

## Annual Stakeholders cum Dissemination Meeting on

# Enhancing Financial Protection of Consumers in Particular Women through Financial Literacy Initiatives

### Event Report



April 27, 2018, Bhilwara



## Background

It was revealed in various studies and interventions that poor and vulnerable communities, especially women in rural areas are unable to come out of poverty due to poor savings and lack of investment habits and financial inclusion. Women are more vulnerable as compared to their male counterparts mainly because they do not have means and control over finances despite contributing significantly in livelihood activities. Moreover, the decision making power lies with the male members, who also have access to other financial services and spending. Hence, investment priorities are seldom in hands of women.



## Introduction

Consumer Unity & Trust Society (CUTS) with the support of Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India is implementing a project entitled, 'Enhancing Financial Protection of Consumers in Particular Women through Financial Literacy Initiatives'. The objectives of the project areas following:

- Building capacity of the rural consumers, especially women in terms of financial literacy thereby enhancing their financial inclusion and other finance related involvements
- Enhancing awareness, knowledge and skills among the target community on financial decisions regarding savings, investments, borrowings, income and expenditure and
- Overcoming vulnerability and ensure the economic security of rural consumers by linking them with financial services and the government/non-government development schemes

The project is being implemented in all 23 blocks of Bhilwara (12) and Chittorgarh (11) districts. As part of first activity, a baseline study was conducted to gauge the level of awareness of financial consumer rights, financial inclusion and identify the required services, which could be offered through banking sector or development schemes of the government.

## Annual Stakeholder's Consultation and Dissemination Meeting

The second Annual Stakeholder's Consultation cum Dissemination Meeting under the project was held on April 27, 2018 at Hotel Shagun, Bhilwara in Rajasthan. The purpose of organising the Consultation was to take a stock of the first year's activities and disseminate the key findings of the baseline survey conducted during the year in the district.

### Proceedings

Gauhar Mahmood, Assistant Director, CUTS Centre for Human Development, Chittorgarh, in his welcome remarks provided an overview of the project and highlighted the challenges for poor and vulnerable communities, especially rural women, who are unable to come out of poverty due to poor savings and investments habits. The women are more vulnerable as compared to their male counterparts, although they contribute in adding to family income and livelihood activities. The role of women in decision making is limited and they do not have much access to financial services.

Deepak Saxena, Assistant Director and Deputy Head CUTS CART, in his presentation provided the background and rationale of the project along with the key findings of baseline survey. He said that the project duration will be of two years, i.e. from May 2017-May 2019, and will cover all 23 blocks of Chittorgarh and Bhilwara districts. He also elucidated about the major activities implemented under the project.



Saxena shared that the baseline survey was conducted to assess ground realities of financial consumers, awareness level about financial consumer rights, their involvement capability in financial matters and inclusion. Around 1150 was the size of the sample collected from 23 blocks of the specified districts. Respondents were involved in various occupations, such as farming, cattle rearing, labour, local business, etc.

While presenting key findings, Saxena shared that as per the survey, 82 percent women contributed in family income, 89 percent had bank and post office accounts, 70 percent were not having sufficient amount for savings deposit and 9 percent women kept their meagre savings with their male counterparts. It was also revealed that 54 percent respondents borrowed money from local lenders in case of need. About 72 percent were not much aware of financial schemes of government, such as *Jan Dhan Yojna*, *Atal Pension Yojna*, *Kissan Credit Card*, *RuPay Debit Card*, *Jeevan Jyoti Bima*, *Jeevan Suraksha Bima*, *Mudra Yojna*, *Bhamashah Yojna*. On being asked about investment and savings, it was found that 89.52 percent respondents deposited savings in banks and only 5.09 percent in post offices.

Saxena mentioned that 73 percent respondents were hardly aware of the difference between debit and credit cards; 94 percent never used online transfer; 74 percent were not having life insurance; 85 percent with no accidental insurance; 90 percent unaware of mutual funds; 87 percent used mobile phones; and 86 percent were not using mobile wallets. Saxena later outlined few other activities besides baseline survey, which have been completed during the first year of the project.



Kalu Lal Gurjar, Chief Whip, Government of Rajasthan was the Chief Guest of this Annual Stakeholders cum Dissemination Meeting and Jaya Laxmi Kannan, Under Secretary, Department of Consumer Affairs under the Ministry of Consumer Affairs, Food and Public Distribution, Government of India was the special guest in the inaugural session.

Kalu Lal Gurjar, *Mukhya Sachetak* (Chief Whip), Government of Rajasthan, said that women should come forward to get financial information, training and education. Gurjar said that Prime Minister's vision of *Jeevan Suraksha Bima Yojna* and *Jeevan*

*Jyoti Bima Yojna* scheme for poor section of India are leading to financial security and independence of Indian citizens. But due to lack of awareness about financial inclusion, people did not participate in these schemes so effectively. Through CUTS endeavour, people can achieve and fulfill their needs and demand about banking services.

