

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 3602
TO BE ANSWERED ON 24.03.2026

WOMEN'S FINANCIAL INCLUSION AND ECONOMIC POTENTIAL

3602 Smt. Priyanka Chaturvedi:

Will the Minister of Finance be pleased to state:

- (a) whether Government has examined reports estimating that greater participation of women in long-term financial investments could add nearly ₹40 lakh crore to GDP and the findings thereof;
- (b) the reasons for persistent gaps in women's investment participation despite high financial inclusion;
- (c) whether women remain concentrated in low-yield savings while men dominate equity and long-term instruments;
- (d) the steps taken to address structural barriers, including income gaps, financial literacy and product design bias, with the outcomes and challenges of these; and
- (e) whether Government proposes to formulate a national strategy to mobilise women's capital into productive investments and if so, by when?

ANSWER
THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) The Government monitors reports and studies on various aspects of the economy, including financial inclusion and economic participation of women etc. However, no such report, as quoted in the question, has been undertaken by the Government.

(b) and (c): Do not arise.

(d): The increasing participation of women in long-term financial investments depends on their increasing labour participation, gender wage parity, market entry, initial capital, financial and digital literacy, exposure to growth assets, etc. Increasing female labour force participation (which increased from 23.3 per cent in 2017-18 to 41.7 per cent in 2023-24) and financial inclusion efforts of the Government are strengthening financial awareness of women. The Government has undertaken a comprehensive, multi-pronged strategy to enhance women's incomes, expand access to institutional credit, financial literacy and deepen financial inclusion. Flagship schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana (PMMY), Stand-Up India, the Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) and others have been instrumental in achieving the objective. Further, women-centric savings and social security instruments, including the Mahila Samman Savings Certificate, as well as micro-insurance and pension schemes, are being promoted with simplified procedures and low entry thresholds.

To strengthen financial capability, targeted and community-based financial literacy initiatives were implemented under the National Strategy for Financial Education 2020–25, wherein over half of the beneficiaries are women. These efforts aim to build women's awareness and confidence in using savings, insurance, pension and digital financial services in a safe and informed manner.

The Niveshak Didi – Phase II initiative aims to enhance financial awareness among women in rural and underserved areas, promote informed savings and investment decisions, raise awareness on financial frauds, advance safe digital financial practices, adopt a community-based “By Women, For Women” model, strengthen household financial planning and promote financial awareness and banking access to remote regions.

(e) The Government aims to build a more equitable society by enhancing women's participation in investment through various schemes/programmes. Its approach is also guided by the National Strategy for Financial Inclusion 2025-30, which identifies a gender-sensitive, women-led financial inclusion framework as a core strategic priority under its “Panch-Jyoti” objectives. It emphasises strengthening women's agency in the financial ecosystem, promoting tailored strategies for underserved and vulnerable groups, and improving household financial resilience.
