



RESERVE BANK'S INITIATIVES IN FINANCIAL EDUCATION



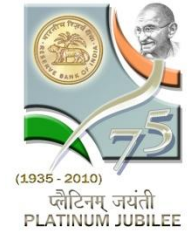
(1935 - 2010)
प्लैटिनम जयंती
PLATINUM JUBILEE



V.S.DAS
EXECUTIVE DIRECTOR
RESERVE BANK OF INDIA



THE PLANNING OBJECTIVE – ATTAINMENT OF FASTER & INCLUSIVE GROWTH



- **FINANCIAL INCLUSION**
 - *IS NECESSARY*
- **FINANCIAL EXCLUSION**
 - *STILL UNACCEPTABLY LARGE IN THE COUNTRY*
- **LACK OF FINANCIAL AWARENESS**
 - *A MAJOR IMPEDIMENT*
- **FINANCIAL EDUCATION**
 - *A CORE COMPONENT IN ACHIEVING FINANCIAL INCLUSION*
- **REACHING THE MASSES**
 - *A HUGE CHALLENGE IN A COUNTRY LIKE INDIA*



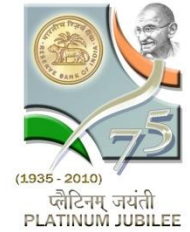
INDIA'S DEMOGRAPHY



- **A COUNTRY OF 1.3 BILLION PEOPLE**
- **VASTNESS : 3.3 MILLION SQ. KMS**
- **28 STATES; 7 UNION TERRITORIES**
- **23 OFFICIAL LANGUAGES; 2,000 DIALECTS**
- **AVERAGE LITERACY LEVEL: 61 %**
- **POVERTY: 27 % LIVE BELOW POVERTY LINE**
- **BANK BRANCHES: 79,969; RURAL: 31,727**
- **RURAL POPULATION 71%; 600,000 VILLAGES**
 - **THE BULK OF FINANCIALLY EXCLUDED**



RBI'S FINANCIAL LITERACY PROJECT - LAUNCHED IN 2007; ANCHORED ON THREE THEMES



1. The Reserve Bank

- Role and function; how is it relevant to the common person*
- Evolution of money, how to take care of your currency*

2. Banks and Banking

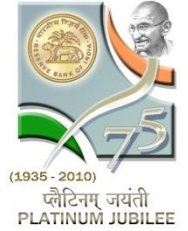
- Why save in a bank and not under your pillow!*
- Different types of deposit accounts, other banking products*
- Take a loan from a bank – why go to a money lender*
- Customers' rights, Grievance redressal, Banking Ombudsman Scheme*

3. Finance

- How to take care of your money and plan for your future*
- Learning about coins and notes*



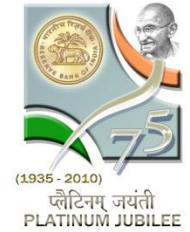
TARGET AUDIENCE



- **Rural folk**
- **Urban poor**
- **Children/ students**
- **Women**
- **Senior citizens**
- **Defence personnel**



RBI'S INITIATIVES



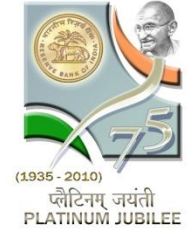
- **Multilingual RBI website for the Common Person**
 - *In 13 languages; Financial Education page on RBI's website*
- **Multi-lingual reading material**
 - *Comics books (Raju and Money Kumar series), educational games*
 - *Comic books are becoming popular among children and even among grownups*
- **Awareness programmes**
 - *Films, skits, road shows*
 - *Participation in exhibitions - stalls on financial education*
 - *Financial Education camps in remote places - Outreach visits*
 - *Essay/Quiz competitions; Visits to RBI by school children*
 - *Financial Counselling & Literacy Centres*
 - *Talks on Radio/Television*



Other Initiatives



- *Introduction of Financial Education in Schools and Colleges*
- *Banking Ombudsman Scheme*
- *Young Scholars' Scheme*
- *Banking Codes and Standards Board of India*



Looking Ahead

Need for Upscaling the Financial Literacy Drive

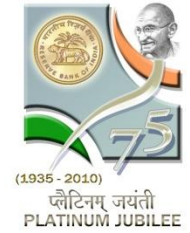


Looking Ahead: Upscaling Financial Literacy

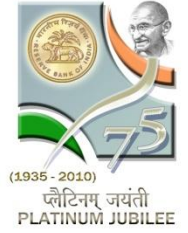
- **Pedagogy of Financial Education**
- **Capacity building in educational institutions and among NGOs: training of trainers programmes**
- **Banks and financial institutions have a role in promoting financial literacy**
- **Adoption of schools by banks and financial institutions**
- **Virtual Classrooms**



Upscaling (continued)



- **Financial Inclusion Fund**
- **Innovative dissemination channels**
- **Nodal national organisation for financial literacy**
- **Collaboration**
- **Involvement of grassroot organisations**



THANK YOU



Security Features of 500 Rupee Note



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