

**EVENT REPORT**

***Project Inception Meeting***

**ENHANCING FINANCIAL PROTECTION OF CONSUMERS  
IN PARTICULAR WOMEN THROUGH  
FINANCIAL LITERACY INITIATIVES**

**(FINANCIAL CONSUMER PROTECTION)**



**August 17, 2017**

**Hotel Padmini, Chittorgarh, Rajasthan**

*With the Support of*  
**Ministry of Consumer Affairs, Government of India**

## BACKGROUND

In various studies and interventions, it was found that poor and vulnerable communities, especially women in rural areas are unable to come out of poverty due to poor savings and investment habits as well as lack of 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. But since the decision making power lies with the male members who also have access to other financial services, spending and 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 are to:

- built capacities of the rural consumers, especially women in terms of financial literacy thereby enhancing their financial inclusion and other finance related involvements;
- enhance awareness, knowledge and skills among the target community on the financial decisions about savings, investments, borrowings, income and expenditure; and
- overcome 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 and Chittorgarh districts. Baseline study would be conducted to gauge the level of awareness of financial consumer rights, financial inclusion and identify needed services, which can be offered through banking sector or development schemes from the government.

Based on the outcome of baseline, consumers would be identified into financial literacy groups in clusters. These groups would then be provided training with the support of expert trainers. Community Based Facilitators (CBFs) would be identified out of these groups comprising one for each group.

The CBFs identified would be groomed and involved in networking with various banks, financial institutions and government departments. CBFs are being involved with sustainability point of view to take the agenda forward even after the completion of the project.

Hence, the project aims at reaching out and empowering the most vulnerable rural consumers in order to improve their health, education and other developmental needs and reduce gender inequality.

## PROJECT INCEPTION MEETING

A Project Inception Meeting was held at Hotel Padmini, Chittorgarh, Rajasthan on August 17, 2017 at. The event witnessed the participation of around 126 people and gave an official start to the project in the Chittorgarh District though the activities are in progress since May 2017.

## PROCEEDINGS

The project launch meeting commenced with the welcome speech of **Gauhar Mahmood**, Assistant Director, CUTS Centre for Human Development, Chittorgarh.

**George Cheriyan**, Director CUTS in his opening remarks provided an overview of the project and highlighted the challenge 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 the decision making is very limited and they do have not much access to financial services.



Cheriyan shared some facts and findings of the baseline survey conducted in Chittorgarh and Bhilwara districts. He said that 76 percent women do not take decision on financial issues. He explained rights of financial consumers and laid stress on enhancing the capacity of financial consumers, particularly women towards financial literacy.



**Amar Deep Singh**, Senior Programme Officer, CUTS gave detailed insights about key findings of baseline survey and background of the project. He said the project duration will be of two years, i.e. from May 2017-May 2019 and will cover all 23 block of Chittorgarh and Bhilwara district. He explained goals and objectives of the project and proposed activities which include baseline research, identification of consumer groups, two rounds of trainings, annual and final stakeholder's consultation and dissemination meetings in each district.

He shared that the baseline survey is conducted to assess ground realities of financial consumers, awareness level about financial consumer rights, their involvement capabilities in financial matters and inclusion. Total 1150 sample size was collected from 23 blocks of two districts. Respondents belonged to different occupations, such as farming, cattle rearing, labour work, local business etc.

While presenting key findings, he shared that as per survey, 82 percent women contributed in family income, 89 percent had bank and post office accounts, 70 percent do not have sufficient amount for saving deposit and 9 percent women deposits saving in her male counterpart. It was

also revealed that 54 percent respondents borrow money from local lender in case of need. 72 percent are not much aware of government financial schemes, 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 investment and savings, respondents stated that 89.52 percent deposit in banks and 5.09 percent in post offices respectively.

Singh mentioned that 73 percent respondents do not know the difference between debit and credit cards, 94 percent never use online transfer, 74 percent are not covered under any life insurance, 85 percent do not have accidental insurance, 90 percent are not aware of mutual funds, 87 percent use basic mobile phones and 86 percent do not use mobile wallets etc.

**Suresh Dhakad**, MLA, Bengu, Chittorgarh delivered the inaugural address and stressed that women should come forward to get financial information, training and education and avail financial services, such as e-labour card, *Jan Dhan Yojna*, Pension Scheme etc. provided by the Central and state government.

