



Indian School of Microfinance for Women

A Brief Organizational profile

Indian School of Microfinance for Women (the School) based at Ahmedabad (Gujarat) was promoted in the year 2003 by SEWA Bank, Friends of Women World Banking (FWWB) India and Coady International Institute Canada. ISMW is registered under Bombay Public Trust Act 1950. Smt. Ela R. Bhatt, Founder SEWA is the Founder Chairperson of the School. Mrs. Shyamala Gopinath, Former Deputy Governor, Reserve Bank of India has also been an Ex- Chairperson and Ms. Jayshree Vyas - MD, SEWA Bank is the Managing Trustee of the School. The Board of Directors also include, Ms. Dharmishta N. Raval, Advocate (former ED, SEBI), Ms. Kashyapi Mehta, DGM, SEWA Bank and Ms. Susan Thomas, Assistant Professor, Indira Gandhi Institute of Development Research, Mumbai. Ms. Mary Coyle, Former University Vice President, Coady International Institute, Canada, Ms. Nancy Barry, NBA Enterprise Solutions to Poverty, New York and late Mrs. Vijayalakshmi Das (one of the founder Trustees), CEO, of FWWB were also on the Board of ISMW.

Vision of the School:

Vision of the school is to build a nationwide knowledge and infrastructure to empower the poor. The School strongly believes that a holistic approach to balance the economic and relevant social issues will lead to financial freedom of the poor and deprived section of the society especially women and also to financial stability of the organization serving them.

Objectives of the School include:

- To significantly **enhance the capacity** of the Target Group and their families
- Build a **conducive environment** for strengthening and spreading microfinance to understand financial capability through policy advocacy and action research
- **Promoting financial literacy** progressively linked to sustainable financial inclusion of the poor for better and secure future especially through effective utilization of financial services specially those offered under Prime Minister Jan Dhan Yojana, Prime Minister Suraksha Bima Yojana, Prime Minister Jeevan Jyoti Yojana, Atal Pension Yojana, Atmanirbhar Bharat Yojana and micro investments schemes.
- Establishing **linkages** with formal financial institutions and **collaborations** with other stake holders for sustainable financial inclusion
- Be known as an educational innovator through quality education and research

Resourceful Board:

Indian School of Microfinance for Women (the School) is endowed with highly resourceful Board comprising persons of national and international repute being the path breakers and innovators in social mobilization and building institutions for the poor specially women. They are also torchbearers in the field of both wholesale and retail microfinance directly to the individuals or through the intermediaries such as SHG/federation. The School draws heavily upon SEWA Bank being one of the its promoter which has more than 30 years of working in providing saving, credit, insurance and pension services. The genesis of financial literacy lies in experiments and experience of SEWA Bank which travelled to Indian School of



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Microfinance for women for replication and up scaling countrywide with suitable customization and value addition with a special reference to financial inclusion.

Financial Literacy:

Financial literacy initiatives of the School has been progressively linked and oriented to national agenda of financial inclusion by stimulating/empowering the demand side and sensitizing the supply side to create a win-win situation i.e. inclusive development of the poor and viability of banking/microfinance for the poor.

The School has taken numerous **initiatives** like establishment of dedicated unit viz. **Center for financial literacy** for spread of financial literacy countrywide, launching of **National Financial Literacy Drive** and organizing financial literacy day to bring all the take holders such as RBI, NABARD, IBA/Banks, RRBs, IRDA, PFRDA, Government agencies, NGOs/SHPs/SHG leaders , MFIs on a common platform to seek synergy and convergence in their effort for effective spread of financial literacy for sustainable financial inclusion too. The School has also promoted a network viz. **National Alliance for Financial Literacy (NAFiL)** comprising membership of 49 MFIs /NGOs operating in 24 states of the country. The School has successfully partnered with NABARD, SIDBI-ADB, UNDP, UN Women, GIZ, Government agencies, Banks, RRBs, Cooperatives, SLRMs, MFI, SIRD, NGOs/SHPs/SHGs on financial literacy and financial inclusion and many capacity building programs on social and gender empowerment.

