

A Brief Report on the 2nd Odisha State Financial Inclusion Conclave-2019

Organized by OSAFII & Its Members

Supported by SIDBI-PSIG & Other Stakeholders/Sponsors

Introduction: Access to inclusive finance by poor and vulnerable groups is viewed as a prerequisite for poverty reduction and social cohesion. With Financial Inclusion emerging as a major policy component in the country, microfinance through its inclusive financial services is seen as one of the promising tools to reach out to the unbanked populations. The state of Odisha emerged as a potential microfinance market in the region and projected a rich diversity of models, practices, tools and products etc. Delivered mainly by Banks, NBFC-MFIs and other organizations, through SHG and JLG models, microfinance has been able to reach out to a large section of people including women in the state of Odisha.

The role of MFIs in providing the financial services for the poor has been quite encouraging, especially in terms of their outreach and service delivery at the door steps of members. With a view to strengthen coordination with all stakeholders in the state, they have also formed an association called 'OSAFII'. Since its inception, OSAFII has been undertaking various sector building initiatives including organizing the state level financial inclusion conclave in Odisha. The 2nd State Level Financial Inclusion Conclave was organized by OSAFII on 1st March'2019 at Hotel Mayfair, Bhubaneswar. The key theme of the conclave was "Women Empowerment through Inclusive Finance"

Objective: One of the key objectives of the Conclave-2019 was to promote and strengthen effective coordination and synergy among all stakeholders for expanding financial inclusion in the state of Odisha. The conclave was attended by around 420 participants including 250 SHG Members/Leaders who came from different parts of the state. Representatives from Govt line Depts, NABARD, SIDBI, Banks, Small Finance Banks, NBFC-MFIs & NBFCs, BCs, NGOs, CBOs, Cooperatives, Industry Associations & SROs like MFIN & Sa-Dhan, Academic, Training & Research Organizations also took part in the deliberations held in the technical sessions of the conclave.

OSAFII operates as a member-based network organization of various institutions that promote financial inclusion in the state by offering inclusive financial services to poor. It is established as a Trust in the year 2016. The core intent of the association is to create and provide a common platform for all stakeholders in the state to share their experiences and facilitate better coordination among them. It works for strengthening the inclusive finance sector by addressing the state specific issues and challenges. OSAFII also helps strengthen the capacity of its members on various thematic areas including responsible finance and client protection principles. Started initially by seven homegrown MFIs, it has now got 18 members. The member organizations are signatories of the Common Code of Conduct (CoC) of MFIN and Sa-Dhan & adhere to Fair Practice Code as stipulated by Regulatory Bodies.

Inauguration of the FI Conclave: The conclave was inaugurated by Shri Mr. Prafulla Samal, Hon'ble Minister, Women and Child Development & MSME, Govt of Odisha. Among other dignitaries those who were present and spoke in the inauguration session include Shri Mahendra Soren, CGM-NABARD, Shri Ritesh Dwivedi GM, SIDBI Shri P. Satish, Executive Director, Sa-Dhan, Shri Gautam Bhattacharya GM-S and Shri Sarada Prasad Panda OAS, SUDA, Govt of Odisha.

Mr. Dibyajyoti Pattnaik, President-OSAFII presided over the meeting and welcomed to all the Guests to the dias. While presenting the "Access to Credit enables businesses to expand, creating jobs and reducing inequality". He also told that there is a huge need for financial services for the poor in the state. Mr. Narendra Nayak, CEO-OSAFII presented the overview of the organization and microfinance status in Odisha

Speaking on the occasion Shri Prafulla Samal, Hon'ble Minister thanked and appreciated the efforts of OSAFII and its member organizations for inviting him for the event. He expressed his happiness to see nearly 250 women SHG/JLJ members participating in the conclave. "All key stakeholders should join their hands to provide affordable financial services to the underserved", said Mr. Prafulla Samal. He also encouraged OSAFII members for providing financial services in the remote regions. Minister Mr. Samal, also felicitated the representatives of NABARD, SIDBI, SBI, OLM, SUDA, SBI, Yes Bank, DCB Bank and other selected agencies for their remarkable contributions in financial inclusion sector.

Shri Ritesh Dwivedi, GM, SIDBI shared on how SIDBI has been promoting financial inclusion in partnership with various organizations including MFIs, Banks etc in four states-MP, UP, Bihar & Odisha. SIDBI is playing an important role in financial inclusion domain, especially for poor women and men through its Poorest States Inclusive Growth Programme (PSIG). It has provided financial support for the capacity building of the partners and financial literacy of clients. SIDBI is also planning to launch Women Livelihood Bonds in collaboration with UN very shortly.

Technical Sessions: There were two technical sessions that were held in the conclave. While the first session was exclusively dedicated for women clients and their empowerment the 2nd session was devoted on the deliberate on inclusive financial services and reaching out to unreached through that.

Technical Session-I: Strengthening Women Empowerment through Financial Inclusion : Role of Stakeholders
Technical Session : II-Reaching out to Unreached through Inclusive Finance: Challenges & Prospects of Financial Inclusion in Odisha

Moderated by Ms. Nayana Mohanty, CEO-SMSSL, Cuttack, the 1st session had two outstanding resource persons such as Prof. Tanya Mohanty, Asst. Professor, Utkal University & Smt. Subhashree Dash, Director, ISD. Both of them elaborated the gender related issues faced by women members and how they should organized them to solve the problems in a collective manner. Use of inclusive financial services, especially micro credit for undertaking various viable household enterprises by women was stressed to bring economic well being and empowerment among SHG members. Three SHG leaders from among the clients also addressed to the house. A number of women participants shared their valuable experiences- their association with Banks, MFIs, Cooperatives etc and found their financial services quite helpful for strengthening their household economy through business activities. Appreciating the invitation by OSAFII and its members to participate in the FI Conclave they also suggested to organize a SHG Convention for all the SHG Members in near future.

The 2nd Session was moderated by Shri Mohammed Amin, Secretary-OSAFII. It had also an experienced group of panelists such as Shri Sunil Nayak - DGM, NABARD, Shri A.K. Aggarwal, DGM-Outreach, SBI, Shri B.K. Dash, FI Advisor, Odisha Livelihoods Mission, Shri, S. Dash, Regional Head, ESAF-SFB, Shri Satya Mishra, AGM, DCB Bank, Shri Sanjay Jena - Zonal Head - Bharat Financial Inclusion Limited. All the speakers focused mainly on the need and relevance of financial services for poverty eradication, social and economic empowerment among clients. Coordination among various stakeholders to further accelerate the financial inclusion programme and making special efforts by them to reach out the poor and vulnerable group of people, staying in distant, remote and hilly pockets was given emphasis.

The post-lunch session was mainly devoted for internal deliberations among OSAFII members and plan out for future. Felicitations to Members & Sponsors through Appreciation Letter/Certificate was done. In addition to SIDBI-PSIG, the event was sponsored by NABARD, Annapurna, Adhikar, Sambandh, GUFSLP, Sampark, Jana SFB, ESAF-SFB, DHFL Pramerica, Aditya Birla Insurance etc.

The 2nd FI Conclave came to a close with a vote of thanks to all, especially to the Chief Guest, other Guest of Honors, Speakers, Panelists, Sponsors, Media, SHG Members, Organizers, Volunteers, Hotel & OSAFII Members for their kind cooperation and support for organizing the Conclave-2019 successfully.
