IJNRD.ORG ISSN : 2456-4184
INTERNATIONAL JOURNAL OF NOVEL RESEARCH AND DEVELOPMENT (IJNRD) | IJNRD.ORG
An International Open Access, Peer-reviewed, Refereed Journal

Financial inclusion in India- An overview of Initiatives, Achievements and Challenges

Dr Richa Agrawal Assistant Professor, IMS NOIDA,
Dr Jitin Gambhir, Head of the department, IMS NOIDA

***Abstract**:*

Finance has become an integral part of the economy, not only for national economies, but also for the development of societies. To that end, we need a strong financial system to achieve sustainable growth not only in underdeveloped and developing countries, but also in developed countries. The inclusion of Financial allows for equitable and inclusive growth for the nation. Financial inclusion is the provision of affordable, adequate, and timely financial services to vulnerable groups, such as low-income individuals and vulnerable groups without access to basic banking services. In this article, researchers seek to understand financial inclusion and its importance to the overall social and economic development of countries. This study highlights the approaches taken by various Indian banks to achieve the goal of financial inclusion for inclusive growth in India, and reviews the progress made over the past few years and the achievements of the Focus on analytics. Data relevant to this study were collected using various Research journals, articles, reports from RBI, reports from NABARD, and online resources.

***Keywords**: financial inclusion, financial exclusion, economic correspondent, KCCs, GCCs.*

Introduction

The process of economic growth, especially when it is on the high growth line, should try to involve all sectors of society. Lack of access to financial services for
small and marginalized farmers and vulnerable segments of society is identified as a serious threat to economic progress, especially in the developing countries. Recent developments in banking technology have moved banking from traditional brick-and-mortar infrastructure such as manned branches to other channels such as automated teller machines (cash dispensers), credit/debit cards, online money transactions, and the Internet. changed to a system provided by but the point of Issue is that access to such technology is restricted to only certain segments of society. Numerous research reports and surveys clearly show that large segments of the population lack access to basic banking and financial services, not only in India but around the world. This is known as "financial exclusion". These people, especially those living on low incomes, have access to mainstream financial services and products such as bank accounts used for paying and storing money, transferring money, affordable credit, insurance, and other financial services etc.

Literature Review

Bhatia and Chatterjee (2010) in their research paper have studied the 'financial inclusion' in the slums of Mumbai. It is identified that although 'financial inclusion' refers to the process of enabling access to useful banking services at a nominal price to underserved, marginalized and below poverty population, it has still a long way to go before becoming a reality in the urban people. It is concluded that opening of regional banks

in rural areas, expanding banking network and introducing Lead Bank Scheme are some important measures taken to promote financial inclusion.

Cnaan, Moodithaya & Handy (2012) explained the term of financial inclusion in a simple way that having a bank account in the household is first step for connecting with the banking system. He stated that this can be used effectively as a tool to eradicate poverty and increase economic growth. It was stated that social and personal deprivation are contributing for increasing financial exclusion and becoming a barrier for financial inclusion. It was explained that bank account usage per population is capable to evaluate financial inclusion. This study was undertaken in the rural south India. The gap was found in terms of literacy and advance usage of services even though the accessibility of the account increased. It was added that the scope of 'financial inclusion' should not be restricted to having a bank account rather it must include all banking services. It was suggested that government must direct the banks for improving reachability, providing incentive to the banks, granting approval for introducing new products and creating favourable environment for inclusion in terms of reducing cost.

Memdani and Rajyalakshmi (2013) discussed the evolution and progress achieved in terms of FI. The level of inclusion persist has been compared with the other countries like China, Brazil, UK and Russia. It is concluded that the progress is too less in proportion of the population. It was suggested that there is prerequisite on the part of the banks and financial institutions to harmonize their energies in the direction of the growth of the economy is determined based on the inclusion's extent in the country.

