



5th

# International Financial Literacy Conclave 2022

## “Digitalisation & Financial Inclusion”

Thursday, 24 November 2022 | 9:30 AM

### Concept Note



#### Introduction

Years & Yearnings in the journey of an organisation or nation go hand in hand. India completed 75 years of freedom and prepares to recommit to the next 25 years to become a strong, self-reliant, and developed nation.

AWOKE India completed its 10-year journey of carrying out the mission of financial freedom for youth, women, farmers, and entrepreneurs with relentless work on financial literacy and investor education across the nation. The dream to see every Indian live a prosperous and peaceful life with money grows bigger.

The challenge is to leapfrog our efforts with a far wider reach and greater social impact for enhancing the number of prosperous and happy citizens.

**Financial Literacy is a prominent item in the Global Policy Agenda. With G20 Presidency coming to India later this year, India should take lead in the impactful initiatives in this area.**

**National Strategy for Financial Inclusion (NSFI)** of RBI is also scaling up the work throughout each block pan India.

Digitalisation has been the game changer and driver towards the speed and agility of efforts in scaling up and touching greater number of lives in terms of financial literacy, inclusion, and resultant financial freedom. India is leading on this front.

With the overarching aim to find solutions for reducing societal inequality, the International Financial Literacy Conclave 2022 (IFLC22) strives to address the million-dollar question-

**How can digitalisation initiatives speed up financial awareness, adoption, inclusion, and freedom?**





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#IFLC2022

### Objective of IFLC 2022

The Covid-19 pandemic disrupted economic activity across the globe - to the extent that some countries went into recession and suffered massive economic upheavals. India too faced huge challenges in the aftermath of the pandemic but some of the foundational policies viz. **Jan Dhan Yojana, Atmanirbhar Bharat, Direct Benefit Transfer, Ujjwala, Mudra, Ayushman Bharat, PM Kisan Maandhan, Swachh Bharat, P M Awas etc** made significant contribution in mitigating the pandemic's adverse impact on the 135 crore people of India. These initiatives also helped bridge the gap of economic disparity.

The measures have indeed brought noticeable transformation, however the ground reality for many such initiatives could not be appreciated by the target group for lack of awareness about the basics of financial literacy. Subsidies, overdrafts, grants and several other such sops had huge leakages due to poor understanding and myopic vision of the stakeholders.

**At AWOKE India, we staunchly believe that the scope of financial inclusion not only includes awareness, affordability or accessibility but also adequacy coupled with behavioural change and skill enhancement of the savers, depositors and investors at large.**

Indicative of the scale of financial inclusion, the investor base and number of account holders have significantly grown in the last three years. However, the acumen to appreciate key concepts and their applications cannot be achieved merely by trainings alone as most people still learn the hard way by making mistakes.

The objective of IFLC22 pivots around the key issue of bringing digitalisation to serve the purpose of skilling and also safeguarding citizens on financial matters at a speed equal to or greater than that with which digital financial products & services are storming the market.

The five panels under the aegis of IFLC22 will deliberate on the theme to help find solutions to the problem of financial inclusion hiccups in the wake of rapid digitalisation.

# Panel 1

## Farmers & their Digital Challenges in Financial Inclusion

Technology is a great leveller that enables a democratic process of growth. Today, there is a mobile phone in the hands of every villager. That is the power of technology where now everybody has the same level of access. The impetus for digitalization and financial inclusion in the rural ecosystem comes in this backdrop, stoked by the basic idea of making the agri value chain efficient.



**For India's GDP to be maintained at 8-10%, agriculture, despite the risks associated with it, must grow at 4% or higher.** The combination of AI and digital agriculture tools will facilitate the cause by helping farmers analyse market demand, get timely weather advisory, decide which crop or variety to sow, achieve cost savings, and pursue new farming methods. An important aspect to consider while looking at sustainable farming solutions is that of managing the resource use efficiency in agriculture.

Let's discuss some pertinent questions to address issues associated with agri. digitisation and financial inclusion of farmers.

- What is the single biggest roadblock in the digital transformation and financial inclusion journey of farmers- quality inputs/ information and advisory services/ inability to bank within the villages/ accessible storage and logistics/ reach to right products.
- As farmers focus on seeds, fertilizers, pesticides, water, power, and soil conservation; how can technology help wherein the farmer will use what is minimally needed to enhance output and increase income?
- How technology adoption and scale-up can lead to greater financial rewards?



## Panel 2

# Are Youth leading the digital transformation or risking the future of financial management?

While a significant proportion of India's population is young, the youth currently are like a seesaw with the potential to transform/ risk any sector, domain or ecosystem that they are a part of. With the launch of 5G in the country and the soon expected release of Central Bank Digital Currency (CBDC) by RBI, the experience of every user is set to accelerate. With the migration of financial transactions to digital platforms, financial literacy became one of the 12 Employability skills under National Skill Qualification council (NSQC) & National Council of Vocational Education & Training (NCVET). Given the huge asset that the youth are, things do look up for India. However, it cannot be brushed aside that the World Economic Forum in its Global risk report 2022, has identified "youth disillusionment" as one of the many major threats that the Indian economy has to grapple with.



Let's examine with the given background:

- Should we research the financial knowledge & digital skills of our urban & rural youth separately?
- Is our youth equipped to handle the speed & spectrum of change in the financial domain?
- What tools can be provided to school/ college students to effectively manage finances?
- How can we inculcate a responsible financial behaviour bereft of any fraudulent vulnerability?

