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Citi in India
Committed to India for over 107 years, Citi prides itself in being a local bank with an unmatched international perspective, backed by the largest global network. In India, Citi offers the full range of consumer banking products and services under the ‘Citibank’ banner, and its corporate and investment banking services under the ‘Citi’ brand name. With approximately 8000 employees, Citi’s network in India comprises 40 Citibank branches across 28 cities and over 450 ATMs. We serve over 4000 corporate and commercial clients and more than 3.5 million retail customers. With a capital investment of over US$ 3 billion, Citi is the single largest foreign direct investor in the financial services industry in India. Citi’s franchise also includes businesses like equity brokerage, equities distribution, private banking (Citi Private Bank), wealth management (Citi Wealth Advisors), and alternative investments and private equity (CVCI). For more information on Citi, please visit: www.citibank.com/india

Corporate Citizenship in India
Having been in India for more than a century, Citi firmly believes in giving back to the communities in which the bank operates. Aimed at sustainable development, Citi’s corporate citizenship initiatives map out a clear strategy to change lives. They include grants from Citi Foundation, contributions from local country businesses and employee volunteerism. The programmes are aligned to Citi Foundation’s priority focus areas: Microfinance and Microenterprise, Small and Growing Businesses, Education, Financial Education, Disaster Response and Employee Engagement. Citi believes these form the pillars for economic and social empowerment.

About Citi Foundation
The Citi Foundation is committed to enhancing economic opportunities for underserved individuals and families in the communities where we work throughout the world. Globally, the Citi Foundation is focusing its giving on Microfinance and Microentrepreneurship, which helps individuals become economically self-sufficient; Small and Growing Businesses, leading to economic expansion and job creation; Education, which prepares young people for personal and professional success; Financial Education, which helps individuals make informed financial decisions; and the Environment with a focus on sustainable enterprises that generate jobs and stimulate economic growth while preserving the environment. Additional information can be found at www.citifoundation.com

2005 Citi Micro Entrepreneur Awards ‘National Winner’ from the South Chinnamma makes organic neem seed fertiliser, and enables other women to earn fair wages by eliminating the middleman

2006 Citi Micro Entrepreneur Awards ‘Social Responsibility Winner’ from the East and North East Aolomba Longkumer designs, manufactures and exports environmentally friendly bamboo products, and trains and employs the economically underprivileged from her community
Citi has been in India for more than a century and in that time, we have grown to become the largest international bank in the country. From our humble beginnings in 1902 in Kolkata, we have expanded as the country’s economy has progressed. We believe our success is closely intertwined with that of India’s and we have participated in several milestones, including financing Air India’s first Boeing aircraft in 1971 and pioneering biometric ATMs. We have also built up a legacy of trust amongst our clients, which range from Indian corporates and multi-nationals to small-and-medium-sized companies and individuals. But this success would mean nothing if we did not participate in nation-building efforts through support for the communities in which we work and live.

With this in mind, I am proud to present the first edition of the Citi India Annual Corporate Citizenship Report, which serves as a compendium of all the activities Citi strives to undertake for the community. Whether it is in the vitally important area of financial education – a cause particularly relevant in the Indian context – or in giving a push to financial inclusion through microfinance and microentrepreneurship, Citi India is at the forefront of supporting these efforts.

I am particularly pleased with the Citi Micro Entrepreneur Awards, which has just celebrated its fifth anniversary. The awards, which recognise entrepreneurs who have climbed out of poverty and empowered their communities, represent the triumph of the human spirit over adversity. The microenterprise movement has grown rapidly across India and these awards should serve as a beacon of hope for all entrepreneurs.

Another major highlight of 2008 has been the launch of the National Alliance for Financial Literacy (NAFiL) by the Citi Center for Financial Literacy, a part of the Indian School of Microfinance for Women in Ahmedabad. NAFiL aims to educate a million women across India in one year about financial literacy.

Citi’s employees have also been generous with their time by using their expertise and efforts to volunteer across a wide spectrum of projects in 2008. Through our Global Community Day and India Community Days, more than 2600 employees have helped build homes, offered financial literacy lessons, comforted the elderly and entertained underprivileged children.

These are just some examples of the support Citi has offered in the last year – much more is contained in the pages that follow. I hope you enjoy reading this as much as we have cherished being a part of this common global dream of community at Citi.

Sincerely,

Mark T. Robinson
CEO, Citi South Asia
The microfinance sector has the potential to be one of the key drivers of socio-economic change in any nation and a major force for poverty alleviation. It is this belief that drives Citi’s strategy in supporting microfinance and microentrepreneurship in India, a strategy that has proved successful over the past decade and more.

Citi India has been working closely with some key non-government organisations (NGOs) in the microfinance space since 1997 and adopts a combination of philanthropy and commercial microfinance initiatives - the Citi Microfinance business group was launched in 2004 - to drive change in the sector. The Citi philosophy is to have a judicious mix of the two for lasting results.

The grants provided by the Citi Foundation over the past decade have helped build capacity for NGOs and microfinance institutions (MFIs). This in turn has given large segments of the underprivileged and unbanked population across the country much-needed access to a broad range of financial services. Citi’s microfinance programmes in India have benefited about three million women and their families.

The microfinance business segment, on the other hand, has made great strides since its launch and is recognised for the innovative nature of the transactions it undertakes. The business works with some of the leading MFIs, networks and investors in India, providing microfinance solutions across the spectrum.

The emergence and increasing success of microfinance and entrepreneurship in India - a key policy objective of the government as part of its focus on financial inclusion - has also been borne out by the huge success of the Citi Micro Entrepreneur Awards. The awards, which celebrate the successes of individual microentrepreneurs who have used microfinance to emerge from poverty and even helped generate employment, are now seen as the defining image of microenterprise in India.