Jangra (2014) in her research paper has studied the status of FI in India. Secondary data has been considered to review the FI status. It has been seen that exclusion's extent in India is higher in comparison of other developed countries in the world. TBI has undertaken various initiatives to improve the progress of inclusion in India. The approach is made on motivating and encouraging the people for accessing the financial services. Since, the level of literacy, lack of bank branches and less income are the barriers for FI in different states of country. It was suggested to put stress on the mechanism of credit delivery to boost the economic growth because for inclusive growth of the **economy**, the upliftment of the weaker section is very important.

Singh and Roy (2015) in their research paper have studied the assessment of concept of financial inclusion. Research is supported by the secondary data. It has been identified that although definitional aspects vary but mostly the literature is focused on the usage of basic services provided by banks such as money deposit, loan facility, micro finance facility, payment services, money transfer and insurance facility. Most of the definitional aspects of financial exclusion hover around lack of access whether voluntarily or involuntarily by some groups of the consumers. It is identified that financial stability of these groups of people could be ensured by providing low cost and safe access of financial services. It is concluded that the reason behind the financial exclusion needs to be understood and removed through better policy initiatives. However, as is the case with several issues in India, financial inclusion has remained a pipe dream with most Indians continuing to lack access to banking services. It was come out of the assessment that there are many reasons for the financial exclusion of the society. So, in further section detailed discussion about financial exclusion has been done.

Objectives of the study

This research has four main objectives.

1.Understand the financial exclusion and its extent.
2. Understand financial inclusion and its importance.
3 Find out about banks' approaches to achieving financial inclusion, regulatory actions, and various government initiatives.
4. Analysis of past years' performance and achievements in reaching out to non-bank areas under financial inclusion.

Concept Of Financial Exclusion.

According to the European Commission, financial exclusion is: In India, The Report of the Financial Inclusion, by C. Rangarajan, January 2008, financial exclusion is defined as the restriction of access to financial services for certain segments of society. In general, most of this population consists of individuals or families

belonging to low-income groups who do not have access to even the most basic banking services such as bank accounts, loans, insurance, financial advisory services, and payment services. Financial exclusion is therefore basically the situation in which certain segments of the population are excluded or do not have access to affordable and appropriate mainstream financial products and services.

Level of global financial exclusion:

According to a World Bank report, a survey of 148 economists found that approximately 2.5 million are unbanked and completely excluded from mainstream financial services and products. They lack access to affordable financial services, the ultimate tool for overcoming poverty and minimizing income inequality. The World Bank reports that only 50% of his adult population has an account with a formal financial institution, the rest do not. Only 46.3% of female adults have accounts compared to 54.7% of male adults who have accounts at her formal financial institutions. According to the report, 20.9% of adults used her accounts to receive wages, and he was only 22.4% of adults who had saved at a formal financial institution in the past year. 9.0% of adults borrowed from formal financial institutions in 2011. 55% of borrowers in developing countries use only informal funding sources. Not only financially excluded people require the banking services but obstacle such as cost, distance and documentations create very critical situation.

India's Financial Exclusion:

India has the highest number of unbanked populations, with only 35% of adults having accounts at financial institutions, and India's account penetration rate of the developing world. About 50% of adults in Andhra Pradesh Delhi NCR, Gujarat, Kerala and Maharashtra have a formal account, while less than 40% of adults in Bihar, Orissa, and Rajasthan, reported account penetration rates. According to available 2011 census data, India has a population of approximately 1.224 billion and 65% of the country's adults are excluded from the formal financial system. As per the report from the World Bank, only 35.2% of adults over the age of 15 in India have an account with a formal financial institution. 55% of the population has a savings account and only 9% of the population has credit accounts at regular financial institutions. Reportedly, there is one bank branch for every 14,000 people. Just 18% are debit cardholders and less than 2% are credit cardholders. In India, despite expansion of bank branches post reform period, the total branches of commercial banks including RRB's and SCB's has still stood only 48000 in a country to provide service to 6 lakh villages. So, there is only one bank branch over the 12.5 villages. In India and other BRICS economies unbanked respondents reported obstacles to access formal accounts.

