

CONTENTS

Background and Overview.....	1
Proceedings.....	2
(Speakers Addressing the Audience)	
Sharing of Experiences.....	3
Conclusion and Summary.....	4

EVENT REPORT

State Level Consultation on 'Enhancing Consumer Protection, in Particular Women through Financial Literacy Initiative'



Background/Overview

This project was implemented by CUTS in May 2017. Several activities and training sessions were held by CUTS for the benefit of people, particularly women in remote areas of Chittorgarh and Bhilwara during May 2017-December 2019. The main goals/objectives of the programme were to:

- build the capacities of rural consumers, especially women in terms of financial literacy there-by enhancing their financial inclusion and other financial 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 with the government/non-government development schemes.

The event was held at Jaipur on December 20, 2019 to conclude the two-year project. The report summarises the statements of participants and presentations and general proceedings of the meeting.

Proceedings

The programme was commenced by Deepak Saxena, Assistant Director, CUTS International. While delivering the welcome address, he stated the basic objective of the programme and enlightened the audience briefly about the work done by CUTS for the issue. He also introduced the guest speakers of the day to the audience.



George Cheriyan, Director, CUTS International congratulated CUTS Staff for the successful conclusion of the project. He quoted Global Fin Lit Survey of 2016 that only 24 percent people are financially literate in India. Also ASSOCHAM study reveals that 19 percent are unbanked. He shed light on three key features of the programme:

- **Financial Literacy:** He described financial literacy as the capability to understand the basic functions of the country's financial structure.
- **Financial Inclusion:** By financial inclusion he meant the inclusion of the people of the country in all financial schemes provided by the government for their benefits.
- **Financial Protection:** Financial protection was the part where these people were told and taught how not to get exploited by any ways under these schemes.

These were the steps in which the consumer was to be get enlightened about various financial schemes and use them without getting in any trouble or exploitation.

Further George quoted the Pradhan Mantri Jan Dhan Yojana, and stated a shocking fact that only 38 percent of the population had heard about it which increases the need of such programmes in the country.

George said that this programme would act as a link between the people and the banking system. He and quoted a phrase "banking the unbanked" as under this programme 397 bank accounts have already been opened, mainly targeting women. According to him, this programme has induced confidence in consumers of financial literacy.

Amar Deep Singh, Programme Coordinator, CUTS CART said that project has ended but the movement has not, it will go on further. He presented the key findings of baseline

survey which was conducted in 2017. As per the findings of the survey, 11 percent



respondents are not linked with any banks in Bhilwara and Chittorgarh districts. 85 percent don't have any credit cards, 94 percent never use online transfer like NEFT, etc. Regarding grievance redressal system, 93 percent are unaware about Banking Ombudsman and 92 percent are not aware about Insurance Ombudsman in the respective districts which makes a strong need to create awareness about financial services.

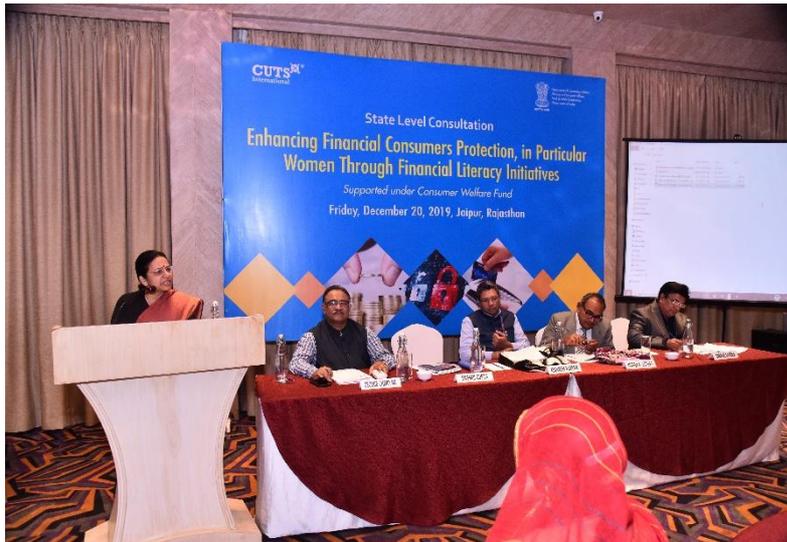
Gaurav Chaturvedi and Gayatri Moad shed light on various facts and statistics of their work through PPT. They mentioned several government schemes on which they have worked upon and the number of people were able to get enrolled, such as the Pradhan Mantri Suraksha Yojna (12



respondents) which had 3163 beneficiaries in total. Pradhan Mantri Jeevan Jyoti Yojna (330 respondents) had 1140 beneficiaries in total. For the Atal Pension Yojna they were able to enroll 349 respondents and 26 for the MUDRA. They also helped in getting shramik cards for 996 people and opened bank accounts for 351 people. The Sukanya Samdhi Yojna

also had 13 beneficiaries in total.