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Apambi Devi from Kwakeithel, Imphal makes pots and water containers using tyre scraps. She is a first cycle loan client of FWWB and is eligible for a second loan of Rs. 15,000 in July 2009.
In November 2008, Citi partnered with ACCESS Development Services to host the fifth Microfinance India Summit in New Delhi. Focusing on the theme of ‘The Poor First’, the three-day conference brought together 950 delegates from 23 countries representing over 300 institutions that included not-for-profits, microfinance institutions, banks, investors, rating agencies, government bodies and academic institutions. The 2008 Microfinance India State of the Sector Report was unveiled by Dr. Suresh D. Tendulkar, Chairman, Economic Advisory Council to the Prime Minister’s Office. The third day of the conference, dedicated to sustainable livelihoods, saw the launch of the first Livelihoods State of the Sector Report. More than 1000 copies of the reports were distributed to stakeholders.

Alongside the conference, ACCESS also organized ‘Ode to Earth’, a three-day marketing and capacity-building event designed to help producer groups expand markets for primary producers. The success of this initiative was represented in the form of the participation of 63 producer groups representing 5000 primary producers, and the generation of over Rs. 60 lakhs (approx US$ 128,000) of business through retail and wholesale sales.

Friends of Women’s World Banking

In 2008, FWWB concluded a two-year Livelihood and Enterprise Development (LEAD) project funded by Citi Foundation. The programme provided support to small enterprises, both by providing finance and business development services like skill and entrepreneurship training, backward and forward linkages, and financial planning. The support was geared towards both farm and non-farm activities as well as for cluster and individual lending practices. The project also provided for social security, financing livelihood activities, working capital support, and market linkages support. FWWB partnered with eight organisations under the LEAD project reaching out to 10,250 households across six states.

“Access to financial services has always been a major challenge to low-income households. While ‘credit’ is of critical importance, other pivotal services like savings, insurance and pension are equally important and have a direct impact on mitigating the vulnerability of poor households as well as help in building assets. The sector today realises the need for a composite package of services. FWWB’s partnership with Citi to support social entrepreneurs who have developed innovative and sustainable livelihood solutions to mitigate risk and reduce the vulnerability of the poor household is worth replicating. More such partnerships are required to address and provide wholesome solutions to poverty.”

Vijaylakshmi Das, CEO, Friends of Women’s World Banking, Trustee ISMW

Friends of Women’s World Banking, a long-standing partner of Citi, is one of the country’s leading apex organisations. It provides loan support to microfinance institutions (MFIs) and capacity-building support to MFIs and community-based development finance institutions. Many of its partners have moved from start-ups in the NGO field to well-established MFIs. With the banking sector opening up to MFIs, FWWB has repositioned itself to focus on loan and capacity-building support for institutions in poor underserved states. The Citi Foundation support over the past decade has helped FWWB nurture new initiatives in the area of poverty eradication, such as Revolving Loan Fund programme, and Livelihood Revival Fund established after the Gujarat earthquake in 2001.

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Working Women’s Forum

Partner Since: 1998
Programme: Rotating capital assistance, capacity building and financial literacy programme
Geographical Coverage: Tamil Nadu, Andhra Pradesh, Karnataka
Reach: 1,103,726 women

Working Women’s Forum is a multi-state cooperative of poor women, characterised by grassroots orientation, promotion of leadership among working class women and cost-effective large-scale reach. The organisation started with 800 women in the urban slums of Chennai and now has over 1,103,726 members spread across 29 districts and 3676 villages in the three southern states of Tamil Nadu, Andhra Pradesh and Karnataka. WWF’s programmes are focused on providing micro credit to poor women along with financial literacy training.

Citi’s partnership has been critical to the growth and expansion of WWF. Citi Foundation’s support has been used to organise poor women on trade lines, to provide them infrastructure to participate at all levels, and to address critical needs such as credit option, training and social security measures.

The Foundation funding has also enabled WWF to create its micro insurance corpus. Some of the field workers, who would otherwise not qualify for micro insurance, can be brought into this social security programme. Their yearly premium is paid out of this micro insurance corpus.

Every year 30,000 to 40,000 new members join WWF. The organisation invests in training these new entrants in leadership, awareness in healthcare / reproductive rights and financial literacy. The participatory training is tailored to the various requirements of the members. They can be in the form of visual materials, charts, and field workshops. The Foundation funding has supported this programme that is designed especially as a development model to train grassroots operations and also to infuse the strategy of using information technology to help expand grassroots work among them.

Saahasee

Partner Since: 1998
Programme: Resource development of micro credit based women’s cooperatives aimed at forming and strengthening women’s savings and credit groups
Geographical Coverage: Delhi
Reach: 16,386 households impacting a population of 65,544

Saahasee has been supporting Saahasee’s work in two resettlement colonies in Delhi - Mangolpuri and Sultanpuri. Their programme is focused on:
- Expansion of savings and credit groups in these areas
- Capacity-building and resource development of women’s cooperatives
- Sustainable livelihood options and opportunities
- Promotion of linkages and networks

A multi-year grant partner, Saahasee in 2008 concluded a two-year project that strengthened existing federations (15 to 20 self-help groups form a federation) and established new ones for managing the savings and credit cooperatives in the area. The community women were effectively engaged in the planning, monitoring and management of group and individual enterprise programmes. The project also introduced waste disposal and paper recycling programmes, enabling the women to earn additional income. The corporate sector pitched in to help with the procurement of raw materials and product marketing.

The federations have been successful in bringing about holistic development in the communities, through programmes on micro credit, enterprise, networking and creating linkages. Many of the women now possess assets and have renovated or constructed their houses through loans. Women have also been able to take decisive roles on account of financial support to their families through small savings with the federations. The capacity-building and training sessions have helped create a cadre of leaders at the SHG and federation level.

