AWOKE India Times
एवोक इंडिया टाइम्स

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#IFLC2024



Welcome to the 7th Edition of

INTERNATIONAL FINANCIAL LITERACY CONCLAVE

IFLC 2024

Financial Literacy and Inclusion towards Developed Nation by 2047





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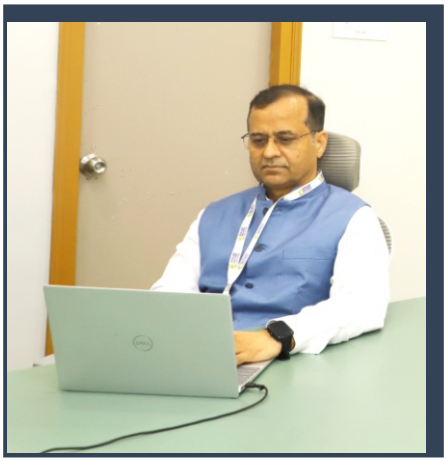
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EDITOR NOTE



भारत के भविष्य एवं विकसित राष्ट्र की नींव समृद्ध व्यक्ति, समृद्ध परिवार, समृद्ध समाज और समृद्ध राष्ट्र पर आधारित है। इसका सीधा संबंध धन से हमारे जुड़ाव और धन अर्जन के साथ-साथ उसके प्रबंधन पर ध्यान देने से है। चाहे एक बड़ा स्टार्टअप दीवालिया हो जाए या एक किसान अच्छी फसल और बड़ी पूंजी के बावजूद कुछ ही समय में गरीबी की रेखा के नीचे चला जाए, इसके पीछे मुख्य कारण वित्तीय प्रबंधन की कमी है। वित्तीय शिक्षा, जो कुछ व्यवसायी या उद्यमी परिवारों में पीढ़ी दर पीढ़ी मिलती है, उससे समाज का एक बड़ा वर्ग वंचित रहता है। इसका कारण यह है कि हमारे देश में वित्तीय साक्षरता और जागरूकता आज भी न केवल शिक्षा प्रणाली बल्कि जीवनशैली में भी अनुपस्थित विषय है।

हम मान बैठे हैं कि धन आएगा तो अपने आप सीख जायेंगे और इसी गलत धारणा ने हमने तेजी से बढ़ते आर्थिक परिदृश्य में आर्थिक असमानता को बढ़ाने का काम किया है।

"वित्तीय जानकारी: आज की जरूरत, कल का आधार" – वित्तीय जानकारी के साथ-साथ दैनिक जीवन में वित्त प्रबंधन के सिद्धांतों का उपयोग ही हमें विकसित राष्ट्र की दिशा में ले जा सकता है।

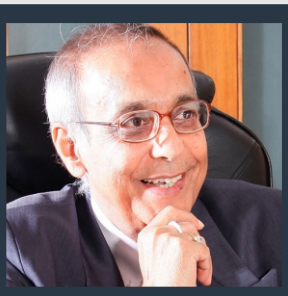
एवोक इंडिया के इस विशेषांक में, जिसे एक अंतरराष्ट्रीय संगोष्ठी के अवसर पर अनावरण किया जा रहा है, हमें गर्व है कि हम देश में वित्तीय साक्षरता की कुछ झलकें प्रस्तुत कर रहे हैं। यह कार्य निश्चित रूप से चुनौतीपूर्ण है, और हम इस यात्रा के दौरान नई-नई सीख हासिल कर रहे हैं।ग्रामीण क्षेत्रों में इस विशिष्ट विषय पर प्रशिक्षकों की एक टीम तैयार करना, उन्हें इस अभिनव सामाजिक कार्य के लिए निरंतर प्रेरित करना, और वरिष्ठ बैंकिंग विशेषज्ञों को इस कार्यक्रम से जोड़ना, इस यात्रा के महत्वपूर्ण पहलू हैं। इनमें हम हर दिन नया सीखते हैं। मुझे पूर्ण विश्वास है कि प्रधानमंत्री माननीय श्री नरेंद्र मोदी जी के हाल ही के मन की बात कार्यक्रम में फाइनेंशियल फ्रॉड के प्रति आगाह करने वाले शब्द "रुको, सोचो और फिर एक्शन लो" वित्तीय जागरूकता के उद्देश्य एवं आवश्यकता के हमारे संकल्प को और सुदृढ़ करते हैं। उन्होंने कहा कि लोगों ने डार्नकी वजह से अपने मेहनत से कमाए लाखों रुपए गंवा दिए।

मुझे पूर्ण विश्वास है कि iflc 24 के सभी सम्मानित वक्ता युवाओं, महिलाओं, किसानों और उद्यमियों को इस विषय की महत्ता एवं जानकारी से और अधिक सशक्त करेंगे।

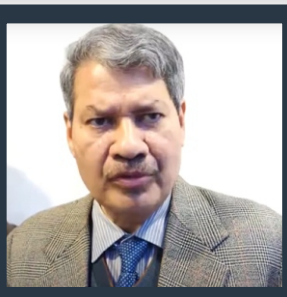
धन्यवाद और शुभकामनाएँ।

प्रवीण कुमार द्विवेदी
संस्थापक और अध्यक्ष- एवोक इंडिया ग्रुप

ADVISORY BOARD



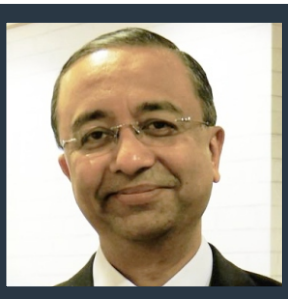
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Hon. Chairman- Advisory Board
Former Dean & Director In Charge,
IIM, Lko



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Former Principal
Secretary, Govt of India



MR A K SINGH
Former CGM, NABARD
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MR DEVESH MATHUR
Former Head, GBS- Bank of America
& COO- HSBC Bangladesh



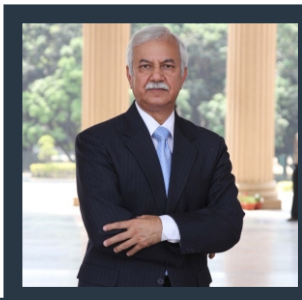
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PROF VIPUL (Retd)
IIM, Lucknow



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Corporate Trainer
Former- SCB (Global Trainer),
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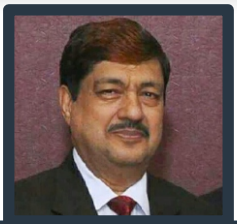
MR VIJAY SAHI
Former GM- Times of India



DR DEEPTI DWIVEDI
Managing Director
Arth Vipra Finvest Pvt Ltd



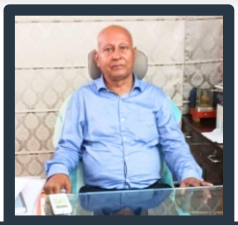
EXECUTIVE COMMITTEE



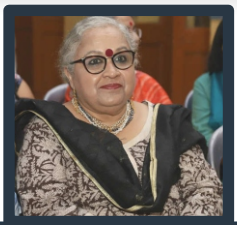
MR B L GUPTA
Former GM,
Punjab National Bank



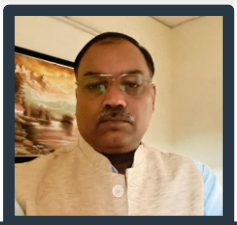
MR PRAMIL DWIVEDI
Founder- Pragya International Trust



MR G P TRIPATHI
Ex Chief Manager
Bank of India



DR KIRTI NARAYAN
Retd Principal
Jai Hind College, Mumbai



MR ASHU SHUKLA
Former- IG Police CRPF



CA RAJEEV SHARMA
FCA ICAI



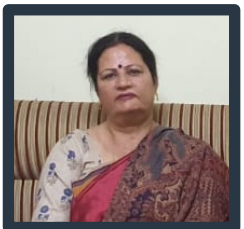
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I.F.S. (Retd), Professor & Vice President- Amity Foundation or Environment, Forest and Climate Change



MR TILAK MANOCHA
Ex Joint Director Dept. of Vocational Education & Skill Development



MR PRAVEEN KUMAR
Chairman Banking & Financial Institution Committee, ASSOCHAM UP



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Chief Manager
Union Bank Of India



MR NIHAL CHANDRA SHIVHARE
Director- Financial Literacy Centre, Jhansi



MR RAS KHANGAR
Ex AGM, NABARD



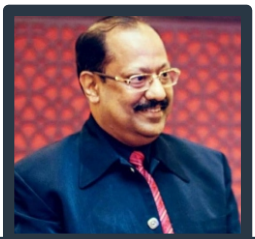
MR S K MISHRA
Former Chief Manager
Punjab National Bank



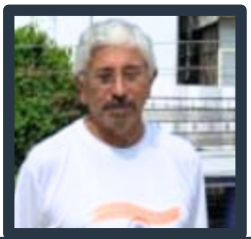
MR RAJESHWARA RAO PERI
Retd as Chief Manager,
Oriental Bank of Commerce



MR S K SRIVASTAVA
Professor, Amity University



Col (DR) SAMEER MISRA
Vice President- S. M. Securities Pvt td



MR NARENDRA DHAWAN
Retd AGM – Oriental Bank of Commerce



MR RAJIV PRADHAN
Former Chief Manager Bank of Baroda



MR ASHUTOSH NIGAM
Ex AGM NABARD

"वित्तीय जानकारी: आज की जरूरत, कल का आधार"