**Narayan Singh Charan**, Additional District Magistrate, Chittorgarh spoke about the unawareness of people in using ATM, Paytm and other e-banking facilities etc. He said that this project will play an important role in bringing revolution in the life of such financial consumers and help increase the level of knowledge and behavioural pattern.

**Sushil Sharma**, Chairman, Municipal Council Chittorgarh congratulated and thanked CUTS team for implementing the project on Enhancing Financial Protection of Consumers in two districts. Sharma said digital literacy is the need of the hour and everyone should learn and use these financial initiatives. He explained benefits of *Bhamashah Yojana* (Health Security Scheme) of Government of Rajasthan

**Sanjay Jhala**, Deputy Director, Department of Consumer Affairs said the CUTS is doing excellent work in field of consumer rights including financial consumer protection. This project will be reaching out and empowering the most vulnerable rural consumers, particularly women in order to improve their health, education and reduce gender inequality.

## TECHNICAL SESSION

**Deepak Saxena**, Assistant Director, CUTS moderated the technical session which was attended by **Munish P Kothari**, Chief Counsellor, Disha Trust\_ Financial Literacy and Credit Counsellor, Jaipur; **Alok Jain**, Regional Manager, Baroda Rajasthan *Kshetriya Grameen Bank*, Chittorgarh; **Sanjay Bhardwaj**, Lead District Manager, Chitorgarh and **Sachin Badetia**, District Development Manager, National Bank for Agriculture and Rural Development.



**Deepak Saxena**, Assistant Director, CUTS said the financial literacy is an important consumer issue these days. Speaking about the financial sector scenario, Saxena explained about the whole

regulatory process, which started way back 1932, when Reserve Bank of India (RBI) came into being as a regulator for banking industry. After this, Securities and Exchange Board of India (SEBI) in 1992 for capital market sector, Insurance Regulatory and Development Authority (IRDA) in 1999 for insurance sector and Pension Fund Regulatory and Development Authority (PFRDA) in 2003 for pension sector respectively. The purpose of bringing regulations was to protect consumer's rights in each of the financial sector.

Saxena shared some facts about the banking sector and financial literacy/inclusion and challenges faced by financial consumers. He said this project will build capacities of rural consumers in term of financial literacy by enhancing awareness, knowledge and skills among the target community on financial issues. He also spoke on customer's rights as envisaged by RBI, such as 'Right to Fair Treatment'; 'Right to Transparency, Fair and Honest Dealing'; 'Right to Suitability'; 'Right to Privacy' and 'Right to Grievance Redress and Compensation'.

Opening speaker for the technical session, **Munish P Kothari** explained the financial literacy status of women and said the ground reality is very different where the large section of women are not linked with financial schemes and the area needs a lot of improvement. He also informed about various banking facilities and banking ombudsman mechanism. Kothari also spoke on safe banking and briefed about initiatives taken by the Reserve Bank of India for protecting consumer rights.



With regard to recent achievements in protecting consumer rights of financial services, he laid stress on abolition of foreclosure/prepayment penalty on floating rate loans, levying of SMS charges on actual usage basis, abolition of penal charges on non-maintenance of minimum balance in inoperative accounts etc.. He also advised participants with some safe internet banking tips, such as not sharing passwords of ATMs and other banking details. Kothari also said that customers should be careful while using internet and mobile banking. In his presentation, he highlighted consumer protection measures and also cautioned participants from misleading advertisements with regard to ponzi schemes.

**Alok Jain**, Regional Manager, Baroda Rajasthan *Kshetriya Grameen* Bank, Chittorgarh shed light on safety measures while using ATMs or digital transactions. He asked participants to link their accounts with *Aadhar* which is aimed to bring more transparency among banking service consumers. Jain suitably answered to queries raised by participants related to financial services and banking redressal system.

**Sachin Badetia** highlighted the importance of *Kisan* Credit Cards Scheme which aimed at providing need and timely credit support to farmers for their cultivation needs as well as non-farm activities in a cost effective manner. He said this project would help cover more farmers through this flexible and operational freedom credit utilisation scheme.

**Sanjay Bhardwaj** provided detailed information about banking schemes and expressed that the CUTS programme for financial protection of consumers will bring positive change especially for



women through financial literacy initiatives and ensure the economic security of rural consumers by linking them with government/non-government developmental schemes.

