

## **US Treasury Undersecretary visiting Mann Deshi Cooperative Bank and Mann Deshi Foundation (02 March, 2011)**

Chetna Sinha, Founder of Mann Deshi Mahila Bank, is pleased and honored to have official program for the visit by U.S. Treasury under Secretary to Mann Deshi Bank and Mann Deshi Foundation.

Under Secretary Lael Brainard in her visit address the press that “when Chetna Sinha had met US president Mr. Barack Obama during his Mumbai visit at Hotel Trident and she managed to explain the principles of Mann Deshi Bank to him. Soon after that US President Office began to display interest in the innovative remote doorstep banking model”. The US undersecretary was in Satara on 2<sup>nd</sup> March, 2011 as a follow-up to the visit of US president Mr. Barack Obama.

The agenda for the day included flagging off bicycles for girls, mobile business school visit and narration of Mann Deshi SHG leaders, live financial literacy class and interaction with women involved in financial literacy course, viewing of daily collection activity at Vegetable Market, screen operations of door-step-service (transfer of data transactions from agent’s device to bank terminal) and greet other bank employees, visiting marketing stall of Mann Deshi and sharing experiences of Deshi Entrepreneurs of Mann Deshi. Program was ended by round table discussion with Mann Deshi Executive Team. The entire program was proceeding in the presence of the US Treasury under Secretary.

It was a long and struggled journey through this day. Mann Deshi Mahila Sahakari as a cooperative bank was started by the share capital of local women and as well as by the deposit of local women. There was no outside funding and it took three years to make the institution totally sustainable and a profit making bank.. Mann Deshi provides a unique door-to-door banking service to its clients. It conducts a business school for rural women and young girls with no



formal education. The goal of the same is to provide technical and marketing skills for them to start and improve small enterprises. The bank thereby provides the women with the opportunity to set up entrepreneurial undertaking by providing both knowledge transfer as well as funds in the form of loans and savings.



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More and more women have begun benefitting from this unique system and gradually concerns about the security of their funds and account information have come to the fore. The women were apprehensive about sharing their account information with their husbands and other family members lest they be used at times and for purposes against their wishes. To safeguard their interests some women even began to leave their passbooks behind at the bank. This gave rise to the innovation that is the e-card.



On 2<sup>nd</sup> March 2011, U.S. Treasury under Secretary Ms. Lael Brainard visited the Mann Deshi organisation. Under Secretary Brainard is the highest ranking woman ever to serve at the U.S. Treasury Department, and is the top U.S. economic deputy to the G20, World Bank and IMF. Given the G20's focus on 'strong and balanced growth,' Under Secretary Brainard **was** particularly keen to understand the role of women in India's growth trajectory.

The objective for this visit was to learn more about the innovative work Mann Deshi is spearheading in rural India, including the door step service with e-card technology through rural banks.

Under Secretary Brainard visited mobile business school at Ramnagar. In this event Freedom Ride bicycle program for young girls was explained. This included meeting girls who have taken advantage of the free bicycle program to continue their education. Brainard ask 14 YEAR OLD Sujata who want to become engineer. In this program 20 bicycles will be donated to young school girls.



In order to exchange experiences from the self help groups, a meeting with key leaders of such groups was also take place. After the interaction with SHG meeting Ms. Brainard said, “The rural parts of America have not been empowered to this date. The saving attempts made by Indian rural women’s groups are laudable. Mann Deshi Women’s Bank has financially empowered the rural women. In America we will try to follow the savings lessons given by the women’s small savings groups.” She further added, “Mann Deshi’s projects like bicycle program, Mobile Business School, E-card technology and financial literacy are the role models.”





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Ms. Brainard believed the US wants to take financial services to the poor and would like to learn from innovative efforts in India. US officials has impressed with innovative method of financial literacy. They expressed that this will help build a deeper relationship between India and US. Financial inclusion will get a boost, educational and financial opportunity will increase. More and more entrepreneurs will enter new businesses. This is a learning opportunity for us as well. We face the same problems of financial literacy, so there is a lot to learn.” Ms. Lael distributed US financial literacy module CD’s to Mann Deshi women.

Under Secretary Brainard visited the vegetable market in Satara, where the innovative technology is already in place. To outline the innovative e-card technology and daily collection of savings through the Mann Deshi field agents, from there, the group will travel to Mann

Deshi’s Satara branch office for a demonstration of how the collections are transferred to the branch office.



After listening to the members, Brainard said “certain economical issues are common between the US and India. The way micro financing is being routed in rural areas is interesting and we would see if similar technology, with some changes, could be implemented in the US.”

The program was closed with a roundtable discussion, in which Mann Deshi’s Executive team answered questions that came up during the day as well as explore opportunities to scale the Mann Deshi the model. At a round table meeting with there representatives of the bank and Mann Deshi beneficiaries later, she indicated US was exploring the possibility of bringing in some kind of technology support through the International Finance Corporation (IFC) and other institutions.





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Under secretary met with women and share their achievements. Shahin Mulla who owns the property shared the papers with Ms. Brainard.

Women who took the course from Business school also shared that how the courses at Mann deshi helped her to produce blankets. Today she is producing more than hundred blankets in week. She has been successful in production and marketing.



US officials gave symbol of United States of America as a present to Mann Deshi and Ramnagar village.

Mann Deshi is very proud to be considered worthy to receive such a high calibre visit and be in the focus of the U.S. Treasury Department. Mann Deshi hopes that US under secretary's visit will open doors for continued cooperation and sharing of information and best practices, and thereby for the ability to expand the success of Mann Deshi to further villages in rural India.



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