सीएफएल- त्रैमासिक समीक्षा और क्षमता निर्माण कार्यक्रम

केंद्र वित्तीय साक्षरता (CFL) परियोजना के अंतर्गत यूपी चरण 2 के सभी क्षेत्रों के लिए **त्रैमासिक समीक्षा और क्षमता निर्माण कार्यक्रम** सफलतापूर्वक आयोजित किया गया। क्षेत्रीय प्रमुखों ने Q2 के लिए अपनी प्रदर्शन समीक्षाएं प्रस्तुत कीं, जिसमें उनके संबंधित क्षेत्रों में प्रमुख उपलब्धियों और प्रगति को रेखांकित किया गया। क्षमता निर्माण प्रयासों के तहत, कर्मचारियों को HRIS/Frappe ऐप पर प्रशिक्षित किया गया, जिससे उपस्थिति और छुट्टी प्रबंधन की सुविधा मिली। इसके अतिरिक्त, प्रशिक्षण और गतिविधि डेटा को कैप्चर करने के लिए ध्वनि फॉर्म ऐप को पेश किया गया। टीम के कौशल को बढ़ाने के लिए, नेतृत्व विकास और संचार पर केंद्रित गतिविधियाँ आयोजित की गईं, जिसके बाद एक मूल्यांकन परीक्षण हुआ ताकि सीखने की प्रगति का आकलन किया जा सके। कार्यक्रम के दौरान ईमेल की बुनियादी जानकारी और संचालन प्रशिक्षण भी प्रदान किया गया, जिससे समग्र दक्षता में सुधार हो सके। इस व्यापक दृष्टिकोण ने सुनिश्चित किया कि कर्मचारी परियोजना के लक्ष्यों को और अधिक प्रभावी ढंग से पूरा करने के लिए बेहतर तरीके से तैयार हों।



प्रयागराज क्षेत्र- II



23 सितम्बर 2024







बहराइच क्षेत्र II

26 सितम्बर 2024



बलिया क्षेत्र-II



30 सितम्बर 2024

MEGA CAMPS IN-UP

सीएफएल चरण (यूपी) के ग्रामीण क्षेत्रों में, वंचित समुदायों के बीच वित्तीय साक्षरता और समावेशन को बढ़ावा देने के लिए मेगा शिविर आयोजित किए गए। इन शिविरों का उद्देश्य बड़े पैमाने पर ग्रामीण आबादी को बैंकिंग सेवाओं, वित्तीय प्रबंधन और सरकारी कल्याण योजनाओं की जानकारी देना था। स्थानीय बैंकों और वित्तीय संस्थानों की सक्रिय भागीदारी के साथ, शिविरों में प्रतिभागियों को बचत खाते खोलने, ऋण के लिए आवेदन करने, ऋण प्रबंधन और बीमा उत्पादों को समझने के लिए व्यावहारिक मार्गदर्शन प्रदान किया गया। इस पहल में डिजिटल वित्तीय साक्षरता पर भी विशेष ध्यान दिया गया, जिससे प्रतिभागियों को ऑनलाइन बैंकिंग और डिजिटल भुगतान विधियों का उपयोग सिखाया गया, ताकि दूरदराज के क्षेत्रों में भी लोग आधुनिक वित्तीय सेवाओं तक सुरक्षित और सरल तरीके से पहुंच सकें।
इन शिविरों में प्रति शिविर लगभग **100** से **120** प्रतिभागियों ने भाग लिया।













FINANCIAL LITERACY CAMPS - BIHAR


















MEGA CAMPS - BIHAR





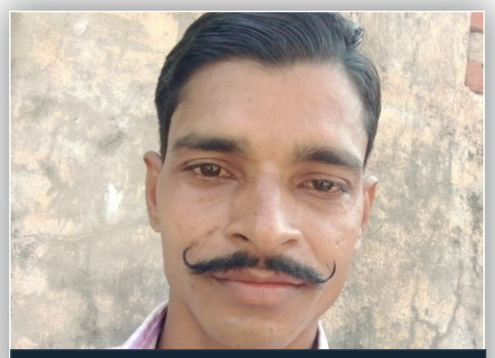




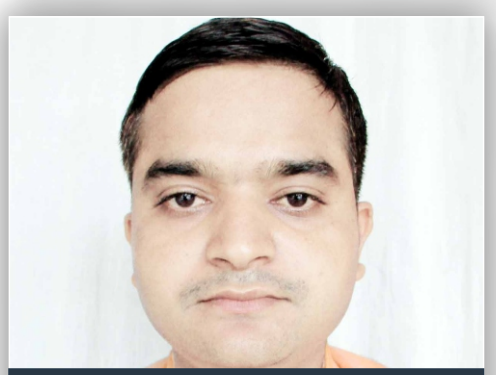


सीएफएल अनुभव/प्रतिक्रिया

सीएफएल कार्यक्रम से हमें बहुत सी महत्वपूर्ण जानकारियां प्राप्त हुई हैं। सबसे पहले 12 दिसंबर को मैं विशेश्वरगंज ब्लॉक में ब्लॉक फंक्शनरी के पद पर कार्यरत हुआ। शुरुआत में, कुछ चीज़ों को लेकर थोड़ा भय भी था, लेकिन काम करते हुए और सीनियर्स के मार्गदर्शन से सब कुछ धीरे-धीरे सही होता गया। इसके बाद, मुझे ब्लॉक फंक्शनरी से डिस्ट्रिक्ट कोऑर्डिनेटर का पद संभालने का अवसर मिला। इस पद पर रहते हुए, जहाँ मैंने लोगों को विभिन्न योजनाओं की जानकारी दी, वहीं मुझे भी कई योजनाओं का लाभ उठाने का अवसर मिला, जैसे - बचत कैसे करनी है, बजट कैसे बनाना है, और धन का सही उपयोग कहाँ और कैसे करना है।कुछ समय बाद, मेरे पिताजी ने मुझसे जमीन खरीदने के बारे में सलाह मांगी। जब मैंने पिताजी को 2 लाख रुपये देकर उनकी मदद की, तो मुझे बहुत खुशी हुई कि मैं समय पर उनके सहारे के लिए धन जुटा सका। अपने फील्ड में कार्य करते हुए मैंने कई अन्य लोगों को भी इसका लाभ पहुंचाया है।



रमेश कुमार मिश्रा
रीजनल हेड (बहराइच-चरण II)



सतीश पाठक
डिस्ट्रिक्ट कोऑर्डिनेटर (जमुनहा, श्रावस्ती,बहराइच)

CFL परियोजना में शामिल होने से पहले, मैं हेल्थ सेक्टर में कार्यरत था और उस दौरान मुझे बचत और निवेश के बारे में अधिक जानकारी नहीं थी। AWOKE India और CFL परियोजना से जुड़ने के बाद, मैंने वित्तीय ज्ञान का एक नया अनुभव हासिल किया, जिसमें जमा, ऋण, बीमा और डिजिटल उत्पादों के बारे में जानकारी शामिल थी। इन जानकारियों को प्राप्त करने के बाद, मैंने अपने कार्यों के माध्यम से इन्हें लोगों तक पहुँचाने का प्रयास किया। इस परियोजना के माध्यम से कई लोगों को योजनाओं का लाभ प्राप्त हुआ और इससे मुझे अपने कार्य पर गर्व महसूस हुआ। सबसे बड़ी संतुष्टि तब मिलती है जब लोग आभार व्यक्त करते हैं और कहते हैं कि यह कार्य समाज की भलाई के लिए है। संस्था के माध्यम से लोगों के बीच विश्वास और सहायता का वातावरण बनाना मेरे लिए बहुत उत्साहवर्धक रहा, यह समझ में आता है कि हम सही दिशा में कदम बढ़ा रहे हैं और समाज के आर्थिक विकास में सहयोग कर रहे हैं। इस परियोजना का हिस्सा बनना मेरे लिए एक विशेष अनुभव है।

12 दिसंबर 2022 को मैंने शिवपुर ब्लॉक में सी०एफ०एल० पद पर कार्य शुरू किया। इस भूमिका में आने के बाद मुझे बैंक द्वारा संचालित कई महत्वपूर्ण योजनाओं के बारे में समझने और उन पर काम करने का अवसर मिला, जैसे PMSBY, PMJJBY, और APY. एवोक इंडिया के इस प्रोजेक्ट से जुड़कर मुझे न केवल वित्तीय योजनाओं के बारे में ज्ञान मिला, बल्कि अपनी खुद की बचत और बजट बनाना भी सीखा। मैंने एफडी और आरडी जैसी योजनाओं में निवेश करना शुरू किया, जिससे धीरे-धीरे मेरी आर्थिक स्थिति में सुधार हुआ।इस बचत का लाभ यह हुआ कि मैं एक बाइक खरीद सका, जिसने मेरे रोजमर्रा के कामों में सुविधा दी और जीवन की कई चुनौतियों को हल करने में मदद की। इसी बचत से मैंने अपनी बहन की शादी में भी आर्थिक सहायता प्रदान की और घर के अन्य कार्यों में योगदान दे सका। इसके अलावा, मैंने शिवपुर ब्लॉक के गांवों में जाकर लोगों को इन योजनाओं के लाभ के बारे में जागरूक किया। इससे कई लोगों ने इन योजनाओं से लाभ उठाया। इस यात्रा में एवोक इंडिया फाउंडेशन के अधिकारियों और कर्मचारियों का योगदान महत्वपूर्ण रहा।



आकाश कुमार शुक्ला
डिस्ट्रिक्ट कोऑर्डिनेटर (वहराइच-चरण II)

MEETINGS AND INTERACTIONS





























WOMEN IN CORPORATE WORLD

Women are a beautifully crafted creation. They perform multiple tasks in their personal and professional lives. Since the very beginning of human life, women have been responsible figures who can work, manage, lead, and even create. It is a male-dominated world and it is the same in the corporate world. The women account for a small portion of the workforce around 30%. Two decades into the 21st century, the world has become a modern and forward-thinking place, but equality between men and women in the working environment still looks unachievable for the next two decades. The progress has been at a very slow rate and despite significant strides, women continue to face several challenges in navigating the corporate world.

