurance, climate adaptation loans, and green investment funds. However, experts noted that many financial institutions lack a clear framework for green finance, making it difficult to direct capital towards sustainable initiatives. A key takeaway was the necessity of establishing a robust taxonomy for green finance to guide investments and ensure transparency.

The discussion also addressed the need for multi-stakeholder collaboration in tackling climate-related financial challenges. Governments, financial institutions, NGOs, and private investors must work together to create a comprehensive climate resilience strategy. Panelists stressed the importance of educational initiatives aimed at enhancing financial literacy among rural communities, ensuring that they understand and adopt climate-resilient financial practices. Bridging the knowledge gap can empower individuals to make informed financial decisions in the face of climate shocks.

Finally, the session highlighted the significant investment gap in climate finance. Experts estimated that India requires $2.5 trillion by 2030 to meet its climate commitments. Mobilizing resources and incentivizing green investments were seen as crucial steps in addressing this shortfall. The lack of a structured green taxonomy in India was identified as a major barrier to climate financing, with panelists advocating for the development of standardized investment guidelines to streamline capital flows into climate-friendly initiatives.

In conclusion, the discussion emphasized that climate change and financial inclusion must be addressed simultaneously to protect vulnerable communities and ensure sustainable economic growth. Collaboration, innovative financial solutions, and increased education and awareness are key to achieving meaningful progress. Without a proactive approach, the progress made in financial inclusion and poverty alleviation could be severely undermined by climate change.

PLENARY 4: Fire Side Chat – Indian Financial Inclusion Story: Crests and Troughs

Host: Tamal Bandyopadhyay, Consulting Editor, Business Standard
Speaker: C S Setty, Chairman, State Bank of India

The panel discussion focused on the collective responsibility of financial institutions, the government, and regulatory bodies in driving financial inclusion. With 22% of the country's total mobile banking transactions, a 23% market share by assets, and 25% of total loans and deposits, the discussion explored how financial inclusion can be expanded beyond basic account access.

It was emphasized that financial inclusion is a shared responsibility. While the government plays a role in policy formulation, the central bank ensures regulatory integrity, and financial institutions must innovate and improve service delivery. Despite advancements in digital banking and financial services, many people still lack access to banking products beyond basic accounts. Although initiatives like Jan Dhan Yojana (JJY) have led to 90% of Indians holding bank accounts, ensuring active usage and financial empowerment remains a challenge. Comparisons were drawn to developed economies, where a significant percentage of people remain unbanked despite strong financial systems.

The next stage of financial inclusion was discussed, focusing on credit insurance expansion, improved financial accessibility, and addressing cost-intensive credit delivery. Digitalization has played a key role, with QR code payment systems and platforms like YONO transforming financial services. However, concerns were raised regarding cybersecurity risks, financial fraud, and data misuse. Solutions include large-scale digital literacy campaigns, AI-based fraud detection, and real-time monitoring systems by regulatory bodies to mitigate these risks.

Another critical aspect of financial inclusion is SME financing, particularly cash flow-based lending. With GST and other data-driven tools, banks are now better equipped to assess borrowers' financial health, reducing lending risks and improving accessibility for small businesses. Additionally, financial services must be made more affordable, including lowering interest rates, reducing processing fees, and developing user-friendly lending models.

The discussion concluded with a call for a collective effort among policymakers, financial institutions, and regulators to enhance micro-lending practices, build a credit culture, and promote financial resilience. Looking ahead, the role of technology-driven solutions, AI-driven credit assessments, and improved financial literacy initiatives will be crucial in ensuring sustainable financial inclusion and long-term economic growth.

TECHNICAL SESSION 4: Measurement and Learning in Financial Inclusion

Moderator: Neeta Goel, Country Lead, Measurement, Learning and Evaluation, Bill and Melinda Gates Foundation
Speakers:

- Krishnadas Nair, Executive Vice President, Bharat Banking, Axis Bank
- Swapnil Shekhar, Co-Founder and Director, Sambodhi Research and Communications
- Priyadarshini Ganesan, Senior Research Associate, Dvara Research
- Roma Vasudevan, Senior Director, Digital Lending and Risk Management, ACCION
- Ajay Kodumagulla, Chief Sales Officer, FIA Global

India have made great strides in financial inclusion (FI) in recent years. It has been recognized as a key driver for boosting economic growth, reducing poverty and income inequality, and spurring women's economic empowerment. However, there is limited documented evidence on long-term outcomes and impacts of specific financial inclusion services on a range of development and empowerment indicators such as savings, business incomes, women's control over income, economic advancement, social well-being, and so on. We not only need periodic, reliable, and gender and region-disaggregated data on indicators across access, continued usage (barriers and enablers), quality, financial literacy and capability, transparency and customer satisfaction, but also data on outcomes or welfare impacts to inform effective policies and programs around financial services. Comprehensive measurement learning, and evaluation (MLE) plans and evaluative thinking amongst all stakeholders can play a crucial role in plugging these evidence gaps and improving programmatic decisions and implementation.

This session, in collaboration with Bill and Melinda Gates Foundation, focused on the following key questions:

- What are the evidence gaps with respect to outcomes and impacts of financial inclusion interventions and how can they be addressed?
- How to frame, capture and evaluate long-term outcomes and impact of financial inclusion services?

- How do we use the evidence from evaluations to shape programming, pilots, and scale-ups?

The discussion focused on the challenges and opportunities in measuring the impact of financial inclusion, particularly for vulnerable groups such as women and the unbanked. Experts from financial institutions, research organizations, and investment firms shared insights on data collection, impact measurement, and the integration of qualitative insights into financial services evaluation. The panel emphasized the need for reliable data sources, a better understanding of user behavior, and the necessity of longitudinal studies to assess the long-term effects of financial inclusion efforts.

A key challenge identified was the inconsistency in data collection methods, particularly in informal economies where cash flows remain undocumented. This lack of structured data makes it difficult to assess financial health and design effective interventions. The panelists called for greater standardization in impact measurement metrics across institutions to ensure more reliable comparisons and evaluations. They stressed the importance of longitudinal studies that track financial behavior over time, providing deeper insights into the long-term benefits and challenges faced by financially underserved communities.

Another important theme was the need to balance quantitative and qualitative data. While transactional and financial data provide essential insights, qualitative data—capturing behavioral changes, financial literacy, and household-level impacts—is equally important. The panelists emphasized that financial inclusion efforts should be assessed at the household level rather than solely through individual metrics, as financial access often has broader socio-economic effects on families and communities.

The discussion also highlighted the importance of embedding impact measurement into financial service providers' day-to-day operations rather than treating it as an ad-hoc process. By making impact assessment an integral part of financial service delivery, institutions can improve accountability, enhance decision-making, and ensure continuous refinement of financial products and services. This would help service providers better align their products with user needs, particularly in low-income and rural areas where financial literacy remains low.

The role of financial inclusion in women's empowerment was another key focus. While an increasing number of women are gaining access to financial services, measuring their actual empowerment requires considering household dynamics, financial independence, and socio-economic factors. Understanding how financial access influences decision-making within households can help refine financial products tailored to women's unique needs.

The panel concluded with a call for greater collaboration among financial institutions, researchers, and policymakers to standardize measurement practices, integrate qualitative insights, and ensure financial services create long-term positive change for underserved populations. As financial inclusion evolves, investing in better data collection, impact measurement, and targeted interventions will be essential in achieving meaningful progress and ensuring that financial services contribute to sustainable development.

TECHNICAL SESSION 5: Managing Risk in Microfinance

Moderator: Alok Misra, Chief Executive Officer & Director, MFIN

Speakers:

- Anand Rao, Managing Director, Chaitanya India Fin Credit Private Limited
- Ashish Goel, Chief Credit Officer, Ujjivan Small Finance Bank
- Balaji Iyer, Head – Global Microfinance & Head – Public Sector, India, Standard Chartered Bank
- Divya Singh, Senior Investment Officer, International Finance Corporation
- Firoz Anam, Chief Risk Officer, CreditAccess Grameen
- Smaranika Nayak, Chief Executive Officer, Credit Cooperative, SEWA Bharat

This session in collaboration with CreditAccess Grameen, explored how the fundamental principles of microfinance are crucial for managing risks and ensuring the sustainability of financial services provided to poor and low-income clients. These principles, such as end-use monitoring, limiting the number of lenders, and maintaining regular client interactions, are essential in mitigating risk and ensuring the long-term success and sustainability of microfinance initiatives.

The session focused on the challenges and strategies in managing risks within the microfinance sector, particularly credit risk, which has gained increased attention due to evolving market conditions. The discussion opened with an acknowledgment that despite external disruptions, the microfinance sector has maintained a stable non-performing asset (NPA) ratio of 2-2.25% over the last 15 years, indicating resilience and effective risk management practices.