Reaching out directly to over 16,000 families, the programme has indirectly impacted a population of over 65,500.
Sasha

Based in Kolkata, Sasha is a livelihood promotion organisation working with 100 groups (cooperatives, societies, SHGs and small enterprises) of marginalised communities and women in nine states across India. It provides capacity-building inputs (trade and business skill development and product development) and access to national and international markets for textiles, natural fibres, leather, cane, bamboo, wood, metal crafts, jewellery, pottery, decorative handicrafts, herbal products and food products.

Sasha also provides livelihood support, income generation, and small and enterprise development among marginalised producers. Other services the organisation provides include assistance in setting up systems and standards for optimising performance, facilitating product/services development, and providing market access to microenterprises. Citi Foundation’s support over the past years has helped Sasha expand its reach to non-crafts sectors and helped launch the brand RASA (Rural Agro Services Association), under which herbal cosmetics and spices made by underprivileged women are sold.

In 2006, Sasha partnered with the Indian School of Microfinance for Women to conduct a needs assessment study and workshop with 20 of its producer groups. The study showed that funding problems at the producer end resulted in the entire supply chain suffering a loss of business that eventually affected the income and employment of the marginalised communities and women. To address the issue, Sasha undertook a two-year microfinance programme in 2007. It envisaged providing credit to select groups to help meet their production needs, which included working capital and infrastructure/production facilities. Targeted at collectives (SHGs, community enterprises, cooperatives), the programme also encouraged savings and reserves and other products/services for social securities such as pension, insurance, and educational assistance. Sasha supplemented the financial support by providing regular technical inputs, financial management training and market linkages.

The project has covered 30 artisan groups (comprising nearly 1,500 artisans including women, tribal communities and ethnic minorities) in the states of West Bengal and Orissa.

SPARC

Partner Since: 1997
Programme: Housing Precedent Setting / capacity building, micro credit and livelihood support
Geographical Coverage: Maharashtra, Puducherry, West Bengal, Karnataka, Tamil Nadu
Reach: 500,000 households

Citi has been associated with the Society for the Promotion of Area Resource Centers (SPARC) for more than a decade. SPARC has utilised Citi Foundation grants to:
- Strengthen the capacity of the community, particularly women, to manage the activities of their savings and credit groups
- Maintain the momentum of lending
- Provide start-up capital to the women’s collectives

The alliance of SPARC, NSDF and MM sustains large networks of poor communities, many of whom are squatters and face eviction at any time. It helps them seek secure tenure and lobby the city for better housing. This support helps them manage their resources, negotiate with the government for benefits and plan for eventual relocation to improved housing.
Launched by the Citi Foundation, the Citi Network Strengthening Programme (CNSP) is a global initiative to increase the ability of 12 major microfinance networks and their members to develop products and services for their clients. The global partners of the programme are the Banking for the Poor Network (BWTP), the Foundation for Development Cooperation (FDC), and the SEEP Network. In India, the programme is in partnership with Sa-Dhan, one of the largest microfinance networks in the country reaching out to 22 million microfinance clients through its network of 220 MFI / NGO members. As part of CNSP, Sa-Dhan works towards enhancing the sector's infrastructure, introducing higher standards of management and governance, establishing an accounting standard, educating the network members on the code of conduct, transparency and disclosure norms, enhancing the financial literacy of the member networks and promoting microfinance in providing the poor with access to financial services.

In the first year of the programme (November 2007-October 2008), Sa-Dhan focused on developing strong ties with relevant government and regulatory agencies, the mainstream financial sector, and relevant stakeholders at the national and regional level. With that goal in mind, Sa-Dhan organised the Annual Policy Conference on ‘Finance Against Poverty Architecture and Institutions’ in April 2008. The summit was attended by 760 participants from stakeholder groups including not-for-profits, government and corporates. It held five regional workshops focused on its ‘Code of Conduct’, the SHG performance measurement tool, and disclosures that members need to incorporate in their Annual Report. During the period, Sa-Dhan published two reports including the ‘Side By Side Report’ on the transaction cost of microfinance delivery across models, and the ‘Quick Report’ on microfinance operations that contained data from 83 organisations. Sa-Dhan also engaged with the Institute of Chartered Accountants of India (ICAI) to develop accounting and disclosure norms for MFIs. It launched the ‘Diploma in Finance’ in collaboration with the Indian Institute of Banking and Finance (IIBF).

Citi Micro Entrepreneur Awards

The Citi Micro Entrepreneur Awards have become a major fixture on the country’s microfinance calendar. Launched in India in 2004, the programme has become an event that not only celebrates the enormous skills and talents of microentrepreneurs, but also the spirit of enterprise itself. The awards, which celebrated their fifth year in 2008, is implemented by Delhi-based NGO Partners in Change. The significance of the initiative is evident in the fact that Citi has now rolled out the programme in 25 other geographies as part of the bank’s commitment to honouring the microentrepreneur community. The awards recognise the power of individual enterprise to launch sustainable businesses using the tool of microfinance, not just for themselves but also for the community around them.

In India, the past five years have been marked by a significant increase in the scale of the awards. Starting with 273 entries from 17 states across India, it has become a massive exercise where the screening organisations - drawn from some of the best business schools in the country - sift through 2490 entries to select short-listed applicants. The awards also moved from being an urban affair to including the rural landscape, with 22 states covered by the selection process. In fact, each winner’s story is special, with experiences and lessons not just for other microentrepreneurs, but also for the entrepreneurial community in general in India. So, whether it is the strategies adopted by the winners, or their resilience or risk-taking abilities, there is something in every story for the Indian entrepreneur.

