FINANCIAL INCLUSION AND ECONOMIC GROWTH OF NIGERIA (*THE MICROFINANCE OPTION*)

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Abstract

The main focus of this study is to establish the relationship between financial inclusion and economic growth with particular reference of microfinance for the period 1992 to 2013. Using Ordinary Least Square method and employing the Johansen Cointegration tests the study revealed that the activities of microfinance as one of the financial inclusion strategy significantly contribute to economic growth. While total loans and advances of microfinance banks significantly contribute to economic growth, total deposits inversely affect economic growth. The study also reveals the presence of long-run relationship between the variables considered (GDP, total loans and advances, total deposits, investments and number of microfinance banks) The study reveals that the growth and development of a nation is significantly dependent on the expansion of banking and financial services to the currently financially-excluded class of citizens of the country, as they possess untapped and unexplored valuable potentials that will be of tremendous to the country. In view of the benefits inherent in financial inclusion, this study recommends that microfinance banks should concentrate efforts on low cost deposits which are in line with their operations than competing with the conventional banks in mobilizing fixed deposits that has higher cost attached to it. Financial education is also recommended to enlighten the public on benefits of a financial superstructure.

Keywords: Economic Growth, Financial Exclusion, Financial Inclusion and Financial Superstructure

Introduction

In order to enhance the flow of financial services to Nigeria's rural areas, government has, in the past, initiated a series of publicly financed micro and rural credit schemes and policies targeted at the poor. Notable among such schemes were the rural banking programme, sectoral allocation of credit, a concessionary interest rate, and the agricultural credit guarantee funds scheme. Other institutional arrangements were the establishment of the Nigerian Agricultural and Co-operative Bank Ltd (NACB), the National Directorate of Employment (NDE). The Nigerian Agricultural Insurance Corporation (NAIC), the People's Bank of Nigeria (PBN), the Community Banks (CBs), and the Family Economic Advancement Programme (FEAP)

In December 2005, the Central bank of Nigeria (CBN) introduced a microfinance policy framework to enhance the access of micro-entrepreneurs and low income households to financial services required to expand and modernized their operations in order to contribute to rapid economic growth. The policy complements the banking sector reforms, not only brings the microfinance activities under the regulatory purview of the Central Bank of Nigeria (CBN) but also aims at providing sustainable access to financial service by the economically active poor. At the same time, it is targeted at creating an environment of financial inclusion to boost capacity of Micro, Small and Medium Enterprises (MSMEs) to contribute to economic growth and development.

In this policy framework, the CBN acknowledge that;

- Robust economic growth cannot be achieved without putting in place a well-focused programme to reduce poverty through empowering the people by increasing their access to factors of production, especially credit.
- Microfinance services are about providing financial services to the poor who are traditionally not served by the conventional financial institutions.

The formal financial system provides services to only about 35% of the economically active population before the advent of microfinance banking while the remaining 65% were excluded from access to financial services. This 65% was being served by the informal financial sector through the non-governmental organisation (NGOs) – microfinance institutions, money lenders, friends, relatives, credit union and financial cooperatives. The non-regulation of activities of these institutions has serious implication for CBN's ability to exercise on aspect of its statutory mandate of promoting monetary stability and sound financial system.

Economic growth is an objective of financial inclusion which includes political, economic and social inclusion (Nalini et al, 2012). Enhancing financial innovation and Access (EFIA, 2013) defines financial inclusion as the provision of a broad range of high quality financial product such as savings, credit insurance, payment and pensions which are relevant appropriate and affordable for the entire adult population, especially the low-income segment of the economy. It could also be said to be the delivery of financial services at affordable costs to the unbanked and low-income segments of the society. It is the opposite of financial exclusion where those services are neither available nor affordable to a certain category of economic agents, particularly the low income members of the society (Umaru, 2014).

Financial inclusion is intended to connect people with banks for consequential benefits (Mariappan, 2012). This allows the formal financial system to play its original role (financial intermediation) of promoting economic growth which is a major difficulty of most developing countries like Nigeria.