Lack of money is the most common reason for not having a bank account at a formal financial institution, a barrier cited by 63% of unbanked adults. Second main reason:
family members who already have an account were mentioned by 41% of respondents. Distance, cost, and lack of required documentation were each cited by about 20% of the unbanked respondents, higher than other -BRICS countries.
Thus, for inclusive growth, financial inclusion is an issue of equal importance for underdeveloped, developing and developed countries. Through the process of financial inclusion, situations of financial exclusion can be overcome.

Concept of Financial Inclusion

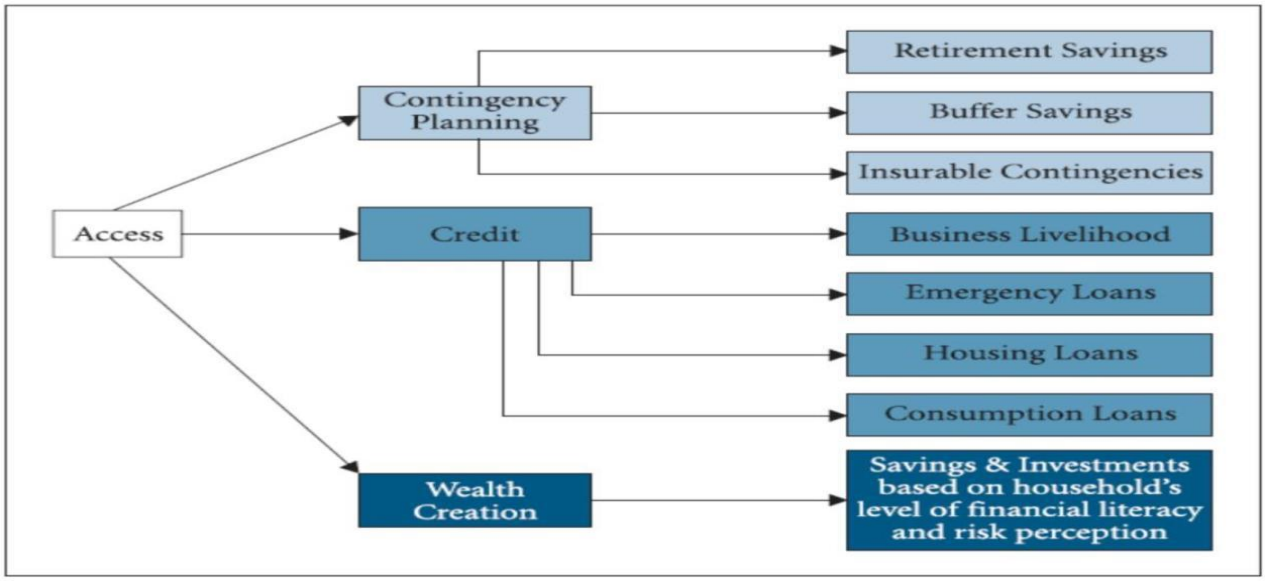
Financial inclusion is one of the most important aspects of the current inclusive growth scenario and the development of economies. The term financial inclusion was first used by the British lexicon when it was found that almost 7.5 million people do not have a bank account. However, the concept of financial inclusion is not new one in the Indian economy. Nationalization of Bank in 1969, establishment of RRB and introduction of SHG-Bank linkage programs were initiatives undertaken by RBI to ensure financial availability to unbanked groups.

According to the Financial Inclusion Committee headed by Dr. C. Rangarajan defined financial inclusion as "The process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low-income groups at an affordable price. "Financial inclusion does not mean providing financial services to all at all costs. But it means that delivery financial services and products at affordable costs for excluded and low-income groups. It plays a key role in eradicating poverty from the country. Financial inclusion is to ensure equality opportunities for broad sections of the population to access traditional financial services for better living, housing and living better income. It provides an avenue for inclusive growth.

Financial inclusion can be described as the provision of affordable financial services such as savings, credit, insurance services, access to payments and means of transfer through formal financial systems to those who are excluded. Thus, financial inclusion means access to a wide range of financial products and services at an affordable price. It includes not only banking products but also other financial services such as loans, stocks and insurance products.