Value Proposition:-

Value proposition of the School in nutshell in India highlights strong and experience board, competent management team, dedicated team with multi discipline qualification, expertise and experience; strong network and rapport among the important stakeholder across the country, time tested training modules, materials, tools, techniques, in house capacity for content creation, exposure to different geographical best practices and financial literacy for the financial inclusion, gender empowerment, micro enterprise management and other capacity building and endeavors particularly for promotion of livelihood activities.

Milestones of Achievements:-

- ✓ Selected by **The Reserve Bank of India** as one of the entities for grant of Financial Assistance from the **Depositors Education and Awareness (DEA) Fund**. ISMW has already conducted **64 DEA Programs for 3812 participants** on Financial Literacy.
- ✓ ISMW has been entrusted to execute a **RBI Pilot project** to establish and run 10 **“Centers for Financial Literacy (CFL) in 2 districts of U.P”** for 3 years. Further ISMW has been entrusted with implementation of 79 Scaled up CFLs in 237 Blocks in 9 Districts of U.P., 5 Districts of Gujarat and 1 District of Dadra and Nagar Haveli and Diu and Daman.
- ✓ ISMW is implementing **NSE supported Project on Promotion of Financial Literacy in Gujarat.**



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- ✓ ISMW has also provided Consultancy in Implementation of SEWA-GIZ Project on “Models of Financing Solar Irrigation Pump in Gujarat”.
- ✓ ISMW has also successfully completed Mass Awareness Campaign to promote Financial Literacy in Gujarat supported by BSE-IPF
- ✓ ISMW has also successfully completed Investor Education Awareness Campaign to promote Financial Literacy in Gujarat supported by CDSL.
- ✓ Collaboration with Fincare Small Finance Bank; Mass Awareness Campaign on Financial Literacy sponsored by Fincare Small Finance Bank and RBI DEA Fund supported Depositor Education workshops with non-financial association (for mobilization of participants and logistics) with Fincare Small Finance Bank
- ✓ ISMW has successfully completed “Pilot Project for **setting up Financial Literacy Centre (FLC)**” for **Suryoday Small Finance Bank (previously Suryoday Microfinance)**.
- ✓ ISMW has completed Project on Financial and Legal Literacy sponsored by a corporate Foundation namely PI Foundation.
- ✓ Empanelled by NLRM a Capacity Building organization and commended to SLRM for collaborations and partnership
- ✓ Selected as National Training institution for women micro entrepreneurship development project of SIDBI – ADB
- ✓ Resource Training agency under SIDBI-PSIG Project of Training of Trainers on Financial Literacy and Women Empowerment in Uttar Pradesh and Bihar. ISMW has further provided ToTs to the Trainers of the partner MFIs to conduct programs for the grass-root beneficiaries.
- ✓ Accredited by Indian Institute for Banking and Finance for training to BC/BF for Financial Inclusion
- ✓ Report on our National Research Study on Financial Behavior of Poor appreciated by the Governor of Reserve Bank of India
- ✓ RBI acknowledged our contribution in development of educational material on financial literacy since uploaded on RBI website
- ✓ Formulation of National Alliance on financial literacy by NABARD with Indian School of Microfinance for Women as recorded in coffee table published by NABARD on its 30 years of taking rural India
- ✓ Selected as resource agency for implementation of DIFID supported PISG program of SIDBI for conducting pilot on training of trainers on financial literacy and gender empowerment
- ✓ **UNDP** – UNDP IKEA women empowerment project: grand success of UNDP pilot project on financial literacy and financial inclusion which was replicated as Mirzapur model in two districts each of Bihar, Odisha and Jharkhand under NABARD UNDP collaboration and subsequently up scaled under UNDP IKEA women empowerment project (Swaayam in 3 eastern districts of UP)



