Financial inclusion in Iraq
With applied study
On Kurdistan Region

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Definition

Financial inclusion is where individuals and businesses have access to useful and affordable **financial** products and services that meet their needs that are delivered in a responsible and sustainable way

Financial inclusion is defined as the availability and equality of opportunities to access **financial** services

What are the objectives of financial inclusion.

Financial inclusion intends to help people secure **financial** services and products at economical prices such as deposits, fund transfer services, loans, insurance, payment services, etc. It **aims** to establish proper **financial** institutions to satsfiy needs of the poor peoples.

Figure 2: Financial Inclusion

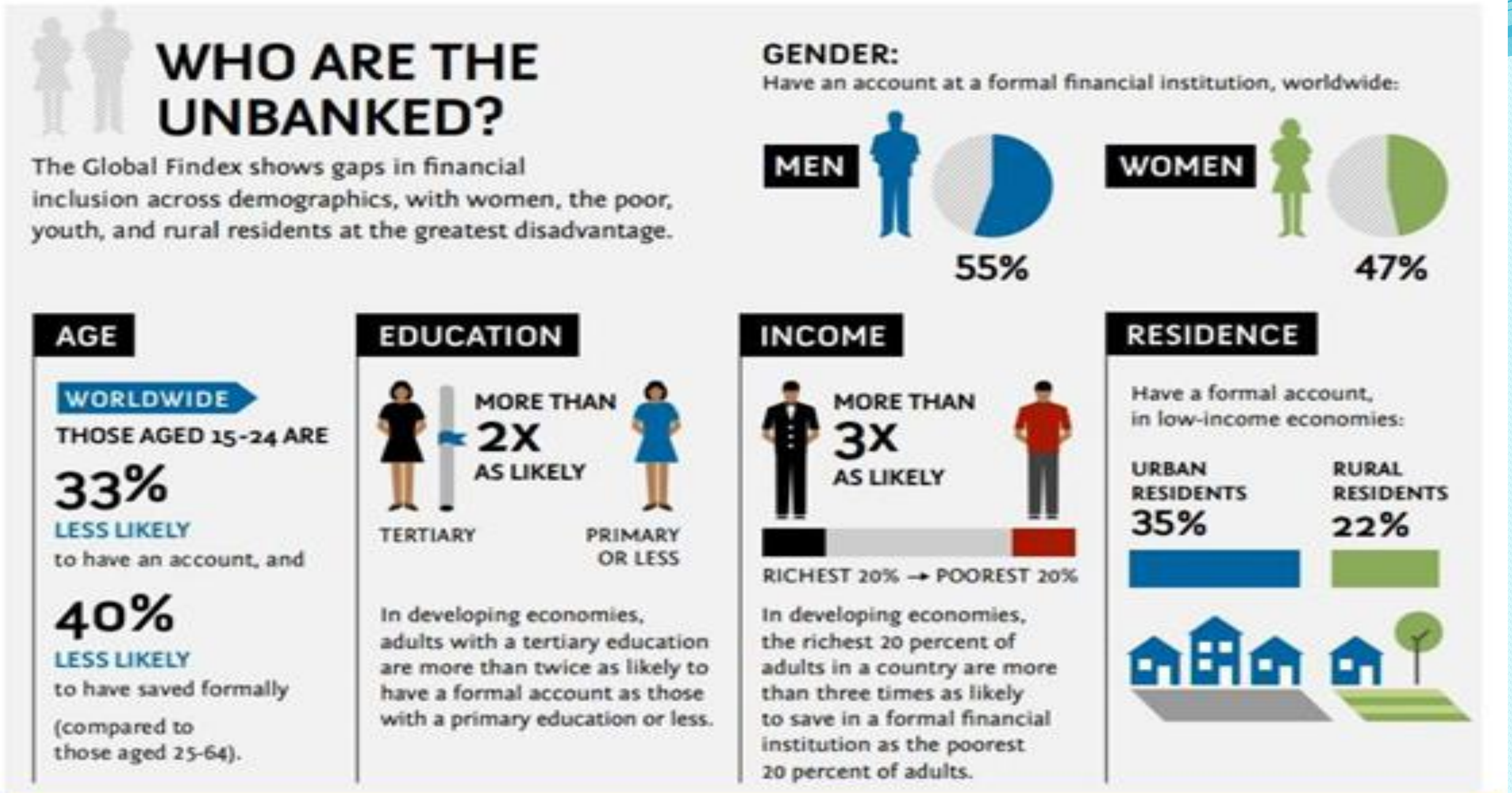
Why financial Inclusion?

- Economic Objective
- Mobilisation of Savings
- Larger Market for the financial system
- Social Objectives
- Sustainable Livelihood
- Political Objectives

Chetna yadav

Financial Inclusion – Who are these People?

- Underprivileged section in rural and urban areas like, Farmers, small vendors, etc.
- Agricultural and Industrial Labourers
- People engaged in un-organised sectors
- Unemployed
- Women
- Children
- Old people



Graphic: The World Bank / Global Findex project

WHAT limits access to financial services?

- Psychological and cultural barriers
- Low income
- Legal identity-.
- Geographical remoteness
- Various terms and conditions
- Nil or low savings
- Lack of awareness/Financial illiteracy
- Unemployment/Under Employment
- Use of inappropriate products

Large section of population financially excluded!