The ability of the active poor to access, easy, affordable and safe financial services is a pre-condition for accelerating inclusive growth because poverty is usually synonymous with financial exclusion, people are left with the option of patronizing the informal finance providers which in most cases, are expensive, not organized and full of doubts (Sequn . et al 2014).

Research Problem

In Nigeria, there are many reasons for the high rate of the unbanked and those lacking of access to financial services, especially among the rural dwellers. These include, lack of infrastructural development, illiteracy, poverty and insecurity. The result of EFInA access to financial services in Nigeria in 2012 survey showed that about 349 millions adults representing 39.7% of the adult populations were financially excluded. This means that only 28.6 million adults were banked, representing 32.5% of the adult's population (EFInA, 2013).

Over the years, financial inclusion of rural dwellers and active poor suffers the needed attention from the financial institutions in Nigeria. Rural financial intermediation and small business financing are conspicuously missing on the priority of the conventional banks. As a result, the rural sector and the active poor remained heavily constrained by its small economic capacity due to inadequate financial consideration. Yet, the rural sector and active poor with its characteristic small business has the potential for capacity building and economic drive in any economy. Therefore, failure to recognize this as a challenge would amount to undermining the roles of the sector in economic growth. Do the activities of microfinance banks really encourage financial inclusion and in the long-run affect economic growth? Financial inclusion is critical to the attainment of sustainable economic growth in Nigeria; therefore, the objective of this study is to establish the link between microfinance, its inclusion and possible contribution(s) to economic growth in Nigeria

Objective of the study

The main objective of this study is to determine linkage or relationship between microfinance and financial inclusion as well as microfinance and economic growth. Other specific objectives are to;

i. determine the relationship between microfinance banks' total deposit and economic growth
ii. determine the relationship between microfinance banks' total loans and advance and economic growth
iii. establish the link between the number of bank branches and economic growth of Nigeria.
iv. investigate the effect of banks' investment on economic growth of Nigeria.

Although microfinance is often seen as a tool to improve financial markets, there seems be lack in studies relating to microfinance to financial inclusion and economic growth. As such, the fundamental questions that this study aims to answer are;

i. How does microfinance promote financial inclusion and economic growth?
ii. What is the relationship between microfinance banks' total deposit and economic growth?
iii. What is the relationship between microfinance banks' total loans and advance and economic growth?
iv. What is the link between the number of bank branches and economic growth of Nigeria?
v. Do bank investments effect economic growth?

In order to achieve the above stated objectives, these research hypotheses were formulated:

i. H_{01}: Loans and advances to financially disadvantaged do not positive impact on economic growth of Nigeria
ii. H_{02}: There is no significant relationship between microfinance total deposits and economic growth of Nigeria
iii. H_{03}: There is no significant relationship between the number of bank branches and economic growth of Nigeria.
iv. H_{04}: there is no significant relationship between bank investments and economic growth.

Synopsis of Related Literature

Conceptual Review.

