

- Other important measures include issuing Kisan / General Credit Card. Micro Units Development Refinance Agency (MUDRA) bank, focuses on providing credit to small entrepreneurs whose financing requirements do not exceed Rs.10 lakh.
 - Established with a corpus of Rs. 20,000 crore and credit guarantee corpus of Rs.3000 crore, and it will refinance and assist those financial institutions who finance micro enterprises in India.
- **Concerns:**
 - However, despite various attempts, the spread of formal sources of credit especially in rural areas has been slow.
 - The All India Debt and Investment Survey (AIDIS 2013) indicates that the percentage of households indebted to institutional agencies was 17.2 per cent as against 19.0 per cent households to non-institutional agencies.
 - Thus, in rural areas, the expansion of the formal sector and various programmes has not succeeded in supplanting the moneylenders as the dominant source of credit.
 - The lack of access points means that effectively half of India's villages lack banking access.
- Using the PMJDY account as the pivot, these schemes can alter the manner in which benefits are delivered to citizens while concurrently creating a social security net for the poor and those working in the unorganised sector.
- Jan Dhan Yojana, Aadhaar and Mobile together has been known as JAM Trinity, combined with the proposed concessions for the use of credit and debit cards offer a unique opportunity that can facilitate a paradigm shift in our economy and society.
 - It has reduced the cost of various services that were provided in the past by informal service providers.
 - cost of remittances has witnessed a sharp decline over the past four years since banks are leveraging their investments in core banking solutions (CBS) to transfer money almost instantaneously.
- Socially, this offers the household an opportunity to channelize their savings with the banking system to areas like education, health and housing rather than lose them when invested in shady pyramid schemes and other informal instruments.
- **Suggestions:**
 - The use of post offices and Fair Price Shops that distribute rations can be another useful way to help expand access of PMJDY accounts, which will also concurrently bring about major changes in the socio-economic structure of the village while helping to create a digital ecosystem.
 - The objective of "Make in India" is expected to be strengthened by inclusive growth yielding higher employment and output for the economy.
- **Employment and inclusive growth:**
 - The employment-intensive pro-poor growth strategy and the improved and reoriented employment generation programmes will go a long way in achieving social inclusion. But even then, given the nature of political economy and functioning of the market, vulnerabilities and