Thereafter some case studies were discussed, which were based upon the people who were benefitted from such schemes. Certain glimpses of Cluster training programmes were also showcased.



Rashmi Gupta, Additional Commissioner, Food and Consumer Affairs is of the belief that times have been changed now and financial literacy initiative is very important to make women aware about the present financial banking and other services.

Munish Kothari, Ex Regional Director of RBI, Mumbai requested CUTS on

handholding the women for even using the facilities of net banking, credit/debit cards because there are many people who are aware of these facilities but just don't use them because they are scared of doing so. He also said that people don't know how to complaint about their grievances in the process of banking. He also discussed the importance of life insurances among the people and encouraged them to pay back loans always to have a good credit. Mr Kothari mentioned that a woman connects the whole family, and if a woman is educated ething, she will educate the whole family.



Mukesh Kumar, Deputy General Manager, FDDI, RBI, Jaipur appreciated the initiative taken by CUTS to raise awareness among the people on financial literacy which would in turn benefit them. He requested CUTS to include success stories of people in their businesses which have been possible through the vigorous advocacy done by the organisation.

Mr Kumar also encouraged people to go for digital literacy, after being financially literate enough, by using digital methods of payments like credit/debit cards and Bhim App etc. as it would benefit three people:

- **Themselves:** Digital payments provide various schemes good for consumers which one would miss out on if he/she does only cash transactions.
- **The Banks:** Digital payments create a history of transactions of a person which helps banks to access the credit worthiness of a person easily and thus benefit people to get loans easily.
- **Indian Economy:** He stressed overusing as less as currency notes possible because excessive use of printed notes leads to bearing of various costs in their production which in turn puts a lot of load on the economy. The situation would be much better if use of digital modes of payments are promoted.

After the speeches of all the guest speakers, experiences were shared by the group leaders of these women, and videos of women mentioning the kind of work done by them in Rajasthan were shown. This was followed by some of the influential women leaders who shared their real-life experiences:



• **Dharni Devi:** She did a lot of work for people in getting the benefits of life insurances and different government schemes as well.

• **Hussana Banu:** She, herself being disabled, worked for the benefit of disabled by raising awareness among them regarding various government schemes available for them.

• **Manju Tated:** She assisted

people filling up pension scheme forms which would benefit them in future.

- **Madhu Sudha:** She stated that firstly she was only able to operate business at a small level but now she possess machines worth eight lakhs on her land with the assistance of CUTS in obtaining loan from the bank.
- **Radha Sharma:** She generated the importance of



employment in women from her village and employed them in making handbags. She came to know about various benefits of life insurance schemes through CUTS which she now is raising awareness among other people to avail benefits.

- Basanti Gurjar: She joined CUTS in 2017 and has been an active participant of all activities of CUTS in her area.
- Sushila: She provided a brief overview of the work done by her in Chittorgarh of linking people to various insurance schemes.

Gauhaar Mahmood, Assistant Director, CUTS Centre for Human Development gave vote of thanks to all participants, speakers and other stakeholders for not only making to this event but also the local administration at Bhilwara and Chittorgarh for their continuous support while implementing the activities. A special thanks to all women participants for imbibing with the project objectives and then taking the agenda forward.



The programme was attended by around 70 participants including representatives of CSOs working on financial literacy, media and banks, beneficiary of the project from Bhilwara and Chittorgarh districts. Gauhaar Mahmood gave a vote of thanks to all participants.

Tentative Programme Schedule

10:00-11:00	Registration & Tea
11:00-12:30	Welcome: Deepak Saxena , Assistant Director, CUTS International Opening Address: George Cheriyan , Director, CUTS International Project activities and Highlights of Baseline Survey: Amar Deep Singh , Senior Programme Officer, CUTS International Highlights of the Outcome of Chittorgarh District: Gayatri Moad , Programme Coordinator, CUTS CHD, Chittorgarh. Highlights of the Outcome of Bhilwara District: Gaurav Chaturvedi , Programme Coordinator, CUTS CHD, Bhilwara. Special Address: Ms Rashmi Gupta, Additional Commiissioner, Consumer Affairs, Government of Rajasthan Keynote Address : Shri Mukesh Kumar, DGM, FIDD, RBI, Jaipur Special Address: Shri M P Kothari, ex-Regional Director, RBI, Mumbai
12.30-12.45	Short Tea/Coffee Break
12:45-13:50	Moderator: Deepak Saxena , Assistant Director, CUTS International Sharing of Experiences: Showcasing learnings by Select Woman Group Leaders Brief Reactions/Responses by: Shri Munish P. Kothari , Retd. Regional Director RBI, Mumbai Shri O. P. Somani, FLCC Bank of Baroda, Bhilwara
13.50-14.00	Summing up & Vote of Thanks: Gauhar Mahmood , Assistant Director, CUTS International, Chittorgarh
14.00 onwards	Lunch