Challenges faced by women in the corporate world:

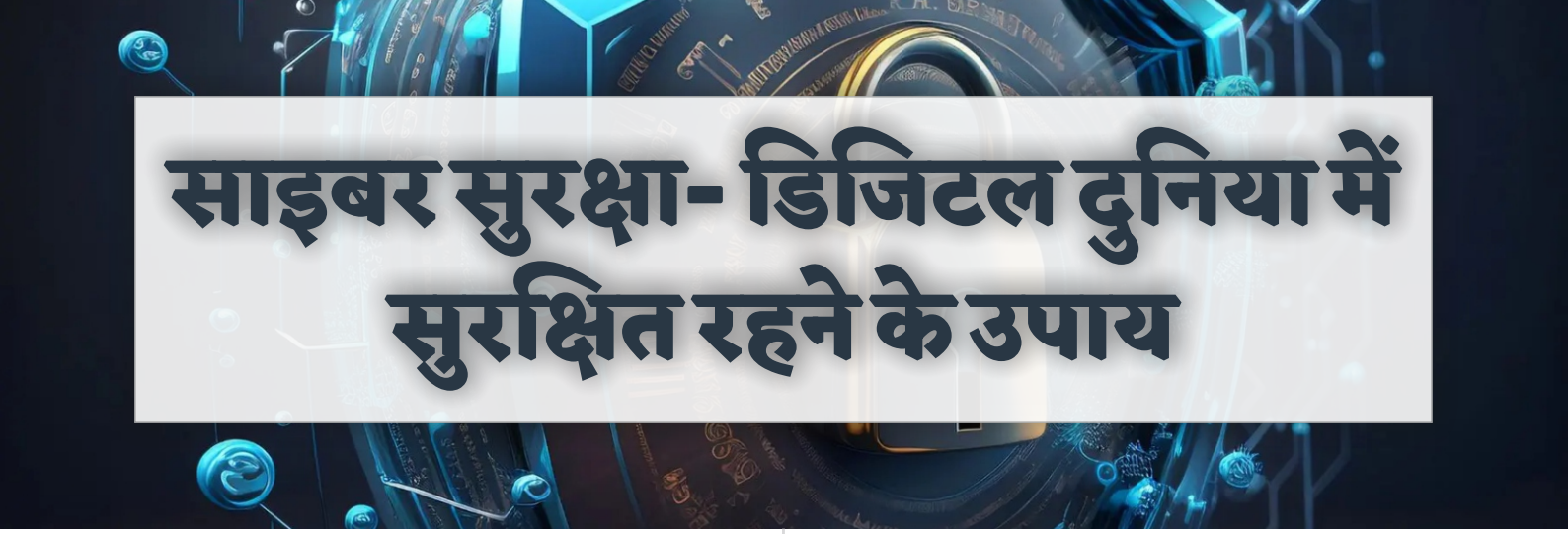
- **Pay gap**: On average, women working in the corporate world are paid 20% less than men. This unfair-paying culture is a great example of gender inequality.
- **Male-designed format**: All the processes and flows of a company are designed majorly by men. From hiring to promotions even paying structure is partial and supports the men in the industry.
- **Leadership barriers**: There is an invisible barrier that prevents women from reaching top leadership positions in organizations.
- **Work-life balance issues:** Women are expected to balance career demands with family responsibilities and this can be very challenging.
- **Harassment**: It is so common for women to experience sexual or mental harassment in their workplace and around 54-81% of women have gone through it.
-

To target a bigger customer base and to do that with a better plan of action, the different perspective of women needs to be taken seriously. There has been progress in the representation of women in Indian corporates and this progress needs to keep increasing.
So, Different steps that can be taken by organisations to make themselves an equal opportunity proving space:

I. Implement equal pay policies
II. Foster a culture of inclusion
III. Implement flexible work options for everyone
IV. Address harassment and discrimination
V. Provide a healthy work-life balance
VI. Recognise and reward the achievements of all employees

The corporate world needs to keep improving since there is still much to be done to achieve true gender equality in the Indian corporate world. Implementing effective measures to promote diversity and inclusion is essential for the overall growth and development of the Indian economy.

Article By- Arushi Tripathi



साइबर सुरक्षा- डिजिटल दुनिया में सुरक्षित रहने के उपाय

मजबूत पासवर्ड का उपयोग करें
("Use Strong Passwords")
अपने सभी ऑनलाइन खातों के लिए जटिल और अलग-अलग पासवर्ड का उपयोग करें।

सार्वजनिक वाई-फाई का सुरक्षित उपयोग
("Use Public Wi-Fi Securely")
सार्वजनिक वाई-फाई पर वीपीएन का उपयोग करें और संवेदनशील जानकारी साझा न करें।

सॉफ्टवेयर और एंटीवायरस अपडेट रखें
("Keep Software and Antivirus Updated")
साइबर सुरक्षा के लिए अपने डिवाइसेज का सॉफ्टवेयर और एंटीवायरस नियमित रूप से अपडेट रखें।

अज्ञात लिंक पर क्लिक करने से बचें
("Avoid Clicking on Unknown Links")
ईमेल, संदेश, या सोशल मीडिया पर अज्ञात लिंक पर क्लिक न करें।

सामाजिक मीडिया पर गोपनीयता सेटिंग्स जांचें
("Check Privacy Settings on Social Media")
प्रोफाइल की गोपनीयता सेटिंग्स सही रखें ताकि जानकारी सुरक्षित रहे।

ऑनलाइन खरीदारी के लिए विश्वसनीय साइट्स का चयन करें
("Choose Trusted Sites for Online Shopping")
केवल सुरक्षित और विश्वसनीय वेबसाइट्स से ही ऑनलाइन खरीदारी करें।

फिशिंग से सावधान रहें
("Be Aware of Phishing")
धोखाधड़ी वाले ईमेल और वेबसाइट्स से सतर्क रहें।

डेटा बैकअप का नियमित रूप से ध्यान रखें
("Regularly Back Up Data")
किसी साइबर हमले की स्थिति में डेटा खोने से बचने के लिए बैकअप बनाते रहें।

संवेदनशील जानकारी सार्वजनिक स्थानों पर साझा न करें
("Avoid Sharing Sensitive Information in Public Places")
वित्तीय और व्यक्तिगत जानकारी को सार्वजनिक स्थानों या बिना सुरक्षा के नेटवर्क पर साझा न करें।

साइबर अपराध के प्रति जागरूकता बढ़ाएं
("Increase Awareness About Cyber Crime")
साइबर अपराध के विभिन्न प्रकारों और उनसे बचने के उपायों के बारे में जानकारी रखें।

अनजान ईमेल भेजने वाले पर भरोसा न करें
("Do Not Trust Unknown Email Senders")
अनजान भेजने वाले के ईमेल पर भरोसा न करें, विशेष रूप से जब वे पैसे या जानकारी मांगते हों।

संदिग्ध गतिविधि की रिपोर्ट करें
("Report Suspicious Activity")
किसी भी संदिग्ध गतिविधि या साइबर अपराध को तुरंत संबंधित विभाग या साइबर सेल में रिपोर्ट करें।

सुरक्षित ब्राउज़र एक्सटेंशन का उपयोग करें
("Use Secure Browser Extensions")
सुरक्षित ब्राउज़र एक्सटेंशन का उपयोग करें जो फिशिंग और मैलवेयर से बचाए।

बच्चों को साइबर सुरक्षा के बारे में शिक्षित करें
("Educate Children About Cyber Safety")
बच्चों को साइबर सुरक्षा और सुरक्षित इंटरनेट उपयोग के बारे में बताएं।

प्रधानमंत्री जन-धन योजना की दसवीं वर्षगांठ

अगस्त 2024 की रिपोर्ट के अनुसार, उत्तर प्रदेश में सबसे अधिक, 9.45 करोड़ खाते खोले गए।

प्रधानमंत्री जन धन योजना (**पी.एम.जे.डी. वाई**) मोदी सरकार की शुरुआती पहल में से एक हैं।

इस योजना ने 28 अगस्त 2024 को 10 साल पूरे किए, पीएमजेडीवाई का सबसे महत्वपूर्ण उद्देश्य है, भारत की सौ प्रतिशत जनसँख्या के लिए बुनियादी बचत बैंक खाता खोलना।

योजना शुरू होने के बाद बैंकों ने देश भर में 77,892 शिविर आयोजित किए और अगस्त 2014 में 17.90 करोड़ खाते खोले गए, मार्च 2015 में 14.72 करोड़ खाते खोले गए, अगस्त 2023 में 50.09 करोड़ खाते और अगस्त 2024 में 53.13 करोड़ खाते खोले गए।