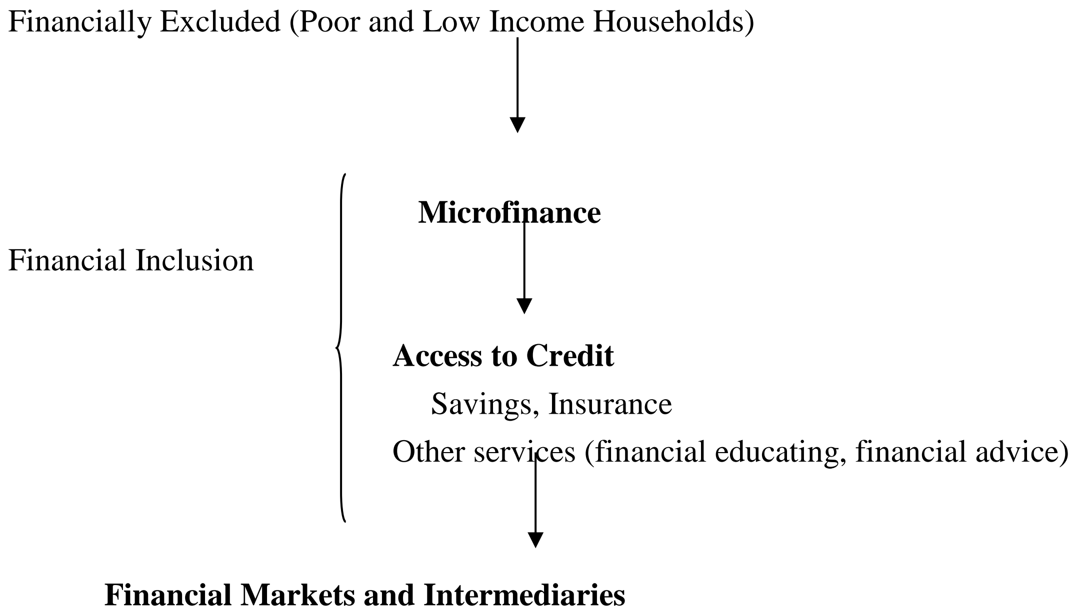
Financial inclusion refers to the timely delivery of financial services to the disadvantaged and low income group at an affordable cost (Serrao et al, 2013). It includes availability of, and access to, different types of formal financial services at reasonable prices. Financial inclusion is the benchmark used to assess how formal financial services reach the common people in the economy (Uma et al., 2013). It is a term commonly used to represent the deliberate attempt which makes the poor, marginalized people and those vulnerable to low economic power to engage in formal economic process through ownership and usage of formal financial service at regular intervals.

Financial inclusion is the enabling access to financial resources and service for different economic agents at an affordable cost, especially to those with lower income (Mbutor and Uba, 2013). It could also be said to be the delivery of financial services at affordable costs to the unbanked and low-income segments of society. It is the opposite of financial exclusion where those services are neither available nor affordable to a certain category of economic agents, particularly the low income members of the society (Umaru, 2014). According to Nalini and Mariappan (2012), financial inclusion is intended to connect people with banks for consequential benefits. This allows the formal financial systems to play its original role of promoting economic growth which is a major difficulty of most developing countries.

Economic growth is an objective of financial inclusion which includes political, economic and social inclusion The exclusion of any person or group of people from these three dimensions of inclusion will lead to financial exclusion because the political, economic and social life of people are interwoven and the three dimensions are required to attain financial inclusion. Where majority are excluded from the financial system, the gain of economic development does not reach every one and this leads to inequality. Hence, inclusive growth is needed in an economy in order to share the benefits of economic growth more or less equally among all sections of people (Uma et al., 2013) which may be a mirage where majority are not part of the financial system

Fig 1:

Analytical Framework to Microfinance and Financial Inclusion



Source: Jovec et al (2011)

The diagram above suggests how microfinance is seen as the poor and low income households' link or bridge towards financial inclusion. Through the financial services provided by microfinance such as savings, access to credit and insurance, more people become included in the financial system – both by definition and in actuality.

Financial institution influences not only the efficiency or resources allocation throughout the economy but also the comparative economic opportunities in individuals from relatively rich or poor households. Financial institutions exist to serve as intermediaries in a market with high information asymmetries and transaction and information costs. As the bridges between the firms and households, financial institutions live up to the primary function of being able to spur growth and development. Though this may be the case, there exists a divide within the financial system in itself. As it is at present, a considerable number of people are excluded in financial system. Financially excluded, as they are defined to be, there is a seen need for them to be included in the financial sector.

The World Bank usually measures the level of financial inclusion through certain banking measures. These include number of bank branches, number of accounts, and the domestic credit as percentage of GPD and domestic deposit as a percentage of GDP. These indicators for financial inclusion however, as Sarma (2008) argues are not enough because it may identify one dimension of banking outreach.