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- ✓ Vidarbha model of training on financial literacy to members of SHGs, Farmers club to act as BC/BF of Vidarbha Gramin Bank, Maharashtra which was by NABARD Central Office, Mumbai for all Regional Rural Banks to replicate all over India
- ✓ Successful commissioned UN Women for study on successful SHG initiative in India which included cases from Kudumbashree – Kerala, SERP – Arunachal Pradesh, Jharkhand and MP, Nidan – Bihar and Shree Mahila Samip – West Bengal
- ✓ GIZ-NABARD assignment for developing modules and conducting training of SHG member Bank Sakhi as CSP under BC model in collaboration with Gramin Bank of Aaryavart and Rajiv Gandhi Mahila Vikas Pariyojana
- ✓ Collaboration with BSE-IPF for organizing Mass Awareness Campaign to promote Financial Literacy in Gujarat
- ✓ Union Bank of India supported Mass financial Literacy campaign in their lead districts of U.P. in First Phase and in Bihar, U.P and Madhya Pradesh in the Second Phase.
- ✓ BSR-HERfinance (US) assignment to develop research note on financial services with the factory workers in India (Gurgaon and Bangalore)
- ✓ Awarded assignment by Gujarat Livelihood Promotion Company(GLPC) to develop module and material on financial literacy
- ✓ Commissioned by ICICI Foundation for financial literacy to SHG and Youth in Baran district of Rajasthan and for formation, nurturing and strengthening of SHGs for sustainable livelihood in Udaipur district of Rajasthan.
- ✓ School resource persons nominated by NABARD and trained by IIBF as State Level Trainers for providing training to BC/BF through District Level Trainers. The School is also an accredited **institution of IIBF for BC/BF training**
- ✓ Awarded project by **Government of West Bengal** to enhance credit absorption capacity of SHGs through financial literacy.

Training programs, projects and population outreach:

Training programs on financial literacy includes 191 trainers training programs, 185 mass awareness campaigns including those in RBI model villages, 86 concept sharing workshop, 553 household training programs and other aggregating to 1292 direct programs for 79125 participants. Added with derived programs of the NAFIL partners and enlarged outreach through media/cable/T.V etc. total population outreach exceeds 3 million over 23 states of the country. Under Pilot project on Centre for financial literacy it has reached out to 15000 households [75000 people] in 10 blocks of two districts of Uttar Pradesh. They have been trained on financial literacy and facilitated for financial inclusion in the formal banking system.

Training Tools / Aids:

ISMW has developed various tools and aids which include audio-visuals, games, posters, songs, poster booklets, flipcharts, budget book, FAQ brochures, financial diaries, calendars



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and stories designed to make the messages relevant to the target audience. List of some of the learning and training tools are appended below:

- Videos
- Games
- Posters (21 Nos. - Messages of Financial Literacy)
- Songs (thematic songs on financial literacy components)
- Flip Charts
- Budget Book
- Charts

About the Project on Centre for Financial Literacy:

The CFL pilot project on financial literacy was initiated by RBI in 2017 in nine states across eighty blocks by six Non-Government Organizations (NGOs) in collaboration with eight Sponsor banks for a three-year period, with funding support from Financial Inclusion Fund (FIF of NABARD) and respective sponsor banks. The NGOs (registered with DEA Fund Cell, DoR) for the project were selected through a rigorous process of screening. The project was initiated with the objective of exploring innovative and participatory approaches to financial literacy.

ISMW implemented Pilot project in Ayodhya and Lakhimpur Kheri districts of Uttar Pradesh. It established 10 Centres for Financial literacy in total of 10 blocks. It has successfully implemented the pilot project and thus it was selected for implementation of Scaling up of CFL project in Gujarat and Uttar Pradesh.

RBI has selected ISMW to scale up the CFL Project in above states for establishing total of 79 CFLs in 34 districts covering a total of 237 blocks. In the scaled-up CFL model, each centre is expected to cater to 3 blocks. The project will be implemented with the support of five sponsored banks. In Gujarat & DNH it shall set up 43 CFLs and in Uttar Pradesh 36 CFLs will be setup. The project is for 3 years of duration.