गिनीज वर्ल्ड रिकॉर्ड्स ने भारत सरकार की इस उपलब्धि को **'वित्तीय समावेशन अभियान के हिस्से के रूप में 1 सप्ताह में खोले गए सबसे अधिक बैंक खाते'** के रूप में मान्यता दी।

कार्यक्रम के परिणामस्वरूप-

1. वित्तीय समावेशन में काफी सुधार हुआ।
2. लाखों नए बैंक खाते खोले गए।
3. ग्रामीण क्षेत्रों में भी खाताधारक अब ऑनलाइन लेनदेन कर सकते हैं।
4. सरकार के लिए प्राप्तकर्ताओं के बैंक खातों में सब्सिडी और लाभ तुरंत जमा करना संभव बना दिया है।
5. महिलाओं में जागरूकता बढ़ी और यही वजह है कि आधे से अधिक पीएमजेडीवाई खाते यानी 29.56 करोड़ खाते महिलाओं के नाम पर हैं। बैंक खातों वाली महिलाओं का प्रतिशत वर्ष 2011 में 26% से बढ़कर वर्ष 2021 में 78% हुआ।
6. 35 करोड़ से अधिक जन धन खाते ग्रामीण या अर्ध-शहरी क्षेत्रों से हैं।
7. **सामाजिक प्रभाव:** एसबीआई की एक रिपोर्ट में पाया गया कि जिन राज्यों में पीएमजेडीवाई खाता शेष है, उनमें अपराध दर कम है और शराब और तंबाकू की खपत कम हुई है।

देश में सार्वभौमिक वित्तीय समावेशन प्राप्त करने से पहले अभी भी एक लंबा रास्ता तय करना है, लेकिन पीएमजेडीवाई ने भारत में वित्तीय समावेशन के खेल को बदल दिया है। लाखों परिवार मुख्यधारा की अर्थव्यवस्था में शामिल होने और इसके लिए आधिकारिक वित्तीय सेवाएं प्राप्त करने में सक्षम हैं। पीएमजेडीवाई में भारत के वित्तीय परिदृश्य को बदलने और आगे आर्थिक वृद्धि और विकास को आगे बढ़ाने की अभूतपूर्व क्षमता रखता है।

#TEAM ONE
TOGETHER FURTHER











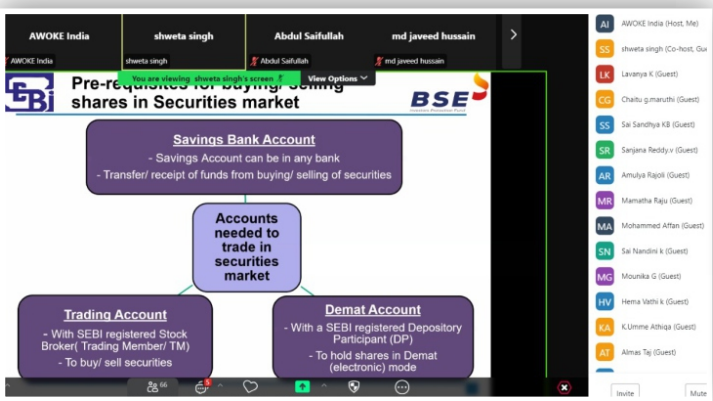


INVESTOR AWARENESS PROGRAMS

The Investor Awareness Program, conducted by AWOKE India Foundation, successfully engaged over **3,000** participants, including **farmers, women, youth, government sector employees**, and **college students**. The program aimed to educate and empower these diverse groups with essential financial knowledge, fostering a deeper understanding of investment opportunities and financial literacy across different segments of society.



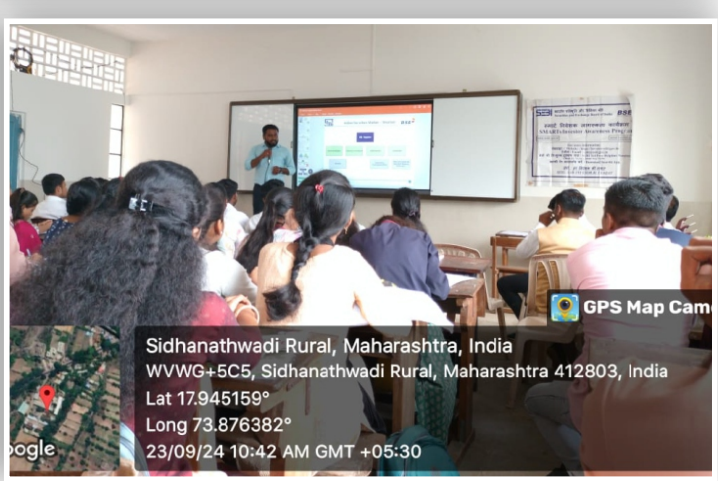



AWOKE India
shweta singh
Abdul Saifullah
md javeed hussain
Pre-requisites for buying/ selling shares in Securities market
BSE
Savings Bank Account
- Savings Account can be in any bank
- Transfer/ receipt of funds from buying/ selling of securities
Accounts needed to trade in securities market
Trading Account
- With SEBI registered Stock Broker(Trading Member/ TM)
- To buy/ sell securities
Demat Account
- With a SEBI registered Depository Participant (DP)
- To hold shares in Demat (electronic) mode


GPS Map Cam
Pune, Maharashtra, India
H2R2+335, Pune, Maharashtra 412207, India
Lat 18.590626°
Long 74.000282°


Hybrid Funds
EDUCATION IS A PROGRESSIVE DISCOVERY OF OUR OWN CAPABILITIES


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H2R2+335, Pune, Maharashtra 412207, India
Lat 18.590721°
Long 74.000116°
20/09/24 08:52 AM GMT +05:30
Google


GPS Map Cam
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Long 73.876382°
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GPS Map Cam
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Long 73.81099°
24/09/24 03:31 PM GMT +05:30
Google


GPS Map Camera
Satara, Maharashtra, India
Industrial Training Institute (ITI), Industrial Training Institute (ITI) Karad, Saidapur, Maharashtra 415124, India
Lat 17.306598°
Long 74.181972°
28/09/24 11:25 AM GMT +05:30
Google

FINANCE & ECONOMY UPDATES

- The Reserve Bank of India (RBI) announced that India's forex reserves jumped USD 5.248 billion to a new all-time high of USD 689.235 billion till 6th September 2024.
- SEBI has launched a dedicated Foreign Portfolio Investor Outreach Cell under the Alternative Investment Fund and Foreign Portfolio Investors Department (AFD).
- SEBI has mandated retail investors to use UPI for blocking funds when applying for public debt issues up to ₹5 lakh.
- The government has scrapped the windfall tax on domestically produced crude oil, effective September 18.
- The SBI Foundation has launched the third edition of the SBI Asha Scholarship Programme, aiming to support 10,000 underprivileged students across India with financial assistance for their education.
- POP, a fintech enabler created by ex-Flipkart employees, has launched India's first multi-brand co-branded credit card with RuPay and Yes Bank.
- India is set to become the third-largest economy by FY 2030-31, with a projected annual growth rate of 6.7%, according to S&P Global.
- BSE and NSE have announced revisions to their transaction fees, effective from October 1, 2024.
- Commerce Minister Piyush Goyal launched the Jan Sunwai portal, an online platform to streamline communication between stakeholders and authorities.
- Finance Minister Nirmala Sitharaman launched the NPS Vatsalya scheme, as announced in the Union Budget 2024.
- The DPIIT is launching the BHASKAR platform under the Startup India program to boost collaboration and innovation in India's startup ecosystem.
- Atal Pension Yojana (APY) has attracted 7 crore subscribers, with a corpus of ₹35,149 crore, announced by Finance Minister Nirmala Sitharaman.
- IRDAI directed life insurers to submit data to the Insurance Information Bureau of India (IIBI) by September 30, 2024.



TEAM REFLECTIONS

"I would like to express my heartfelt gratitude to AWOKE India for giving me the wonderful opportunity to be a part of this esteemed organization. Joining as an HR and Admin professional, and also being entrusted with the responsibility of contributing to the company's CSR activities, has been an enriching experience. The inclusive work culture, the supportive team, and the company's dedication to fostering both professional growth and social responsibility have motivated me to put in my best efforts every day. I feel privileged to be in a position where I can contribute not only to the internal operations but also to the larger societal goals of the organization.

Thank you for this incredible opportunity to grow, learn, and make a meaningful impact!"



Ms Anchal Srivastava

"I just wanted to take a moment to express my gratitude for the incredible journey I've had so far while working at AWOKE Group. From day one, I've felt welcomed and supported, which has made a significant difference in my ability to contribute effectively. The collaborative spirit within the team is truly inspiring. Everyone is always willing to lend a helping hand, share knowledge, and celebrate each other's successes. It's clear that the leadership values open communication and encourages innovation, fostering a dynamic work environment. Under the guidance and mentorship of Pravin Sir and Deepti Ma'am, I have been able to develop my skills and advance my career. The AWOKE training programs and initiatives have been invaluable in helping me grow. I want to thank every member of this amazing group for making it such a positive and motivating place to work. I'm excited to continue being part of this incredible team!"



CS Gaurav Mehrotra

"While working as a Senior Manager - Training at AWOKE India, I had the privilege of contributing to various projects such as the DEAP project under the purview of RBI and the IAP under SEBI. I gained invaluable experience coordinating with multiple government departments, which has been both rewarding and enriching. Additionally, my regular involvement with the ALAKH team has been particularly fulfilling, as ALAKH works towards the education of underprivileged children by providing essential resources to ensure they receive proper education, ultimately helping them build a brighter future. My time at AWOKE India has instilled in me a deep sense of purpose, as my role has allowed me to directly contribute to financial literacy and the upliftment of underprivileged communities. I will always cherish the knowledge and experience I've gained here and am confident it will benefit me greatly in the future."