The practice of microfinance in Nigeria during this period was culturally rooted and dates back several centuries. The traditional microfinance institutions provided access to credit for the rural and urban low-income earners. They are mainly of the informal self-help groups or rotating savings and credit association

types. Other providers of microfinance services include savings collectors and co-operative societies. The informal financial institutions generally have limited outreach due primarily to the paucity of loanable funds.

Financial inclusion is the provision of the right incentives to individuals which help to overcome barriers that are central to stability and growth, poverty reduction and equitable distribution of resources and capabilities (Serrao et al., 2013). Financial inclusion is imperative for economic growth process because, as more people are brought into the formal financial system, it will help in proper planning and decision-making with more reliable data. It also assists in reducing the volume of money outside the banking sector. This is useful for monetary policy decisions by the government and its agencies such as the central bank. The effectiveness of monetary policy would be improved by growing financial inclusion (Mbutor and Uba, 2013).

In order to integrate more people into the formal financial system, due consideration should be given to some issues. Law and order is a vital requirement for the establishment of more banks in many locations (Aube and Laidlaw, 2010). If banks cannot be established in rural areas, the bank officers can travel to such locations at regular intervals. However, the security of the bank officers and the cash becomes an issue of concern in a country like Nigeria. Can the government guarantee law and order to pave the way for financial inclusion, especially in remote locations? The Boko Haram issue in Nigeria is a major challenge for financial inclusion in such locations where present.

Barriers to Financial Inclusion

The EFInA Access to Financial Services in Nigeria 2010 Survey groups the barriers to financial inclusion into the following three categories:

Demand-side barriers occasioned by various reasons, such as irregular income, lack of employment and low literacy levels.

Supply-side barriers brought about by long distance to access points, too high cost of services and inappropriate products.

Regulatory barriers such as cumbersome KYC requirements, lack of trust in the financial service provider and high rate of corruption.

Strategies for Achieving the Financial Inclusion Targets

In pursuing the stated targets, efforts was concentrated on the following strategic areas:

- **Agent Banking:** Agent banking is the delivery of banking services outside traditional bank branches, through additional touch points such as existing retail stores and petrol stations or via technology such as Point of Sale' (P05) devices and mobile phones.
- **Mobile banking/Mobile Payments**: Access to financial services through mobile phones that are either directly linked to a bank account or use of mobile wallets as intermediary virtual money accounts.

- **Linkage Models**: Enhancement of financial and business cooperation between conventional financial institutions (deposit money banks and development finance institutions) / government and microfinance banks/institutions for wholesale funding and on- lending transaction.

- **Client Empowerment**: Increase of bankability of population through coordinated national financial literacy initiatives that are complemented by consumer protection.

Empirical Review

Access to financial inclusion is the ability to use available financial (services from formal finance providers which depends on the conditions for the opening and using of a bank account (Serrao et al, 2013) such as location of banks to the people and the charges paid to the bank for operating a bank account.

The findings of Uma at al. (2013) provide dear support for the above, especially that it took a fortnight for 87% of their respondents to have their accounts function after the submission of the completed bank account opening application forms. It was foun4 that 80% visited their banks just once in a month while 50% kept their money at home rather than the bank. Access to formal financial services or financial inclusion in developing economies is critical to economic growth and reduction in inequality among citizens of a nation. Financial power that is derived where access to finance is possible could create a partition between the rich and the poor, the educated and the illiterate, and urban and rural dwellers because those with formal financial access have unlimited access to enhance their financial power with varied, options from the formal finance providers.

Serrao et al. (2013) asserted that the Jack of access to finance is a critical mechanism for the persistent income inequality, as well as slower growth which influences resource allocation and the comparative economic opportunities of individuals in the economy. Access to formal finance creates an opportunity for people to increase their income and productivity through purchase and sale of goods and services with the possibility of reduction in poverty and improvement in standard of living.

