

**Chapter- 2 Theoretical Background of Financial Literacy,
Newspapers and Navi Mumbai**

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Chapter- 2 Theoretical Background of Financial Literacy, Newspapers and Navi Mumbai

2.1 Introduction:

Organization for Economic Co-operation and Development (OECD) has defined financial education as “the process by which financial consumers/investors improve their understanding of financial products, concepts and risks, and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”. Thus, Financial Literacy is the ability to grow, monitor, and effectively use financial resources to enhance the well-being and economic security of oneself, one's family, and one's business.

In this chapter an attempt is made to understand the historical background behind the emergence and spread of financial literacy in the world as well as in India. Along with this an attempt is also made to describe the history of the newspapers in India and the background of the Navi Mumbai region.

2.2 History of the Financial Literacy:

Financial education or financial literacy has assumed greater importance in the recent years, as financial markets have become increasingly complex and there is also an information asymmetry leading

to making informed choices more and more difficult for the common person. Financial education can broadly be defined as providing the familiarity with and understanding of financial market products, especially, rewards and risks, in order to make informed choices. Viewed from this standpoint, financial education primarily relates to personal financial education to enable individuals to take effective actions to improve overall wellbeing and avoid distress in matters that are financial. The history of financial literacy can be studied at two distinct levels - firstly, in the form of developments in the world and secondly, in India.

2.2.1 Financial Literacy and World Historical Developments:

The history of financial literacy is remarkable and all who have shared in the global growth of the financial education movement should be proud of the substantial impact of our collective efforts, from city to city, and from generation to generation.

Recognizing the need for financial education, many countries, both developed and developing, have launched financial education or financial literacy programmes for their people. The OECD has brought out "Recommendations on Principles and Good Practices for Financial Education and Awareness", which is furnished below:

i) Governments and all stakeholders concerned should promote unbiased, fair and coordinated financial education.

- ii) Financial education should start at school, for people to be educated as early as possible.
- iii) Financial education should be part of the good governance of financial institutions whose accountability and responsibility should be encouraged.
- iv) Financial education should be clearly distinguished from commercial advice; codes of conduct for the staff of financial institutions should be developed.
- v) Financial institutions should be encouraged to check that clients read and understand information, especially when related to long-term commitments or financial services with potentially significant financial consequences; small print and abstruse documentation should be discouraged.
- vi) Financial education programmes should focus particularly on important life-planning aspects, such as, basic savings, debt, insurance and pensions.
- vii) Programmes should be oriented towards financial capacity building, appropriately targeted on specific groups, and made as personalised as possible.
- viii) Future retirees should be made aware of the need to assess the financial adequacy of their current public and private pension schemes.

ix) National campaigns, specific websites, free information services, and warning systems on high-risk issues for financial consumers (such as fraud) should be promoted.

The following are some of the historical developments that have led to the success of financial literacy throughout the world:

In a letter to Thomas Jefferson, dated August 23, 1787, John Adams recognized the need for financial literacy in the following words: “All the perplexities, confusions, and distresses in America arise, not from defects in their constitution or confederation, not from a want of honor or virtue, so much as from downright ignorance of the nature of coin, credit, and circulation.”

In the year 1914, the Smith-Lever Act created the “Cooperative Extension Service” in the United States. It was created to provide learning experiences to develop skills that people need at home, on the farm and in their community, including financial skills.

In many countries throughout the world, the 1950s marked a time when the issues of financial management, income and expenditure, security and retirement, housing, budgeting and saving comprised fifty percent of the research that was conducted in the field of home economics. Thus, Financial literacy continued to gain greater prominence in the field of education and beyond.

In the decade of 1970s, credit union volunteers in USA recognized the need to provide financial education to young people, as credit unions formed the National Youth Involvement Board (NYIB) to focus on youth financial literacy.

In the year 1995, in the United States, the Jumpstart Coalition began championing personal financial literacy and William E. Odom, former Chairman and CEO of Ford Motor Credit Corporation, is credited with the concept of formation of the Jumpstart Coalition. Under this initiative, Dr. Lewis Mandell in 1996 developed the financial literacy survey which is a hallmark of the Jumpstart Coalition's work.

In the year 2000, Japan's Minister of Finance convened meetings on the urgent need for the spread of financial literacy due to the rapid financial liberalization in the country. Further, in 2002, the Guidelines of the Promotion of Consumer Education on Finance were published by the Central Council for Financial Services Information in Japan.

In the United Kingdom (UK), the Financial Services Authority (FSA) started a national strategy on financial capability in 2003 because of which, the term "financial capability" gained more widespread use in several countries throughout Europe and Africa.

In the United States, the Financial Literacy and Education Commission was established under the Financial Literacy and Education Improvement Act, which was part of the Fair and Accurate Credit

Transactions Act (FACTA) of 2003, to improve financial literacy and to develop a national strategy on financial education. The United States Senate also designated April as Financial Literacy for Youth Month. With that effect, the United States Senate passed Resolution 316 that officially recognized April, 2004 as ‘National Financial Literacy Month’.

