

CSR: Vedanta Jharsuguda rolls out financial literacy training for its 'Subhalaxmi Co-operative' members

by INDIA CSR NETWORK

Vedanta Jharsuguda, the largest aluminium producer in the country, has begun a series of training sessions on financial literacy for women members of its flagship sustainable livelihood project, Subhalaxmi Co-operative. With a membership base of 4000, Subhalaxmi is one of the largest rural co-operatives in the state, engaged in promoting sustainable livelihood opportunities among women, creating avenues for entrepreneurship through skill development and providing financial assistance to the members for furthering their enterprises.

Each year, Vedanta and Subhalaxmi Co-op collaborate to conduct a slew of training sessions and capability building exercises for the members. Given the importance of financial literacy in enabling and sustaining inclusion of rural women in the forefront of economic activities, the company has roped in personnel from Mission Shakti to train these women in savings, micro-finance services, insurance, fund management, financial decision making, etc.

Besides financial knowhow, significant focus is also given on developing the right attitude towards financial independence in these women. Given the pandemic scenario, these trainings were held both virtually and physically, in small groups, where internet connectivity was unavailable/erratic. The September sessions witnessed participation of nearly 90 women associated with 26 Self-Help Groups (SHG) across remote villages in Jharsuguda.

CN Singh, CEO – Vedanta Ltd., Jharsuguda said, “Vedanta’s commitment to the development of women and children in India is realized through the significant developmental initiatives that we have undertaken at grassroots level. Financial inclusion of women, especially those hailing from rural margins, is of utmost importance to the true progress of our country. In partnership with Subhalaxmi Co-operative, Vedanta is proudly championing this movement in the many villages of Jharsuguda.”

Going forward, besides financial literacy sessions, multiple other trainings on vegetable cultivation, tailoring, enterprise promotion, etc. have been planned for this fiscal which will cover nearly a thousand women. Through these skill development initiatives, the company aims to increase household income of co-op members by 30-50%.

Mr. Jibardhan Kheti, from Mission Shakti (Bargarh), the Govt. of Odisha’s flagship women empowerment initiative, who conducted the financial literacy sessions said, “We are proud to partner with Vedanta, in increasing awareness levels of rural women in the importance of savings, loan, insurance and other tools of sound financial management. We hope they would be able to utilise their loans properly in their micro-enterprises and trigger the next phase of socio-economic transformation of the region. On the personal front, we hope that the knowledge of savings and expenses will help their family in properly managing household finances.”

Mrs. Monabati Bag, former Vice President of Subhalaxmi Co-op, who also attended the session, said, “I am grateful to Subhalaxmi and Vedanta for conducting this training virtually during this COVID situation. We learnt about the ways to properly utilise our funds both in SHG and family. We are getting various financial services through Subhalaxmi. This training will help us to utilise the loan amount effectively and manage our micro enterprises better. It will also help us regularise the monthly saving and loan repayment behaviour.” Though dedicated efforts and positive word-of-mouth, today Subhalaxmi Co-op has amassed the support of 331 SHGs across 72 villages. Members of the co-op own and run several micro-enterprises like fast food centres, packaged snacks, poultry farms, grocery stores, beauty parlours, tailoring centres, vegetable cultivation, etc. Today, the co-op supports 1726 women entrepreneurs in their farm and non-farm ventures. It also supports 19 entrepreneurs under a special provision called ‘Udyami Fund’ which helps dedicated entrepreneurs avail higher loan amounts for procuring machinery, raw material support, market linkage and access to specialized trainings.

Vedanta’s social interventions in the domains of sustainable livelihood, women empowerment, quality education, health, water and sanitation, bio-investment and community infrastructure reach out to a total of 72 villages in Jharsuguda and nearby areas, benefiting nearly 80,000 people in a year. It empowers more than 4000 women from over 330 SHGs, provides doorstep healthcare services to about 32,000 people annually, gives educational support to more than 6400 students, has planted more than 1.48 lakh trees in partnership with the community, and built 570 plus infrastructural projects at community level.