Usage in financial inclusion represents the regularity, duration and frequency of use of financial services over time (Serrao et al., 2013) which also includes the combination of services used by individuals. Increase in number of bank branches may not necessarily lead to improvement in financial inclusion, especially if those new branches are located where other banks already exist. But if bank branches are located where there are no existing banks, financial inclusion will increase as new accounts are opened for those that are hitherto unbanked. With this, financial inclusion in Nigeria may be a mirage because, according to

Mbutor and Uba (2013), an absolute number of bank branches do not necessarily imply increasing financial inclusion, because the practice of stationing many bank branches in a small geographical location is common to banks, and the resultant effect of this practice is customer poaching rather than financial inclusion. For example, although the cashless policy of the CBN is in place in Ogun State, a place like

Obafemi Owode, the headquarters of Obafemi Owode Local Government Area has no commercial bank, likewise some other local government headquarters in Nigeria. Their findings that the number of bank branches as a measure of financial inclusion did not come out with the right sign. It seems also that the recent sale of some banks like the former Intercontinental Bank Plc reduces financial inclusion, because some of the branches of the bank were closed by the buyer. This might have forced some people out of the fanatical system because such people probably did not have what it takes to patronize div nearest banks, especially if the closed bank branch was the only bank in the area. The CBN should have given incentives to ensure the continuous existence of such branches for the purpose of accelerating financial inclusion for economic growth.

A major constraint to the participation and contribution of the poor to economic growth is limited access to formal savings (Aube and Laidlaw, 2010). A study by Nalini and Mariappan (2012) reveals the challenges of financial inclusion as improper repayment of loan facility, need for additional employees by the banks, consumption of more time, difficulty in canvassing, high cost requirement, heavy work-load and low consumer awareness. Nigeria is a cash based economy as a result of different businesses in the informal sector. The epileptic supply of electricity also contributes to this, likewise the illiteracy level in rural areas and some parts of the urban centres. Unreliable infrastructural facilities made financial inclusion difficult and costly (Aube and Laidlaw, 2010).

Dashi et al. (2013) reported that the lack of a suitable range of products and services and the limited institutional capacity of financial service providers are the major bathers to financial inclusion. The possible financial products for financial inclusion are savings accounts, current accounts, mobile banking, rural banking and electronic banking. Mobile banking may appeal more to the educated but the regular breakdown in mobile telecommunication network poses a challenge that may make people to be reluctant in subscribing to the service. Mobile banking or M-banking is used to describe financial services delivered via mobile networks using mobile phones. The services provided include depositing, withdrawing, sending and saving money, as well as making payments. M-banking is also referred to mobile financial services (MFS). A mobile payment is a point-of-sale payment made through a mobile device that can be a mobile phone or personal digital assistant. Mobile money, on the other hand, refers to a service that allows users to transact and store electronic value on a dedicated account associated with a mobile phone number, redeemable for cash (Umaru, 2014).

As more robust technology solutions and telecommunications infrastructure come into the market, banks will increase account openings, payment services and savings mobilization from clients through mobile channels. Already, 14% of African adults access payment services on their phones; usage is at its highest in East Africa, with 35% of adults (Brian, 2014). It should be noted that M-banking does not make any meaning to the illiterate, especially those without access to government electricity supply.

Again, the study of Segun et al (2014) which look at the economy of financial inclusion in Nigeria, found out a high access to bank services.

This work seeks to determine the linkage between microfinance, financial inclusion and economic growth for the period 1991 to 2013. Using Ordinary Least Square method and employing the Johansen Cointegration, we will be able to find out at the end of this work whether microfinance through financial inclusion targets contribute to economic growth in Nigeria.

Methods and Materials

This study adopted data for analysis to cover the period, 1992 – 2013, and were sourced from CBN Statistical Bulletin, the CBN Annual Report and statement of accounts for the relevant years.

Because we are interested in finding out whether a relationship exist between microfinance, financial inclusion and economic growth, we employed the Johansen Cointegration and Ordinary Least Square (OLS) test

The dependent variable, which forms the major basis for the study is economic growth is proxied by GDP (Gross Domestics Product).

