

**AY2022 Center for Inclusive Leadership (CIL)  
Research Project Grant**

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| <b>研究代表者<br/>Research Representative</b> | 所属・職位<br>Affiliation/Position  | APM               | 氏名<br>Name     | <b>Munim Kumar Barai</b> |
| <b>研究課題名<br/>Research Title</b>          | Financial Inclusion for Inclusive Development: A Study on Bangladesh and India |                   |                |                          |
| <b>研究メンバー<br/>Research Group Members</b> | 氏名<br>Name   | 所属<br>Affiliation | 職位<br>Position |                          |
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**2022 年度 研究成果** (研究経過・到達点を明確にご記入ください。800～1,000 字)

**AY2022 Research Results** (Please state clearly the research progress, results, approx. 400 words.)

The study set several objectives when the research proposal during the research period. They broadly include - the examination of socioeconomic development and the level of financial inclusion of the less privileged people in Bangladesh and India, taking stock of the various financial products or intervention measures introduced by governments, financial institutions, and NGOs in both countries to upscale the reach of financial inclusion; development of an Index about FI and investigate FI's direct and indirect impacts on socio-economic development; and examining the similarities and differences of the approaches between Bangladesh and India to upscale the reach and coverage of financial inclusion to include more marginal people. There are challenges to the existing FI approaches and prescribed steps to enhance their reach to effectively cover people with low incomes so that Bangladesh's and India's development becomes more inclusive.

The study devoted two years to doing research on various issues related to the project. The progress and results achieved so far can be listed based on those objectives.

1. An extensive literature review was conducted to get an idea of the state of Financial Inclusion, Poverty situation, and Socioeconomic Condition of the socially marginalized people of Bangladesh and India. This also includes looking at the development character in terms of inclusiveness from literature from various sources, including publications of premier national and international financial institutions and research organizations.
2. In the last two years, I visited Bangladesh and visited different remote places to find the real effects of inclusive financial products in Bangladesh. The World Bank (World Development Indicators) data shows that Bangladesh has achieved a reasonably high level of success in financial inclusion. The most critical financially inclusive product remains the microcredit offered by various microfinance institutions (MFIs). The research found that more than 30 million poor people are still covered by 747 NGOs in Bangladesh (Microcredit Regulatory Authority, Annual Report 2021). Another exciting development in Bangladesh is the rapid spread of mobile banking, as more than 80 percent of 110 million people with mobile phones and internet access presently have BKASH mobile bank accounts.
3. In the case of India, the impact of the *Jan Dhan Yojana* (Public Wealth Scheme) initiative has increased the ownership of bank accounts of the poor people for various financial transactions under the welfare schemes of the government as this initiative has brought a huge number of marginal people under the banking coverage. The research has found that bank accounts have grown “3-fold from 147.2 million in Mar 2015 to 462.5 million in August 2022. 56% Jan-Dhan account holders are women, and 67% Jan Dhan accounts in rural and semi-urban areas, 319.4 million RuPay cards issued to PMJDY account holders. About 5.4

crore PMJDY account holders received direct benefit transfer (DBT) from the Government under various schemes in June 2022.” The researcher was planning a field trip to India. The fluctuating COVID-19 situation in the field had forced him to cancel the visit. So, the process for the Indian part of the research is not up to the expected level.

4. The researcher has to ascertain the impact of COVID-19 on poverty. It is feared that COVID-19 is going to negatively impact the progress of poverty reduction efforts, including through financial inclusion, in both countries.
5. Creation of a Poverty Index and assess the role and effects of FI in poverty reduction and Inclusive Development. The Index I am developing is at the trial stage.
6. The researcher has gotten a paper coauthored as a direct outcome of the research. The article has been published in a Q2 category journal. The PI has also been able to co-edit a book on Bangladesh and West Bengal of India, where inclusive finance has been covered, and the PI as an editor has been able to edit the text with confidence.

**2022 年度中の研究発表 (予定を含めてご記入ください)**

**Research Publications in AY2022 (journal articles, conferences, etc.) (Please include future plans as well)**

| 発表方法<br>Publication<br>Methods  | 詳細<br>Details  |  |                                  |
|---|--|--|----------------------------------|
| 著書・論文等<br>Books or Articles   | 著書・論文名等<br>Title of Books or Articles  | 出版社／掲載誌・巻号等<br>Name of Publisher /<br>Name and Volume of Journal | 刊行年月日<br>Date of<br>Publication  |
|   | <b>Book</b><br>Two Bengals: The Comparative<br>Development Narratives of<br>Bangladesh and West Bengal of India                    | Palgrave Macmillan (under Springer),<br>Singapore                | May 2023                         |
|   | <b>Article</b><br>Quantitative Easing-II and the State<br>of Japanese Banks' Portfolio<br>Rebalancing and Financial<br>Performance | Evergreen, 9(3), 605-618.  | September<br>2022                |
| <b>Article</b><br>Uddin, Helal and Barai, Munim<br>Kumar. 2022. Will Digital<br>Revolution be Disruptive for the<br>Inclusive Finance in Bangladesh?<br>The Case of the Microfinance<br>Industry, | Evergreen, 9(4), 909-923.  | December<br>2022   |                                  |
| 学会等<br>Presentation at an<br>Academic<br>Conference   | タイトル<br>Title  | 学会名<br>Name of an Academic Conference                            | 発表年月日<br>Date of<br>Presentation |
|   | The Health of Banking Sector in<br>Japan and South Korea: A<br>Comparative Study   | AP Conference 2022   | 3 December<br>2022               |
|   | Book Workshop:<br>Bangladesh and Pakistan: A<br>Socioeconomic Tale of Two<br>Countries   | AP Conference 2022   | 2 December<br>2022               |

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| その他<br>Others  |                                    |                                    |                               |
| <b>2022 年度 開催イベント（予定を含めてご記入ください）</b><br><b>Events in AY2022(Please include future plans as well)</b> |                                    |                                    |                               |
| イベント<br>Event  | <b>イベントタイトル</b><br>Title of Events | <b>イベント詳細</b><br>Event Description | <b>開催年月日</b><br>Date of Event |
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