



Reserve Bank Innovation Hub

Why in News?

Recently, the [Reserve Bank of India \(RBI\)](#) governor inaugurated the **Reserve Bank Innovation Hub (RBIH) in Bengaluru.**

What is the RBIH?

▪ About:

- It has been set up as a **Section 8 company under the [Companies Act, 2013](#)** with an initial **capital contribution of Rs. 100 crore.**
- It is a **wholly owned subsidiary of the RBI.**

▪ Objective:

- RBIH aims to **create an ecosystem that focuses on promoting access to financial services and products** for the low-income population in the country.
 - This is in line with the objective behind establishment of RBIH i.e., **to bring world-class innovation to the financial sector in India**, coupled with the underlying theme of financial inclusion.
- The Hub is **expected to build an ecosystem for development of prototypes, patents and proofs of concept** and promote cross-thinking, spanning regulatory domains and national boundaries.
- It had plans to **identify and mentor [start-ups](#)** having maximum potential.
- It is also **expected to collaborate with various government Ministries, Departments and academia** to identify problem statements in different domains and explore potential solutions.
- RBI Innovation hub hosted **Swanari TechSprint** to create sustainable solutions for women-owned enterprises.
 - TechSprint is aimed at advancing digital financial inclusion for women in India.

What are the other Initiatives for Financial Inclusion?

- [Pradhan Mantri Jan Dhan Yojana \(PMJDY\)](#)
- [Atal Pension Yojana \(APY\)](#)
- [Pradhan Mantri Vaya Vandana Yojana \(PMVVY\)](#)
- [Stand Up India Scheme](#)
- [Pradhan Mantri Mudra Yojana \(PMMY\)](#)

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