



For immediate release.

RBL Bank partners with CDC to expand its Financial Literacy program 'Saksham' in Madhya Pradesh

Mumbai, 12th March, 2015: RBL Bank (formerly The Ratnakar Bank Ltd.) and CDC (the UK development finance institution) have announced a new financial literacy program that will be rolled out in Madhya Pradesh.

The new initiative, which builds on RBL Bank's 'Saksham' program, will aim to increase financial inclusion (FI) by extending financial literacy to around 25,000 individuals and 300 villages in four districts of Madhya Pradesh during 2015. The programme, which will be designed and implemented by Accion India, will target rural areas where levels of education are low and levels of financial exclusion are high. In depth classroom-style training will be supplemented by a mass awareness campaign that will specifically cater for people with low literacy levels.

The objectives of the programme are threefold:

- to empower the consumers of financial inclusion products and services to make informed choices and financial decisions based on their lifecycle financial needs.;
- to educate them about their rights and responsibilities as consumers of financial products and services; and
- to enable people to make optimum utilization of the available technology as well as the products & services that form a part of the financial inclusion eco-system.

The themes covered by the programme will include the importance of savings and insurance, managing household expenses, features of loans and interest computations, prudent borrowing, how to use ATMs and other banking technologies, and awareness of rights and responsibilities as consumers of financial products and services. All content will be prepared in accordance with the Client Protection Principles of the Smart Campaign (www.smartcampaign.org).

The umbrella financial literacy program 'Saksham' was launched by RBL Bank in December 2013 and through its partnerships has reached out to approximately 35,000 individuals from low-income communities in the States of Gujarat and Maharashtra.



RBL Bank currently serves over 700,000 individuals under various financial inclusion initiatives and offers products and services in over 6,000 villages across Maharashtra, Goa, Karnataka, Gujarat, Rajasthan, Madhya Pradesh and Tamil Nadu.

Mr. Rajeev Ahuja, Head – Strategy, RBL Bank said, “True financial inclusion is possible only through financial literacy. Over the last few years, the bank has taken several steps towards building a holistic financial inclusion ecosystem which ensures availability of suitable products and services, provides accessibility and convenience of use through use of technology and non-branch based delivery models and encourages usage through awareness and hand holding. We are happy to partner with CDC and Accion to enlighten and empower disenfranchised members of our community.”

Mr. Mark Eckstein, CDCs Director of Environmental and Social Responsibility said: “CDC is committed to building businesses that will create jobs, and working with banks like RBL is an important part of our strategy. At the macroeconomic level, the empirical evidence shows that financial inclusion is positively correlated with growth and employment, so the joint CDC-RBL programme should make a real difference to the lives and livelihoods of many people in the Raissen, Ujjain, Indore and Vidisha districts that we are targeting. We look forward to working with RBL Bank and Accion in the roll out of this program.”

Dr. Usha Gopinath Menon – Director Client Education Programs Asia – Accion said, “Accion is indeed proud to be partnering with RBL and CDC to implement the Saksham financial awareness programme in Madhya Pradesh. The programme has already been rolled out in UP, Bihar, Maharashtra, Nepal and this partnership is providing us an opportunity to train a further 25,000 beneficiaries in Indore and Ujjain. The programme has been customised to the requirements of the target profile and will be delivered in both print and audio-visual formats to ensure the beneficiaries are equipped with fundamentals of financial planning and enable them to make informed decisions in the future.”

Having already worked with RBL Bank, Accion has developed impact tools for measurement and will also provide necessary linkages with financial institutions based on demand from the field. The high quality of training on the field with dedicated trainers and quality control with MIS tracking systems has made the previous programme successful and mobilization easy. To date, Accion has trained about 25,000 RBL Bank clients in Pune branches in the last six months.



In the picture (L-R): Mr. Rajeev Ahuja (Head – Strategy, RBL Bank), Mr. Mark Eckstein (Director – Environmental & Social Responsibility, CDC) and Mr. Abhishek Aggarwal (Head - Accion, India) signed a contract on the 5th of March for the Saksham Financial Literacy program to be launched in Madhya Pradesh.

For media queries, please email us at: Communications@RBLBank.com