Model Estimation

Following a detailed review of previous studies and theoretical evidence of (Jovec,.at al 2011), the theoretical equation which explains the linear relationship between financial inclusion of microfinance and economic growth is specified thus:

GDP = F (TDM, TLA, NBB, INV.).................................. Eqn (1)

This functional relationship can be transformed econometrically to;

$GDP = \alpha_0 + \alpha_1 TDM + \alpha_2 TLA + \alpha_3 NBB + \alpha_4 INV + u$……..Eqn (2)

Where;

GDP = Gross Domestic Product

TDM = Total Deposits Mobilized

TLA = Total Loans and Advances

NBB = Number of Bank Branches

INV = Investments

α_0 - Constant

α_1-α_4 = Coefficients

u = Error Term

Apriori expectation are $\alpha_1 > 0$, $\alpha_2 > 0$, $\alpha_3 > 0$, $\alpha_4 > 0$

By the rule of thumb and assuming every other thing remains equal/constant, since Nigerian financial sector is going through a lot transformation and low level of financial education, it is expected that microfinance total loans and advances, total deposits and the number of microfinance as financial inclusion strategy positively contributes to economic growth.

By opening accounts and mobilizing deposits many initially excluded poor and active individuals will be included thereby increasing the funds required to be extended to micro and scale entrepreneurs. Again, total loans and advances granted by microfinance banks to micro and scale entrepreneurs also contribute to economic growth. Also, it is expected that the higher the number and spread of microfinance banks in any system, the better it stands to reach out to many individuals thereby increasing the number of individual who accesses financial services

Data Presentation and Interpretation

Cointegration Test

Table 1 **Result of Cointegration Test**

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.989913	157.6344	69.81889	0.0000
At most 1 *	0.788981	65.70428	47.85613	0.0005
At most 2 *	0.664665	34.58811	29.79707	0.0130
At most 3	0.431546	12.73562	12.49471	0.0249
At most 4	0.069419	1.438913	3.841466	0.2303

Trace test indicates 4 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values

In table 1 above, the null hypothesis of no cointegrating vector can be rejected for all the variables used in the study and we accept the presence of long-run relationship between GDP, total loans and advances, total deposits, investment and number of microfinance bank.

Table 2: Ordinary Least Squares (OLS)

Dependent Variable: GDP
Method: Least Squares
Date: 11/02/15 Time: 17:34
Sample: 1992 2013
Included observations: 22

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INV	0.118143	0.842771	0.140184	0.8902
NBB	7.612130	16.61154	0.458244	0.6526

TDM	-0.542445	0.406391	-1.334786	0.1995
TLA	1.461076	0.518718	2.816707	0.0119
C	-1242.556	11506.64	-0.107986	0.9153

R-squared	0.897849	Mean dependent var	19894.86
Adjusted R-squared	0.873814	S.D. dependent var	24290.88
S.E. of regression	8628.776	Akaike info criterion	21.16031
Sum squared resid	1.27E+09	Schwarz criterion	21.40827
Log likelihood	-227.7634	Hannan-Quinn criter.	21.21872
F-statistic	37.35518	Durbin-Watson stat	1.848329
Prob(F-statistic)	0.000000		

From the regression result in table 2 above, we have our estimated regression equation as:

GDP = -1242.556 +0.118143INV +7.612130NBB --0.542445TDM +1.461076TLA

(0.140184) (0.458244) (-1.334786) (2.816707)

NB: the t-values are in parentheses

Global Statistical Results Analysis

The econometric property of the estimated equation shows that the global utility or the overall goodness of fit is high with an F- statistics of 37.35518. The Coefficient of Determination (R^2) of 0.89 or 89% implies that, at level series, about 89% of the total variations in the gross domestic products (GDP) are explained by the changes in the independent variables. The computed DW is 1.848 which shows that there is no presence autocorrelation

TESTS OF HYPOTHESES.