**Madan Giri Goswami, Senior Programme Officer** and convener of the event explained how this project would be taken forward by using findings of the baseline survey after which consumers will be identified to form Financial Literacy Groups in clusters. These groups would then be provided training with the support of expert trainers and involved in networking with various banks, financial institutions and government departments to achieve a sustainable outcome in the form of financial inclusion of people about how to use banking services to their advantage.



**Gaytri Moud, Programme Assistant** gave vote of thanks to all participants.





## वित्तीय उपभोक्ता संरक्षण परियोजना शुभारंभ कार्यशाला संपन्न

चित्तौड़गढ़@बढ़ता राजस्थान

गरीब और कमजोर वर्ग की ग्रामीण महिलाएं वित्तीय रूप से सक्षम होकर आत्मनिर्भर बने इसके लिए उन्हें तकनीकी रूप से सक्षम करने की आवश्यकता है। ये विचार कट्स इंटरनेशनल द्वारा गुरुवार को होटल पदमिनी में आयोजित परियोजना शुभारंभ बैठक में बेगुं के विधायक सुरेश धाकड़ ने मुख्य अतिथि के रूप में व्यक्त किए। कट्स के सहायक निदेशक गौहर महमूद ने बताया कि भारत सरकार के उपभोक्ता मामले खाद्य एवं सार्वजनिक वितरण मंत्रालय के सहयोग से संचालित वित्तीय उपभोक्ता संरक्षण परियोजना ने आयोजित



सभापति सुशील शर्मा ने कहा कि ग्रामीण महिलाएं सबसे पहले उठकर घर का कार्य कर खेती के कार्य में संलग्न होकर पुनः घर लौटकर घर के कार्य में सबसे बाद में शामिल हो सकें। परियोजना सक्षम करे हुए

अतिरिक्त जिला कलक्टर नारायणसिंह चारण ने कहा कि मन्रेगा पर अधिकतर श्रमिक महिलाएं हैं जो बैंक से जुड़ी हुई हैं। कट्स इंटरनेशनल की आदत का उद्बोधन देते हुए बताया कि वित्तीय

माध्यम से बैंकों से लेनदेन की आदतों का विकास करने की आवश्यकता है। खाद्य एवं उपभोक्ता मामलात विभाग जयपुर के उपनिदेशक संजय झाला ने कहा कि माननीया मुख्यमंत्री वसुन्धरा राजे सिंधिया के बजट भाषण के अनुसार राज्य में उपभोक्ता मामले का विभाग प्रथम रूप से संचालित होकर राज्य के उपभोक्ताओं को जागरूक किया जा रहा है। उन्होंने कहा कि संग्रह एवं बचत की आदत महिलाओं से सीखनी चाहिए लेकिन उनमें निवेश की आदत का विकास करना जरूरी है। बैठक के आरंभ में कट्स इंटरनेशनल के निदेशक जॉर्ज चेरियन ने परियोजना शुभारंभ उद्बोधन देते हुए बताया कि वित्तीय उपभोक्ता संरक्षण परियोजना शुभारंभ कार्यशाला संपन्न

### वित्तीय उपभोक्ता संरक्षण परियोजना का उद्घाटन

कट्स इंटरनेशनल के कार्यक्रम में बताया वित्तीय प्रबंधन

वित्तीय उपभोक्ता संरक्षण परियोजना शुभारंभ गुरुवार को कार्यशाला के माध्यम से हुआ। इस दौरान ग्रामीण क्षेत्र की महिलाओं को अतिथियों ने वित्तीय रूप से सक्षम होकर आत्मनिर्भर बनने के टिप्स बताए। कट्स इंटरनेशनल द्वारा गुरुवार को एक होटल में आयोजित परियोजना शुभारंभ बैठक में बेगुं के विधायक सुरेश धाकड़ ने वित्तीय सत्र की अध्यक्षता करते हुए एंडीएम प्रशासन नारायणसिंह चारण ने कि ग्रामीण महिलाओं को आधुनिक तकनीक के माध्यम से बैंकों से लेनदेन की आदतों का विकास करने की आवश्यकता पर जोर दिया। खाद्य एवं उपभोक्ता मामलात विभाग जयपुर के उप निदेशक संजय झाला ने कहा कि संग्रह एवं बचत की आदत महिलाओं से सीखनी चाहिए। कट्स इंटरनेशनल के सहायक गौहर महमूद ने

