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Rural India can get financial cover via mobile services: E&Y

By ET Bureau | Updated: Oct 25, 2016, 02.03 AM IST

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NEW DELHI: London-based professional services firm Ernst & Young (E&Y) said on Monday that there is a large untapped rural population in India waiting to be covered under the financial net, which is only possible through mobile-based services.

With over 90% of the villages in India without a commercial bank branch, and over 350 million rural mobile subscribers, there is a large (nearly 47%) untapped population to be covered under the financial net, the company said in its finding.

M-commerce, according to the study, is another driver for mobile financial services growth, and the m-commerce market in India is expected to grow by 55% from \$2 billion in 2015 to \$19 billion by 2019. The government is banking on mobile-driven citizens' financial empowerment services, and has recently allowed various subsidiaries of telecom services providers such as [Bharti Airtel](#), Vodafone India and [Idea Cellular](#) to set up payments banks.

E&Y believes that the introduction of payment bank licences and the central government's endeavour are steps in this direction and Indian telecom operators are well positioned to take forward the financial inclusion agenda with their wide reach and experience in mobile money services.

Initiatives such as the [Jan Dhan Yojana](#) that led to the opening of 125 million new bank accounts within a year indicate the appetite of financial services in the country, it said, adding that for telecommunications providers, it acts as an additional revenue stream and can help the industry cross-sell services.

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