

Financial Inclusion and Social Justice

India's economy is growing, one might even say booming. Since 1990 India can record a constant GDP growth rate of 6-7% every year. Especially the fiscal years 2015 and 2017 revealed India's potential by even surpassing China as the world's fastest growing major economy. Anyhow, it has to be said, that this accumulation of wealth is not felt and shared by everyone. The major share of the accumulated money feeds the rich of the society, meanwhile the conditions of the poor people, still being the majority of the country, does not improve at all.

Therefore, with an objective to understand what is there in Union Budget 2018 for financial inclusion and social justice, the India Peace Centre organized a colloquium on financial inclusion and social justice on the World day of social justice, the 20th February 2018. It was attended by NGOs, social workers, students and human rights activists operating in Nagpur. Prof. Shrinivas Khandewale, Dr. T. S. Rawal, Dr. Yugal Rayalu and Dr. Mrinalini Fadnavis dealt with the subject from different perspectives and made an analysis of the budget.

Calling the Union budget 2018 a "make believe" one, chartered accountant (CA) Tejinder Singh Rawal said that the statistics did not support government promises. He claimed that the budget failed to satisfy the middle class, industrialists as well as the poor. "Finance Minister Arun Jaitley said that the budget is pro-agriculture and promised to provide 1.5 times minimum support price to farmers. But he did not provide details," said Rawal. Speaking on 'Modi Care', which the government has claimed to be the biggest health programme in the world, Rawal said, "The government has promised to provide Rs 5 lakh health insurance to 50,000 crore citizens and has only allocated Rs 2,000 crore for it. At least Rs30,000 to Rs40,000 crore is needed for the programme," said Prof. Khandewale. The economist also said that the government has been only announcing schemes. It is essential to strengthen banks and flush out corrupt people.

Later, educationist Yugal Rayalu said, "Without financial inclusion, social justice for all is just a dream. The government has allocated only 2.6% of GDP for education while China and Vietnam allocate 22% and 20% of GDP." "Around 15 municipal schools in the city are closed, the government must work on providing free education to everyone," added Rayalu. Dr. Mrinalini Fadnavis, Principal of Mahila Mahavidyalaya, Nagpur at the event said, "Inclusion of 70% population of India in education finance and other sectors is necessary for social justice."