Panelists explored the impact of external events on localized lending, emphasizing the importance of strong customer relationships in ensuring repayment rates during economic uncertainties. With the increased digitalization of financial services, concerns were raised about the reduced personal engagement between lenders and borrowers. While digital processes enhance efficiency, they also pose risks regarding repayment prioritization and borrower engagement, which are traditionally reinforced through direct human interactions.

The discussion also highlighted the importance of risk diversification, where organizations are broadening their product offerings and customer segments to mitigate risks associated with overreliance on specific borrower groups or regions. Strategies such as stress testing, early warning indicators, and strengthening governance frameworks were cited as crucial to ensuring responsible lending practices and protecting both institutions and borrowers.

A key takeaway was the role of governance in microfinance sustainability. Financial institutions must not only have robust policies but also ensure their effective implementation to uphold the integrity of lending operations. With growing competition and market saturation, self-regulation within the microfinance community was identified as an essential measure to navigate the challenges posed by an increasing number of lenders.

Another focus was the balancing act between scale and quality. While financial institutions aim to expand their reach, the discussion emphasized that growth should not compromise responsible lending practices. Institutions are also exploring new financial products, such as micro-mortgages and affordable housing, to create diversified revenue streams while maintaining a strong foundation in financial inclusion.

In conclusion, the discussion underscored the importance of proactive risk management strategies in microfinance. Ensuring resilient credit frameworks, maintaining a hybrid digital-personal interaction model, strengthening governance, and embracing self-regulation will be critical for sustaining the sector's long-term viability. The insights shared reinforced a commitment to responsible and adaptive lending practices, ensuring financial stability while continuing to serve vulnerable communities effectively.

TECHNICAL SESSION 6: Jan Dhan to Jan Suraksha: Building Resilience for Women

Moderator: Pallavi Madhok, Lead-Advisory Services, Women's World Banking
Speakers:

- Joydeep Roy, India FS Advisory Leader & Global Health Insurance Leader, PwC
- Neeraj Maheshwari, Chief Executive Officer, M-Swasth

This panel, hosted in collaboration with Women’s World Banking, explored the impact of Jan Suraksha schemes on women’s financial resilience and the urgent need for women-centric, protection-focused solutions. It highlighted the industry innovations in products and distribution and the role of India’s Digital Public Infrastructure (DPI) in scaling access. As India aims for Insurance for All by 2047, the session offered actionable insights for building an inclusive, resilient insurance ecosystem.

The discussion focused on the adoption and challenges in utilizing insurance products in India, particularly among women and vulnerable communities. As of April 2023, 56.7% of account holders were enrolled in health insurance, 31% in life insurance, and 10% in pension or micro pension products. However, the real question remains—how many people actively utilize these products?

A study conducted among 900 women Jan Dhan account holders revealed that 65% were enrolled in at least two Jan Suraksha products, a notably high adoption rate compared to the broader retail insurance industry. This success was attributed to effective execution rather than product design, with 34% of women confirming that business correspondents (BCs) played a crucial role in selling these products. Encouragingly, 84% of women surveyed understood the benefits of their insurance coverage. However, only 42% utilized their insurance during emergencies, relying instead on savings (38%) or credit (42%).

The COVID-19 pandemic severely impacted utilization rates, reducing them from 30-40% to just 10%. A significant 70% of claims under Ayushman Bharat originated from urban areas, highlighting limited access to public infrastructure and technology in rural areas. While India offers one of the most affordable health insurance schemes globally, there is a need to enhance accessibility and trust.

To increase women's participation, it was suggested that physical insurance touchpoints include female staff and nurses, making services more approachable. Women, as primary caregivers, play a key role in household healthcare decisions, necessitating a women-centric, empathetic distribution model.

Trust remains a fundamental pillar for insurance adoption. Building customer confidence in agents and insurers is critical, which can be achieved through partnerships with MFIs, NBFCs, and digital public infrastructure. Additionally, claim lodging rates remain low, requiring new operating models and AI-driven solutions, such as PwC's GenAI model, to simplify claim processing. Instead of introducing new products, the focus should be on optimizing existing models to ensure greater accessibility, trust, and utilization among underserved communities.

TECHNICAL SESSION 7: Accelerating Digital Financial Service usage by Women

Moderator: Urmee Mehta Mankar, Chief Knowledge Officer, Swadhaar FinAccess
Speakers:

- S S Bhat, Chief Executive Officer, Friends of Women's World Banking (India)
- Kalpana Ajayan, Regional Head- South Asia, Women's World Banking
- Vuthy Chea, Regional Director-Asia Debt, Incofin Investment Management
- Piya Bahadur, Co-Founder & Chief Executive Officer, MeraBills
- Jayatri Dasgupta, Chief Marketing Officer, Nearby Technologies & Program Director, Digital Naari
- Sunil Tadepalli, Co-Founder and Chief of Partnerships, Avanti Finance Private Limited

Gender disparity in financial inclusion remains a significant challenge worldwide, particularly in developing countries. Bridging this gap is crucial for empowering women, promoting economic development, and achieving gender equality.

Some of the key aspects that needs to be addressed for the better participation of women in financial inclusion are access to financial services reducing the gender gap, lack of financial literacy, digital divide, cultural and social norms, and more. The initiatives have been undertaken by the government as well as by the financial services providers to improve the women participation which includes inclusive banking policies, tailored women focused financial products, digital initiatives and financial literacy programs.

The panel discussed on the challenges and considerations to reduce the gender divide in financial inclusion, and how the women access to finance can be enhanced.

The session explored the challenges and opportunities in increasing women's engagement with digital financial services. While significant progress has been made in financial inclusion, particularly with the rise of digital platforms like UPI, the discussion emphasized that the focus must now shift from access to usage. Panelists highlighted the barriers women face, such as trust issues, digital literacy gaps, and socio-cultural constraints, and stressed the need for tailored solutions and community support to foster sustainable financial empowerment.

A key challenge identified was building trust and confidence among women users. Many women, particularly first-time users, hesitate to engage with digital financial services due to concerns about security, fraud, and unfamiliarity with technology. Panelists stressed that transparent communication, user-friendly platforms, and peer-driven learning can help bridge this gap. Community engagement plays a crucial role, as women are more likely to trust financial services when encouraged by peers, community leaders, or local financial agents.

The discussion also highlighted the importance of financial literacy. While many women now have access to digital financial tools, their ability to use these tools effectively remains limited. Financial literacy programs, particularly those conducted in local languages and tailored to women's specific needs, can help increase confidence, promote informed financial decision-making, and encourage the adoption of digital financial services.

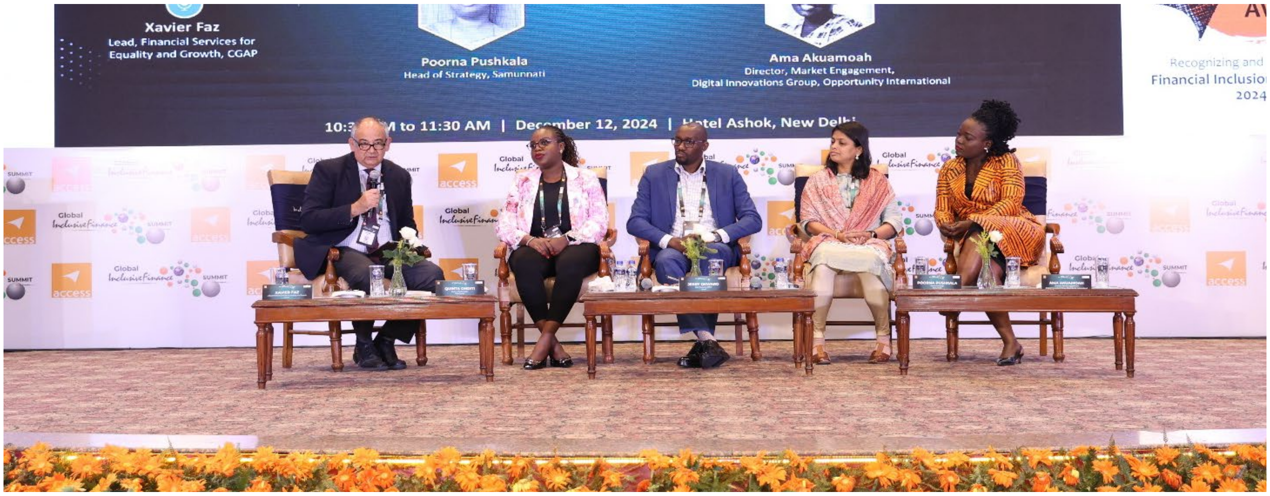
Another significant point of discussion was the need for financial products tailored to women's unique economic realities. Unlike traditional financial products, which often assume stable income patterns, women's earnings can be irregular due to caregiving responsibilities or informal sector work. Flexible savings options, microloans, and insurance products designed specifically for women can ensure that financial services cater to their needs rather than forcing them into rigid financial models.

