



RESERVE BANK'S INITIATIVES IN FINANCIAL EDUCATION

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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 2006; 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, students, women, senior citizens etc.*

Strategy

- *Collaborative – Government, NGOs, village institutions*



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*
- **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*
- **Other initiatives**
 - *Young Scholars' Scheme*
 - *Introduction of Financial Education in Schools and Colleges*



THANK YOU