The participants and the winners have been encouraged over the years by the active participation of some of India’s finest policymakers as well as noted industrialists.
and businesspeople. Dr Montek Singh Ahluwalia, Deputy Chairman, Planning Commission was the Chief Guest at the 2008 awards, while previous guests have included Finance Minister Palaniappan Chidambaram, Commerce and Industry Minister Kamal Nath and Minister of State for Commerce Jairam Ramesh. Top business leaders and industrialists have guided the awards process over the years as part of a standing National Advisory Council (NAC).

N. Rajashekaran, Country Business Manager, Global Consumer Group, Citi India said: “Increasingly, the Government’s investment and support communities are recognising microfinance as a solution that can dramatically improve quality of life for the underprivileged and facilitate financial inclusion. The awards aim to illustrate and promote the effective role that microfinance plays in poverty alleviation. In 2008, the number of women applicants has been extremely encouraging (56 per cent of the applicants are women), marking a definite trend shift and this makes us extremely proud to be have enabled this platform.”

To learn more about the awards please log on to www.citimicroawards.net

National Advisory Council
- Deepak Parekh, Chairman, HDFC
- Gautam Thapar, Chairman, Ballarpur Industries
- Kiran Mazumdar Shaw, Chairperson, Bicon India
- Maxine Olson, former UN Resident Coordinator & UNDP Resident Representative
- N.R. Narayana Murthy, Non-executive Chairman of the Board, Infosys Technologies
- R. Gopalakrishnan, Executive Director, Tata Sons
- Shekhar Gupta, Editor-in-Chief, The Indian Express Group
- Shabana Azmi, Member of Rajya Sabha and actor

National Jury
- B.K. Jhawar, Chairman, Usha Martin Group
- Dilip Ranjekar, CEO, Azim Premji Foundation
- H N Sinor, former Chief Executive, Indian Banks Association (IBA)
- Kumar Khetkar, Editor, LokSatta
- Pramath Raj Sinha, CEO, 9dot9 Mediaworx
- Radhika Haribhakti, Chair of the Board, Friends of Women’s World Banking
- Veena Mankar, CEO, Swadhaar FinAccess

Screening Organisations
- Indian Institute of Management (IIM) Bangalore
- Indian Institute of Management (IIM) Kolkata
- SP Jain Institute of Management and Research Mumbai
- Faculty of Management Studies (FMS) Delhi

Citi Microfinance Group
In keeping with the government’s policy focus on financial inclusion, Citi India has supported the development of the microfinance sector through its commercial microfinance initiatives and capacity-building programme funded by Citi Foundation grants. Since its launch in 2005, the Citi Microfinance Group has seen considerable success and remains the industry leader among multinational banks operating in India. This has been achieved with a mix of innovation – both from a product and technology standpoint - and a well-articulated business strategy, along with partnerships and focus on risk management.

The business works with 22 MFIs that reach out to an end-client base of more than 700,000 customers across 15 states and over 6,000 villages. It offers a diverse range of products starting with debt issuance, securitisation, direct lending to MFIs and cash management.

It also offers individual loans to the members of NGOs / MFIs, term loans to the NGOs / MFIs to on-lend to their members, asset assignment structured on a risk-sharing basis and micro savings through no-frills accounts. The bank has so far opened over 14,000 ‘no-frills savings accounts’, known as Citi Pragati. The Pragati account holders, many of whom are illiterate, can access the biometric and multilingual voice-supported ATMs set up by the business.

14 15
Economic and social empowerment through microfinance depends on knowledge. This knowledge includes the ability to create financial plans, set financial goals and develop strategies to achieve financial stability. To further this cause, Citi has focused its efforts on financial education and asset building, which includes insurance, remittances, savings, matched savings, home ownership, and tax credit programmes to bolster their economic independence.

This belief led Citi India to launch a financial literacy pilot programme in partnership with SEWA Bank in 2001. SEWA (Self Employed Women’s Association), the parent organisation, educates women to become self-reliant so that they can help their families achieve full employment.

The programme teaches women how best to employ the money they have borrowed and the profits they earn. For example, it teaches them to stagger their expenses when planning a wedding, or to save regularly for their children’s education.

Following the success of this pilot programme, Citi provided core funding to set up the Indian School of Microfinance for Women (ISMW) in Ahmedabad, Gujarat.

In 2008, Citi India decided to extend its financial education support programme beyond women to children so that they can learn the basics of financial education and aim for a better life. Citi partnered with Mumbai-based NGO MelJol to extend its financial education support programme to children in rural areas across four states – Maharashtra, Orissa, Rajasthan and Kerala – and in ten schools in the city of Mumbai.

Children in the Dalkhan School, Thane district, Maharashtra learn the importance of saving through the Aflatoun Financial Education programme.
Partner Since: 2004
Programme: Capacity-building training for microfinance stakeholders; sector-related research; spreading financial literacy through campaigns, workshops and training
Geographical Coverage: Madhya Pradesh, Manipur, Orissa, Maharashtra, Gujarat, Tamil Nadu, Puducherry, Andaman & Nicobar islands, Andhra Pradesh, Assam, Uttarakhand, Karnataka, Kerala & West Bengal
Reach: 3754 NGO staff / members through workshops and training, and 7400 microfinance practitioners through financial literacy awareness campaigns

Indian School of Microfinance for Women

The Indian School of Microfinance for Women is one of the leading educational institutions to focus on microfinance and aims at capacity-building of financial institutions – NGOs, MFIs, banks - practicing microfinance.

Based in Ahmedabad, ISMW is promoted by SEWA Bank, Friends of Women’s World Banking (FWWB), and Coady International Institute, Canada with core funding from Citi Foundation. SEWA Bank and FWWB are leaders in the microfinance field, while Coady International Institute, established by St. Francis Xavier University, is a centre of excellence in sustainable community-based development.