## Panel 3

# Scope of Women's participation in digital financial inclusion?

Women and Finances are just like Women in Technology. The gender gap in the country has a direct implication on both. According to the 2017 Global Findex database, 83% males while 77% females above 15 years of age held accounts at a financial institution in India. The social conditioning has been challenged by a Global STEM initiative which is helping women become digitally literate and fluent. A sustained endeavour can also become a springboard for financial inclusion of women.

As the myth of financial inclusivity is woven around access to financial platforms mostly, it's appropriate to discuss:

1. How can digital skills become an enabler for financial inclusion of women?
2. How can the link between financial independence & women empowerment be strengthened with digital adoption?
3. What is the possible scale of capacity building of women groups through the digital mode in the context of available women-centric government schemes?





## Panel 4

# MSMEs, Entrepreneurs & Start-ups: Speed of digital adoption & challenges

With 30% contribution to the GDP and 80% jobs being generated by MSMEs, digital adoption in easy access to credit, skilled talent acquisition, and financial management is no more a choice but a need which requires smooth adoption for an enabling environment. To initiate collaboration in the B2B, B2C and now G2C models, there is digital transformation support available and possible help in the pipeline from the government and industry bodies. **It is recognised that MSMEs have a lower scope of failure with their investment in any initiative, even something as promising as a digital transformation, until ROI is clearly known. It is also imperative that while the dynamic nature of Start-ups, MSMEs & Entrepreneurs is recognised, an indicative standardised Digital Transformation Road map is developed with the scope for customisation.**

The post pandemic era needs us to revisit the possible challenges of digital adoption by MSMEs & Start-ups:



1. Is there any specific sector within MSMEs which will be the rising elephant of the digital transformation movement?
2. In the backdrop of the need for digital adoption, how can the fears and doubts associated with MSMEs be addressed?
3. Are there any case studies/ research that highlight the returns on the investment made in the digital transformation process?
4. What is the nature of government support and incentives for digital adoption by MSMEs & Start-ups; and what is the acceptability/challenge thereof?

## Panel 5

### BFSI sector: Fintech, Digitalisation & customer delight

In an effort to digitalize the financial services, the Indian BFSI sector is immersed in technology and has been massively disrupted by FinTech companies. With the launch of 5G, will paperless offices be a reality and give way to digital/online transaction processing? With internet banking, mobile banking, and the launch of digital banks in 75 districts of India facilitating digital payments and replacing cash transactions, how will the entire BFSI landscape ensure seamless customer experience?

Digitalization has hugely transformed Banks, Stock Exchanges, Depositories, Post Offices, Mutual Funds, Insurance Companies, Regulators and all other players in the financial ecosystem. The most awaited disruption will be brought by CBDC (Central Bank Digital Currency) by RBI and ONDC (Open Network Digital Commerce) platform by the Govt of India. With such multidirectional digitisation of the BFSI Sector and convergence of technology companies into the financial ecosystem, how can we ensure readiness of the customer/consumer from top to the bottom of the pyramid? Few key questions for the panel are:

1. How are BFSI players facilitating the transition to digital financial ecosystem at a speed & scale which is conducive to customer readiness & expectation?
2. How is the sector assessing the probability & potential for customer problems/issues in the wake of crowded digital marketplace with surfeit of choices; and how can the associated risks be mitigated?
3. How are the players in the BFSI Sector gearing up to be user-friendly and simplifying methods to disseminate knowledge for a secure financial transaction experience?
4. How quick and complete is the resolution when consumers become victims of fraudulent transactions? Are the regulators digitally ready to pick up potential pain areas/address issues in the entire customer experience cycle to ensure a smooth digital ride for them?





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**#IFLC 2022**

## FINANCIAL INCLUSION & LITERACY LEADERSHIP (#FiLL) AWARDS



**Last Date to submit  
Nomination form:**

**5th Nov. 2022**

**Award Categories &  
Selection Criteria**



FiLL Award  
Institutional



FiLL Award  
Individual



FiLL Award  
Innovation

## Award Selection Process & Rules

- (I) Key parameters for evaluation by the jury:
  1. The numbers (qualitative details as asked in the form)
  2. Timelines (Specific Dates & Period wherever asked in the form should be necessarily filled)
  3. Evidence based responses: The applicants should provide details of recognition, rewards etc including picture, video links, websites etc with full details.
- (II) Besides the above, the following parameters play an important role in final decision:
  1. The numbers, timelines & evidence based responses are very important.
  2. Tangible impact on society
  3. Scale of efforts in reach and numbers
  4. Segments covered
  5. Books / Articles / Journals Published
  6. Use of Technology
  7. Sustainability
  8. Any previous recognition/Award
  9. On-field contribution to bridge economic inequality
- (III) Adherence to values, ethics, integrity and contribution to societal development would be a common consideration for all awards

AWOKE India Foundation, (AIF) founded in 2012, is a civil society organization (registered under Sec 8 of the Companies Act) dedicated to financial literacy, awareness, inclusion. AIF is the only SEBI recognised Investor Association (IA). These awards are being conferred since 2018. To learn more, please visit our websites: [www.awokeindia.com](http://www.awokeindia.com), [www.awokeindiafoundation.com](http://www.awokeindiafoundation.com), [www.iflc.in](http://www.iflc.in)

In case of any queries please connect with us at AWOKE India Foundation, E- 3/35 Vishesh Khand, (opposite M J Grand Lawn) Gomti Nagar, Lucknow – 226010; Ph.: 0522-4309101; Mob. 8795216111, 9839968080

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