Mr Shekhar Srivastava



अलख विद्यालय ने मनाया तीसरा स्थापना दिवस

एवोक इंडिया फाउंडेशन द्वारा **अलख** के स्थापना दिवस एवं अंतरराष्ट्रीय साक्षरता दिवस के अवसर पर आयोजित **"उजालों का संसार"** कार्यक्रम को आईआईटी रुड़की एलुमनी, कबीर पीस मिशन एवं लखनऊ मैनेजमेंट एसोसिएशन के सहयोग से मनाया गया। इस कार्यक्रम का उद्घाटन मुख्य अतिथि, उत्तर प्रदेश राज्य बाल अधिकार संरक्षण आयोग की सदस्य, **डॉ. सुचिता चतुर्वेदी** ने दीप प्रज्वलित कर किया।

मुख्य अतिथि डॉ. सुचिता चतुर्वेदी ने बच्चों का उत्साहवर्धन किया और एवोक इंडिया फाउंडेशन की इस पहल की सराहना की। उन्होंने संस्कृत भाषा के विकास पर जोर देते हुए बच्चों में इस भाषा के समावेशन की बात की।

कार्यक्रम में बच्चों ने गायन, नाटक और नृत्य के माध्यम से अपनी प्रतिभा का प्रदर्शन किया, जिससे अतिथियों को उनके कौशल से परिचित होने का अवसर मिला।

इस अवसर पर मुख्य रूप से वरिष्ठ आईएएस (से. नि.) श्री जी बी पटनायक, प्रो. कीर्ति नारायण, श्री प्रमिल द्विवेदी, श्री राजेश अग्रवाल, श्री शाश्वत शुक्ल, श्री राजीव प्रधान, श्री वी के शाही, श्री तिलक मनोचा, श्री जीपी त्रिपाठी समेत अनेक गणमान्य लोग उपस्थित थे।











स्वच्छ भारत अभियान
(REC Ltd और AWOKE India Foundation द्वारा आयोजित)

REC Ltd और **AWOKE India Foundation** ने **25 सितंबर 2024** को **स्मृति भवन, विपुल खंड, गोमती नगर, लखनऊ** में एक कार्यक्रम आयोजित किया, जिसमें हमारे माननीय प्रधानमंत्री के **"स्वच्छ भारत"** अभियान का समर्थन किया गया। चूंकि बच्चे हमारे देश का भविष्य हैं, इसलिए कार्यक्रम का उद्देश्य उनकी स्वच्छता और सफाई के प्रति जागरूकता बढ़ाना था।

इस अवसर पर **"स्वच्छ भारत"** थीम पर वंचित बच्चों के लिए निबंध प्रतियोगिता आयोजित की गई, जिसमें **40** से अधिक बच्चों ने भाग लिया। सभी प्रतिभागियों को उपहार और प्रमाणपत्र दिए गए, और शीर्ष तीन निबंधों के लिए विशेष पुरस्कार दिए गए।

पूरे कार्यक्रम को **REC Ltd** के **श्री शंभू शंकर गुप्ता**, **श्री नवीन उपाध्याय**, **श्री विवेक वर्मा** और AWOKE India के **शेखर श्रीवास्तव** व उनकी टीम ने सफलतापूर्वक संचालित किया। उन्होंने बच्चों को स्वच्छता का महत्व भी सिखाया।

"स्वच्छ भारत, हरित भारत" अभियान के तहत, आयोजन टीम ने एक वृक्षारोपण अभियान भी आयोजित किया, जिससे एक स्वच्छ और स्वस्थ वातावरण बनाने में योगदान दिया जा सके।











Conclave Journal 2024



Financial Literacy and Inclusion towards Developed Bharat



Dr. Pawandeep Kaur Bindra

Visiting Faculty, Banasthali Vidyapith
Senior Trainer AWOKE India
Dr. Harsh Purohit
Dean, FMS-WISDOM, Banasthali Vidyapith

Globally lot of attention has drawn on financial literacy which in terms very important for socio economic development of any nation. The researchers worldwide have also started taking more interest in carrying research on these aspects. According to RBI "Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of society in general and vulnerable groups such as weaker sections and low income groups in particular at an affordable cost in a fair and transparent manner by mainstream institutional players". One of the biggest components of financial inclusion is financial literacy. No matter how many Banks you open if a person does not know about the financial options that are open to him, policies, schemes, avenues and financial instruments it is of no use. It is important for a person to firstly know what to look for and only then think of the benefits that he can obtain from it? The digital economy can be strongly leveraged to spread financial literacy. Financial literacy is more about execution just simply having knowledge without application is of no use.

Need of the hour: Financial Literacy

Financial literacy, and education, plays a crucial role in inclusive growth, financial inclusion, and sustainable prosperity of nation. Knowing and understanding the key financial products one may need throughout one's life – including Bank accounts, insurance, securities market investments like stocks, bonds and mutual funds, insurance and retirement planning.

"Financial literacy is not for poor people but also for rich financially illiterate people".

To make people financially literate and this responsibility is undertaken by Banks so that people's basic concept of saving and investment moves from saving in form of gold to mutual funds, recurring deposits and fixed deposits.

Financial literacy and financial inclusion are two pillars while financial inclusion acts as a supply side for providing financial products and services to financial

#IFLC2024

consumers and financial literacy stimulates demand side so that people can demand that financial products and services.

There is no meaning to financial inclusion without people being financially literate (Ramakrishnan, 2012). It is meaningless to open a bank account if a person is not aware of the financial options, policies, schemes, avenues and financial instruments that are open to him. In today's era of technology, banks would do well to use digitalization to leverage and spread the concept of financial literacy. (Gandhi 2016)

Towards Viksit Bharat:
The NCFE report on Financial Literacy released just few months back shows the lower financial literacy among the urban and rural India.

"According to census 2011, out of 24.67 crore households in the country, only about 14.48 crore of, 58.70% households had access to Banking services". The world Bank Findex survey (2012) points that only about 36% of Indian adults had access to a formal Banks account and just 8% borrowed formally in last 12 months, said Mundra. This scenario till 2013 changed and number rose from 36% to 46% but irony of situation is less than 45% of adults don't transact from their accounts which is again an alarming situation.

India has made steady efforts in bringing its citizens under umbrella of financial education. Since 2013 various financial literacy initiatives were taken by Government of India such as Pradhan Mantri Jan Dhan Yojana, social security schemes like Pradhan Mantri Jeevan Jyoti Bima Yojana , Atal Pension Yojana, Pandhan Mantri Mudra Yojana and that have changed the financial inclusion landscape. These iniatives helps in including population in banking and financial network those who are financially excluded.

We need to provide complete financial advisory package to people. The top management of all financial advisory organisations should focus on provide appropriate training programs for the implementation of complete financial advisory package. Retirement planning should be given more focus as this is found to be most ignorant in the country. There are many options available for retirement planning but still fixed deposits and recurring deposits are choice because of guaranteed returns but people are not aware about concept of real rate of return which comes but subtracting inflation rate from return rate and that data of last 20 years shows that equities, systematic investment plans, mutual funds provide much higher return than traditional; form of investing.

Financial advisory organisations need to provide financial literacy programs according to Bhartiya Model of Financial Literacy (Purohit, 2016). Bankers should also focus on suggesting ways and principles of donations. These activities should not be restricted up to taking photographs and sending the same to RBI. All stakeholders (Banks, Central, State, SHG, NGO, educational institutes) need to collaboratively organize financial literacy programs for beneficiaries. Rather than just checking the number of financial literacy workshops conducted by banks and other institutions, Government and RBI need to check the impact or effectiveness of program for society. Government need to support private banks by providing appropriate resource persons for conducting financial literacy programs.

We are Indians so our way of financial planning is different from western perspective because still we take collective decisions that includes our family. Mostly respondents agree for donating some percentage of income for welfare of society which is again different from western world because in our country the focus is on we rather than me and myself only. So by this we may conclude that we don't need the replica of western model of financial literacy but we need our indigenous model of financial literacy that includes us, our family and our society and by collective efforts of all stakeholders we will soon make achieve our dream of Viksit Bharat.

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Financial literacy and inclusion towards a Developed nation by 2047



Ms. Aastha Porwal

Relationship officer I MBA Aspirant I Finance & Banking I
Writer I Event Coordinator

1. FINANCIAL LITERACY:

Financial literacy is more than just knowing how to handle money; it's a skill that allows individuals to make informed financial decisions, secure a stable future. And for this it is necessary to understand the basics of saving, investing and budgeting in an increasingly complex financial world. Financial literacy means a person knows from where to borrow money and how to invest it, about various banking services, what kind of services and facilities a financial institution provides. Usually bank appoints various business correspondents (BC'S) and these BC's provide banking services to the people of rural areas because they are not aware about the services. These business correspondents run various awareness programs, conduct seminars and through these programs and seminars people get to know about various financial services, schemes, their importance and how they can use them.

Financial literacy refers to the knowledge and skills required to manage money effectively. This includes the importance of setting aside money for future needs and basics of investing and understanding interest rates, loan terms and how to avoid excessive debt. Financial literacy helps individuals to set short-term and long-term financial goals and create actionable plans to achieve them. Financial literacy teaches individuals to track income and expenses, helping them understand their cash flow. This knowledge enables them to allocate money wisely. With financial literacy, individuals learn to prioritize essential expenses over discretionary spending.

