QUEEN MáXIMA AND INDIA'S PRIME MINISTER MODI FIND COMMON CAUSE IN FINANCIAL INCLUSION

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The UNSGSA, Queen Máxima, and India's Prime Minister Narendra Modi explored the country's progress on financial inclusion—and the model its experience offers other countries—during a meeting in The Hague on 27 June.

The two discussed India's recent successes, among them a dramatic increase in bank accounts under the Jan Dhan Yojana program—288 million new accounts have been opened in the last three years; the Aadhaar national biometric ID, which allows previously excluded people to open accounts; and the government's move to deposit individual social payments digitally directly into bank accounts.

"The important thing is not the bank accounts themselves but what flows through them," stressed Prime Minister Modi. This emphasis on people actively using their accounts was echoed by the Special Advocate, who underlined the importance of disincentivising cash and encouraging savings. She suggested that the next step for many countries will be to keep track of usage data.

India's leadership in this regard and its commitment to digital financial inclusion makes it an unusually powerful example for many countries. As a case in point, the "India stack" is drawing significant global interest. The government is working through the policy and regulatory changes needed to fully unleash the interconnected elements of the country's financial infrastructure that constitute the India stack, including the Aahdaar ID, simplified payments, and digital payment interoperability.

Prime Minister Modi and the Special Advocate agreed that they will work together to support the expansion of financial inclusion both in India and around the globe.