An inter-governmental project was started in 2003 by the Organization for Economic Co-operation and Development (OECD) with the objective of providing ways to improve financial education and literacy standards through the development of common principles of financial literacy.

National Consumer and Financial Literacy Taskforce was established by the Australian Government in 2004, which recommended the set up of the Financial Literacy Foundation and accordingly, in its initiative the Foundation established an educational website titled “Understanding Money”. Later on, the functions of the Foundation were later transferred to the Australian Securities and Investments Commission (ASIC).

Citigroup, in the year 2004, announced a 10-year, \$200 million commitment to meet the growing financial education needs of the communities that Citigroup served.

In the year 2004 the CPA (Certified Public Accountants) profession launched a unified financial literacy initiative called ‘360 Degrees of

Financial Literacy'. Under which the effort was made to bring together the AICPA (American Institute of Certified Public Accountants), state CPA (Certified Public Accountants) societies and individual CPAs (Certified Public Accountants) to address and tackle the widespread financial illiteracy epidemic.

A comprehensive international study by OECD (Organization for Economic Co-operation and Development) was published in 2005 which analysed financial literacy surveys in several countries.

In United States, then President George W. Bush, in the year 2008, created the President's Advisory Council on Financial Literacy to focus on solutions for Americans to understand financial matters.

The Indonesian government declared 2008 the year of financial education, with the goal of improving access to financial services by increasing financial literacy.

The Organization for Economic Co-operation and Development (OECD) in the year 2008, launched the 'International Gateway for Financial Education' as a clearinghouse for financial education programs, information and research worldwide.

In the year 2008, the World Bank and the Russian Federation together announced a partnership to support an international program in financial literacy and financial education through the \$15 million Russia Financial Literacy program.

In USA in the year 2009, Automobile finance companies and retailers provided consumer education through ‘Americans Well-Informed on Automobile Retailing Economics’.

The Council for Economic Education conducted a survey of the U.S. states in the year 2009 and found that 44 states had personal finance education or guidelines in place. Similarly, results from the Jumpstart Survey of Personal Financial Literacy also indicated low levels of financial literacy among American youth.

In Canada, the Financial Consumer Agency of Canada (FCAC) and the Financial Literacy Action Group (FLAG) celebrated Financial Literacy Month in November 2009.

In the United Kingdom, the Financial Services Act 2010, included a provision to establish the Consumer Financial Education Body, known as CFEB. From April 26, 2010, CFEB continued to work for Financial Capability and was later rebranded as the Money Advice Service.

The U.S. Congress passed the Dodd-Frank Act in the year 2010 which created the Consumer Financial Protection Bureau (CFPB) to promote financial education, through its Consumer Engagement and Education group.

The Republic of Azerbaijan, in the year 2011, launched a financial literacy initiative to promote financial education and protect the rights of

consumers of financial services through financing from the State Secretariat for Economic Cooperation of Switzerland.

State Bank of Pakistan (SBP), in the year 2011, launched a national financial literacy program to create financial awareness among the general public. The program was administered by SBP and Bearing Point Consultant and targeted about 50,000 beneficiaries keeping in mind the low-income strata.

The Central Bank of Sri Lanka, in the year 2011, announced financial education initiatives designed to make citizens aware of facilities available in the financial sector and to promote financial inclusiveness among low income groups.

In Uganda, in the year 2012, more than 600 business communities were trained in financial literacy and how to manage family businesses.

In April 2012, the Bank of Guam offered interactive financial literacy games which provided instruction in saving and investing for students.

The Republic of Georgia hosted the 6th Annual Meeting of the European Fund for Southeast Europe (EFSE) in the year 2012. Co-hosted by the National Bank of Georgia, the event focused on new loan agreements, the availability of financing to micro and small enterprises (MSEs), and the improved financial literacy of loan recipients.

Singapore in order to support its national financial education agenda in 2012, launched MoneySENSE with the collaboration between Singapore Polytechnic Institute for Financial Literacy Singapore (IFLS) and Monetary Authority of Singapore.

The Financial Literacy Campaign was launched in Namibia in 2012, which aimed at increasing financial education to small and medium entrepreneurs and low-income earners in the country.

Ex-U.S. Federal Reserve Chairman, Ben Bernanke in 2012, publicized the importance of financial literacy and said that the next generation will be better off, as greater financial literacy would help support both individual and national economic health.

The Organization for Economic Co-operation and Development (OECD) and Russia's G20 Presidency in the year 2013, issued a report on Advancing National Strategies for Financial Education, detailing progress by the governments of the world's major economies in implementing national strategies for improving financial education.

In the year 2013, the UK's Department for Education determined that financial education will become compulsory in all schools beginning in September 2014.

2.2.2 Financial Literacy and Initiatives in India:

In India, the Reserve Bank of India launched an initiative in 2007¹ to establish **Financial Literacy and Credit Counseling Centers** throughout the country to offer free financial education and counselling to both urban and rural populations. A few banks have taken initiatives to start some centres in rural / semi urban areas, which offer financial education and credit counselling services. The objective of these centres is to advise people on gaining access to the financial system including banks, creating awareness among the public about financial management, counselling people who are struggling to meet their repayment obligations and help them resolve their problems of indebtedness, helping in rehabilitation of borrowers in distress, etc. Some of these Credit Counselling Centres (also known as Knowledge Centres) even train farmers/ women groups to enable them to start their own income generating activities to earn a reasonable livelihood.