ISMW’s core activities include capacity-building training and research for the microfinance sector, and spreading of financial literacy through training workshops and awareness campaigns. The goal is to train a pool of professionals who can strike a balance between social development and economic sustainability.

Citi Center for Financial Literacy
The Citi Center for Financial Literacy housed within ISMW adopts a two-pronged approach: ‘Train the Trainer’ (ToT) programmes for NGO / MFI staff and field workers, and financial literacy awareness campaigns for grassroots women borrowers. The key components of the Center’s programmes include financial planning, budgeting, savings, investments and borrowing, aimed at educating women to make informed money management decisions.

As of December 2008, ISMW and the Citi Center for Financial Literacy have covered 3754 NGO staff / members through 90 training sessions and 34 workshops, and 7400 microfinance practitioners through its 13 financial literacy awareness campaigns.

The National Alliance for Financial Literacy
On October 14, 2008, the Citi Center for Financial Literacy launched the National Financial Literacy Drive. This is being implemented through the National Alliance for Financial Literacy (NAFiL), a network of NGOs / MFIs, whose objective is to reach one million poor women across India in 2009 in partnership with microfinance organisations.

The mission of NAFiL is three-fold:
• Empower the poor through financial knowledge
• Create a pathway out of poverty
• Encourage prosperity in the broader community

Ten nationwide microfinance organisations have joined NAFiL and are committed to promoting financial literacy.

B.P. Vijayendra, Chief General Manager of the Reserve Bank of India (RBI), during the launch of NAFiL commended the concept and initiative of Citi Center for Financial Literacy. He highlighted the importance of financial literacy and discussed the steps being taken by the central bank to disseminate financial education through various means.

Jayshree Vyas, Managing Director, SEWA Bank & Managing Trustee, ISMW

“In the process of delivering financial services to poor self-employed women, SEWA Bank realised that to help the poor come out of debt-traps and to build assets and wealth, there is a need to provide financial literacy along with other financial services. Citi’s support to financial literacy has helped thousands of women change their attitude in dealing with finances - instead of living on a day-to-day basis, they have started planning for life-cycle financial needs. This has been possible by building their financial knowledge and skill of saving regularly, thinking before spending and borrowing, insuring their risks and investing for future - even securing their old age.”

Jayshree Vyas, Managing Director, SEWA Bank & Managing Trustee, ISMW
MelJol Aflatoun series books in Malayalam for the programme at Kerala. With Citi’s support, the books are now available in Marathi, Hindi, Urdu, Odia and Malayalam languages as well. Books in Rajasthan Hindi will also be published in July 2009.

MelJol

Partner Since: 2008
Programme: Financial education pilot programme ‘Aflatoun’ for underprivileged children
Geographical Coverage: Maharashtra, Kerala, Orissa and Rajasthan
Reach: Over 183,400 children

In 2008, Citi partnered with MelJol, to launch ‘Aflatoun’, a pilot financial education programme for underprivileged children in rural areas. Reaching across four states - Maharashtra, Orissa, Rajasthan and Kerala - the programme focuses on self-empowerment and nurturing entrepreneurial skills. Most of the children under the programme are first-generation learners and come from tribal families that are classified as ‘backward’ by the Government of India, and are the offspring of farmers or landless or bonded labourers.

Aflatoun aims to ensure a tangible transformation in the lives of school-going children. It makes these children aware of the advantages of saving, ways to save, and provides them opportunities to save in school-level piggy banks. It also teaches children:

- How to use the banking system
- The power of savings
- How to use their savings responsibly
- How to change their world for the better
- How to improve their social skills

This programme is implemented through an informal classroom-based structure of pooling and storing money collectively under the guidance of the class teacher. It is accompanied by the creation of a classroom club run by the children that helps develop the notions of rights, responsibilities, and values that are essential to the success of the programme.

The goals of this programme are:

- To ensure that participating children are engaged in sound economic and financial practices
- To encourage children to break cycles of poverty by educating them to set goals, plan, and save
- To make children aware of child rights and responsibilities
- To develop in children a sense of responsibility
- To instill in children a sense of pride in their ability to intervene in and participate in their own world

Many believe that the programme has succeeded because it is child-friendly and puts children at the centre of all activities.

With grant support from Citi Foundation, the programme has covered 183,400 children (ages 6-14 years) across 923 schools since July 2008. About 40% of these children are tribal and 50% are girls.

Aflatoun has been exceptionally successful in India and has been adopted in South Africa, Egypt, Brazil, Argentina, Vietnam, Philippines and Poland. Currently, the programme educates over 500,000 children in 22 countries and aims to bring its curriculum to one million children in 75 countries by the end of 2010.

Roopa Mehta, Executive Director, Sasha, NAFiL member

“The NAFiL programme has created awareness among the women and artisans of Sasha producer groups in four districts of West Bengal about how to use, save and borrow money in a planned and sustainable way. The workshops, meetings and surveys under the programme have shown that the target communities are learning and applying financial skills in their own life situations and moving towards economic stability.”

A Reserve Bank of India (RBI) officer teaches children from Gilder Lane Municipal School about money and savings. Here he is giving information on the cheque clearing process using MICR technology. This is part of the Aflatoun financial education programme.
India has the largest population of young people in the world, and demographically, they are set to become the single largest segment of any age group in the country. This presents the need to ensure a proper future for children across the length and breadth of the country. Quality education is seen as one of the biggest gaps in India.

Since 2002, Citi India has been working in the sphere of education in partnership with three leading NGOs – Akshara, Akanksha and Pratham. The programmes, which reach out to 500,000 children across nine states, are focused on tackling two key challenges. The first is decreasing the drop-out rate in the country: on average, about 50 percent of children from underprivileged communities drop out of school once they reach standard V as families expect them to start earning to supplement the family income. The second is the need to integrate children into the formal education system provided by the government.

