

Government of India
Ministry of Finance,
Department of Economic Affairs

Rajya Sabha

Unstarred Question No. 470

To be answered on Tuesday, the 06th February, 2024

Steps to promote financial independence of women

QUESTION

470. Shri Sujeet Kumar

Will the Minister of FINANCE be pleased to state:

- (a) whether Government has taken any steps to curb the differences in financial independence between women in rural and urban areas;
- (b) if so, the details thereof;
- (c) the number of beneficiaries under the Mahila Samman Savings Certificate scheme till date, State-wise; and
- (d) the steps undertaken by Government to promote basic financial literacy amongst women of vulnerable groups?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (b): Government implements various schemes/programmes for financial independence of women in rural and urban areas. Details are as under:-

(i) Pradhan Mantri MUDRA Yojana (PMMY): The Hon'ble Prime Minister launched Pradhan Mantri MUDRA Yojana (PMMY) on 08.04.2015 with an objective of providing access to institutional collateral free credit to micro enterprises up to Rs.10 lakh.

Features:

- ☐ Purposes: Non-agricultural, including activities allied to agriculture such as poultry, dairy, beekeeping etc. Term loan and working capital requirements can both be met
- ☐ Categories: Shishu – up to Rs.50,000, Kishore –Rs.50,000 to Rs.5 lakh, Tarun – Rs. 5 lakh to Rs.10 lakh

- ☐ Member Lending Institutions (MLIs): Public Sector Banks (PSBs), Private Sector Banks, Foreign Banks, Regional Rural Banks, Small Finance Banks, Non-Banking Financial Companies (NBFCs), Micro Finance Institutions (MFIs) and NBFC- MFIs.
- ☐ Collateral not required
- ☐ CGFMU guarantee coverage, corpus Rs. 5,000 crore, coverage up to 72.75%

Progress under MUDRA (as on 19.01.2024 since launch of scheme)

- ☐ Total accounts sanctioned: 46.03 crore
- ☐ SC/ST accounts: 10.42 crore (23%)
- ☐ Women accounts: 31.2 crore (68%)
- ☐ Total Sanctioned Amount: Rs 27.29 lakh crore
- ☐ Total Disbursed Amount: Rs 26.63 lakh crore

(ii) Stand Up India Scheme (SUPI): The Stand-Up India Scheme launched on 5th April 2016 aims to promote entrepreneurship among the Scheduled Caste/ Scheduled Tribe and Women by facilitating bank loans of value between Rs.10 lakh and Rs.1 crore to at least one SC/ ST borrower and one-woman borrower per bank branch of Scheduled Commercial Banks for setting up Greenfield enterprises in trading, manufacturing, services sectors & activities allied to agriculture.

Stand Up India Scheme also envisages extending handholding support to the potential borrowers. It also provides for convergence with Central/State Government schemes. Applications under the scheme can also be made online. An online tracking system in the dedicated Stand Up India portal (www.standupmitra.in) is being utilized. A Credit Guarantee fund operated by National Credit Guarantee Trustee Company Ltd. (NCGTC) has been created for Stand-Up India scheme with approved corpus of Rs. 5000 crore. Coverage – 65% (80% up to Rs. 50 lakh, thereafter 50%)

Progress under Stand-Up India (as on 15.01.2024 since launch of scheme)

- ☐ Accounts sanctioned: 2.15 lakh
- ☐ Amount Sanctioned: Rs 48,528 crore
- ☐ Amount Disbursed: Rs 22,436 crore
- ☐ Women accounts: 1.82 lakh (84%)

(iii) Mission Shakti – an integrated women empowerment programme as umbrella scheme for safety, security and empowerment of women. The components of Mission Shakti specifically structured for promoting financial independence of women which include Pradhan Mantri Matru Vandana Yojana, Hub for Empowerment of Women and Sakhi Niwas.

(iv) Out of 28.63 crore Jan Dhan Accounts opened by women, 66% of them belong to women in rural/semi-urban areas, thereby providing them financial asset in the form of a passbook as well as financial awareness regarding operation of bank accounts, transactions and saving habit.

(v) 81% of women beneficiaries enrolled under Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY) belong to rural/ semi-urban areas and 74% women enrolled under Pradhan Mantri Suraksha Bima Yojna (PMSBY) also come from these areas. There is a shift in favour of women belonging to rural/ semi-urban areas and their participation in welfare schemes.

(c) The number of beneficiaries under the Mahila Samman Savings Certificate scheme till 31.01.2024 is 24,13,500. The State-wise distribution of beneficiaries is at **Annexure**.

(d) Government promotes basic financial literacy amongst women through various mechanisms. Lead banks organize periodic Financial literacy camps in far flung areas to educate people about the need to save, need to obtain Insurance and Pension products and also subscribe to micro investment products. These camps are also used to popularize digital payments.

Further, a strong network of 9.8 lakh fixed point inter-operable Banking Correspondents representing the last mile connectivity in the Banking Services delivery system is also creating awareness while facilitating transactions in the rural areas because of their familiarity with the local / rural population.

Also Centre for Financial Literacy (CFL) engages in community led innovative and participatory approaches to Financial Literacy giving focus on the population in the age group 18-60 years. Banks conduct special camps by Financial Literacy Centres (FLCs) and Rural branches of banks.

Mahila Samman Savings Certificate (MSSC) Accounts Status as on 31.01.2024		
S No.	Name	No. of Accounts (in thousands)
1	Andhra Pradesh Circle	135.4
2	Assam Circle	38.1
3	Bihar Circle	8.8
4	Chhatisgarh Circle	30.7
5	Delhi Circle	40.5
6	Gujrat Circle (including Dadra & Nagar Haweli and Daman	90.0
7	Haryana Circle	21.2
8	Himachal Pradesh Circle	86.0
9	Jammu & Kashmir Circle (including Laddakh)	10.1
10	Jharkhand Circle	17.2
11	Karnataka Circle	181.3
12	Kerala Circle (including Lakshadweep)	75.8
13	Madhya Pradesh Circle	66.9
14	Maharashtra (including Goa)	488.3
15	North Eastern Circle Circle (including Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura)	8.9
16	Odisha Circle	284.8
17	Punjab Circle (including Chandigarh UT)	20.8
18	Rajasthan Circle	131.5
19	Tamilnadu Circle (including Puducherry UT)	382.0
20	Telangana Circle	73.9
21	Uttar Pradesh Circle	70.9
22	Uttarakhand Circle	24.1
23	West Bengal Circle (including Sikkim and Andman & Nicobar UT)	126.2
	Total	2413.5