Financial services and products at affordable costs for excluded and low-income groups. It plays a key role in eradicating poverty from the country. Financial inclusion is to ensure equality opportunities for broad sections of the population to access traditional financial services for better living, housing, and living better income. It provides an avenue for inclusive growth.

Figure 2: Household Access to Financial Services



Source: A Hundred Small Steps a Report of the Committee on Financial sector reforms by **Raghuram G. Rajan**

Households need access to funds for a variety of purposes. Build a retirement buffer, save for the unforeseen, and buy insured contingencies. Households also need access to her credits for subsistence, housing, consumption, and those emergencies. Finally, households need financial services to access a wide range of savings and investment products to build wealth, but it all depends on their level of financial literacy.

The Importance of Financial Inclusion:

Easy access to financial services can certainly save money for the underclass and prevent the concentration of economic power in the hands of a few individuals. The risk of the poor is reduced. Access to financial services is therefore a concern for policy makers as it has far-reaching economic and social implications. In India, moneylenders remain the most common source of credit for households in Central India. Much of our financial system is still constrained by political interference and bureaucratic restrictions, limiting potential contributions. India's poor, many of whom are unskilled, live on low-wage farms, work as labourers, and are largely excluded from the formal financial system.

Micro-enterprises and SMEs are also largely excluded from the financial system due to their difficulty in accessing formal sources of funding. Over 40% of the Indian workforce earns but has no savings. Financial inclusion protects the poor from the control of the wrong moneylenders.

Various approaches to Achieve Financial inclusion

Various measures have been taken by banks, GOI and RBI as part of financial inclusion plan in India. Some of the currently adopted financial inclusion initiatives are highlighted below.

Figure 1: Financial Inclusion –Various Approaches

Source:www.iosrjournals.org

Product approach:

The Reserve Bank of India has come up with certain innovative products that enable the common man to get the benefits of the financial inclusion scheme through financial institutions. Some of such initiatives include

No Frill Account (NFA):

RBI introduced this concept in November 2005 to provide access to basic baking services to financially excluded people. A No-Frills account refers to zero balance or a very minimal balance. In 2012, banks as per RBI guidelines came up with a better version of simple accounts where they would open Basic Savings Bank Deposit Accounts (BSBDA) for all individuals with Debit Card, Check Book, Internet Banking, Overdraft facility. limits for minimum fees. However, the number of transactions could be limited to prevent misuse of these accounts. As part of this, our current Prime Minister announced the National Mission Plan known as PMJDY. Acknowledging the achievements made under PMJDY, Guinness World Records says "Most bank accounts opened in 1 week under financial inclusion campaign is 18,096,130 and was achieved by banks in India from 23rd to 29th August 2014". By September 23, 2015, it had opened $18.47 million.

Kisan Credit Cards (KCC):

Under this scheme, banks issue smart cards to farmers to provide timely and adequate credit support from a single window banking system for their farming needs. In 2014-2015, public and private sector banks issued 3 million smart cards as KCCs. The scheme is being implemented by all district central cooperative banks, regional rural banks (RRBs) and public sector commercial banks across the country. The number of live/operational KCCs issued by cooperative banks, RRBs and commercial banks as on 30 September 2014.

General purpose Credit Cards (GCC):

It was introduced by the Reserve Bank of India in 2005 and issued guidelines to banks to provide a General-Purpose Credit Card (GCC) that facilitates loans up to Rs 25,000. household cash flows. Now as per the revised guidelines dated December 2013 under this approach the bank also fulfils requirements for non-agricultural business loans of individuals (e.g. Artisan Credit Card, Laghu Udyami Card, Swarojgar Credit Card, Weaver's Card etc.) There will be no ceiling amount for the loan, if the loan is for a non-agricultural business

activity and is otherwise eligible for classification as a priority sector. Security norms will be applicable as per the Reserve Bank guidelines for unsecured lending to micro and small units issued from time to time.

Savings account with overdraft facility:

Banks have been advised to provide overdraft facility (OD) on savings account as well as small overdraft on no-frills accounts. Limit setting for the same would be done by the banks with respect to the account transaction. This would help the customer to get easy access to credit at lower rates.

