

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001 फोल/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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RBI's College of Agricultural Banking to conduct an Essay Competition to promote Financial Literacy

The Reserve Bank of India's College of Agricultural Banking (CAB), Pune is conducting an essay competition to promote financial literacy. The theme for the Essay Competition 2014 is "How to make India a financially literate country – Strategies".

The competition is open for participation for two channels of participants; viz.: (i) the staff of various banks, namely, scheduled commercial banks, regional rural banks, state cooperative banks, National Bank for Agricultural and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), and the Reserve Bank of India and (ii) students, academicians, financial literacy counsellors and general public.

The last date for submission of entries is December 30, 2014 and the results will be announced on January 30, 2015.

The prize winning participants under each channel will be given a certificate and Rs. 20,000 for 1st prize, Rs. 15,000 for 2nd prize, Rs. 10,000 for 3rd prize and a Consolation prize of Rs. 5,000.

Details of the competition are available on the College website at <u>http://cab.org.in</u>

Financial Literacy has emerged as a focus area for policy makers in India. Success in dissemination of financial literacy has been identified as the key to meeting the critical objectives of financial inclusion and financial stability. The Reserve Bank has been spearheading the cause of financial literacy to create awareness, especially among the common persons, on matters relating to banking, finance and central banking. Towards this endeavour, the Reserve Bank publishes illustrated books on banking and functions of the Reserve Bank in English, Hindi and other regional languages; arranges school/college visits for creating financial awareness; participates in exhibitions/fairs/melas at the Regional Office level; and conducts essay competitions and quizzes in schools to create awareness about banking and the Reserve Bank. RBIQ - the annual all-India Inter-School Quiz launched by the Reserve Bank of India in 2012 - is one more important effort of the Reserve Bank towards spreading awareness about financial matters, especially among children. The finals of the quiz were recently held.