

THE UNION MINISTER OF FINANCE AND CORPORATE AFFAIRS, SHRI ARUN JAITLEY LAUNCHES THE FINANCIAL INCLUSION INDEX IN NEW DELHI¹

The Single Composite Index to give a snap shot of level of Financial Inclusion that would guide Macro Policy Perspective;

Can be used directly as a Composite Measure in Development Indicators

The Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley launched the Financial Inclusion Index after his Annual Performance Review Meeting with CEOs of the Public Sector Banks in New Delhi today. Department of Financial Services (DFS), Ministry of Finance will release an Annual Financial Inclusion Index (FII) which will be a measure of access and usage of a basket of formal financial products and services that includes savings, remittances, credit, insurance and pension products. The index will have three measurement dimensions;

- (i) Access to financial services
- (ii) Usage of financial services and
- (iii) Quality

The single composite index gives a snap shot of level of financial inclusion that would guide Macro Policy perspective. The various components of the index will also help to measure financial services for use of internal policy making. Financial Inclusion Index can be used directly as a composite measure in development indicators. It enables fulfilment of G20 Financial Inclusion Indicators requirements. It will also facilitate researchers to study the impact of financial inclusion and other macro-economic variables.

This will be released on January, 2019.

PAYROLL REPORTING IN INDIA – A FORMAL EMPLOYMENT PERSPECTIVE²

September, 2017 to July, 2018

The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the Employment Outlook of the country covering the period September, 2017 to July, 2018, based on the administrative records available with selected government agencies to assess the progress in certain dimensions.

This is the Fourth in this series of employment statistics. The Ministry brought out the first release of employment related statistics in the formal sector in April, 2018 covering the period September 2017 to February, 2018, using information on the number of subscribers who have availed benefits under three major schemes, namely, the Employees' Provident Fund (EPFO), Employees' State Insurance Scheme (ESIC) and the National Pension Scheme (NPS).

The second such report was released in May 2018, covering the period September, 2017 to March, 2018.

The Third report was released in June 2018, covering the period September, 2017 to April, 2018.

¹ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1547246>

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1547166>

COMMERCE MINISTER ON A THREE DAY VISIT TO BANGLADESH FOR BILATERAL TALKS³

The Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, began a 3-day visit to Bangladesh from September 24, 2018.

During his 3-day visit Suresh Prabhu will hold discussions on Bangladesh - India trade relations with his Bangladesh counterpart, Mr. Tofail Ahmed. He will also meet business leaders in Dhaka. Bilateral trade between India and Bangladesh has grown steadily over the last decade. In the five years for the period between FY 2012-13 and FY 2016-17, total trade between the two countries has grown at a compounded annual growth rate of 11.45%. Bilateral trade stood at USD 7.52 billion in 2016-17. India's exports to Bangladesh for the financial year 2016-17 stood at USD 6.82 billion and imports from Bangladesh during FY 2016-17 stood at USD 0.7 billion. For 2017-18 (April-December), India's exports to Bangladesh was USD 5862.73 million and import figures stood at USD 463.34 million.

Earlier in the day the Minister visited the Liberation War Museum in Banglabazar, Bhola, which commemorates the Bangladesh Liberation War that led to the independence of Bangladesh. He also visited an old age home in Bhola. The Minister was given a civic reception in the Fatema Khatun Degree College in Bhola. While speaking on this occasion, the Minister spoke about the close ties between India and Bangladesh and the commonalities in culture and also on the growing opportunities in bilateral trade and investments. The Minister said that India and Bangladesh have recently partnered in the construction of cross-border oil pipe line and new rail projects.

During his stay in the Bangladesh capital, Suresh Prabhu will also meet the Bangladesh Minister for Civil Aviation and Tourism, Mr. A.K.M. Shahjahan Kamal and Bangladesh Minister of Road Transport and Bridges, Mr. Obaidul Quader. The Commerce Minister will also call on the President of Bangladesh, Abdul Hamid.

Team ICSI

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³ Available at: <http://www.pib.gov.in/PressReleseDetail.aspx?PRID=1547217>