Bank led approach:

Self Help Group – Bank Led Initiative (SLBP):

SHG Program – Bank Linkage Program is the main pillar of the strategy to provide financial services to the poor in a sustainable manner. In this model, banks engage with a group of local people with the idea of enabling them to pool their savings. The same is deposited with the bank against which the bank also provides a certain amount of credit line. The group decides whether to lend to any member of the group. The bank provides the group with the framework, accounting services and support to manage their deposits and loans. The model therefore has a savings-first, lending-later approach. Banks have no risk in such lending, as the borrower's reputation and peer pressure in the group would significantly reduce the risk of bad loans. However, the model has some problems that affect the program.

Business Facilitators (BF)/Business Correspondents (BC):

It is a model based on information and communication technologies (ICT). In this model, intermediaries or BC/BFs are technologically empowered by banks to provide last mile financial products and services. Originally created by the banks themselves and later with the improvisations and policy support of the RBI, the model based on innovative technologies bridges the gap in connectivity between the service seekers i.e., the underserved public and the service providers i.e., the banks. However, since the beginning of this model, a few problems have arisen both for partner banks and for regulators. Some of them are

Regulatory approach:

Simplified KYC norms: - KYC is the process by which banks obtain information about the identity and address of customers. This process helps ensure that bank services are not misused. Banks are supposed to complete the KYC procedure when opening accounts and update it regularly. As per KYC norms; customer must provide number of documents for opening account as per RBI guidelines. Now, RBI has relaxed a set of norms for accounts opened by people who plan to maintain balances not exceeding Rs 50,000 and whose total credit in all accounts combined should not exceed Rs 100,000 in a year. Small accounts can now be opened on introduction from another account holder who meets all KYC norms. A bank account can be opened with only one proof of address, permanent or local, which will help migrant workers and employees with transferable jobs who currently face cumbersome procedures to access banking services has further permitted the unique identification number 'Aadhaar' allotted by UIDAI, GOI to be used as one of the eligible documents to fulfil the KYC requirement for opening a bank account. Recently in September 2013, we enabled banks to provide Aadhaar-based e-KYC services, paving the way for account opening for all people.

Technological approach:

Mobile Banking:

One of the most notable advances in innovation to harness the full power of technology is that banks have partnered with mobile operators to provide financial services such as bill and service payments, fund transfer, ticket booking, shopping, etc. Some examples of this model are m-Pesa from Vodafone and Airtel Money.

Kiosk / ATM based banking:

In some states, the state government has taken initiatives to provide a kiosk-based model of access to financial services. Banks have also used this technology to enable their ATMs to virtually function as branches 24x7.

Branchless banking:

Some of the leading banks have come up with this concept where there would be an online system with chat facility that would help the person to use various electronic machines for depositing and withdrawing cash and cheques. However, this initiative is at a very nascent stage and has limitations in terms of initial cost for banks and literacy / knowledge for the rural population, hence the concept is currently limited to urban and semi-urban areas.

National Electronic Financial Inclusion System (NEFIS):

The recent introduction of direct transfer of benefits for beneficiary identity verification through Aadhaar will help facilitate delivery of welfare benefits by direct crediting to the bank accounts of beneficiaries. In the future, the government has plans to route all social security payments through the banking network using an Aadhaar-based platform as the beneficiaries' unique financial addresses. This will not only reduce the delay in getting the benefits to the end user but also reduce the chances of corruption in the distribution of benefits under the schemes. It is also expected that the unique biometric identification data stored in the Aadhaar database will enable a bank customer to use Aadhaar as their identity to access various financial services.

Knowledge-based approaches:

Financial education, financial inclusion and financial stability are the three elements of an integral strategy that will enable people to effectively use the network of financial services. While financial inclusion works on the supply side, financial education fulfils the demand side by promoting awareness among people about the needs and benefits of financial services offered by banks and other institutions. Together, these two strategies promote greater financial stability.

