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**Promotion and protection of all human rights, civil,
political, economic, social and cultural rights,
including the right to development**

Written statement* submitted by Le conseil universel des droits de l'homme, a non-governmental organization in special consultative status

The Secretary-General has received the following written statement which is circulated in accordance with Economic and Social Council resolution 1996/31.

[22 January 2024]

* Issued as received, in the language of submission only.



Financial Inclusion and Empowerment of Weaker Sections: India's Approach

The Indian Constitution is arguably one of the most empowering legal documents globally and contains landmark provisions to protect and promote principles of social equality, liberty, and good conscience. This constitutional spirit is clearly reflected in the governance of the country and the schemes rolled out by its governments from time to time. This spirit of empowering all sections of society is directly in consonance with the SDGs of international organizations, especially of the United Nations.

Sustainable Development Goals, 2030 constitute a promising roadmap for a more inclusive world and India plays its role in helping the global community fulfill this aim. Financial inclusion is a significant aspect of sustainable development and finds a mention in eight out of the seventeen Sustainable Development Goals.

India has made unprecedented progress in unveiling a new era of financial inclusion. The foundation of this progress was laid down by the Jan Dhan Yojna Scheme (JDYS) in 2014 wherein a nationwide campaign was carried out to open bank accounts for all sections of society, particularly the marginalized sections who had suffered for decades due to their non-coverage by banking services. Jan Dhan Yojana led to the opening of around 500 million bank accounts across the country; a feat unheard of before.

These 500 million bank accounts paved the way for the launch of UPI payments in 2016. The UPI or Unified Payments Interface is a system that links bank accounts to a single mobile application for digital payments. The number of UPI users in India currently is estimated at a staggering 300 million persons.

From big corporations to small vendors, from metropolitan cities to small villages, and from the young to senior citizens, the convenience and efficacy of UPI remain constant. This has led to an era of transparent, reliable, and incredibly convenient cashless transactions which has not only enabled low-income groups to handle their finances in a better manner but also heralded a new era of financial literacy.

This financial literacy has resulted in the willingness of a large number of lower middle-class citizens aspiring to become entrepreneurs. The Government of India launched the “Stand Up India” Scheme to promote entrepreneurship amongst the marginalized communities of India in the year 2016. Under this scheme, a loan of Rs 10 Lakh to One Crore is made available to the citizens belonging to Scheduled Castes or Scheduled Tribes categories or to women entrepreneurs.

As per official figures up to March 2023, Rs. 40,710 crores (USD 4,898,504) have been sanctioned under Stand-Up India Scheme to 180,636 accounts till March 2023, since inception of the Scheme.

This marks a drastic shift from subsidy-based governance to a more pragmatic and innovation-based governance which leads to financial capacity-building in the marginalized communities. Most importantly, this scheme also meets the mandate of SDGs which stresses gender empowerment. The number of women entrepreneurs availing the benefit of this scheme has paved the way for a tremendous boost to women entrepreneurship in the country.

This above scheme is only one among the several measures taken by India in living up to the spirit of the provisions of the Indian Constitution as well as to the global need to create a more inclusive and equity-based world.
