



Speech

Of

**Dr. Hari Babu Kambhampati,
Hon'ble Governor of Mizoram**

On the occasion of

**Inaugural Function of Financial Literacy Week 2023
By Reserve Bank of India, Aizawl Office**

At

Auditorium, Mizoram Rural Bank, MINECO, Aizawl

On

13th February, 2023

- Shri P. Shimrah, General Manager & other officials of RBI Aizawl
- Shri KVSSLV Prasada Rao, General Manager, NABARD Mizoram
- Shri V. Jayachandra, Chairman, Mizoram Rural Bank
- Smt. T. Lalmuanpuii, Chairperson, Apex Bank
- Invitees
- Dear Friends

I am very happy to be the Chief Guest at the Inaugural Function of Financial Literacy Week (FLW) 2023 organised by Reserve Bank of India (RBI), Aizawl Office.

Since India's first National Strategy for Financial Education was released in 2013, there have been many developments in the Financial Inclusion scenario of the country.

Important initiatives by Government of India, such as PMJDY, PMJJBY, PMSBY, APY, PM-KMY, PM-SYM, and PMMY, have changed the financial inclusion landscape.

The launch of Pradhan Mantri Jan Dhan Yojana in 2014 has made formal banking services available to almost every household, including low value credit, insurance and pension schemes.

This has been supported by last-mile delivery initiatives such as the Business Correspondent (BC) model. Thanks to technology, there has been massive improvement in digital financial services. The Jan Dhan, Aadhaar and Mobile (JAM) ecosystem has made a significant positive impact in Financial Inclusion.

With greater Financial Inclusion, there is a need to enhance Financial Education and Customer Protection. Financial literacy can be defined as the ability to understand and effectively use financial skills. Financial education, on the other hand, is the process of acquiring the knowledge and skills that lead to financial literacy. Thus, the terms Financial Education and Financial Literacy are closely inter-related.

It is heartening to learn that since 2017, RBI has been dedicating one week every year as Financial Literacy Week.

The themes are consonant with the overall objectives of the National Strategy for Financial Education.

This year, Financial Literacy Week is being celebrated across the country with the theme: “Good Financial Behaviour – Your Saviour”. The focus will be on the following sub-themes:

- Active saving, planning, and budgeting
- Prudent use of digital financial services

Good financial behaviour leads to a secure future. We all know that it is imperative to wisely manage our money. Simply put, one needs to manage income and expenditure. To achieve financial well-being, we need to live within our means. This may mean being frugal, having discipline and being able to distinguish between wants and needs. We must remember that living lavishly today may lead to poverty tomorrow. Thus, budgeting is extremely important as resources are always limited.

Digital financial services include the broad range of financial services accessed and delivered through digital channels, such as the internet, mobile phones, etc. There are various types of Digital Financial Services available in the country, such as Cards, Aadhaar Enable Payment System (AePS), UPI, E-Wallet, etc. Digital financial services offer Affordable, Safe, Secure, and Convenient service.

They have 24x7 Availability, are Eco-friendly, maintain payment history, and provide access to formal financial services. As such, Government of India has taken a number of initiatives towards digital financial services.

Digital financial services are enabling the customers to avoid the frequent visits to the Bank Branches.

Digital financing can also be considered as one of the goals of DIGITAL INDIA.

Financial independence will empower women and weaker sections of society, which is the motive of Financial Inclusion. Thus, adopting digitization in financial services will help in inclusive development of the country.

Through this platform, I request all the banks and financial institutions in the State to ensure that every citizen is brought under the ambit of formal banking system.

I urge you to educate and help all eligible persons to avail full benefits of the Central Government schemes, especially PMJDY, PMJJBY, PMSBY, and APY.

Further, I request the media to give wide publicity of this Financial Literacy Week, the Integrated Ombudsman Scheme, and BE(A)WARE booklet on financial frauds published by RBI.

With these few words, I hereby inaugurate Financial Literacy Week 2023 for the State of Mizoram. I convey my best wishes to RBI, Aizawl Office and all the banking fraternity in the State.

Thank You.

Jai Hind.