

## Annual Stakeholders cum Dissemination Meeting 25 April, 2018

An Annual Stakeholders cum Dissemination Meeting on Enhancing Financial Protection of Consumers in Particular Women through Financial Literacy Initiatives, supported under Consumer Welfare Fund, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India was held on 25<sup>th</sup> April, 2018 Kisan Bhawan, Chittorgarh, Rajasthan.



The meeting started with welcome speech of Gauhar Mahmood, Assistant Director, CUTS Centre for Human Development, Chittorgarh, spoke on overview of the project; he said the project is implementing in all 23 block of Chittorgarh and Bhilwara, duration is Two years started from 19 May 2017 to 18 May 2019.



Deepak Saxena, Assistant Director and Deputy Head CUTS CART given presentation of PPT on the Financial Consumer Protection Project, He shared some facts and findings of the base line survey conducted in Chittorgarh and Bhilwara districts. He shared that what some challenges are barrier in financial inclusion. so it need to access vulnerable consumers towards financial inclusion, He shared that the baseline survey has conducted to assess the ground realities of financial consumers, awareness level about the financial consumer rights, their involvement capabilities in financial matters and inclusion. Total 1150 sample size collected from 23 blocks of two districts and found in income groups: 36.78% consumers are below 25000/- annual income, 37.13% are from 25-50000/- annual income. In occupation: 32.17% are doing farming, 2.26% cattle rearing, 13.56% labour work, 5.04% business. In other areas: 82% women contribute in family income, 89% says have bank and post office accounts, 70% says not sufficient amount for saving deposit, 09% women deposits saving in her male

counterpart, 54% people borrow money from local lender in case of need, 72% people are not much aware about the government financial schemes i.e Jan Dhan Yojna, Atal Pension Yojna, Kissan Credit card, RuPay Debit Card, Jeevan Jyoti Bima, Jeevan Suraksha Bima, Mudra Yojna, Bhamashah Yojna. The consumers' respondent about their investment/savings: 89.52% in Bank, Post office 5.09%, Private finance company 1.20%, share market 0.60%, cooperative society 2.99%. He also explained about the awareness about grievance redressal mechanism, methods uses for money withdrawal and also some important findings, 85% respondent don't have any credit cards, 73% don't know the difference between debit and credit cards, 94% people never uses online transfer, 74% are not covered in life insurance, 85% don't have accidental insurance, 90% are not aware about mutual funds, 87% people uses basic mobile phones, 86% don't uses mobile wallets etc. Inaugural Address by Shri Chandra Prakash Joshi, Member of Parliament, Chittorgarh Chief Guest of event spoke that women should come forward to get financial information, training and education and avail the financial services, are providing by state and central government i.e labour card, Jan Dhan Yojna, Pension scheme etc.



Special Address by Deepender Singh Rathod, Additional Chief Executive Officer, District Council spoke that many women are not aware about how to use the ATM, and other E-banking facilities, this project will bring revolution in the life of financial consumers and will help to increase the level of knowledge, behavioral pattern and will allow the more efficient and adequate financial knowledge. Two posters were also developed on Financial Consumer Protection as part of IEC material, which also got released in this consultations. Address by Sachin Badetiya said the CUTS is doing excellence work in field of consumer rights including financial consumer protection, this project will be reaching out and empowering the most vulnerable rural consumers particular women in order to improve their health, education and reduce gender inequality.



In Technical Session; Sanjay Bhardwaj, Lead District Manager, Bank of Baroda given thanks to CUTS team for implementing the project on Enhancing Financial Protection of Consumers in two districts, he spoke on digital literacy is need of today and every one should be learn and link with this financial initiatives, he explained about the benefits of Prime Minister micro insurance scheme, pension

and asked to participants to linkages with banking services, need to change the financial behavior and understanding about the financial products and services.

Pukhraj Nahar, Financial Literacy Coordinator, Bank of Baroda. Arvind Purohit, Financial Literacy Coordinator, BRKG Bank. They said the financial literacy is a now the consumer rights issue, explained about regulatory authorities. He shared the facts of banking sector and financial literacy/inclusion and challenges faced by financial consumers and said this project has built the capacities of rural consumers in term of financial literacy their by enhancing awareness, knowledge and skills on the financial related. The participants raised many quarries/ clarifications related to financial services, banking redresses system; He given appropriated responses to all participants during the open ended session on financial inclusion through various initiatives.

Ms Gaytri Moad, Program Assistant CUTS CHD given presentation through PPT on current status of project. will develop strong financial structure by enhance coordination among stakeholders. She said the project is successfully completed first and Second phase trainings, and covered all 11 block of Chittorgarh, completed 22 Cluster Meetings completed with total participation of 1679 which includes 1484 women and 195 men attended the trainings; she also shared the initial level outcomes of the project.



Madan Giri Goswami, Senior Programme Officer was the convener of the event and said based on cluster level meeting; the consumers would be identified into Financial Literacy Groups in clusters. These groups would then be provided orientation with the support of expert resource and would be involved in networking with various banks, financial institutions and government departments with sustainability point of view. Mr. Satyapal Singh Program Associate CUTS CART given vote of thanks to all dignitaries whereas Madan Giri Goswami asked the participants about the project feedbacks and summing up the event. Total 92 persons including 75 women attended the event.