Government typically support financial literacy by Educational initiatives in schools, public awareness campaigns, and various policies to protect consumers and promoting digital financial literacy. For example Australian government's Money Smart program provides various resources and different tools for financial planning, budgeting, and investment for all age groups.

2. FINANCIAL INCLUSION:

Financial inclusion means making sure that everyone has access to basic financial services like a bank account, savings, loans, insurance. It typically targets those who are unbanked or underbanked. Financial inclusion is defined as the distribution of financial services to the sections of low-income segment of society, at an affordable cost in a fair and transparent manner. The objective is to help people secure financial services and products at economical prices such as deposits, fund transfer services, loans, and to introduce the habit of saving money, especially among the lower income category.

Financial exclusion is a situation in which people do not have access to common financial services such as banking, accounts, credit facilities, credit cards. There are many peoples who are not included in financial system and the reason behind that is their low disposable income, wrong perception of products, proximity to money lenders, and unfriendly attitude of the service providers. Rural poor people (landless labour), unorganised sector (migrant workers), household women and senior citizens – all are financially excluded.

In our country the highly affected sector is poor people, as there income is low they do not have enough money and if they are having the requirement of money they go to landlords, money lenders so they charge high interest and not give better services.

If poor will not able to repay the money then money lenders will take various kinds of illegal measures. And in these cases the poor becomes poorer.

In India the section of poor or the proportion of the poor is maximum so financial inclusion is important to remove the proportion of poor people and to improve financial literacy and financial awareness.

FINANCIAL INCLUSION SCHEMES IN INDIA:

1. Pradhan Mantri Jan Dhan Yojana (basic savings account for every unbanked person)
2. Atal Pension Yojana (pension scheme for unorganised sector workers)
3. Pradhan Mantri Suraksha Bima Yojana (accident insurance scheme)
4. Pradhan Mantri Jeevan Jyoti Bima Yojana (insurance scheme)
5. Pradhan Mantri Mudra Yojana (loans to income generating micro enterprises)
6. Sukanya Samriddhi Yojana (small savings scheme for the welfare of a girl child)
7. STAND UP INDIA (scheme for financing SC/ST and/or women entrepreneurs)

FINANCIAL LITERACY AND INCLUSION:

Together, financial literacy and inclusion form a powerful combination for economic progress. When people understand how financial products work, they are more likely to participate in financial system confidently. Financial literacy helps build trust in formal financial institutions, which is essential for broad participation in the economy. Financial inclusion provides access to financial services, while financial literacy ensures that people understand how to use those services well.

Together, financial inclusion and literacy empower individuals and communities, attending a cycle of growth and financial well-being that can reduce poverty.

"Financial literacy and inclusion towards a Developed nation by 2047"

Achieving a fully developed nation status by 2047 requires efforts to increase financial literacy and inclusion. Key steps government, financial institutions, communities can take -

1. Financial literacy should be taught in schools from an early age, covering topics such as responsible borrowing, saving, investing and budgeting.
2. Public awareness campaigns, workshops, and online resources should be widely available to help adults understand personal finance basics. Programs can focus on topics such as investment planning, retirement planning and debt management.
3. Special initiatives for women, low income groups, and rural population can reduce economic disparities.
4. Consumer protection measures helps individuals to engage with financial services safely and confidently.

To achieve the vision of a developed nation by 2047, it is crucial to empower citizens with financial knowledge and ensure everyone, especially marginalized communities, has access to financial resources. With coordinated efforts from governments, financial institutions, educators and communities, this vision of a financially literate and inclusive society can become a reality by 2047, the way for a brighter future.

Financial Literacy and Inclusion: Paving the Path for a Developed India by 2047



Dr. Shikha Gupta

Senior Associate Professor &
Core NAAC Team Member at
Lingaya's Lalita Devi Institute of Management and Sciences

Introduction:

As India aspires to join the ranks of developed nations by 2047, two key pillars—financial literacy and financial inclusion—have gained immense importance. Financial literacy refers to the knowledge and skills required to make well-informed financial decisions, while financial inclusion aims to ensure that financial services are accessible to all, particularly to marginalized and underserved populations. Together, these elements can drive economic growth, improve living standards, and foster equitable development. Understanding the critical role they play enables us to envision an India where every citizen is empowered to actively and responsibly participate in the economy.

The Importance of Financial Literacy:

Financial literacy goes beyond just basic budgeting skills; it includes managing credit, understanding investment options, and planning for retirement. Research by Standard & Poor's in 2019 revealed that only 24% of India's adult population was financially literate. This gap often results in uninformed financial choices, which can create lasting negative impacts on individuals and, by extension, the economy. To achieve developed nation status, it's essential to promote financial literacy, which aids in achieving personal financial stability and can prevent debt traps that hinder growth.

A financially literate population is also more equipped to recognize and avoid fraudulent schemes, excessive interest loans, and other exploitative financial practices. Given the rapid expansion of digital financial services, understanding these platforms, as well as basic cybersecurity measures, is critical. Bridging this gap in financial literacy is a foundational step toward building a knowledgeable and financially resilient society, which will be vital in realizing India's developmental goals by 2047.

Financial Inclusion: A Step towards Equity

Financial inclusion ensures that everyone, particularly disadvantaged groups, can access financial services. India's vast geographical and economic diversity has historically left large parts of the population outside the formal financial sector. Financial inclusion provides pathways for these communities to access services like savings accounts, affordable credit, insurance, and investment options, reducing poverty and income inequality.

The Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014, has been a significant milestone in advancing financial inclusion. As of 2023, it has brought over 47 crore previously unbanked individuals into the formal banking sector. While this initiative has provided foundational access, true financial inclusion goes beyond account ownership to active usage, affordable credit, and investment accessibility. Access to comprehensive financial services empowers low-income individuals to manage their finances, uplift their standards of living, and contribute to national economic growth.

Digital Financial Services: Expanding Accessibility:
Digital financial services are transforming financial inclusion by making banking accessible through mobile phones, digital wallets, and fintech platforms. These technologies allow even those in remote areas to access financial services, helping to close the urban-rural divide in financial accessibility.

The Unified Payments Interface (UPI) has been a prime example, facilitating fast, secure, and convenient digital transactions. In September 2024 alone, UPI processed 15.04 billion* transactions, valued at a staggering Rs 20.64 trillion*, underscoring its effectiveness in promoting a digital economy. Besides convenience, digital finance fosters transparency and accountability, which builds trust in the formal financial system.

Yet, digital financial literacy is still a challenge. While technology access is expanding, many people lack the skills to effectively use digital tools. Addressing this will require financial literacy programs specifically designed for various demographic groups—rural populations, elderly citizens, and low-income households—to help them navigate and utilize digital finance securely.

Integrating Financial Education into the Curriculum
Education is crucial for building financial literacy from a young age. Integrating financial concepts into school curricula equips students with skills they can use throughout their lives. Subjects such as budgeting, saving, and investing, when introduced in high school, can foster sound financial habits and a responsible approach to money management. Collaboration between government and educational institutions can make financial education an integral part of curricula at all educational levels.
Additionally, vocational and professional training programs for young adults entering the workforce should include modules on financial literacy. By embedding financial literacy into education systems, India can prepare its youth to make well-informed financial decisions, benefiting both individuals and the economy as a whole.
**Source*: *National Payments Corporation of India (NPCI), 2024*

Government Initiatives and Policy Support:
The government's role in advancing financial literacy and inclusion is critical. Programs like PMJDY, UPI, and Direct Benefit Transfer (DBT) have been instrumental in expanding access to financial services. Regulatory bodies like SEBI and the RBI are also actively promoting investor awareness and protecting consumer interests. Policies that encourage fair lending practices, reasonable interest rates, and consumer protection are essential to ensure that financial services genuinely benefit citizens and do not lead to financial distress.
Public-private partnerships could further expand these efforts. Collaborating with fintech firms, banks, and non-profits allows for the development of targeted financial literacy initiatives and customized services for diverse communities. The involvement of the private sector can enhance innovation and efficiency, reaching larger audiences more effectively.

Addressing Challenges and Moving Forward:
Despite notable progress, challenges remain. A significant segment of the population lacks basic literacy, which limits engagement with financial concepts. Cultural and societal barriers also deter some groups, such as women and rural communities, from accessing financial services.

Overcoming these barriers will require a multifaceted approach. Community-based programs, particularly those targeting women, can effectively reach underserved populations. Expanding digital literacy programs to include basic training in online financial tools will also help more people confidently use digital finance.

Moreover, financial literacy initiatives should adopt a grassroots approach by collaborating with local leaders, community influencers, and NGOs. Customizing efforts based on the unique needs of different communities can significantly enhance the impact of financial literacy and inclusion programs.

Conclusion:
To achieve a developed and resilient India by 2047, financial literacy and inclusion are indispensable. By empowering citizens to make sound financial decisions and providing broad access to financial services, India can ensure that economic progress benefits all segments of society. This dual approach will not only accelerate economic growth but also create a financially secure and capable population ready to meet future challenges and opportunities.

BFSI to Marry Fintech to Pole Vault to Global Leadership in Financial Services



Mr Sushil Saxena

Certified Associate of Indian Institute of Bankers, Certified trainer in NCFE, SEBI, Trainers trainer in Blend Global Banking Consultant, Amity Software Systems India, and Kenya.