The role of technology in driving financial inclusion was also a major theme. Digital payment solutions like UPI have simplified transactions, but more work is needed to ensure accessibility for women in rural and underserved areas. Panelists discussed leveraging AI-driven chatbots, voice-based transactions, and localized digital literacy tools to bridge the technological divide and make digital finance more user-friendly for women.

Panelists agreed that a hybrid approach integrating digital and physical financial services is necessary to drive long-term adoption. While digital platforms offer convenience, the presence of physical support networks, such as local banking agents and women-led financial groups, can enhance confidence and accessibility. Women-focused financial services should also ensure that their physical infrastructure—such as bank branches and service points—has female staff to create a more inclusive and welcoming environment.

Finally, the discussion underscored the importance of collaboration among stakeholders, including governments, fintech firms, NGOs, and financial institutions. Ensuring that policies and digital financial services are designed with women's needs in mind is essential for driving sustainable financial inclusion. Additionally, public-private partnerships can help develop scalable models that integrate financial literacy, technology, and community-driven support structures.

In conclusion, the session reinforced that while financial access for women has improved, sustained engagement remains a challenge. Building trust, fostering financial literacy, leveraging technology, and designing women-centric financial products are key to ensuring long-term digital financial empowerment. The road ahead requires collaborative, sustained efforts that integrate community support, user-friendly technology, and inclusive financial policies to create a truly equitable and accessible financial ecosystem for women.



TECHNICAL SESSION 8: Tailoring financial services to promote rural women's climate resilience: Insights from Africa and India

Moderator: Xavier Faz, Lead, Financial Services for Equality and Growth, CGAP
Speakers:

- Quinta Onditi, Head of Partnerships, Hello Tractor
- Jerry Okwaro, Chief Executive Officer, WiAgri
- Poorna Pushkala, Head of Strategy, Samunnati
- Ama Akuamoah, Director, Market Engagement, Digital Innovations Group, Opportunity International

Organizations serving the financial needs of rural women face similar challenges, irrespective of the countries they work in. This session, hosted in collaboration with CGAP, examined company experiences in achieving gender-intentional climate-smart outcomes, and delved into the role that women's groups, digital tools, and income diversification that play in accelerating and amplifying those impacts. What's good for business? And for the women they serve? The experiences across Africa discussed and a comparison with the Indian experiences were shared in this session.

The panel discussion explored the intersection of financial services and women's resilience to climate change, particularly in rural agricultural settings. Experts from various organizations shared insights on how financial tools, digital innovations, and partnerships can enhance economic stability for women smallholder farmers, who form a significant share of agricultural labor in low-income countries. The conversation emphasized addressing financial exclusion, leveraging data for tailored services, and fostering partnerships to drive long-term impact.

A key theme was the critical role of women in agriculture. It was noted that women produce nearly 70% of food in parts of Africa, yet face systemic barriers in accessing credit, insurance, and investment opportunities. The discussion highlighted that financial inclusion is not just about economic growth but also about strengthening rural food security and climate resilience. Ensuring access to tailored financial services enables women to diversify their income, invest in sustainable farming practices, and mitigate climate risks.

The role of partnerships with farmer cooperatives and producer organizations was discussed as an effective strategy for reaching women farmers. Collaborating with community-led groups allows financial institutions to better understand women's needs, develop trust, and provide customized financial solutions. However, a major challenge remains the lack of organized data. Aggregators and data-sharing among stakeholders were highlighted as essential for designing effective financial products that address specific barriers women face, such as land ownership issues and seasonal cash flow constraints.

Another key takeaway was the importance of digital innovations in expanding financial access. The discussion showcased how mobile banking, digital payment platforms, and tech-driven financial products have improved financial inclusion among rural women. However, digital adoption remains slow due to limited literacy, trust concerns, and inadequate infrastructure in some regions. The need for human-centered design in financial services was emphasized to ensure that products are accessible, easy to use, and aligned with the realities of rural women's lives.

The misconception that serving women in informal financial markets is not commercially viable was also addressed. Panelists presented data showing that women borrowers generally have higher loan repayment rates than men, making them a reliable and valuable customer segment. However, existing financial products often fail to meet their needs, highlighting the necessity for more flexible and inclusive lending models. Solutions such as down payment assistance for women renters, micro-insurance tailored to female farmers, and credit programs adapted to irregular income patterns were suggested as impactful interventions.

The discussion further stressed the importance of education and training in financial and agricultural literacy. Building women's capacity in financial management, investment planning, and climate-smart farming practices is crucial to ensuring that financial tools are used effectively and contribute to long-term economic resilience.

In conclusion, the session underscored the urgent need to integrate financial services with gender-responsive climate resilience strategies. By combining financial education, innovative lending models, digital tools, and community partnerships, women farmers can be better equipped to handle climate shocks, increase productivity, and contribute to economic growth. The discussion reaffirmed that financial empowerment of women in agriculture is not just about inclusion—it is a crucial step toward sustainable development and climate adaptation.

TECHNICAL SESSION 9: Water and Sanitation Finance

Introduction: Manoj Gulati, Regional Director – South Asia, Water.org

Moderator: Bonani Roychoudhury, Chief Executive Officer, Nab Samruddhi Limited
Speakers:

- Aswini Acharya, Head - Priority Sector Lending, DBS Bank India
- Smita Singhal, Founder & Director, Absolute Water
- V. Chandrasekaran, General Manager, Indian Bank
- Ganesh Narayanan, Chief Executive Officer, CreditAccess Grameen

Water and sanitation are critical components of public health and quality of life. In India, financing these sectors has become increasingly important to ensure access to safe drinking water and proper sanitation facilities, which are essential for sustainable development and poverty alleviation. Some of the key initiatives led by the Government of India are Swachh Bharat Mission (SBM), Jal Jeevan Mission (JJM) and Atal Mission for Rejuvenation and Urban Transformation (AMRUT). These initiatives primarily focus on solid waste management, water connection to rural households, efficient sewage system. Water and sanitation finance in India is a multifaceted challenge that requires coordinated efforts from the government, private sector, international agencies, and local communities.

The session, hosted in collaboration with water.org, focused on addressing funding gaps, ensuring equitable access, and promoting sustainable practices for achieving long-term success and improving public health and quality of life.

The conversation emphasized the importance of WASH for social upliftment, climate resilience, and gender empowerment, particularly in rural India. Panelists explored financial barriers, innovative funding models, and the role of financial institutions in expanding access to sustainable WASH solutions.

The demand for WASH financing has grown significantly, particularly among women in rural communities, as they are most affected by inadequate sanitation, lack of safe drinking water, and hygiene-related health risks. Government programs like the Swachh Bharat Mission have played a crucial role in driving demand, positioning WASH as a priority segment for financial institutions. However, the discussion highlighted a substantial funding gap, with an estimated $118 billion required annually, while only $30 billion is currently mobilized.

Panelists underscored the need for innovative financial models to bridge this gap. Blended finance, combining public, private, and philanthropic capital, is emerging as an effective approach to attract more investment into WASH projects. Additionally, microfinance institutions and banks are playing a key role in making small-ticket WASH loans accessible to marginalized communities. Partnerships with startups and social enterprises are also fostering new solutions, such as climate-smart sanitation systems and water-efficient technologies.

Climate resilience in WASH financing was another major theme, with discussions on how extreme weather conditions impact water resources and sanitation infrastructure. Financial institutions are now integrating climate risk assessments into WASH investments, ensuring that funding is directed toward sustainable, long-term solutions.

A key takeaway was the role of community engagement, particularly women-led initiatives, in maintaining WASH systems. When communities participate in decision-making and management, the impact of financial interventions is more sustainable.

The discussion concluded with a call for greater collaboration among governments, financial institutions, and impact organizations to scale funding, develop localized solutions, and ensure inclusive access to WASH services. By fostering innovative financing models and strengthening community participation, WASH finance can drive sustainable development, improved public health, and climate resilience for underserved populations.

