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Wishes NAVEEN D SOUZA BANGA



Jnana Jyothi Financial Literacy and Credit Counselling Trust inaugurated

Report by Mangaloremithr Team

Manipal , Thursday, October 21, 2010 : Higher Education Minister V.S. Acharya said here on Wednesday that the Government was promoting financial inclusion throughout the State. He was inaugurating the Jnana Jyothi Financial Literacy and Credit Counselling Trust.

The trust, which is sponsored by the SyndicateBank and Vijaya Bank, aims at extending free financial literacy and credit counselling services to existing and potential customers of all the banks in their 10 lead districts in the State.

Dr. Acharya said that many people were unaware of the financial products on offer by banks. It was time that concerted efforts were made to remove this "financial and banking illiteracy". Although the State Government had formulated about 200 welfare schemes for the sake of people, people were unable to take advantage of them because of their financial illiteracy. The trust would train one lakh gram panchayat members in the State, about banking products and financial inclusion. Since these members live in villages, they would be in a better position to promote financial inclusion.



The Government was providing farm loans at a subsidised interest rate of 3 per cent and subsidised educational loans were available for students.

Karnataka was the first State to take steps to tackle the effects of the global economic meltdown. The strong fundamentals of banks had helped the country tide over this crisis effectively. There was appreciable recovery from the meltdown in the first quarter of 2009. The results of the first quarter of 2010 were the best in the last decade, Dr. Acharya said.

Ramdas M. Pai, Chancellor of Manipal University, said the trust should try to reach "unbanked" villages and promote financial inclusion.

D.T. Pai, managing trustee of the trust, welcomed the gathering.

T. Satish U. Pai, chairman of Manipal Media Network Ltd., released the publicity material of the trust. G.V.K. Shetty, trustee, proposed a vote of thanks.

T.V. Bhat, trustee; S.S. Shet, S.K. Abrol and Sridhar Jas, general managers of SyndicateBank, Santosh Kamath, Deputy General Manager and N. Rajashekhar, chief executive officer of zilla panchayat, were present.

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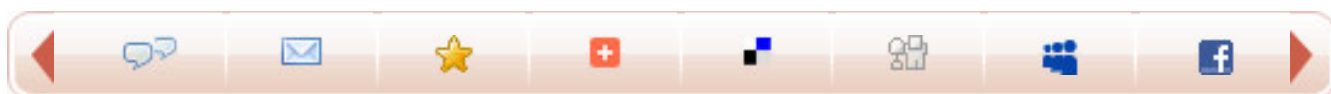
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