Some of the methods adopted by the NGOs to achieve these objectives include:

• Strengthening the primary education needs of children in slum communities by creating access to pre-school, teaching them to read and do basic math, enrolling them in schools / education networks, and developing a reading habit through libraries and books
• Introducing higher competency learning like English and Math
• Helping develop skills to successfully complete secondary school
• Involving parents and the community in the education process
• Developing links with municipal and private schools
• Improving the quality of teachers through teacher training

Citi also aims to build the next generation of thought and industry leaders. In 2001, the Citi Scholars Programme was launched at the Indian School of Business, Hyderabad.

Some children at one of the Citi supported Akanksha centers, attending their after-school programme which uses educational games and activities as part of the curriculum.

Education
Since its inception, Pratham’s goal has been to ensure that “every child is in school and is learning well”. Depending on each child’s ability, Pratham has a range of direct classes that teach English, Math, and Science. Its programme employs a highly successful accelerated learning method; children who cannot read or write are often able to perform basic mathematics in three weeks. There is also an indirect approach that includes creating libraries to help children develop an interest in reading.

Pratham’s catalytic ‘Read India Campaign’ aims to substantially improve learning among children by ensuring improvement in reading-comprehension, writing and arithmetic. Read India focuses on Standard 1 & 2 competencies - recognition of alphabets / words / numbers and understanding of place value, and Standard 3 & 4 competencies - fluent reading of paragraph / story, writing and solving arithmetic problems. This is done through one-to-two month city-wide campaigns to enable improvement of at least one level in the children’s learning levels. The campaign is conducted by mobilizing volunteers who usually are young adults or college students and providing them with the necessary training and material. Each volunteer works with 15-20 children.

The first three-year Citi-funded programme reached out to 225,000 children, and since October 2008, it has impacted an additional 68,028 children. The Citi / Pratham partnership funds the programme, including teaching materials, books in the library, teacher training and teacher salaries and Pratham’s team of Trainer Monitors, who manage the programme.

“
A couple of decades ago, universal education was mostly approached from a social justice perspective. Since the mid-90s, as India’s liberalised economy started showing promise, the economic aspect of education has come to the fore as a pre-requisite for the strong sustained growth of the nation. We strive to create triangular partnerships in which government, corporates, and people can actively participate in shaping policies and practices in this field. We are very happy that Citi is a long-term partner in this effort. After all, education is too important to be left to the government alone.”

Madhav Chavan, CEO and Founder, Pratham
Akanksha

Partner Since: 2001
Programme: Adoption of two Akanksha Centers - Worli and St. Joseph’s School, Colaba. These centers employ educational games, songs, and arts and crafts as part of a strong in-house curriculum. The programme also focuses on confidence building, awareness of current affairs and the ability to think critically on issues that impact their lives.
Geographical Coverage: Maharashtra
Reach: 900 children in two centers since 2001

Akanksha works in the field of education by addressing non-formal education through their centres and by helping children to access formal education. It has a comprehensive after-school programme that aims to make learning fun. It includes educational games, music and arts and crafts in addition to a strong in-house curriculum. Besides academics, the programme also focuses on confidence building, awareness of current affairs and giving children the ability to think critically on issues that impact their lives. Akanksha believes that this model can help fill many of the gaps in the current school system.

“The India Community Day event with Akanksha, Mumbai was enriching and meaningful. The confidence, talent and creativity the children displayed was incredible and our interaction with them was insightful. The creative carnival was a perfect space for colleagues and children to explore their artistic side. Akanksha’s efforts in enabling these children to overcome the challenges they face in their day-to-day life and emerge as confident citizens is commendable.”

Pramit Jhaveri, Head of Global Banking, India and Vice Chairman, Asia Investment Banking

Centres are run for groups of 50-60 children for two and a half hours each day, five days a week. The children attending the two Citi-supported centres come from diverse slum communities in Mumbai, some of which house migrant workers, part-time labourers, and fishermen with monthly family incomes of Rs. 1500 to 4000 (US$ 30 to 80). Each centre is staffed with professional teachers that work with volunteers and social workers.

Indian School of Business

Partner Since: 2001
Programme: Citi Scholars Programme, which is awarded to four to six students each year
Geographical Coverage: The scholarship covers deserving students from across the country
Reach: 28 scholarship recipients thus far

Citi India offered Rs. 1 crore (US$ 222,222) to the Society for the Rehabilitation of Crippled Children (SRCC) to establish the Citi Academy for Special Education. The funds support a first-of-its-kind institute that provides special education to students with a variety of learning inadequacies. They receive educational guidance at their own levels, enabling them to cope with the regular school curriculum. SRCC is a not-for-profit organisation working in the area of care and treatment of disabled children. It is one of the few organisations in India equipped to handle any sort of disability in children.

Citi Scholars Programme
In 2001 Citi Foundation provided US$ 1 million to the Indian School of Business (ISB) in Hyderabad to set up an endowment fund that grants scholarships to deserving students. A minimum of four scholarships is offered to students every year and thus far 28 Citi Scholars have benefited from this programme. This programme reinforces Citi’s goals of developing managerial talent for the global economy.

Citi Academy for Special Education at the Society for the Rehabilitation of Crippled Children

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Small and Growing Businesses

Small and growing businesses play a critical role in growth and employment generation. While there has been increased attention on microenterprises from the development sector, the category of small and growing businesses is often ignored and hence under-funded.

Recognising this group as an equally important participant in the economic growth cycle, Citi has been working towards facilitating investments, technical assistance, marketing opportunities and capital to strengthen their network and create a more sustainable environment for success. Through Citi Foundation’s global programme, New Ventures, Citi has been supporting enterprises that deliver social change and environmental benefits through business development services, access to capital, networks and information.

