

PRADHAN MANTI JAN DHAN YOJANA (PMJDY): FEATURES, NEEDS AND CHALLENGES

BRIJ MOHAN

UNIVERSITY OF DELHI.

ABSTRACT

Since Independence, Government and the RBI have launched many initiatives for financial inclusion- Bank Nationalization, Regional Rural banks, Cooperative Banks, Banking Correspondence Agents (BCAs), Swabhiman, Swavlamban, Microfinance, No-frills account, 25% rural branch rule, Bharatiya Mahila Bank and so on. But the objective of financial inclusion has never been achieved in entirety.

The Pradhan Mantri Jan-Dhan Yojana, a major socio-economic initiative of the National Democratic Alliance government, was announced by the Prime Minister in his Independence Day speech. Jan Dhan Yojana roughly translates into English as “People’s Wealth Scheme”. India’s prime minister Narendra Modi announced the launch of this scheme at the historic Red Fort on the occasion of India’s Independence Day. The name “Jan Dhan” was chosen through an online competition on the MyGov Platform and received more than 6000 suggestions from Indian citizens. After evaluation, the jury shortlisted “Jan Dhan” which was suggested by 7 individuals. The slogan for the Pradhanmantri Jan Dhan mission is “Mera Khata- Bhagya Vidhaata” which when translated into English means “My Bank Account- The Creator of the Good Fortune. It is not very much correct time to evaluate the PMJDY scheme which is only in its infant stage. But an attempt has been made in this paper to analyze the performance so far, benefits, difficulties and future prospects of the scheme.

KEYWORDS: Financial Inclusion, Business Correspondent Agents, Direct Benefit Transfer, Financial Literacy.

REFERENCES

- I. www.pmjdy.gov.in
- II. Editorial. (2014, Aug 19). “An ambitious plan for inclusion”. Retrieved from m.thehindu.com/opinion/editorial
- III. PTI. (2014, Nov.25). “Banks collect Rs. 6000 cr in deposits from PMJDY accounts”. www.business-standard.com/article/pti-stories

- IV. Shastry, V. (2014, Aug 25). "Pradhanmantri Jan-Dhan Yojana-10 Facts". Retrieved from indiamicrofinance.com
- V. Nayak, A. (2014, Aug 28). "PMJDY 2014-Benefits, Details and Eligibility". Retrieved from indiamicrofinance.com
- VI. www.wikipedia.com
- VII. PTI. (2014, Aug 26). "Banks to open 70000 accounts on launch day of PMJDY". Retrieved from articles.economictimes.indiatimes.com
- VIII. <https://www.sbi.co.in/portal/web/customer-care/-faq-pradhan-mantri-jan-dhan-yojana-pmjdy>
- IX. Srivats, KR. (2014, Nov 21). "Private banks lags PSU lenders in account opening". Retrieved from Business Line, RBI News Clippings
- X. Beniwal, V. (2014, Nov 25). "Jan Dhan: Inclusion scheme excludes most". Retrieved from Business Standard, EBI News Clippings