TECHNICAL SESSION 10: Impact of Access to Finance on Nano Entrepreneurs: Research findings and implications

Moderator: Garima Manocha, Principal, Performance Insights, Michael & Susan Dell Foundation
Speakers:

- Sharon Buteau, Executive Director, LEAD at Krea University
- Sucharita Mukherjee, Co-Founder and Chief Executive Officer, Kaleidofin
- Neeraj Bansal, Founder & Chief Executive Officer, Credright
- Amit Arora, Rural Development Finance Specialist, World Bank

LEAD at Krea University and the Michael and Susan Dell Foundation recently concluded a 3-year longitudinal study, executed in partnership with six Non-Banking Financial Company (NBFC) investees of Dell Foundation. It analyzed the impact of access to credit on ~2,000 nano entrepreneurs and their businesses in India. The study captured trends in impact on business performance, employment, well-being, entrepreneurship, and formalization of these businesses.

This session in collaboration with Micheal and Susan Dell Foundation and LEAD at Krea University presented the key findings from the study followed by a panel discussion on the implications of these findings for practitioners as well as the policy landscape.

The session explored the impact of access to credit on Nano Enterprises through a longitudinal study analyzing data from six lending partners across 1,800 enterprises in India. The discussion focused on how credit utilization influences business growth, household well-being, and employment generation while also highlighting the heterogeneity within MSMEs and the need for tailored financial solutions.

The study categorized enterprises into three segments: Livelihoods-based enterprises, Transitioning enterprises, and Nano enterprises. Findings showed that Transitioning Enterprises experienced significant improvements in business growth, innovation, and financial stability compared to Non-Transitioning

Enterprises. Credit was primarily used for expanding inventory, operational expenses (Opex), and capital expenditure (Capex), with profits being reinvested into business expansion and household improvements. Households benefiting from credit access reported an 11% increase in income, higher self-owned dwelling rates, and a 14% rise in education spending. Enterprises with larger loans, higher turnover, and fewer initial workers reported the highest increase in hiring, particularly in the manufacturing and service sectors.

The discussion also highlighted gender-based credit utilization trends. Women-led enterprises showed a strong preference for investing profits in their children's education, with 75% of their earnings going toward educational spending. However, borrowing decisions among women were found to be highly private and confidential, making it crucial for financial products to be designed with sensitivity toward their needs. The risk element in borrowing was noted as a factor that should be calibrated to business experience, and financial literacy programs should be integrated into credit access initiatives.

The importance of sub-classifying micro-enterprises was emphasized, as MSMEs are not homogeneous. Expanding inventory was observed as a safer investment strategy, whereas Capex investments carried higher risks and required more structured financial planning. A consolidated loan structure was suggested as an effective way to manage debt, with a recommendation to limit active loans to 5-7, beyond which enterprises face higher risks of default. The Debt-to-Income (DTI) ratio was advised to be kept below 40% to maintain financial stability.

From a policy perspective, the need for credit formalization was underscored. Rather than relying solely on compliance measures, a shift toward incentivization and facilitation was suggested to encourage Nano Enterprises to transition into more structured businesses. Credit was described as grease rather than fuel, meaning that while credit facilitates business growth, it should not be the primary driver of operations.

The session concluded with key takeaways: transitioning enterprises show stronger long-term benefits, consolidation of multiple loans improves financial management, and formalization efforts should focus on business sustainability rather than regulatory burden. Moving forward, tailored financial products, improved data collection, and community-driven support mechanisms will be essential in enhancing the impact of credit on small enterprises.

TECHNICAL SESSION 11: Building Trust in Digital Payment Systems and Combating Financial Fraud for Inclusive Growth

Moderator: Prerna Saxena, Head of Asia Pacific, United Nations-Better Than Cash Alliance
Speakers:

- Shri Abhishek Singh, Additional Secretary, MeitY, Government of India
- Sheetal Sawhney Kapur, Head of Payments and Privacy Legal, Amazon Pay
- Lalitha Nataraj, Chief Executive Officer, National Payments Corporation India, BHIM Services Ltd

According to the 2021 Global Findex report, receiving payments into an account often serves as a catalyst for broader financial inclusion, enabling individuals to access and utilize other financial services such as saving, borrowing, and managing cash flow. In developing economies, the share of adults making or receiving digital payments increased significantly from 35 percent in 2014 to 57 percent in 2021, demonstrating the pivotal role digital payments play in advancing financial inclusion. However, trust in digital financial services can be fragile, especially among new-to-digital and vulnerable users, as incidents of fraud and scams erode confidence and can reverse progress in digital adoption. The United Nations Principles for Responsible Digital Payments emphasize the importance of safeguarding client funds and data to build and maintain trust. A recent Alliance's research study conducted for the ASEAN Working Committee of Financial Inclusion highlights that micro-merchants are particularly susceptible to trust erosion due to fraud and inadequate recourse mechanisms.

Globally, financial crimes have been on the rise. According to the Nasdaq 2024 Global Financial Crime Report, losses from fraud scams and bank fraud schemes accounted for nearly $500 billion in 2023. Mastercard reported that global e-commerce fraud losses are expected to exceed $48 billion in 2023, with Latin America experiencing a 20% revenue loss due to fraud, with 3.7% of e-commerce orders being fraudulent. This underscores the need for robust security measures and collaborative efforts to protect consumers.

Digital payment systems, particularly faster payment and interoperable QR code systems, have the potential to drive financial inclusion by improving access to formal financial services for underserved populations. However, with increased digitalization comes the challenge of maintaining security, trust, and inclusiveness, especially in light of rising fraud incidents and the need for robust consumer protection frameworks.

This session, hosted in association with United Nations-Better Than Cash Alliance will delve into the above aspects of interoperability and discuss the possible solutions to address the issues and challenges encountered.

The session focused on ensuring security and trust in digital payment systems as a fundamental pillar for inclusive financial growth. With India's financial inclusion rate nearing 80%, the discussion emphasized the rapid expansion of digital transactions, particularly through UPI, which now accounts for 46% of global digital payments. However, while digital adoption has accelerated, challenges related to fraud, cybersecurity, and regulatory safeguards persist, necessitating a collaborative approach among government bodies, private sector players, and financial institutions.

A key issue discussed was the importance of cybersecurity in maintaining trust. The panelists highlighted that fraud prevention must be prioritized over convenience, as a single incident of financial fraud can significantly erode consumer confidence. Technological solutions such as biometric authentication, device binding, real-time monitoring, and AI-driven fraud detection systems were recommended to mitigate risks and enhance transaction security.

Another major theme was the digital divide in financial inclusion. While urban populations and younger demographics have quickly embraced digital transactions, rural users, senior citizens, and financially vulnerable groups often struggle with adoption due to limited digital literacy and fear of fraud. To bridge this gap, targeted awareness campaigns, localized training initiatives, and simplified digital interfaces were proposed to enhance user confidence and ensure seamless financial access for all.

The session also underscored the role of regulatory evolution in adapting to emerging threats. As digital payments continue to evolve, regulators must collaborate with industry stakeholders to establish resilient security frameworks that balance consumer protection and financial innovation. Stronger policies on data protection, fraud reporting mechanisms, and cross-industry information sharing were suggested as key strategies to combat cyber threats effectively.

Additionally, India's digital payment success story was discussed as a global model for other emerging economies. International interest in UPI's interoperability and cross-border payment solutions demonstrates the potential for scalable, secure, and accessible digital financial systems worldwide.

A critical takeaway was the need for community engagement in digital finance education. Local initiatives, financial literacy programs, and community-driven support mechanisms can play a vital role in educating users, reducing fraud risks, and fostering long-term trust in digital transactions.

In conclusion, the session highlighted that trust in digital payments is built through a combination of security, education, and collaboration. By strengthening fraud prevention mechanisms, empowering users through financial literacy, and creating robust regulatory frameworks, stakeholders can ensure a more inclusive, secure, and resilient digital financial ecosystem.

TECHNICAL SESSION 12: What the decade of JAM has achieved for the women: the challenges and way ahead

Moderator: Saurabh Singh, Senior Project Manager, Grameen Foundation for Social Impact
Speakers:

- Dr Pawan Bakhshi, India Lead, Inclusive Financial Systems, Bill & Melinda Gates Foundation
- Arindam Dasgupta, Senior Director, Program Operations & Strategy, Grameen Foundation for Social Impact
- Akhand Jyoti Tiwari, Partner, MicroSave Consulting
- Kalpana Ajayan, Regional Head- South Asia, Women's World Banking
- Kalyanaraman A, Chief Executive Officer, Varashakti Housing Finance Private Limited

The intersection of Jan Dhan, Aadhaar, and Mobile (JAM) has significantly transformed India's financial inclusion landscape over the past decade. These initiatives have provided millions of underserved individuals with access to basic banking services, identity verification, and digital connectivity, fostering greater financial participation. As a result, there has been a marked increase in formal financial transactions, digital literacy, and women's economic involvement. However, challenges remain, especially in ensuring equal access and overcoming systemic barriers that still limit women's full participation in the digital economy, particularly in rural and remote areas.

