

DEPARTMENT OF PUBLIC RELATIONS

CHANDIGARH ADMINISTRATION

Press Release

Financial Inclusion Camp organised in Chandigarh

Chandigarh, 4th October, 2017: To create awareness among masses regarding various financial inclusion flagship programmes initiated by the Government of India and different modes of digital payments, a Financial Inclusion Camp was organised today at the Parade ground, sector 17 Chandigarh. The camp was graced by the presence of the chief guest, Sh. V.P. Singh Badnore, Governor of Punjab and Administrator, UT Chandigarh and Guests of Honor: Sh. Hardeep Singh Puri, Hon'ble Minister of State (I/C) for Housing & Urban Affair, Government of India and Smt. Kirron Kher, Member of Parliament, Chandigarh. Among those present during the camp were Sh. Parimal Rai, IAS, Adviser to the Administrator, Sh. Ajoy Kumar Sinha, IAS, Finance Secretary, Sh. Ajit Balaji Joshi, IAS, Deputy Commissioner, U.T. Chandigarh and other senior officials of the Chandigarh Administration.

The camp had stalls which focused on account opening, Aadhaar number and mobile number seeding with bank accounts, handholding for downloading BHIM app, distribution and activation of RuPay cards, merchants' on-boarding for various digital payments, promotion of digital payments under National Digital Payment Mission (NDPM), enrolment for social security schemes, namely, Pradhan Mantri Jeevan Jyoti bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojana, information on Mudra loan and stand Up India loan, Aadhaar enrolment and updation as well as agricultural credit etc. Various banks of Chandigarh partnered with the Chandigarh administration to support this initiative and make the camp a huge success.

During the financial inclusion camp a total of 30 banks of Chandigarh participated along with 9 self help groups like NABARD, LIC, UIDAI, SIDBI, RBI. The camp saw a huge footfall of the residents from the city which led to 5047 account openings, 5191 Aadhar seeding and 5212 Mobile number seeding. A total of 1018 BHIM apps were downloaded and 5074 Rupay cards were issued during the event here today. A total of 458 residents enrolled for Pradhan Mantri Jeevan Jyoti Bima Yojna, 1218 for Pradhan Mantri Suraksha Bima Yojana.

While addressing the gathering, Sh. V.P. Singh Badnore, Governor of Punjab and Administrator, UT Chandigarh said, “I am extremely happy to take Mudra Yojana launched by the Government of India, a step ahead by introducing promoting the scheme in Chandigarh. The campaign will encourage the growth of start-ups and small businesses across the country by promoting ‘Mudra Loans’. The campaign will also promote various social security schemes and digital mode of payments.”

He further added, “Though plethora of schemes has been developed by the Central Government for the socio-economic benefits of the countrymen, however lack of awareness among the masses has resulted in slack progress of the schemes. We need to work hard in reaching out maximum people in this regard if we want 100 percent results. Government of India is therefore organising a Mudra Promotion Campaign throughout India from September 27 to October 17, 2017 with an objective to promote the schemes like Pradhan Mantri Mudra Yojana, stand Up India, Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Yojana and Atal Pension Yojana and reach out to the public. Schemes like Mudra Yojana and stand Up India envisage generating self employment among the young generation on one hand and on the other hand schemes like Suraksha Yojana, Jeevan Jyoti Yojana and Atal Pension Yojana help to provide financial support in case of accidental death and during the old age.”

Sh. V.P. Singh Badnore shared that the main objective of Mudra scheme is to encourage entrepreneurs and small business units to expand their capabilities and

operations, to reduce over indebtedness to provide formal system of credit (finance). Agriculture & Self employment will be focus areas of Mudra Yojana. Similarly, Stand Up India schemes is to facilitate bank loans between Rs. 10 lakh and Rs. 1 crore to at least one Scheduled Caste or Scheduled Tribe borrower and at least one woman borrower per bank branch for setting up a Greenfield enterprise. Again the purpose is for setting up a new enterprise in manufacturing, trading and service sector and aid the deprived section of society plus providing self employment opportunities to the women.

Concluding his address, the Governor of Punjab and Administrator, UT Chandigarh said, “One more objective behind organising the Campaign is to transform our economy into a digitally empowered society. Financial inclusion is one of the foremost challenges for India and Digital payments promises access to formal financial services especially for those who continue to be excluded. Despite significant progress in bank led payment systems, there remains a vast gap in availability of basic payment services. Adoption of technology can transform the country into a cashless economy. I hope the Mudra promotion Campaign will be a grand success and this initiative will lead in right direction. The most important point about this campaign is that it involves youths of the country and they have fresh mind, innovative ideas, required strength, energy and therefore a big target of the campaign.”

Addressing the august gathering Hon'ble minister of state (I/C) for housing and urban planning, Government of India Sh. Hardeep Singh Puri shared the basic principle for the Government of India, the idea of “sabka saath, sabka vikas” – which roughly translates into inclusive development and shared prosperity. He shared that it is an extension of Mahatma Gandhi’s favorite idea – Antyodaya. Financial inclusion is a cornerstone of this proud edifice of shared prosperity and inclusive development.

Sh. Hardeep Singh Puri said, "An inclusive financial system has become a priority in various countries and India is no exception. Global trends have shown that in order to achieve inclusive development and growth, the expansion of financial services to all sections of society is of utmost importance". He said, Financial inclusion is a basic necessity in the Indian model of development, the government wants to ensure that no one specially the poor, marginalized and rural people are left out from the benefits of economic growth and wealth creation.

He shared with the gathering how the Government of India has given special emphasis to what is referred to as the 'JAM trinity' – the combination of Jan Dhan, Aadhar and Mobile – as a defining characteristic of our efforts toward financial inclusion. 100% Financial Inclusion can't be achieved without credit inclusion of the masses. To ensure this, Hon'ble Prime Minister has launched Pradhan Mantri Mudra Yojana (PMMY) for loans upto Rs.10.00 lakh and Stand Up India Scheme for loans amounting to Rs.10.00 lakh and above and upto Rs. 1.00 crore. To support this initiative, various skill development programs have also been started to develop and upgrade the skills of the youth. Hon'ble Prime Minister of India wants to make our youth a job provider and not just a job seeker.

Under the process of financial inclusion to provide social security to the masses of country, Hon'ble Prime Minister of India has launched various schemes like:

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) providing life insurance
- Pradhan Mantri Suraksha Bima Yojana providing accidental insurance
- Atal Pension Yojana (APY) to provide financial support during old age to persons of unorganized sector.

On behalf of the Govt. of India, Sh. Hardeep Singh Puri requested all stakeholders to make all efforts to ensure achieving the goal of 100% Financial Inclusion for ensuring 'sabka saath, sabka vikas'.