Citi also feels there needs to be greater understanding and research in this sector if it is to contribute more to growth and become a catalyst of financial inclusion. To that end, Citi has been supporting the Centre for Analytical Finance at the Indian School of Business, Hyderabad, to undertake research on improving access to capital markets for small and growing businesses, SMEs and microenterprises. The center is expected to recommend required reforms to further accelerate financial inclusion, create a bridge between the economically disadvantaged communities and key stakeholders, and enable and engineer systemic changes.

Nandan Biomatrix is a NVI supported enterprise involved in cultivation, research, development and commercialisation of bio-fuel and medicinal plants. Seen here is the organisation’s Jatropha cultivation site. Jatropha is considered the best oil in the bio-diesel potential sources for biofuels which is less polluting than petro diesel.
Indian School of Business, Centre for Analytical Finance

In the last decade, India has experienced unprecedented levels of economic activity and growth. Significant and far-reaching changes are taking place in the financial arena, especially in markets, financial instruments, regulations, institutions, and the financial landscape for commercial banks. However, this rapid growth has yet to be felt outside of India’s urban centers.

Realising that there was a need to expand growth into the rural areas of the country, Citi partnered with the Center for Analytical Finance (CAF) at the Indian School of Business (ISB), Hyderabad, to undertake primary research. The research is used to help recommend reforms to further accelerate financial inclusion, improve access to capital markets for small investors, SMES, small and growing businesses and microenterprises, and to enable and engineer systemic changes.

During the first year of the programme (August 2007-December 2008), CAF undertook several research projects on issues that include:

- Examining the complex linkages between legal and business environments, financing channels, and growth patterns of different types of firms
- Presenting implications for the credit policies of financial intermediaries in developing economies
- Dealing with relationship-based credit received and extended by small firms in India that explain the role of informal relationships
- Establishing that franchising is a potential mechanism for cost-efficiencies as well as the ability for local capitalists to form a coalition to participate in micro-lending

To publicise the research and encourage policy debate, CAF organised four lectures, three research conferences and one policy conference. These brought together opinion leaders including academics, practitioners and regulators from India and across the globe to share knowledge in all areas of finance, and to identify key strategic issues related to finance sector reforms in emerging economies.

Keen to cultivate the next generation of researchers, CAF also organised workshops and training programmes for students and practitioners to impart analytical skills that could be used for empirical research across business disciplines.

New Ventures India

New Ventures India (NVI) is a centre of sustainable entrepreneurship, designed to meet the needs of SMES whose products and services produce strong environmental and social benefits. The programme identifies sustainable enterprises with high-growth potential and supports them through providing mentoring and business development services and connecting them to capital and markets. Since its inception in December 2005, NVI has supported 31 of the most promising sustainable SMES in India. It has facilitated around US$ 20 million of investment into nine of these companies.

NVI is a joint initiative of the Confederation of Indian Industries (CII) - Sohrabji Godrej Green Business Centre in Hyderabad and the World Resources Institute in Washington DC. Globally, New Ventures supports sustainable SMES in six of the world’s most dynamic emerging economies: Brazil, China, Colombia, India, Indonesia and Mexico. These SMES provide innovative solutions to the global environmental problems through their products, services, and business models that 1) responsibly use natural resources, including organic agriculture, sustainable forestry, and ecotourism; or 2) offer substitutes or solutions to resource-intensive products or services, such as clean technologies, renewable energy, and sustainable materials. Additionally, investments in SMES produce financial returns while multiplying benefits such as employment generation gained by stakeholders in the local economy. One of NVI’s achievements has been the establishment of a local ecosystem of support for sustainable SMES consisting of the New Ventures India Steering Committee, Green Investor Network and Coaches’ Network. The Steering Committee is responsible for offering guidance and direction to the programme. The Green Investor Network is a membership-based group composed of investors interested in sustainable sectors. Through the Green Investor Network, investors gain a strong source of deals, a venue to interact with other investors interested in environmental sectors, and a supply of information on sustainable investment and entrepreneurship. The Coaches’ Network is a group of business executives and investment professionals who provide pro-bono mentoring to NVI enterprises.

New Ventures India is supported by the Citi Foundation, the British High Commission under the Strategic Programme Fund and the US Department of State under the Asia Pacific Partnership Programme. The initiative was established by USAID through its Global Development Alliance.
India has witnessed several natural disasters in the past few years, including the Gujarat earthquake, the tsunami along the south coast, and the Bihar floods. Given the size and geographic spread of the country, providing relief support is always a challenge. The vast population is another factor since the numbers affected often surpass those in many other parts of the world.

Disaster relief and rehabilitation efforts are a key priority for Citi, which offers fund support from Citi Foundation, encourages employee contribution (both of a cash and in-kind nature) and galvanises financial support from business units. Citi employees contributed generously to relief efforts after the Kosi floods hit Bihar on August 18, 2008. The donations were channelled to international NGO ActionAid, which sent a relief team to help the more than 11 million people that were displaced. For more than a month, ActionAid provided food, water, sanitation, temporary shelters, lighting, rescue and food for babies, and pregnant and nursing mothers. They also organised health camps, facilitated counselling and provided recreation for children. Transit shelters were constructed for 600 families and approximately 600 additional families received other support. Aid was also delivered to about 100 families to enable them to resume their livelihood.

Citi also recognised the need for longer-term support since most of the affected had not only lost livestock and their harvest, but also the floods had destroyed or made infertile agricultural land. Utilising Citi donations, ActionAid partnered with local NGO Vikas Vihar to help 147 families in the badly-hit Supaul district.