The panel discussion, hosted in partnership with Grameen Foundation, explored the achievements and challenges of JAM, with a focus on whether and how these initiatives have empowered women, especially those from marginalized groups, the obstacles they still face in utilizing digital financial tools, and innovative strategies to navigate these challenges.

Key objectives include examining JAM's role in promoting financial independence for women, addressing barriers such as digital illiteracy and gender-based discrimination, and discussing the need for gender-sensitive policies. The panel will also propose strategies to improve women's access to financial services, such as digital literacy programs and stronger collaborations between the government, financial institutions, and civil society, ensuring that future JAM initiatives are more inclusive and impactful.

The panel discussion explored the transformative impact of the JAM (Jan Dhan-Aadhaar-Mobile) initiative in enhancing financial inclusion in India, particularly for women. Over the past decade, the initiative has enabled the opening of 530 million Jan Dhan accounts and facilitated 1.38 billion Aadhaar registrations, significantly reducing the cost of onboarding individuals into the financial ecosystem from $10 to just $0.10. This reduction has made financial inclusion profitable for banks and telecom companies, allowing them to serve previously unbanked populations effectively.

A major focus was on the empowerment of women through digital financial services. The integration of Aadhaar with mobile technology has provided women with greater control over their finances, enabling them to manage their bank accounts independently. More women are now changing their registered mobile numbers to their own, reducing dependence on male family members and increasing financial autonomy. Studies suggest that women with bank accounts are more likely to enter the workforce, demonstrating a clear link between financial independence and economic participation.

The interoperability of banking services has further enhanced accessibility, allowing women to conduct transactions at local banking points without traveling long distances. Additionally, the introduction of Direct Benefit Transfers (DBT) has reduced financial stress, giving women greater financial security and increasing household discussions on financial decisions.

Despite these successes, challenges persist, particularly concerning digital literacy and access to technology. A gender divide in phone ownership and internet access continues to hinder women's participation in digital finance. The discussion emphasized the need for targeted initiatives to provide individual mobile access and digital financial literacy training for women.

The panel also highlighted the importance of gender-disaggregated data to better understand usage patterns and barriers faced by women in accessing financial services. A relationship-based approach by financial institutions was recommended to enhance trust and engagement among women users.

Concerns about sustainability were also raised, with panelists stressing the need for continuous engagement and support to ensure that initial successes lead to lasting financial inclusion. Additionally, while increasing access to financial services has been a major achievement, there was a call for greater emphasis on encouraging active usage rather than simply increasing account openings.

In conclusion, while the JAM initiative has significantly advanced financial inclusion, addressing digital literacy gaps, fostering sustained engagement, and ensuring active usage of financial services will be crucial for its long-term impact, particularly in empowering women and underserved populations.

TECHNICAL SESSION 13: Small Finance Banks: Enabling Financial Inclusion at Scale

Moderator: N. Srinivasan, Independent Consultant

Speakers:
- Geeta Goel, Country Director, Michael and Susan Dell Foundation
- Suman Saurabh, Managing Director & Chief Executive Officer, Utkarsh CoreInvest
- Shilpa Rao, Head – Gender and Finance - Swanari Program, Reserve Bank Innovation Hub (RBIH)

The establishment of Small Finance Banks (SFBs) by the Reserve Bank of India (RBI) marks a significant initiative aimed at enhancing financial inclusion. These banks are designed to provide essential banking services to underserved and unorganized sectors, ensuring effective deployment of deposits and extending credit facilities at low processing costs.

SFBs have focused primarily on lending to Micro, Small, and Medium Enterprises (MSMEs), followed by agriculture and allied activities. The major contribution of SFBs has contributed in the enhancement of financial inclusion significantly increasing financial access to underserved population, including micro and small enterprises; innovations in delivery models that brings down the transaction and processing costs, making financial services more affordable; focus on priority sectors with a substantial portion of their lending directed towards priority sectors.

The panel discussion explored the evolution, impact, and challenges of Small Finance Banks (SFBs) in enhancing financial inclusion in India. Since their inception, SFBs have mobilized ₹2.5 trillion in deposits and ₹2.2 trillion in advances, significantly expanding financial access to underserved populations. With over 8,000 branches, these banks have played a crucial role in bridging the financial service gap, especially in rural and unbanked areas.

A key point of discussion was the regulatory challenges faced by SFBs. While stringent capital adequacy norms and compliance costs ensure financial stability, they limit operational flexibility and increase the cost of serving low-income clients. There is a growing need for policy adjustments to allow SFBs to operate more like universal banks, which could enhance their lending capabilities and encourage financial innovation.

The panel also emphasized women's financial empowerment as a critical focus area for SFBs. There is immense potential in creating tailored financial products that transition women from group lending models to individual loans, fostering greater economic independence. Addressing women-specific financial barriers can significantly boost financial inclusion efforts.

Digital transformation was highlighted as another major enabler. Leveraging fintech solutions, digital banking platforms, and mobile-based services can improve accessibility, lower transaction costs, and enhance customer experience, particularly in remote areas. However, the panel acknowledged the importance of balancing digital innovation with physical banking infrastructure, as many customers in underserved areas still rely on in-person banking services.

While SFBs have maintained better net non-performing asset (NPA) ratios compared to traditional banks, panelists agreed that portfolio quality and risk management strategies need continuous improvements. Ensuring responsible lending practices is essential for maintaining financial sustainability while supporting financially vulnerable clients.

The discussion concluded with a call for greater policy support, including exploring priority sector deposits, reducing compliance burdens, and fostering innovation to allow SFBs to achieve long-term sustainability while fulfilling their mission of financial inclusion. The insights shared underscored SFBs' critical role in expanding access to finance, while balancing commercial viability with their mission-driven approach.

TECHNICAL SESSION 14: Artificial Intelligence in Financial Inclusion

Moderator: Ramesh Arunachalam, Independent Consultant
Speakers:

- Vinish Shah, Chief Business Officer, Craft Silicon
- Bhaskar Ramesh, Director - Omnichannel Business, Google India
- Shruti Joshi, Head of Insights, Equifax
- Supriya Sharma, Partner, Insights, Indian Institute of Management Ventures

Artificial Intelligence (AI) has the potential to transform financial inclusion by making financial services more accessible, efficient, and tailored to the needs of underserved populations. By leveraging AI, financial institutions can overcome traditional barriers to financial inclusion, such as high costs, lack of infrastructure, and inadequate data.

The key applications of artificial intelligence which can improve the standards of financial inclusion are better credit scoring mechanisms using alternative data and improved risk assessment, fraud detection and prevention using real-time analysis and pattern recognition, personalised/tailored financial products with dynamic pricing, customer service and support system with chatbots and virtual assistance, and financial literacy through personalised learning. AI can also support reducing the cost of the services, increasing outreach, enhanced efficiency in the service cycle.

The panel discussion explored how Artificial Intelligence (AI) is transforming financial services, particularly in enhancing access for marginalized communities. The discussion highlighted the need for ethical AI practices, algorithm transparency, and fairness to build trust in AI-driven financial systems. The panel emphasized the importance of balancing technological advancements with social and economic inclusivity to ensure widespread adoption.

A key focus was AI-driven credit scoring, which leverages alternative data such as mobile usage and utility payments to assess creditworthiness. This innovation has expanded financial access in rural areas, allowing individuals without formal credit histories to secure loans and participate in the financial system. However, for AI-based financial solutions to scale effectively, collaborations between financial institutions, technology providers, and governments are essential.

The discussion also covered AI-powered personalized financial assistance, where virtual assistants and chatbots using natural language processing (NLP) deliver financial guidance in multiple regional languages. These tools help address users' concerns in a culturally relevant manner, making financial literacy more accessible. Panelists emphasized that user trust is paramount and recommended end-to-end encryption and secure data storage protocols to protect consumer data and prevent security breaches.

The government's role in AI adoption was another key topic. AI is being used to improve welfare distribution by identifying eligible beneficiaries in remote areas through predictive modeling. However, panelists stressed the need for regulatory oversight to prevent algorithmic biases and mandate audits of AI systems to ensure transparency and accountability.

AI is also proving valuable in financial literacy initiatives, where gamified tools and interactive content in regional languages help first-time users understand financial concepts. Additionally, AI-driven fraud detection is being integrated into digital payment platforms to identify suspicious transactions and protect vulnerable users.