Rajendra Singh Kaviya, Additional District Magistrate (City), with the charge of District Supply Officer; and Saroj Gurjar, Pradhan of Suwana *Panchayat Samiti* were the special guests in the inaugural session. Lokesh Saini, District Development Manager National Bank for Agriculture and Rural Development (NABARD); Pukhraj Nahar, Financial Literacy Coordinator, Bank of Baroda; Prabhash Chaudhary, Social Activist and Prahlad Vyas, Advocate were the speakers for the technical session.

In her special address, Jayalaxmi Kannan expressed that CUTS' initiatives have greatly benefitted financial consumers, especially women. She urged that women to come forward to acquire advantage of banking services, such as social security schemes in insurance sector and various pension or financial welfare schemes.



Kannan stated that women SHGs have been successful models and achieved greater heights in financial inclusion. However, the need of the hour is to make them more self-reliant. She briefly

described few schemes for promoting small businesses and mentioned that the Government is providing subsidies on such schemes.

Rajendra Singh Kaviya, Additional District Magistrate of Bhilwara greeted the dignitaries and believed that the ongoing project will build capacities of rural consumers in terms of financial literacy by enhancing awareness, knowledge and skills in the target community on financial issues.



Kaviya stated that the government is concerned about the status of women, with regard to their financial liabilities and burdens. However, the reality is entirely different. Poor penetration of banking services in rural India and making people walk for miles in order to avail banking services is making the situation worse. Kaviya urged the participants to contribute in developing and maintaining consumers' trust in financial services for beneficial outcomes.

Saroj Devi Gurjar, Pradhan, Panchayat Samiti, Suwana, Bhilwara said that the programme is commendable and valuable for those people, who are not associated with the banking services. Saroj Devi thanked CUTS team for organising such valuable meetings and opined that the project team is proceeding in the right direction, and will certainly achieve the defined objectives of project.

Expressing his views on the occasion, Lokesh Saini, District Development Manager, NABARD said that the term 'financial inclusion' has acquired universal acceptance in terms of access to financial service. Financial literacy is a meant to bring greater financial capability towards financial inclusion.



During the technical session, Pukhraj Nahar, Financial Literacy Coordinator (FLC), Bank of Baroda; and Arvind Purohit, Financial Literacy Coordinator, BRKG Bank; believed that financial literacy is now a consumer right issue. They also elucidated about the presence of regulatory authorities. Nahar shared the facts of the banking sector, and financial literacy/inclusion and challenges being faced by financial consumers. Besides, commending the project, they indicated that CUTS project is contributing greatly in capacity building of rural consumers in raising financial literacy.

Pukhraj Nahar, FLC Coordinator, Bank of Baroda expressed that poor and vulnerable community, particularly rural women are unable to come out of poverty due to poor savings and lack of investment practices. The women are more vulnerable compared to their male counterparts, because they have less control over finances and financial decisions despite contributing largely in family income and livelihood activities.

Prahlad Rai Vyas, a social legal activist spoke on the key issues of the Consumer Protection Act or CPA, 1986 and correlated the financial consumer protection with CPA, 1986. Vyas shared few cases related to financial consumers, which led to Consumer fora and other forums.

Gaurav Chaturvedi, Programme Assistant of CUTS CHD rendered presentation on the achievements in Bhilwara in the last one year through project endeavours. Gaurav mentioned that the one year activities covered all the 23 blocks of Chittorgarh and Bhilwara. He explained that 46 cluster meetings were held in two phases, with total participation of 2365 participants including 2162 women and 203 men.



Radhe Vaishnav, Programme Associate CUTS CHD said that based on the outcome of baseline survey, financial consumer facilitators would be identified in the clusters. These groups have been trained and would be involved in networking with various banks, financial institutions and government departments to benefit the target women.

## Vote of Thanks

Satyapal Singh programme Associate of CUTS CART gave vote of thanks to all dignitaries, whereas Madan Giri Goswami asked the participants to provide project feedback and summed up the event.

## Open Session

During the open session on financial inclusion, the participants raised many queries related to financial services and banking redressal system, which were well resolved by Pukhraj Nahar and other speakers of the technical session.





## Participation

Around 83 people including 58 women participated in the Annual Stakeholder's meeting. These participants belonged to Suwana, Mandal, Asind, Mandalgarh, Banera, Hurda, Bijoliya, Kotdi and Shahpura blocks of Bhilwara districts. They also participated in cluster trainings. Few women participants were from SHGs, Mahatma Gandhi National Rural Employment Guarantee Act (MNAREGA) labour class, belonging to weaker and poorer section of the society.

