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The Journal welcomes new, bonafide and genuine researches in the field of Commerce, Economics, Law, Management and Trade. Articles, Case studies, Discussions, Book Reviews and Biographies of the Legends in above fields are given place in the JCT. It, also, throws the light on the contemporary issues of global interests in commerce and management.

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I, Dr. S. K. Agarwal, hereby declare that the particulars given above are correct to the best of my knowledge.

Dr. S. K. Agarwal
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Without Financial Sector Reforms, no developing country can undertake effective economic reforms in modern times. The countries of the World have shifted towards economic part rather than political one. Traditionalism, lack of safe financial activities, insufficiency and unreliability of financial institutions are to be removed off strongly. The economy can only progress or diversify through adequate establishment of formal financial institutional set-up than informal mechanism of financial activities. Of all Financial Sector Reforms, the banking reforms are most urgent and most important. Therefore, it can be said that Banking Reforms are the mirror of Effective Economic Reforms in a developing country like India.

Worldover, for the same reasons, the countries, those require banking reforms have adopted inclusive banking as a part of innovative banking reforms or correspondent banking model as a part of basic banking reforms as per the case.

Brazil deployed Banking Companies on a large scale to distribute welfare grants to unbanked Brazilians. Moreover, Columbia, Peru, Mexico and Chile have adopted Brazilian approach of Inclusive Banking to reform their banking sector.

'Using technology' has been another major feature of inclusive banking, particularly in Africa, where physical infrastructure is poor, but telecommunications' reach is relatively high. In Kenya, for instance, mobile network operator offers an electronic money transfer service called *m-pesa*. Mexico offers a good example of how government-to-person payments actually help bring unbanked beneficiaries into the fold of formal banking.

In India, PMJDY (Prime Minister Jan Dhan Yojna) is a big step in order to achieve banking sector forwardness and reach, indeed. A few years ago, the RBI has suggested targeting each and every part of population with a bank account in order to acquire financial inclusion. That time nearabout 10000-thousand bank accounts were opened. The PMJDY coverage is multifarious from simple bank account to linked insurance coverage to debit card facilities etc. But, the government has to provide safe electronic banking through ATMs, government-to-citizen money transfers and reliability on the part of BSPs (Banking Service Providers).

Albeit, the PMJDY would help the government to take the delivery system to most people and with lower transaction costs, financial inclusion can improve the effectiveness and efficient execution of government payment of social safety net transfers.

With these lines, I thank Editor, Assistant Editors, Editorial Board and Review Board to help in bringing another afresh issue of the Journal of Commerce and Trade i.e., Vol. IX No. 2 : October, 2014. I wish all contributors a great success.

May God enlighten all of us by thou divine light.

Dr. Himanshu Agarwal
Chief Editor