Key Takeaways:

- **AI's Transformative Role** – AI is helping bridge financial gaps through credit accessibility, fraud prevention, and personalized financial guidance.
- **Collaboration is Essential** – Partnerships between governments, financial institutions, and tech firms are crucial for scaling AI-driven solutions.
- **Ethics and Fairness** – AI deployment must be transparent and bias-free to ensure marginalized populations benefit without exploitation.
- **Localized Approaches** – AI solutions should support regional languages and cultural contexts to enhance adoption in rural areas.
- **Data Security and Privacy** – Cybersecurity measures and data protection are essential to building trust in AI-based financial systems.

The discussion concluded that AI has the potential to drive inclusive financial growth, but its success depends on ethical deployment, regulatory support, and localized implementation strategies.

TECHNICAL SESSION 15: Deconstructing impact of inclusive finance services and products; learnings from the development finance ecosystem

Moderator: Kezia Yonzon, Deputy Vice President, Sambodhi

Speakers:

- Bram Spann, Regional Lead Asia - Rabo Foundation
- Aparna Khandelwal, Senior Advisor, Climate and Finance, India Climate Collaborative
- Amrita Sarker, Business Development Director, Shell Foundation
- Amit Arora, Rural Development Finance Specialist, World Bank

The growing emphasis of various government, non-government and philanthropic organizations serving the financing needs of marginalized groups, including women and early-stage enterprises, calls for an obvious investigation on its potential to create a sustained impact. Innovation is peculiar to this sector, with it comes an added element of complexity, with numerous contributory assumptions and risks to impact pathways. Unpacking learning from existing innovations is, hence, crucial. The impact metric ranges from provision of concessional capital, lower repayment priorities and guarantees, high risk lending with interest subvention or expected returns. While these instruments make access to capital an adept intervention strategy, the risk of circular dependency on grants and aid continues to loom. There is a need, therefore, to delve into what works and the emerging measurement innovations to strengthen the impact of financial inclusion programs.

The session in collaboration with Rabo Bank, explored the role of inclusive finance in driving social impact, particularly in climate resilience, rural development, and financial access for underserved populations. The discussion highlighted the interplay between philanthropy, innovative financing models, and customer-centric approaches in creating sustainable financial solutions. Panelists emphasized the importance of collaboration among stakeholders to overcome systemic barriers and scale impact effectively.

A key theme was the transformative role of inclusive finance in empowering vulnerable populations, including women and small-scale farmers. Access to finance must go beyond traditional lending models, incorporating tailored financial products that address the specific needs of different communities. The discussion underscored the necessity of credit guarantees, blended finance models, and risk-sharing mechanisms to expand lending opportunities while ensuring financial sustainability.

Panelists also highlighted the importance of breaking down silos within the development finance ecosystem. Many organizations work independently, limiting their potential for impact. Greater collaboration among governments, financial institutions, private investors, and philanthropic entities can lead to more cohesive and scalable financial solutions. This approach is particularly critical for tackling large-scale challenges such as climate adaptation, sustainable agriculture, and gender-focused financing.

Philanthropy's role as a catalyst for financial inclusion was another central discussion point. Flexible, risk-tolerant capital is essential for funding high-risk, high-impact initiatives that may not initially attract commercial investment. By supporting innovation and market-building efforts, philanthropic organizations help lay the groundwork for future private sector participation.

The panel stressed the need for a customer-centric approach in designing financial products. Listening to customer feedback and adapting financial services accordingly ensures greater adoption and long-term usage. Organizations must align their offerings with real-world challenges, such as income volatility, digital access, and financial literacy gaps, to create meaningful and sustainable impact.

Another recurring theme was the importance of agility in program implementation. Given the rapidly evolving nature of financial inclusion and climate finance, organizations must remain flexible and responsive to new challenges and insights from the field. An iterative approach—where policies and products evolve based on data-driven insights and market dynamics—can enhance the effectiveness of inclusive finance initiatives.

In conclusion, inclusive finance must be designed with sustainability, collaboration, and adaptability in mind. By leveraging partnerships, philanthropy, and innovative financial models, the sector can scale solutions that empower communities, drive economic resilience, and foster long-term financial inclusion.

TECHNICAL SESSION 16: Microfinance and Empowerment in India: Client perspectives from village-level studies

Moderator: Prof Rajalaxmi Kamath, IIM, Bangalore
Speakers:

- Abhishek Anand, Partner, Microsave Consulting
- Misha Sharma, Lead-Household Finance Practice Group, Dvara Research
- Nithya Joseph, Institut Français de Pondichéry (IFP)
- Sharada Gopal, Research Activist, Maharashtra

This panel drew from village-level research and lived experience to comment on the potential and limitations of microfinance in promoting equitable and empowering financial inclusion in India. The speakers outlined how microfinance borrowing is shaped by caste, land ownership, gender relations, employment opportunities, and patterns of access to other credit. They detailed the working of joint liability groups, local commission agents, loan officers and debt recovery firms on the ground, as well as the relationship of microfinance to the self-help group bank linkage program. Reflecting on insights from clients, they interrogated the consequences of developments such as sharing data with credit bureaus, the role of the JAM trinity infrastructure, digitisation, and the potential use of AI/ML. They also discussed the impact of policies adopted during the pandemic, and at other times of crisis, and also the 2022 sector reforms in terms of client well-being.

The panel discussion explored the impact of microfinance on women's empowerment and rural development in India, drawing insights from village-level studies in Karnataka and Tamil Nadu. The session highlighted how microfinance, initially intended as a tool for empowerment, has led to unintended financial distress among rural women. The discussion underscored the systemic flaws in microfinance models, the escalating debt crisis, and the urgent need for reforms to ensure ethical lending practices.

A key takeaway was the increasing debt burden on women in rural Karnataka due to aggressive microfinance lending. While Self-Help Groups (SHGs) once played a vital role in financial inclusion, the rapid expansion of microfinance institutions has resulted in unsustainable debt cycles. Many women are now borrowing to repay existing loans, leading to financial stress, school dropouts, and in extreme cases, suicides. Additionally, credit bureaus often blacklist women borrowers, further limiting their ability to access future credit and pushing them towards informal lenders.

The discussion also delved into the broader socio-economic implications of microfinance in Tamil Nadu, where the COVID-19 pandemic exacerbated financial vulnerabilities. Many borrowers, unable to repay loans, faced harsh collection practices and social stigma, deepening their economic struggles. Research showed that a significant portion of loans taken by women were used for consumption rather than entrepreneurship, contradicting the idea that microfinance fosters economic growth.

Another concern raised was the flaws in the microfinance model. The reliance on social collateral and group guarantees was once effective for small loans, but with larger loan sizes, the repayment burden has become unsustainable. The pressure on loan officers to meet targets has further compromised ethical lending practices, trapping women in cycles of debt rather than empowering them.

The discussion emphasized the need for ethical, transparent lending practices that consider borrowers' realities and financial well-being. Credit assessment methods must move beyond credit bureaus to better capture informal income patterns. Additionally, women borrowers need financial literacy programs and support mechanisms to prevent over-indebtedness.

The session concluded with a call for urgent reforms in the microfinance sector to ensure it serves as a genuine tool for empowerment rather than a financial trap. The insights presented highlighted the importance of listening to women's experiences and developing responsible financial practices that promote economic stability and dignity for borrowers.

TECHNICAL SESSION 17: Account Aggregator-Revolutionizing Data Ownership for Financial Inclusion

Moderator: Megha Jain, Senior Advisor, Private Sector, Bill & Melinda Gates Foundation
Speakers:
- Joydip Gupta, Head – APAC, Scienaptic
- Siddharth Mahanot, Co-Founder, Indifi
- Abhishek Varshney, Senior Lead, Partnerships, Digi Sahamati Foundation
- Nikita Ghugari, Co-Founder, Xeno Co-Lab
- Sreenidhi Srinivasan, Partner, Ikigai Legal

Data consent and sharing are critical aspects of DPI. Account Aggregators (AAs) safeguard data exchanges with financial institutions that give customers ownership and control over their data and can transform how financial services are delivered. Account Aggregator has been built with an intentionality to serve financially excluded customer segments, by lowering cost and increasing control over data.

The session in collaboration with ACCION, explored the role of Account Aggregators (AA) in enabling secure and efficient data sharing between customers and financial institutions. The discussion highlighted how AA platforms streamline access to financial data from multiple sources, including banks, mutual funds, insurance, pensions, GST records, and depositories. By leveraging aggregated financial data, financial institutions can enhance efficiency, improve credit scoring models, lower insurance costs, and optimize lending decisions.

A key advantage of Account Aggregators is the convenience and cost-effectiveness they offer. Panelists emphasized that AA adoption reduces processing time and indirect sales costs, ultimately improving customer experience. Financial institutions can utilize AA-driven insights to enhance sales productivity and strengthen data control while ensuring data security and compliance.