Variables	T-Statistic	Prob.Value	Observation	Decision
INV	0.140184	0.8902	p-value>0.05	Accept null
NBB	0.458244	0.6526	p-value>0.05	Accept null
TDM	-1.334786	0.1995	p–value> 0.05	Accept null
TLA	2.816707	0.0119	p-value < 0.05	Reject null

Source: Extracted fromEviews 7.0

This sub-section presents the result of hypothesis testing. Null hypothesis to be tested is that the explanatory variables (INV, NBB, TDM, TLA) used in the model have no significant relationship with economic growth of Nigeria. If the t-statistic of any explanatory variable is less than p-value at 5% significance, such variable is said to have significant impact on savings economic growth, and if otherwise it has no significant relationship.

As earlier observed, the F-statistic proved that variables entered have the capacity to determine the level of economic growth in Nigeria.

However, we will go on and test for individual contributions of each of these variables.

$H0_1$: Loans and advances to financially disadvantaged do not positive impact on economic growth of Nigeria .

Based on the table 2 above and the decision criteria, we reject the null hypothesis and accept the alternative hypothesis and conclude that Loans and advances to financially disadvantaged have positive impact on economic growth of Nigeria. This finding is in line CBN objectives for the establishment of Microfinance banks.

H_{02}: There is no significant relationship between microfinance total deposits and economic growth of Nigeria.

From the table 2 above, the p-value is greater 5%, we therefore accept the null hypothesis and reject the alternative hypothesis and conclude that there is no significant relationship between microfinance total deposits and economic growth of Nigeria

H_{03}: There is no significant relationship between the number of bank branches and economic growth of Nigeria.

Again, in line with decision rule, we accept the null hypothesis and reject the alternative hypothesis and conclude that there is no significant relationship between the number of bank branches and economic growth of Nigeria.

H_{04}: There is no significant relationship between bank investments and economic growth.

Based on the decision rule, we accept the null hypothesis and reject the alternative hypothesis and conclude that there is no significant relationship between bank investments and economic growth

The result above implies that there is a positive and significant relationship between economic growth and microfinance total loans and advances (TLA). The total number of microfinance branches (NBB) and total investment (INV) have positive though insignificant relationship with economic growth. Again, a negative influence of TDM to economic growth was established although the relationship is insignificant. The implication is that a unit increases in TDM decreases the GDP by 0.542445 units. This is against our aprori expectation and can be attributed to the high interest payment on the deposit mobilized. This means that microfinance mobilized fund (especially fixed deposit) at higher rate and probably find it very difficult to get customers to borrow at that high rate.

Conclusion

This research work examined the linkage between microfinance, financial inclusion and economic growth of Nigeria. The study revealed that the activities of microfinance as one of the financial inclusion strategy significantly contribute to economic growth. From the analysis above, (table 2) while total loans and advances of microfinance banks significantly contribute to economic growth, total deposit inversely affect economic growth. This account for the largely deposit mobilized through fixed deposit which has higher

interest charges than the prevailing lending rate. Furthermore, the number of microfinance bank as financial inclusion strategy has no significant impact to economic growth. This is in line with the findings of Mbutor and Uba (2013).

The growth and development of a nation is significantly dependent on the expansion of banking and financial services to the currently financially-excluded class of citizens of the country, as they possess untapped and unexplored valuable potentials that will be of tremendous to the country.

Policy Recommendations

In view of the benefits inherent in financial inclusion, this study recommends:

1. That microfinance banks should concentrate efforts on low cost deposits which are in line with their operations than competing with the conventional banks in mobilizing fixed deposits that has high cost attached to it.
2. The regulatory authorities should encourage the establishment of microfinance banks in the rural areas to reach the unbanked population.
3. Government should also provide enabling environment and the needed security that will ensure the long term growth and efficient performance of the bank. Financial education is also recommended to enlighten the public on benefits of a financial superstructure.
4. Finally, high quality financial products which are relevant, appropriate and affordable for the entire adult population, especially the low-income active poor should be designed and timely and seamless make available.

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