मदनगिरी गोस्वामी ने बताया कि कट्स इंटरनेशनल के निदेशक जॉर्ज चेरियन, वरिष्ठ कार्यक्रम अधिकारी अमरदीपसिंह ने परियोजना के उद्देश्य पर प्रकाश डाला। कट्स इंटरनेशनल के सहायक निदेशक दीपक सक्सेना, आरबीआई के मुख्य काउंसलर मनीष पी. कोठारी, नाबार्ड के जिला विकास प्रबन्धक सचिन बाईटिया, बड़ौदा राजस्थान क्षेत्रीय ग्रामीण विकास बैंक के क्षेत्रीय प्रबंधक विकास बैंक के क्षेत्रीय प्रबंधक आलोक जैन, अग्रणी जिला प्रबन्धक संजय भारद्वाज ने भी विचार व्यक्त किए। जिला अल्पसंख्यक कल्याण अधिकारी लियकत अली शोरगर, पूर्व आरएएस अधिकारी सुनील कुमार झा, कल्याणी शर्मा, आरती जोशी, सरस्वती शर्मा, अनवर अहमद, रानी जैन, किरण जैन, अब्दुल लतफ, राधेश्याम पाराशर मौजूद थे। संचालन कट्स के मदनगिरी गोस्वामी एवं आभार परियोजना प्रभारी गायत्री मोड़ ने जताया।

### वित्तीय उपभोक्ता संरक्षण परियोजना शुभारंभ कार्यशाला संपन्न

### गरीब वर्ग की महिलाओं को तकनीकी रूप से सक्षम बनाने की जरूरत : धाकड़

चित्तौड़गढ़। गरीब और कमजोर वर्ग की ग्रामीण महिलाओं को तकनीकी रूप से सक्षम होकर आत्मनिर्भर बने, इसके लिए उन्हें तकनीकी रूप से सक्षम बनाने की आवश्यकता है।

यह विचार कट्स इंटरनेशनल द्वारा आयोजित परियोजना शुभारंभ बैठक में बेगुं के विधायक सुरेश धाकड़ ने मुख्य अतिथि के रूप में व्यक्त किए। कट्स के सहायक निदेशक गौहर महमूद ने



वित्तौड़गढ़। कार्यशाला को संबोधित करते हुए बेगुं विधायक।

करने की आवश्यकता पर जोर देते हुए कहा कि ग्रामीण महिलाओं को आधुनिक तकनीक के माध्यम से बैंकों से लेनदेन की आदतों का विकास करने की आवश्यकता है। खाद्य एवं उपभोक्ता मामलात विभाग जयपुर के उपनिदेशक संजय झाला ने कहा कि संग्रह एवं बचत की आदत महिलाओं से सीखनी चाहिए, लेकिन उनमें निवेश की आदत का विकास करना जरूरी है। बैठक के आरंभ में कट्स इंटरनेशनल के निदेशक जॉर्ज चेरियन ने परियोजना शुभारंभ उद्बोधन देते हुए बताया कि वित्तीय सेवाओं से महिलाओं को जोड़ने की अत्यधिक जरूरत है। इस अवसर पर कट्स के वरिष्ठ कार्यक्रम अधिकारी अमरदीपसिंह ने परियोजना के उद्देश्य

एवं प्रस्तावित गतिविधियों के बारे में जानकारी देते हुए बेसलाइन सर्वे के मुख्य बिंदु प्रस्तुत किए। कट्स इंटरनेशनल के सहायक निदेशक दीपक सक्सेना तकनीकी सत्र को संचालित करते हुए बताया कि वर्तमान में बैंकिंग सेवाओं और वित्तीय समावेशन के बारे में महिला उपभोक्ता को अधिक जागरूक करने की आवश्यकता है। इस अवसर पर आर.बी.आई. के मुख्य काउंसलर मनिषा पी. कोठारी ने बैंकिंग सेवाओं के बारे में जानकारी दी। नाबार्ड के जिला विकास प्रबन्धक सचिन बाईटिया, बड़ौदा राजस्थान क्षेत्रीय ग्रामीण विकास बैंक के क्षेत्रीय प्रबन्धक आलोक जैन, अग्रणी जिला प्रबन्धक संजय भारद्वाज ने भी विचार व्यक्त किए।