Citi's support has enabled:
- Delivering aid to 56 families
- Giving 16 families five goats each to resume their livelihood
- Giving materials and aid to 10 families to resume harvesting bamboo, a prominent local crop
- Offering support to nine families to restart their vegetable business, which included the purchase of weighing scales
- Helping five families start bicycle repair shops to generate income
- Supporting five families to restart their Channa Bhujia (Indian snack) business
- Supporting five families to start village-based canteens / dhabas (roadside eateries)
- Supporting five families to start roadside sweet stores
- Helping one family start a betel shop

Disaster Relief and Rehabilitation

India has witnessed several natural disasters in the past few years, including the Gujarat earthquake, the tsunami along the south coast, and the Bihar floods. Given the size and geographic spread of the country, providing relief support is always a challenge. The vast population is another factor since the numbers affected often surpass those in many other parts of the world.

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Volunteerism has always been an integral part of Citi’s culture. Around the world, our employees pour their passion, talent, and expertise into causes they believe in to help improve their communities. In India we approach volunteerism through a two-pronged approach:

a) Affinity-based involvement of employees in long-term community programmes. Our employees’ support of NGO partners includes providing guidance on improving systems and IT infrastructure, financial systems, management, marketing, legal and tax-related matters.

b) Mobilising employees for large event-based initiatives

Global Community Day
Launched in 2006 globally as a major volunteer initiative, employees participate in hundreds of projects across hundreds of cities in one day to effect change in their communities. In 2008, over 1600 employees across 28 locations in India participated in 42 projects, including education, housing, environment protection, child welfare, disaster relief, mentally and physically challenged children and health care.

India Community Day
In April 2008, Citi India launched India Community Day - the first national volunteer initiative. The event gives employees a further opportunity to make a real difference in the communities in which they live and work. The first event saw 471 Citi India employees, family and friends participate in 27 activities across 14 towns and cities. The second event saw a 17% increase in employee participation.

Concern India Annual Sports Day
The Concern India Foundation supports underprivileged children by providing education and other facilities for their overall development. Since its inception in Mumbai in 2003, the Citi-Concern India Annual Sports Day has expanded to four additional cities: Chennai, Kolkata, Delhi and Bangalore. Over 250 children from up to 10 NGOs participate in each of the sports days across the country. Every year, over 115 Citi employees participate in managing each event, which gives children the opportunity to learn vital social skills through the medium of sport.
Citi strives to provide an inclusive, meritocratic, fair, safe and professional work environment for our 8000 employees in India.

As an equal-opportunity employer, Citi’s Respect at Work and Code of Conduct Policies make it clear that Citi does not tolerate any form of unlawful discrimination on the grounds of gender, sexual orientation, race, nationality, color, religion, belief, disability, marital or civil partnership status, age or otherwise.

This applies to all decisions relating to recruitment or employment, including job selection, work assignments, training, promotion, performance appraisal, career development, compensation and benefits, administration and terms and conditions or employment.

We strive to make Citi a great place to work and we encourage diversity and inclusion by fostering flexible work strategies, conducting training, supporting employee networks, celebrating the rich and varied cultural heritage of our employees and providing work / life programmes.

At Citi India, we believe that diversity and inclusion are a source of strength and a competitive advantage, and must be embraced as a business imperative. We believe a diverse talent pool adds tremendous value to our ability to serve our varied client groups. Our Diversity initiative ensures that we nurture our employees’ professional ambitions whilst providing them enablers to fulfill their personal responsibilities. “

Sumit Chadha, Senior Vice President, Collections Head & India Diversity Champion, Citibank
their enthusiasm and participation that has set the wheels in motion.

Citi India has created several taskforces to tackle areas of concern for its female employees. The Networking Taskforce helps to connect female employees with Citi India’s senior management, while the Diversity Outlook Committee studies the marketplace and introduces best practices to Citi. The Infrastructure Taskforce addresses issues such as the adequate provision of creche facilities and safe commuting for women travelling alone, especially at night. The Diversity Communications team focuses on creating awareness and improving communication with employees, along with obtaining feedback on various initiatives.

While there has always been a strong and deliberate effort to build, maintain and expand a work environment conducive to attracting and retaining the best people, India has further refined its focus on building diversity by:

- Promoting work-life balance through a five-day week
- Enhancing women-friendly employee-related policies for safer transit accommodation and after-hours travel
- Introducing a flexible work plan which includes flexible work time, part-time work, six months maternity leave for all women, adoption policies and options for sabbatical
- Active participation by Sumit Chadha India Diversity Champion in the Women in Leadership (WILL) Forum, a body comprising of women leaders from across industries focusing on sharing best practices, carrying out research, developing mentoring and leadership training programmes with the objective of developing women leaders for the top

The group also circulates a monthly Diversity newsletter, which is used as a medium to:

- Communicate Citi’s Diversity friendly policies
- Create awareness on diversity-related issues
- Share thought leadership and best practices on diversity
- Share the working experiences of senior India employees
- Communicate the latest activities being undertaken
- Informal meetings between senior women managers, and women employees of Citi.

**Training and Development**

Citi assigns great importance to the development and retention of talent. It conducts a variety of training programmes for employees, ranging from mandatory programmes such as anti-money laundering and investment certification to the development of specific skills in the areas of service and sales. Citi has also instituted a dedicated set of programmes that help identify and develop leadership potential among young employees.

Citi is one of the few organisations to have a dedicated corporate university, which has a virtual presence across 26 locations in the country covering 8,000 employees. In 2008 alone, Citi India conducted a total of 1637 technical training programmes and 117 behavioural enhancement programmes, and attracted as many as 64,515 attendees.
Women from the Kutch Mahila Vikas Sangathan in Gujarat, design, innovate, produce and market embroidered garments and table cloths as entrepreneur-artisans. Seen here, a group of artisans working on their famous appliqué work.