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Ratnakar Bank Launches Saksham: A Financial Literacy Initiative

- *In FY 13-14 Saksham will target to reach out to over 20,000 women in Gujarat alone.*

Ahmedabad, December 5, 2013: Ratnakar Bank Limited (RBL), India's fastest growing mid-sized bank strategically committed to financial inclusion launched its Financial Literacy Program called Saksham, in Ahmedabad.

With Financial Inclusion identified as a key growth business driver for both its urban and rural expansion, Ratnakar Bank believes that financial inclusion is about building an ecosystem which ensures availability of suitable products & services, provides accessibility & convenience of use through use of technology & non branch based delivery models and encourages usage through awareness creation & handholding.

Accordingly over the last 3 years the Bank has launched specific products for the low income communities based on their need for entrepreneurial credit, money transfer, planned savings & insurance against emergencies. The Bank has also steadily expanded its branch & business correspondent network to cover over 2000 villages & 20 cities across 5 states. The Bank has appointed Swadhaar Information & Management Services as its Business Correspondent for the state of Gujarat & Mumbai.

In addition to provision of banking services through the business correspondent model, the Bank has engaged Swadhaar FinAccess, to implement Financial Literacy program in the same geographies. As part of the arrangement, Swadhaar FinAccess (SFA) will deliver a classroom based financial literacy course for women from low income communities. Currently this bank neutral Financial Literacy program is initiated as a process before any specific discussions on availing banking services are done with these women. However, the program will be further developed to engage these women at a community level to build financial discipline as part of their everyday life, and continue even after they have availed of any banking services, to enable them to adapt to ever evolving technology based solutions to access these services.

The vision of this partnership is threefold; firstly to create awareness and educate women from the low income communities about management of money, importance and advantages of planned saving, benefits of borrowing & precautions while availing a loan, other financial products and facilities provided by the Bank. Secondly, to help them organize their lifecycle needs through identification of suitable banking products and services for these needs. Thirdly, to build their confidence & increase their comfort levels in using banking channels (branch & technology enabled non-branch channels). As such, program will be customized depending upon the requirement of a particular location and available resources.

The current program jointly developed with Swadhaar FinAccess, which will be delivered by SFA under guidance and monitoring by the Bank. As this is a class room based initiative, it will be delivered on an ongoing daily basis utilizing the branch/office infrastructure of the Bank/BC. The

training methodology involves use of variety of visual aids, stories, role playing and games, making it simple, interactive and interesting. The training modules are tailored to resonate with their life situations and are suitable for a group having varying literacy levels. In the current financial year this program is expected reach out to about at least 20,000 women in Gujarat alone.

Mr. Vishwavir Ahuja, Managing Director & CEO, Ratnakar Bank said “As a public trust institution, it is our responsibility that we build financial awareness amongst all segments of society, help the unbanked and the underprivileged to plan and improve their lives through right use of suitable financial products, and continue to support them to increase usage of formal financial systems in their everyday lives, so that they feel Self-Empowered – Saksham”

Ms. Veena Mankar, Managing Director of Swadhaar said “We are delighted with this partnership that will build financial capability of low income clients of Ratnakar Bank. True financial inclusion happens with access to the full range of financial products, along with the capability to use these products effectively and prudently. This partnership brings together both these elements, with each partner bringing in their respective expertise. It is a pioneering initiative to build responsible financial inclusion”.



In the picture (L-R): Ms. Veena Mankar (Managing Director of Swadhaar), Mr. Sudarshan Sen (Regional Director of RBI), Mr. Vishwavir Ahuja (MD & CEO of Ratnakar Bank) and Dr. Guruprasad Mohapatra (Commissioner of Ahmedabad Municipal Corporation) inaugurating the financial education training module books during the launch of Saksham at Ahmedabad.