Financial Literacy and Credit Counselling Centres (FLCC):

RBI has advised banks to set up Financial Literacy Centre (FLC) in all districts of the country. As of March 2014, banks have already established approximately 942 FLCs. They further advised the banks to increase financial literacy efforts by organizing outdoor financial literacy camps at least once a month by both FLCs as well as all rural branches. To ensure consistency in the messages that reach the target audience of financially excluded people during financial literacy camps, RBI has prepared a comprehensive guide to financial literacy that includes guidelines for trainers, Operating Guidelines for Conducting Financial Literacy Camps and Financial Literacy Materials as well as a Financial Journal and a set of 16 posters. Banks were advised to use this material as a standard curriculum to provide them with a basic conceptual understanding of financial products and services. It has been recommended that the rural branches of scheduled commercial banks should increase their efforts by organizing outdoor financial literacy camps at least once a month. Accordingly, 718 FLCs have been established by the end of March 2013. Between April 2012 and March 2013, a total of 2.2 million people were educated through awareness camps, seminars, and lectures.

Government initiatives:

The government has taken various initiatives indirectly through the regulators, the government has promoted the schemes through its various ministries. Some such initiatives are listed below.

Women SHGs Development Fund:

It was proposed in the Union Budget 2011-2012 with an amount of Rs. 500 crores for women empowerment and promotion of their SHGs. NABARD is responsible for managing the fund. It managed the same through two of its main microfinance funds namely Financial Inclusion Fund (FIF) and Financial Inclusion Technology Fund (FITF).

Financial Inclusion Fund (FIF):

The goal of FIF is to support development and promotional activities with the aim of ensuring greater financial inclusion, especially among the weaker sections, low-income groups and in underdeveloped regions or unbanked areas.

Financial Inclusion Technology Fund (FITF):

FITF aims to increase investment in information and communication technologies (ICT) aimed at supporting financial inclusion, stimulate the transfer of research and technology into financial inclusion, increase the technological absorptive capacity of providers or users of financial services, and support an innovation environment. and collaboration between stakeholders.

Swarnjayanti Gram Swarozgar Yojana (SGSY):

It is a centrally sponsored program that follows the mechanism of SHG formation of poor rural households, provides capacity building training and links groups with banks. SGSY is primarily designed to promote self-employed income generating activities for below poverty level (BPL) households in rural areas.

National Rural Livelihood Mission (NRLM):

It was established in June 2010 by the Ministry of Rural Development (MMR), Government of Indonesia with an emphasis on SHGs. It is based on the success of Indira Kranti Patham (IKP), a poverty alleviation program implemented in Andhra Pradesh.

Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS):

The objective of this program is to improve the livelihood of rural people by guaranteeing at least one hundred days of paid employment in a financial year to rural households whose adult members voluntarily do unskilled manual work. As payments are made through bank/postal accounts, nearly 10 million bank/postal accounts were opened in 2010-11.

Aadhaar:

Unique Identification Authority of India (UIDAI): – The Government of Indonesia launched an initiative to provide an Individual Identification Number to every citizen of India and in 2009; set up UIDAI to issue these cards on behalf of the Indonesian government. This number provided by UIDAI will serve as proof of identity and address anywhere in India. Aadhaar number will also enable people to access services like banking, Mobile phone connections and other government and non-government services at the right time. In addition, UIDAI has introduced a system where unbanked people will be able to open an account during Aadhaar enrolment without going to a bank. An individual will be able to access such bank accounts through a network of micro-ATMs with a large geographical reach.

Problems and challenges:

The financial inclusion program in India faces several issues and challenges in the field of financial inclusion to achieve inclusive growth. Some of them are listed below;

Spatial distribution of banking services:

Although there has been a significant increase in the number of bank offices in rural areas due to government policy intervention and joint efforts by the Reserve Bank of India and public sector banks, this is not in keeping with the large population living in rural areas. Only 45% of bank branches provide financial services for 70% of the population.

Regional distribution of banking services:

Various figures reveal an uneven distribution of banking services in terms of population coverage per banking office, specifically in six regions; Northern, north-eastern, eastern, central, western, and southern regions of the country.

