

## **Department of Commerce and Business Management**

### **Report on Sensitization Workshop on Financial Inclusion**

Department of Commerce & Business Management, Faculty of Commerce Management, Integral University has organized 'A **Sensitization Workshop on Financial Inclusion**' on **April 10<sup>th</sup>, 2019 Wednesday** in collaboration with **SIDBI Centre for Innovations in Financial Inclusion, Indian Institute of Management, Lucknow (IIM, Lucknow-SCIFI)**

SIDBI Center for Innovations in Financial Inclusion (SCIFI) was established through an agreement between the two of the leading public institutions, SIDBI and IIML Lucknow on 18<sup>th</sup> July 2017, with the aim to nurture start-ups working on financial inclusion aided by technology (FINTECH) by providing and enabling environment for growth ventures. The center is sponsored under The Poorest State Inclusive Growth (PSIG) Programme of SIDBI supported by UKAid, Department for International Development (DFID). SCIFI seeks to unlock the entrepreneurial potential of Indian youth through capacity building measures and by mentoring of start-ups in the domain of financial inclusion.

Prof Sanjeev Kapoor, IIM, Lucknow was the Chef Guest of this workshop. Mr. Atulya Mishra, Consultant, Microsave Consulting was the Guest Speaker, Prof. M. Ashraf Rizvi, Chairman, MaxCell Group and Prof Aqil Ahmad, Vice Chancellor (Acting) were also the Guest Speaker,

Prof A.K. Saxena, Dean, Faculty of Commerce & Management has welcomed the guests and delivered the welcome address of the workshop. He pointed out that the term Financial Inclusion as as old as civilization which embraces all societal ideology where all individuals should have equal opportunities and resources.

Prof Ashraf Rizvi explained what exactly financial inclusion is by giving the example of Mahatma Gandhi. He also said in the context of financial inclusion that there is no dearth of foolish people in India.

Prof Aqil Ahmad, Vice Chancellor, Integral University said that there is no dearth of innocent and ignorant people in India rather than foolish people. He also said that sensitization is only possible when we are ready to sensitize.

Prof Sanjeev Kapoor has explained in detail the concept of Financial Inclusion. He emphasized on when you do something for poor people, people look it as philanthropy. He said we used the word low income clients instead of poor people. He also explained about consumption smoothening where income is not equal to expenditure which is one of the barriers in the financial inclusion process. He also informed that people who demand for financial products and services but are denied the access of the same is called financial exclusion.

Mr. Atulya Mishra said that the financially excluded segment is from the lower and middle income group. He talked about various schemes of the present Government like MUDRA Yojana, Atal Pension Yojana, PMJDY and many more. He explained the benefits of these

Yojanas and has shared his experience during research that most of the people are unaware about these schemes.

Ms. Ritu Dubay, CEO, SCIFI, IIM, Lucknow has summed up the session by closing remarks. She also told about entrepreneurship incubation process.

After guest speakers talk, the question answer session was conducted and students actively participated and were awarded with participation certificates.

The guests were felicitated with University Memento by Prof. A.K. Saxena. Dr Asma Farooque conducted the programme and the workshop was concluded with the vote of thanks given by Dr. Syed Shahid Mazhar, Head of the Department of Commerce & Business Management. followed by National Anthem.

Photograph on Sensitization Workshop on Financial Inclusion