The Global Fintech market anticipates innovation and growth, despite sobering a few years in funding and valuation scenario. Fintech has potential to expand with BFSI sector in the arena of technology along with vast area of unbanked , underbanked and pseudo banked individuals worldwide .Market size of $1.5 trillion in revenue by 2030 may be expected through Fintech (a five time growth from what is today i.e. 0.5 trillion)

Fintech market size occupies an increasing fraction of revenues owing to evolution of user's demands in various financial services. Fintech collaborated to enhance banking and financial functions and to resolve technological problems. Now conventional financial services with old and tedious paper work with more time need to be updated in the digital age. Speed and convenience became the buzz word for clients delight. Fintech companies provide user centric services for them. As such BFSI have to work with Fintech to pole vault to Global leadership in financial services.
With a view to looking towards profitable growth, it is observed that Revenues are increasing but Funding and Valuation still show downward trend.

*Fintech Funding declined from 144$ billion in 2021 to 85$ billion in 2022 and further to 42$ billion in 2023

*Revenue multiples stabilized but are still show low trend- 20 times in 2021, to 6 times in 2022 and further 4 times in 2023, however these challenges are part of the short-term correction

*Revenue growth has been encouraging. Public and Private Fintech revenue increased from $billion 245 to 320 in 2023, showing CAGR +14 % in global Fintech industry and if crypto and China exposed Fintechs are excluded it shows 21% CAGR. It is worth noticing that India's Fintech grew 50% in 2023 which is higher than global average and more so it is expected that India's Fintech revenue will attain $190 billion by 2030.

As per report of Mc Kinsey revenues in Fintech industry are expected to grow three times faster than those in the traditional banking sector between 2023 and 2028. It is apparent that digital adoption is no longer a question but an indispensible reality, BSFI and digital channels are mingled substantially.

Public Fintechs are registering profitable growth but it requires a long way to travel. Fintech sector to pole-vault to global leadership in financial services will have to be symbiotic with BSFI.



Now let us delineate upon the processes moulding the Fintech sector. The embedded finance is the integration of financial services into the offering of nonfinancial companies. It would provide seamless financial solutions such as payment processing, loan and insurance, directly within their scope of activities; it aims at $320 billion by 2030. Small and medium size business (SMB) will account for $150 billion. In this way it will be enhancing user experience, offering convenience and efficiency for innovative customer interaction. To quote a few

'Uber' drivers can open bank account within Uber App.

'Shopify 'provides business owners with integrated Banking solutions, the finance in its mobile Application. There are plenty of companies taking the like approach.

Swatch –the wristwatch has the ability to issue token like payments cards through 'Swatch Pay'.

'Amazon' the e- commerce co. offers financial products on its platform by promoting Amazon reward cards and credit cards.

'Apple' offers its own credit besides mobile phones as payment device online and offline.

'Grab' delivery service app, offers merchant POS. Insurance and other financial products.

'Tesla' provides insurance services to drivers who purchase Tesla vehicles Likewise Google having realized that the segment using Google maps as navigation tool, allows them to purchase street parking tickets in advance for the convenience; its payment services is quick and convenient .

Thus embedded financial service is poised to remarkable rise with its current market value at $58 billion, depicting its effective impact on Fintech industry, consequent upon this optimistic market CAGR is projected 29% from 2023 to 2032. Adoption and integration of financial services into non-financial platform reflects paradigm shift in how consumers and businesses access and use financial products and services.

As such established fintechs will grasp the major share of the nearing term benefits, whereas more established banks would be in a position to claim a growing share over time.
The close collaboration between BFSI incumbents and fintechs is poised to accelerate increased efficiency better access to the financial services to the citizens of the country, reduced cost effectiveness, time saving and improved customer service with delight. Fintechs have been the driving force in the forefront for digital evolution and revolution; this has leveraged technology to digitize Financial Services products and delivery channels.

India's Fintech sector witnessed a remarkable growth in Q 3 of 2024, securing US$778 million in funding i.e. 66% increase as compared to that of Q3 of 2023, US $471 million. It is as much as 165% increase from Q2 of 2024. This recent growth of Fintech sector has placed India second only to the United States in Fintech funding area for Q 3 of 2024. The outstanding performance in fintech segments has been in alternative lending, investment Technology and payments. In addition to it, two startups were public and one company achieved Unicorn status during this period. Thus global leadership in financial services starts paving the way. India's fintech ecosystem continues to add feathers to India as global leader.

To sustain this growth strategies to be adopted includes

A. Crucial role of Fintech is required to abridge gap and ensuring seamless services by leveraging technology over the next two decades to address the financial needs of unserved regions.
B. Enhancing the DPI (Digital Public Infrastructure) a key driver in integrating advanced technology in India's financial system.
C. RBI Pilot project Unique Lending Interface (ULI) is set to revolutionize financial services in India.
D. Strengthening cyber security in safeguarding financial eco-system securing digital economy
E. Digital Personal Data Protection Act2023 inculcating trust in digital financial services.
F. Banks and fintech firms particularly NBFCs are expected to adopt a customer centric approach, ensure transparency in financial products and fair lending practices.
G. RBI initiative like Sovereign Green Bonds, and green deposits would add to promote sustainability in the financial sector. Thus transformative role of technology of Artificial Intelligence and Big Data (use of large, complex and diverse data sets to solve business challenges) to assess environment risks will pave the way for sustainable finance. Contribution in Indian economy of Fintech startups 116 unicorns up to sept 2024 have been instrumental towards global leadership.

India's Fintech journey from evolution to Mega Public listing foresees that Indian Fintech companies combined revenue will rise to US$260 billion by 2030 up from current US$20 billion. India has 26 fintech unicorns including one Decacorn with combined valuation of US$90 billion.

Despite potential challenges like regulatory ambiguity, integrating financial services into non-financial platform creating a complex web of responsibility especially while there are violation in data privacy, regulatory compliance, blockchain integration, big data and AI integration. Cyber security and effective marketing tactics to broaden clientele base.....There is crucial need for strong bond and partnership between BFSI and Fintech to marry; it will be an indispensable embedded finance path being paved by India for innovation, adaptation and transformation, a journey to continue to pole vault to Global leadership in financial services with prudence profit and ultimately achieving prosperity.

Sources

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Beyond the Headlines: Behavioral Biases and the Importance of Caution in Stock Markets



Dr. Supriya Agrawal

Assistant Professor, Amity Business School,
Amity University Lucknow Campus

Investing in the stock market offers opportunities to grow wealth, but it requires thorough research and a clear understanding of the forces behind a company's reported profits. An investor's enthusiasm can sometimes cloud judgment, especially when faced with eye-catching headlines about record profits. A closer look into the actual drivers behind these profits, however, is essential. Behavioral biases—like overconfidence, herd mentality, and anchoring—can cause investors to focus more on headline numbers than on the underlying factors shaping a company's true financial health.

Case in Point: Paytm's Reported Quarterly Profit:
Take the recent example of One97 Communications Ltd., the parent company of Paytm. In its latest financial report for the fiscal year 2025, Paytm announced a profit of INR 930 crore for the quarter, its first-ever quarterly profit. This milestone initially sparked optimism, as many investors interpreted it as a sign of the company's improving financial stability and growth prospects. Yet, a deeper analysis of these profits tells a different story.

On closer examination, the primary driver behind Paytm's profit was a one-time gain of INR 1,345 crore from selling its entertainment ticketing business to Zomato. This inflow significantly impacted the quarterly results, but it was not indicative of sustainable income from core business operations. In fact, Paytm's core operating revenue declined by 34% year-on-year to INR 1,660 crore—a substantial decrease from the previous year. This drop raises questions about the sustainability of Paytm's profits, particularly when much of the reported gain comes from an asset sale rather than ongoing business activities.

Adding to the concerns, Paytm has recently faced setbacks such as the closure of its payment bank's wallet and FASTag businesses. Previously, Paytm issued FASTags through its own payment bank, but regulatory restrictions have now limited it to selling FASTags issued by other companies, impacting a segment of its business model.

Why the Source of Profit Matters:
For investors, it is crucial to differentiate between recurring income from a company's core operations and one-time gains from non-recurring activities like asset sales. Exceptional gains from asset disposals or divestitures may inflate earnings, giving an impression of profitability that doesn't reflect the company's ongoing performance or future growth potential. Profits arising from one-time gains can mislead investors if they fail to recognize that these profits may not recur in future quarters.

Behavioral Biases and Investment Decisions:
Understanding the origin of a company's earnings is essential, but often, behavioral biases can lead investors astray. Here are some common biases that might impact investment decisions:

Overconfidence Bias: This occurs when investors are overly optimistic about their ability to interpret financial results or predict a stock's performance. For instance, seeing Paytm's profit headline might lead overconfident investors to assume the company is on a strong upward trajectory without scrutinizing the details.

Anchoring Bias: Investors might fixate on a specific number, like the reported INR 930 crore profit, as a positive indicator and overlook the role of non-recurring income sources.

Herd Mentality: This bias is evident when investors follow market trends or peer actions rather than analyzing the fundamentals. Positive news about Paytm might lead to a rush of investments purely because others are doing so, potentially pushing stock prices higher based on incomplete information.