Bank branches:

Bank branches must be increased as it has a direct impact on the progress of financial inclusion. It is clearly proven that with the increase in bank branches, the number of bank accounts also increases significantly.

SC/ST population:

In the Scheduled Castes/Scheduled Tribes population areas, the progress of financial inclusion is slow, which highlights the efforts that need to be made to achieve inclusive growth through financial inclusion to bring social and economic justice to the society.

Overcoming bankers' aversion to financial inclusion:

Although no banker openly expresses his aversion to the process of financial inclusion, one can clearly see that he is averse to it considering the cost aspects involved in opening bare-bones accounts. Apart from these challenges, banks also must face some challenges in reaching banking services among the socially excluded group:

- **Technological barriers**: Absence of appropriate technology is a serious challenge. Transaction costs are too high because the technology is not fully utilized. Storing fingerprints and lips
- **Lack of Awareness:** Many people are unaware of the banking terms and conditions laid down from time to time.
- **High Transaction Charges:** Various commercial banks across the globe levy transaction charges on credit or debit transactions, on cheque book issuance etc.
- **Lack of Access:** As most of the commercial banks are in the vicinity of cities, people in rural areas (mainly in developing countries) have a geographical barrier in accessing banks. The lack of accessibility to financial services to the poor and disadvantaged class has been identified as one of the serious threats for including the poor in the process of inclusive growth (NABARD, 2012).
- **Illiteracy:** a substantial number of people are unable to take recourse to banking services due to illiteracy.

Conclusion

Despite the best efforts of all stakeholders including regulators, Governments and financial institutions, other organizations and efforts have not brought the desired result. Regulatory authorities an appropriate regulatory environment that protects the interests of all stakeholders. Banks have been concerned about profitability financial inclusion will be a form of social work for the first few years. Government concerns about accessibility, feasibility and implementation of government policies should be considered to the last mile. The easy availability of financial services to the last mile user, the people in tier 3 to tier 6 in entirety needs to be addressed. Banking concerns can be addressed using information and communication technology and the design of innovative products and services. Structured development and appropriate regulatory standards to address concerns and include banks Connecting people to financial services at the last mile of NBFCs, MFIs and SHGs. Banks also use centralized mobile banking services to provide banking and financial services. To achieve FIP objectives, timely and appropriate Since SMEs are the best means of achieving inclusive growth that creates regional demand, consume, and create jobs for millions of new graduates. Aadhar card can be an answer to the government's concerns as it can link bank accounts. Owner's March number. However, due to its size, it is difficult. A wide network of post offices is at the disposal of the government. The post office can easily reach the end user, The opposite of this is because the infrastructure is already in place. Centralized regulators, banks, and governments We strive to raise awareness by educating people about finance. Therefore, innovative products, ready-to-use service models, effective regulatory standards and use the combination of technologies can change the landscape of the world.

References:

1. *International Migration Report 2013, Economic and Social Affairs, United Nations, Department of Economic and Social Affairs, Population Division, December 2013.*
2. *K. C. Zachariah, S. Irudaya Rajan(2012), "Inflexion in Kerala's Gulf Connection" Report on Kerala Migration Survey 2011,Centre for Development Studies, Thiruvananthapuram,Kerala, Working Paper 450, September 2012.*
3. *Kerala Migration Survey Reports 2008, 2011,& 2014.*
4. *Marzia Rango(2014), " Global Migration Trends: An Overview" Published in International Organisation For Migration. International Organization for Migration / Migration Research Division,IOM - Migration Research Division – December 2014, www.iom.int*
5. *Michael A. Clemens, Caglar Ozden and Hillel Rapoport (2015), International Journal of World Development, special issue, Migration and Development, Volume 65, January 2015, ISSN 0305-*

750X, PP: 1-5.

6. *MOIA. 2012. "To Know Country Specific Indian Diaspora," accessed February 8, 2014, http://moia.gov.in/accessories.aspx?aid=11*
7. *Pramod Thomas(2015), India get remittances boost, The New Indian Express,16/12/2015 ,Published: 30th August 2015.*