The discussion also focused on how AA benefits both small lenders and large financial institutions. The data aggregation model enhances risk assessment capabilities, offering microfinance institutions (MFIs), fintech firms, and banks better insights into consumer behavior. Additionally, panelists emphasized knowledge dissemination and regulatory mechanisms to promote AA adoption, particularly among MFI players and underserved consumers.

Building consumer trust and digital awareness emerged as another critical theme. Panelists stressed the importance of customer education initiatives to ensure informed consent and transparency in data sharing. Incentive-based data collection was proposed to ensure genuine and accurate financial data usage. The legal and regulatory aspects of data protection and consent mechanisms were also discussed, with a focus on developing clear, standardized consent templates to enhance user confidence.

The session concluded with a call for broader adoption of AA platforms, emphasizing regulatory clarity, customer education, and institutional collaboration to drive responsible and scalable financial data-sharing solutions.

TECHNICAL SESSION 18: Customer-centric impact measurement: Lessons from 88,000 borrower voices and examples of practitioners turning insights into action

Moderator: Pranav Sridhar, Head of Sales, Europe and Asia, 60 Decibels
Speakers:

1. S S Bhat, Chief Executive Officer, Friends of Women's World Banking (India)
2. Smriti Chandra, Investment Director, Abler Nordic
3. Jiji Mammen, Executive Director, Sa-Dhan

The Microfinance Index is an annual initiative where social impact measurement company 60 Decibels listens directly to the end-clients of financial service providers around the world via local language phone surveys. Respondents are asked about their experience with the microfinance loan and the impact of the loan on their businesses, their households, their financial resilience, and their overall wellbeing. Over the past three years over 220 MFIs and 25 impact investors & foundations have participated in the Index and used the data to understand and improve their impact performance. In today's panel, we'll be hearing from a combination of financial service providers, impact investors, and ecosystem organisations about how the voices of end-clients are informing strategic business decisions and driving greater impact.

The session explored the importance of integrating borrower feedback into microfinance decision-making and its role in enhancing social inclusion and financial protection. Drawing insights from 88,000 borrower voices, the discussion emphasized the need for a client-centric approach to ensure that microfinance institutions (MFIs) address the real needs and challenges of borrowers while mitigating risks such as over-indebtedness.

A key theme was the role of borrower feedback in shaping financial products and services. By actively listening to clients, MFIs can design solutions that better align with borrowers' financial situations, ensuring greater financial resilience and repayment capacity. Panelists highlighted the risks associated with multiple loans, emphasizing the importance of comprehensive credit assessments to prevent borrowers from falling into cycles of debt.

Another critical discussion point was client protection mechanisms. The session underscored the need for well-structured grievance redressal systems and financial literacy programs to ensure borrowers are aware of their rights and can navigate financial challenges effectively. Many borrowers lack access to clear information on loan terms, repayment options, and complaint procedures, creating a knowledge gap that leaves them vulnerable to financial exploitation.

The conversation also focused on innovation in financial product design. Panelists emphasized that financial institutions should develop products tailored to borrowers' economic activities, such as loan structures aligned with agricultural cycles. This data-driven approach to product design can enhance loan repayment rates and reduce financial stress on borrowers.

Technology was highlighted as a key enabler of improved financial inclusion and client engagement. By leveraging digital tools and data analytics, MFIs can enhance credit scoring models, track financial behaviors, and create customized solutions. However, panelists noted that technology alone cannot replace personalized engagement, and trust-building remains crucial in financial services.

The session concluded with a call for stronger collaboration among financial institutions, regulators, and community organizations. By working together, stakeholders can develop systemic solutions that address financial vulnerability, improve borrower outcomes, and promote sustainable financial inclusion. Panelists expressed optimism about microfinance's continued role as a driver of economic empowerment, provided that institutions prioritize transparency, financial education, and borrower-centric policies.

PLENARY 5: Investors Speak – Driving Financial Inclusion and Growth in India

Moderator: Abhishek Anand, Partner, Microsave Consulting

Speakers:

- Ankur Bansal, Managing Director, BlackSoil Private Limited
- Aditya Mohan, Investment Officer, FMO
- Akshay Gujar, National Business Manager, AU Small Finance Bank

The session featured leading investors sharing insights on advancing financial inclusion and fostering economic growth in India. Panelists discussed investment trends, the potential of fintech and microfinance, and the importance of Environmental, Social, and Governance (ESG) principles in shaping sustainable, impactful investment strategies.

With a focus on funding underserved populations and scaling innovative solutions, the session highlighted challenges and opportunities in India's dynamic financial inclusion ecosystem. It provides actionable perspectives on aligning capital with financial inclusion goals, driving equitable access to financial services, and maximizing long-term social and economic returns.

The session explored the challenges and opportunities in India's financial inclusion landscape, particularly focusing on the microfinance sector. The discussion highlighted the evolution of investment strategies, the role of technology in credit access, and the need for collaboration between traditional financial institutions and fintechs. Panelists shared insights on how microfinance empowers rural communities, especially women, while navigating economic and regulatory challenges.

A key theme was the resilience of the microfinance sector, which has adapted through various crises to prioritize livelihood creation over consumption-based lending. Investments in women-led businesses have been particularly impactful, driving economic participation and community development. However, access to credit remains uneven, necessitating greater efforts to bridge financial gaps for marginalized populations.

The use of data and technology was a focal point. Panelists emphasized that data-driven decision-making is transforming risk assessment and credit underwriting, enabling lenders to analyze borrower behavior more effectively. The integration of digital lending platforms and account aggregators has also played a significant role in expanding financial access to underserved communities. However, balancing digital innovation with financial literacy initiatives remains crucial for ensuring responsible lending.

Collaboration emerged as a key enabler of sustainable financial inclusion. The discussion underscored the need for partnerships between microfinance institutions, fintechs, and traditional banks to enhance operational efficiency and reach a broader customer base. By working together, financial institutions can leverage economies of scale, reduce costs, and develop tailored financial products that address the diverse needs of borrowers.

The conversation also touched upon the importance of corporate governance and regulatory stability. As competition intensifies in the microfinance sector, strong governance structures and regulatory clarity will be critical to attracting investment and fostering long-term growth. Panelists stressed the need for policies that balance risk mitigation with financial innovation, allowing institutions to scale responsibly while maintaining consumer trust.

Another emerging trend was the intersection of microfinance and climate resilience. Investors are increasingly supporting climate-resilient financial products that not only offer economic benefits but also contribute to sustainable development goals. This shift highlights the potential for microfinance to drive both financial and environmental impact.

In conclusion, the session reinforced the importance of innovation, collaboration, and a commitment to social impact in shaping the future of microfinance. Strategic investments, data-driven insights, and inclusive policies will be key to expanding financial access and ensuring sustainable growth in the sector.

Valedictory Session

- Summary of Summit Proceedings: Smita Premchander, Secretary, Sampark
- Special Address: Dr A K Sood, Deputy Managing Director, National Bank of Agriculture and Rural Development (NABARD)
- Vote of Thanks: Sudipto Saha, Head-Financial Inclusion, ACCESS Development Services

Overview of Discussions

The summit featured a comprehensive analysis of the financial inclusion landscape, reflecting on historical perspectives while addressing contemporary concerns such as gender equity, digital transformation, data utilization, and sustainable financial practices. Experts and stakeholders engaged in thought-provoking dialogues, exploring pathways to bridge existing financial gaps and enhance economic resilience.

Key Themes and Insights

- **Global Perspectives and Regional Insights** - The summit brought together international speakers, including from Africa, Europe, South East Asia, and the United States of America, highlighting insights and challenges in financial inclusion in their respective. Several Case studies were presented showcasing successful models that could be adapted to different geographies, reinforcing the importance of localized strategies in financial services expansion.
- **Gender Lens in Financial Inclusion -** A critical focus of the summit was on the persistent gender disparity in financial inclusion. These discussions examined structural barriers such as limited asset ownership and availability of customized products, that hinder women's participation in formal financial systems. The need for gender-focused financial products and policies was emphasized, advocating for the availability of tailored credit options and financial literacy programs.

- **Harnessing Data for Financial Inclusion** - Data-driven financial services were highlighted as a game-changer in improving access to credit and risk assessment. However, discussions also addressed challenges such as data fragmentation and privacy issues.
- **Sustainable Finance and Climate Resilient Solutions** - The summit delved into the intersectionality of financial inclusion and climate resilience, emphasizing the need for innovative financial products that support climate-smart agricultural practices and sustainable businesses.
- **Digital Transformation and Financial Accessibility** - The impact of digital tools, including artificial intelligence (AI) and digital banking, on financial accessibility was a major point of discussion. While digitalization offers immense potential to expand financial services in underserved regions, ethical concerns and digital literacy gaps must be addressed to ensure inclusive benefits.
- **Revisiting Microfinance -** A key reflection at the summit was the necessity to reassess the existing microfinance models. Traditional narratives surrounding microfinance and financial empowerment were critically evaluated, suggesting revised frameworks that better align with on-the-ground requirements and realities.