The Broader Lesson for Investors:
As India advances towards 2047, a well-informed investor evolves alongside it—making prudent, insightful investments grounded in sustainable growth and a deep understanding of a company's true value, essential pillars for long-term success. Going beyond earnings headlines and understanding the quality of those earnings is crucial. Companies that demonstrate strong operational performance, rather than relying on asset sales or one-time gains, indicate healthier, more sustainable business models. By delving deeper into a company's financials and assessing the sustainability of its profits, investors can more accurately determine a stock's intrinsic value and make sound decisions.
Investing wisely in the stock market requires vigilance and an awareness of behavioral biases. Avoiding companies with questionable long-term profitability involves assessing their fundamental business performance, understanding the sources of their profits, and recognizing the potential impact of cognitive biases. For investors, this informed, cautious approach is not merely prudent—it is indispensable to achieving sustained success on the journey towards a prosperous 2047.



MEDIA COVERAGE

वित्तीय साक्षरता कार्यक्रम में दी गई जानकारी

तारापुर। प्रखण्ड के रामपुर में आशा फेसिलेटर आमना खातून की अध्यक्षता में ग्रामीण महिलाओं के साथ भारतीय रिजर्व बैंक के तत्वाधान में एवोक इंडिया फाउंडेशन के द्वारा वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया। उक्त कार्यक्रम में एवोक इंडिया फाउंडेशन के जिला समन्वयक कमलसेन कुमार के द्वारा प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा बीमा योजना, अटल पेंशन योजना एवं सुकन्या समृद्धि योजना के बारे में विस्तृत रूप से जानकारी दिया गया।उनके द्वारा बताया गया कि वित्तीय साक्षरता कार्यक्रम का उद्देश्य विभिन्न सामाजिक कल्याणकारी योजनाओं, जैसे पीएमएसबीवाइ , पीएमजेजेबीवाई, बीमा, पेंशन, छात्रवृत्ति और अन्य सरकारी लाभों तक पहुँच को भी सुविधाजनक बनाना है

वित्तीय जागरूकता कार्यक्रम का आयोजन

तारापुर | तारापुर प्रखंड के आंगनबाड़ी केंद्र मधुरा में आंगनबाड़ी सेविका विन्दु माला देवी की अध्यक्षता में ग्रामीण महिलाओं के साथ भारतीय रिजर्व बैंक के तत्वाधान में एवोक इंडिया फाउंडेशन के द्वारा वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया। उक्त कार्यक्रम में एवोक इंडिया फाउंडेशन के जिला समन्वयक कमलसेन कुमार के द्वारा प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा बीमा योजना, अटल पेंशन योजना एवं सुकन्या समृद्धि योजना के बारे में विस्तृत रूप से जानकारी दी गयी।

भागलपुर, शनिवार
31.08.2024 | 05

सुकन्या समृद्धि योजना कन्या के लिए लाभदायक

तारापुर. भारतीय रिजर्व बैंक के तत्वाधान में एवोक इंडिया फाउंडेशन द्वारा प्रखंड के आंगनबाड़ी केंद्र मधुरा में शुक्रवार को वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया. अध्यक्षता आंगनबाड़ी सेविका विंदु माला देवी ने की. मौके पर फाउंडेशन के जिला समन्वयक कमलसेन कुमार ने प्रधानमंत्री जीवन ज्योति बीमा योजना, सुरक्षा बीमा योजना, अटल पेंशन योजना व सुकन्या समृद्धि योजना के बारे में विस्तार से जानकारी दी.

वित्तीय साक्षरता से अवगत हुईं महिलाएं

तारापुर. भारतीय रिजर्व बैंक के तत्वाधान में मंगलवा को प्रखंड के रामपुर में एवोक इंडिया फाउंडेशन द्वारा वित्तीय साक्षरता पर जागरूकता कार्यक्रम का आयोजन किया गया. अध्यक्षता आशा फेसिलेटर आमना खातून ने की. मौके पर फाउंडेशन के जिला समन्वयक कमलसेन कुमार ने प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा बीमा योजना, अटल पेंशन योजना एवं सुकन्या समृद्धि योजना के बारे में विस्तार से जानकारी दी. वित्तीय साक्षरता कार्यक्रम का उद्देश्य विभिन्न सामाजिक कल्याणकारी योजनाओं जैसे पीएमएसबीवाइ, पीएमजेजेबीवाई, बीमा, पेंशन, छात्रवृत्ति और अन्य सरकारी लाभों को आमजनों तक पहुंचाने में सविधाजनक बनाना है.

दैनिक भास्कर — मुंगेर 28-08-2024

वित्तीय साक्षरता कार्यक्रम का आयोजन



तारापुर। तारापुर प्रखंड के रामपुर में आशा फेसिलेटर आमना खातून की अध्यक्षता में ग्रामीण महिलाओं के साथ भारतीय रिजर्व बैंक के तत्वाधान में एवोक इंडिया फाउंडेशन के द्वारा वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया। उक्त कार्यक्रम में एवोक इंडिया फाउंडेशन के जिला समन्वयक कमलसेन कुमार के द्वारा प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा बीमा योजना, अटल पेंशन योजना एवं सुकन्या समृद्धि योजना के बारे में विस्तृत रूप से जानकारी दिया गया। उनके द्वारा बताया गया कि वित्तीय साक्षरता कार्यक्रम का उद्देश्य विभिन्न सामाजिक कल्याणकारी योजनाओं, जैसे पीएमएसबीवाइ, पीएमजेजेबीवाई, बीमा, पेंशन, छात्रवृत्ति और अन्य सरकारी लाभों तक पहुंच को भी सुविधाजनक बनाना है।

महिलाओं को दी गई वित्तीय साक्षरता की जानकारी

तारापुर। प्रखंड के आंगनबाड़ी केन्द्र मधुरा में आंगनबाड़ी सेविका विन्दु माला देवी की अध्यक्षता में ग्रामीण महिलाओं के साथ भारतीय रिजर्व बैंक के तत्वाधान में एवोक इंडिया फाउंडेशन के द्वारा वित्तीय साक्षरता कार्यक्रम का आयोजन किया गया। उक्त कार्यक्रम में एवोक इंडिया फाउंडेशन के जिला समन्वयक कमलसेन कुमार के द्वारा प्रधानमंत्री जीवन ज्योति बीमा योजना, प्रधानमंत्री सुरक्षा बीमा योजना, अटल पेंशन योजना एवं सुकन्या समृद्धि योजना के बारे में विस्तृत रूप से जानकारी दिया गया। उनके द्वारा बताया गया कि सुकन्या समृद्धि योजना भारत की एक छोटी बचत योजना है, जिसकी शुरूआत बेटी बचाओ बेटी पढ़ाओ' अभियान के तहत की गयी।

धर्मनपुर में वित्तीय साक्षरता शिविर का आयोजन

वित्तीय बाकिंग के धर्मनपुर गांव में शिविर का आयोजन



वित्तीय।बरवाड़ा।वित्तीय बाकिंग ग्राम धर्मनपुर में एवोक इंडिया द्वारा वित्तीय साक्षरता जन जागरूकता शिविर का आयोजन किया गया। कार्यक्रम में समिलित ग्रामीणों को भारत सरकार द्वारा दी जा रही विभिन्न योजनाओं के प्रति जानकारी दी गई। साथ ही छोटे से छोटा कारोबार करने वाले व्यापारियों को उनके कारोबार को बढ़ावा देने के लिए पीएम मुद्रा लोन योजना के फायदे बताए गए। आयोजित बैंक के शाखा प्रबंधक रजीत कुमार यादव ने कहा कि किसानों को मजबूत बनाने के लिए सरकार अनेकों योजनाएं के अलावा किसी योजना के अलावा अन्य किसी योजना के जरिए बैंक से जुड़ रहे हैं तो वह इस बात का भी ध्यान जरूर दें की मासिक किस्त समय सीमा के भीतर जमा करें जिससे कि किसी भी ग्राहक का सिविल स्कोर ना खराब हो सके । इस दौरान ग्रामीणों को डिजिटल जमा निकासी समेत बैंक द्वारा चलाए गए विभिन्न योजनाओं के प्रति जागरूक किया गया किसान क्रेडिट कार्ड के लिए सरकार अनेकों योजना के जरिए बैंकों बैंकों से कर्ज उपलब्ध करा रही है। उन्होंने कहा बैंक से जोड़ने वाले ग्राहक किसान क्रेडिट कार्ड या पीएम मुद्रा लोन योजना के अलावा अन्य किसी योजना के जरिए बैंक से जुड़ रहे हैं तो वह इस बात का भी ध्यान जरूर दें की मासिक किस्त समय सीमा के भीतर जमा करें जिससे कि किसी भी ग्राहक का सिविल स्कोर ना खराब हो सके । इस दौरान ग्रामीणों को डिजिटल जमा निकासी समेत बैंक द्वारा चलाए गए विभिन्न योजनाओं के प्रति जागरूक किया गया किसान क्रेडिट कार्ड के बारे में विस्तार से जानकारी दी गई। साथ ही छोटे से छोटा कारोबार करने वाले व्यापारियों को उनके कारोबार को बढ़ावा देने के लिए पीएम मुद्रा लोन योजना के फायदे बताए गए। आयोजित बैंक के शाखा प्रबंधक रजीत कुमार यादव ने कहा कि किसानों को मजबूत बनाने के लिए सरकार अनेकों योजनाएं के अलावा

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0522 4309101, +91 7704907744
info@awokeindia.com
www.awokeindia.com, www.awokeindiafoundation.com
E-3/35, Vijayipur, Vishesh Khand 3, Gomti Nagar, Lucknow, Uttar Pradesh 226010