## Agenda

10: 00-11:00 AM	<b>Registration &amp; Tea</b>
11:00 AM-12:30 PM	<ul style="list-style-type: none"> <li>• Welcome Address: <b>Gauhar Mahmood</b>, Assistant Director, CUTS International and Centre Head, CUTS Centre for Human Development</li> <li>• Key finding of Baseline Survey and the Project Updates: <b>Deepak Saxena</b>, Assistant Director, CUTS International and Deputy Head, CUTS Centre for Consumer Action, Research and Training (CUTS CART)</li> <li>• Key Highlights of First Year Activities of FCP in Bhilwara: <b>Gaurav Chaturvedi</b>, Programme Assistant, CUTS Centre for Human Development (CUTS CHD), Bhilwara</li> <li>• Release of CUTS Monograph and Posters by the Chief Guest</li> <li>• Chief Guest Address: <b>Shri Kalu Lal Gurjar</b>, Chief Whip to Government of Rajasthan</li> <li>• Special Address: <b>Smt. Saroj Devi</b>, Pradhan, Suwana village, Bhilwara</li> <li>• Special Address: <b>Rajendra Singh Kaviya</b>, ADM, City, Bhilwara cum DSO</li> <li>• Special Address: Smt. <b>Jayalaxmi Kannan</b>, Under Secretary, Department of Consumer Affairs, Government of Rajasthan</li> </ul>
12:30-01:50 PM	<p>Technical Session: <b>Financial Inclusion through Various Initiatives</b></p> <p><i>Moderator:</i> <b>Deepak Saxena</b>, Assistant Director, CUTS</p> <p><i>Speakers:</i> <b>Shri Lokesh Saini</b>, DDM, NABARD <b>Shri Pukhraj Nahar</b>, FLC, Bank of Baroda <b>Shri P R Vyas</b>, Advocate and Social Legal Activist, Bhilwara</p>
01:50-02:00 PM	<p>Summing up &amp; Vote of Thanks:</p> <p><b>Satyapal Singh</b>, Programme Associate, CUTS CART</p>
02.00 PM Onwards	<b>Lunch</b>

## Media Coverage

### हर व्यक्ति तक सरकारी योजनाएं पहुंचाना हमारा कर्तव्य है: गुर्जर

भीलवाड़ा | कट्स मानव विकास केंद्र की ओर से शुक्रवार को आरसी व्यास स्थित एक निजी होटल में वित्तीय साक्षरता पर जिला स्तरीय हितधारक मीटिंग हुई।



उपभोक्ता मामले खाद्य एवं सार्वजनिक वितरण विभाग की लक्ष्मी कन्नन ने संबोधित करते हुए बताया कि सरकारी योजनाएं समाज के हर व्यक्ति तक पहुंचाना हमारा कर्तव्य है। डीडीएम नाबा एवं हमारा कर्तव्य है। डीडीएम नाबा कि इंटरनेट के माध्यम से हम घर बैठे ही सरकारी योजनाओं का लाभ ले सकते हैं। सुवाणा प्रधान सरोज देवी चौधरी, दीपक सक्सेना ने संबोधित

### वित्तीय साक्षरता से जीवन में बदलाव संभव

पत्रिका न्यूज नेटवर्क  
rajasthanpatrika.com  
भीलवाड़ा. कट्स मानव विकास केंद्र ने शुक्रवार को वित्तीय साक्षरता पर जिला स्तरीय हितधारक बैठक को आरसी व्यासनागर में आयोजित की। खाद्य एवं सार्वजनिक वितरण विभाग की लक्ष्मी कन्नन ने संबोधित करते हुए बताया कि सरकारी योजनाओं का लाभ ले सकते हैं। सुवाणा प्रधान सरोज देवी चौधरी, दीपक सक्सेना ने संबोधित



समाज के हर व्यक्ति तक सरकारी योजनाएं पहुंचाना हमारा कर्तव्य है। कट्स मानव विकास केंद्र द्वारा दिनांक 27.04.2018 को आरसी व्यास स्थित एक निजी होटल में वित्तीय साक्षरता पर जिला स्तरीय हितधारक बैठक का आयोजन किया गया। कट्स मानव विकास केंद्र के निदेशक गोहर महमूद ने बताया कि भारत सरकार के उपभोक्ता मामले खाद्य एवं सार्वजनिक वितरण विभाग के सहयोग से संचालित वित्तीय उपभोक्ता परिचय योजना के तहत आयोजित बैठक में मुख्य अतिथि के रूप में कालू लाल गुर्जरमुख्य सचिवक विभाग सरकार, राजेन्द्र सिंह कविषा, अतिरिक्त निदेशक भीलवाड़ा एवं जय लक्ष्मी कन्नन,

### प्रत्येक व्यक्ति तक पहुंचे योजनाओं का लाभ - गुर्जर

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इंटरनेट के उपयोग की अद्यत विद्यमान करने की बात कही। सुवाणा प्रधान सरोज गुर्जर ने सरकारी द्वारा संचालित योजनाओं की जानकारी देने शुरू बताया कि जिन योजनाओं का लाभ ले सकते हैं। सुवाणा प्रधान सरोज देवी चौधरी, दीपक सक्सेना ने संबोधित

वित्तीय साक्षरता पर जिला स्तरीय हितधारक बैठक को आरसी व्यासनागर में आयोजित की। खाद्य एवं सार्वजनिक वितरण विभाग की लक्ष्मी कन्नन ने संबोधित करते हुए बताया कि सरकारी योजनाओं का लाभ ले सकते हैं। सुवाणा प्रधान सरोज देवी चौधरी, दीपक सक्सेना ने संबोधित

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