The summit concluded with a strong call for action, urging stakeholders to move beyond discussions toward tangible initiatives that drive financial inclusion in meaningful and sustainable ways.

Key recommendations from the sessions included:

- Strengthening gender-responsive financial policies
- Enhancing digital literacy and technological adoption in the financial inclusion ecosystem
- Improving data governance and monitoring
- Expanding financial products catering to climate resilience and gender participation

The 21st Global Inclusive Finance Summit 2024 reaffirmed the progress made in financial inclusion and acknowledge the substantial work that is still required. The insights from the discussion and strategies shared should serve as a guiding framework for stakeholders engaged in the financial inclusion landscape.

The 21st Global Inclusive Finance Summit 2024 concluded with an expression of gratitude to all stakeholders who contributed to its success by Sudipto Saha, Head, Financial Inclusion, ACCESS Developments. Sudipto acknowledged the Department of Financial Services, Ministry of Finance as the co-host of the Summit, all the sponsors, all the technical partners, and knowledge partners for their continued support. Special thanks were extended to all the speakers, moderators, and international participants who shared valuable insights across the sessions. He appreciated event managers, other technical support teams, and volunteers for their support and engagement. He also extended a deeply felt acknowledgment to the Secretariat team, ACCESS team, and support staff for their work in making the Summit a great success.

16th INCLUSIVE FINANCE INDIA AWARDS

The Inclusive Finance India Awards is an initiative instituted by ACCESS Development Services in partnership with HSBC. The Awards provide a way of recognizing the efforts and performance of various institutions and some individuals that have contributed to advancing the goal of financial inclusion. The 16th Inclusive Finance India Award ceremony was concluded on December 11, 2024 in New Delhi. The awardees were felicitated by Hitendra Dave, Chief Executive Officer, HSBC India; Vipin Sharma, Chief Executive Officer, ACCESS Development Services; Aloka Majumdar, Managing Director, Global Head of Philanthropy & Head of Sustainability India, HSBC; and Sudipto Saha, Head, Global Inclusive Finance Summit, ACCESS Development Services. HSBC is committed to supporting the Awards going forward.

This year the final list of Awardees includes highly credible names:

- Microfinance Organization (MFO) of the Year - Satin Credit Care Limited
- Vijayalakshmi Das Award for Small and Emerging Microfinance Organisation - Dhosa Chandaneswar Bratyajana Samity
- Fintech for Financial Inclusion of the Year - Kaleidofin Private Limited
- WASH Financing Organization of the Year - IIFL Samasta Finance Limited
- Enterprise Lending Award for the Year - Vistaar Financial Services Private Limited
- Affordable Housing Finance Entity of the Year - Ummeed Housing Finance Private Limited
- Agriculture Lending Organisation of the Year - Nabkisan Finance Limited (subsidiary of NABARD)
- Contribution to Advancing Financial Inclusion by an enabling Institution - State Bank of India
- Contribution to Advancing Financial Inclusion by an individual - Mr. Ajay Banga, President, World Bank Group
- Jury Special Award for Lifetime Contribution to Advancing Financial Inclusion - TATA Trust

Associated Events

Inclusive Fintech Opportunities in Productive Credit

This roundtable session was hosted by IIM-Ahmedabad Ventures focusing on the inclusivity of Fintechs in productive credit options.
India's growing digital ecosystem has created new possibilities for financial inclusion. One key market failure these developments have the potential to solve is productive credit for small businesses. Over the past five years, *lendingtech* innovations in invoice discounting, supply chain finance, and other tailored digital credit models—have aimed to address this gap, but results remain limited in scale and impact.

India's 40 million+ MSMEs- contributing to 30% of GDP- continue to face an outstanding credit gap of INR 20-25 trillion (~USD 240 billion). Less than 20% of their credit demand is met by formal lenders, leaving nearly half of MSME credit needs unmet. This forces many businesses to rely on high-cost informal sources, which can strain margins and increase financial risks.

Barriers to Credit
The challenges are manifold. Small businesses may lack awareness of credit avenues or struggle to meet collateral and documentation requirements; while a lack of digitized operations means key data like GST filings or bank records often aren't available to lenders or aggregators in the digital data ecosystem. Moreover, verifiable data such as telecom or utility records remain unavailable making it hard to build reliable data underwriting models.

For lenders, serving small-ticket, remote, or cash-based businesses is costly and operationally challenging. Essential features such as instant underwriting/approval, customized ticket-sizes and embedded work-flows means that credit offered may not be timely or adequate vis-a-vis informal lending. Lender-side tech readiness remains a critical bottleneck. Key constituents of the credit value chain, lending institutions like Regional Rural Banks and Cooperative Banks are yet to embrace digital transformation, which limits their ability to efficiently serve this segment.

Emerging Opportunities and Purpose of the Roundtable
Amid these challenges, promising pathways are emerging. Breakthrough projections for digital payments adoption by online and offline businesses, combined with the DPI-backed potential for the digital transformation of small businesses and strides towards open banking, signal a shift in addressing the MSME credit gap. With better integration of technology and alternative data, scalable and inclusive solutions are becoming increasingly viable.

This roundtable seeks to build on these opportunities by bringing together stakeholders to collaboratively explore actionable pathways to bridge the productive credit gap for MSMEs. Discussions will focus on identifying fintech innovations to address unmet credit needs, uncovering white spaces for scalable and sustainable solutions, tackling systemic and operational barriers requiring collective action, and leveraging public infrastructure, alternative data, and technology to unlock timely and affordable credit access for small businesses.


SHRUTI JOSHI
ANKUR BANSAL
VAIBHAV ANAND

Customer Readiness for Financial Products: Exploring the Opportunity and Value Proposition of a Metric based Approach

Swadhaar FinAccess convened key experts and stakeholders from India's financial inclusion ecosystem to discuss a transformative approach in assessing and understanding customer readiness for financial products. Recognizing the diverse needs within underserved segments, and the high cost for service providers to individually assess the "readiness" of this customer segment for a range of financial products –this round table session explored the potential of developing a "customer readiness metric" to help bridge the gap between underserved customers and effective financial services.

Through a deeper understanding of customer readiness and a standardized metric, can we enable financial service providers to better understand and serve their target groups. By identifying key indicators for readiness and interventions to enhance it, providers can potentially lower acquisition costs, reduce customer dropouts, and increase customer transactions, allowing them the opportunity to move beyond one-size-fits-all solutions and design tailored, cost efficient and impactful products. A readiness metric could enhance product adoption, improve customer protection, foster long-term engagement, and ultimately drive greater confidence and financial resilience among last-mile customers. The round table discussion covered an approach and vision for the metric, exploring the building blocks of customer readiness, current gaps in the market and potential use cases.

KNOWLEDGE FAIR

The knowledge fair is organized as an important event in the Global Inclusive Finance Summit. This year, there was participation from entities like Awaaz De Infosystems Private Limited, Eko India Financial Services and Coverfox and many more. The total number of organizations participated in the knowledge fair were 31 which included sponsors. Organizations presented their innovative ideas and products at the fair and got an opportunity to showcase them to stakeholders from the industry.

List of institutions who participated in the Knowledge Fair:

1) Eko India Financial Services
2) Awaaz De Infosystems Private Limited
3) Coverfox
4) Grameen Foundation
5) Mastercard
6) BlackSoil Capital Private Limited
7) Ujjivan Small Finance Bank
8) Northern Arc Capital Limited
9) Equifax
10) CreditAccess Grameen Limited
11) Craft Silicon Private Limited
12) Varashakti Housing Finance Private Limited
13) Satin CreditCare Network Limited
14) Digital Naari (Paynearby)
15) Axis Bank
16) Friends of Women World Banking
17) Small Town Brandit
18) Utkarsh Small Finance Bank
19) M-Swasth Solution Private Limited
20) Annapurna Finance Private Limited
21) NABARD
22) Silver Compass
23) State Bank of India
24) AU Small Finance Bank
25) Ummeed Housing Finance Private Limited

There was a special edition in the Knowledge Fair this year i.e. “Start-up Hub”, this was supported by IIM-Ahmedabad Ventures to promotes startups focusing on tech based financial solutions.
List of institutions who participated in the Start-up Hub:

1) Saathi Money
2) Vitto
3) Navanc
4) Roopya
5) Dvara E-Dairy
6) Kosh

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