Hyderabad office of the Reserve Bank has formulated a **multi-modal** (informative display through posters, brochures, multi-media presentations, video films, demonstrations, computer games), **multi-lingual** (English, Hindi, Telugu and Urdu) **and customized interactive strategies** (like stalls in exhibitions, visits to schools, colleges, villages,

¹ V.S. Das, Executive Director, Reserve Bank of India, Mumbai

meeting with bankers, traders, farmers, SHGs, tour of the Reserve Bank) for spreading financial literacy among the common persons in general and school children, college students, farmers, women and villagers in particular.

Chennai Office of the Reserve Bank has brought out two comic books titled 'Currency Matters' and 'Bank Matters' in English and Hindi as part of the Bank's financial education efforts. The stories for the comic books were prepared in-house by a team of officers, drawn from various departments of the local office and the artwork was out sourced. Copies of the comic books were handed over to the officials of Government of Himachal Pradesh during the inauguration of the Simla sub-office on July 1, 2007. The books are being translated into Tamil.

New Delhi Office of the Reserve Bank brought out a comic book on basic banking, titled 'Raju and the Money Tree'. A Core Committee on Financial Education, comprising of officers from RBI, New Delhi conceived and scripted the story of the comic book as also handled the artwork. The comic book was brought out in English and Hindi. Copies of the comic book were handed over to the officials of Government of Himachal Pradesh at Simla on July 1, 2007 coinciding with the inauguration of the sub-office. The comic book was also brought out in Braille for the benefit of visually impaired persons. The services of

National Association for the Blind, New Delhi were taken for adapting the story from the comic book.

Bangalore Office of the Reserve Bank has released, under its FIN-LIT project, a series of four comic books, in English and Kannada, dealing with (i) introduction to basic banking, (ii) deposits, (iii) SHGs loans especially agricultural loans and other livelihood loans like Govt. sponsored schemes, etc. and (iv) other lifestyle enhancing loans like housing loans, vehicle loans, etc. and other products like ATM cards debit, credit cards. A short film, based on the frames of the books, with voice over in Kannada has also been released. As an initiative in reaching out to a larger audience, the Office had put up a stall in the Mysore Dasara Exhibition where this film was screened along with other information of relevance to the common man. The whole project of writing the stories and doing the illustrations was undertaken in house.²

Reserve Bank of India has mandated that banks take the initiative to enhance financial inclusion and financial literacy in the country.

In July 2012, a draft national strategy for financial education was prepared and released by RBI. The strategy includes observations on not only the role of the banks but also the need for financial education in schools.

² Reserve Bank of India Newsletters and Annual Reports.(various years)

The role of banks is important as banks are the pillars of financial market. Commercial banks have initiated various measures for creating awareness about products through Counseling, Centers and Rural Self Employment Training Institutes on financial literacy. The objective of these centers is to advise people on gaining access to the financial system including banks, creating awareness among the public about financial management, counseling people who are struggling to meet their repayment obligations and help them resolve their problems of indebtedness, helping in rehabilitation of borrowers in distress etc.

SEBI the governing body of stock market India provides protection to the investors in stock market through rules. SEBI offers several programs to the youths regarding the knowledge in stock markets which covers the complete knowledge of different products. SEBI is conducting a financial awareness test for school level student and reward for the top positions students in upcoming months of the year, information and application forms are made available on its website.

Insurance Regulatory and Development Authority (IRDA) has taken various initiatives in the area of financial literacy. Awareness programs have been conducted on television and radio and simple messages about the rights and duties of policyholders; have been disseminated through television and radio as well as the print media through sustained campaigns in English, Hindi and 11 other Indian

languages. IRDA has also brought out publications of ‘Policyholder Handbooks’ as well as a comic book series on insurance. A dedicated website for consumer education in insurance is on the verge of launch.

The Pension Fund Regulatory and Development Authority (PFRDA) , India’s youngest regulator has been engaged in spreading social security messages to the public. PFRDA has developed FAQ on pension related topics on its web, and has been associated with various non government organizations in India in taking the pension services to the disadvantaged community. PFRDA’s initiatives have become more broad-based with direct mass publicity on NPS – both as individual model through POPs and group models through Aggregators. PFRDA has issued advertisements in print media and electronic media through radio and television. PFRDA appointed intermediaries are called Aggregators who are directly responsible for pension awareness mostly in vernacular languages and in line with socio-economic sensibilities.

2.3 History of Newspapers in India with special reference to Maharashtra:

The history of newspaper in India began in 1780, with the publication of the Bengal Gazette from Kolkata. The advent of the first newspaper in India occurred in the capital city of West Bengal, Calcutta (now Kolkata). James Augustus Hickey is considered the "father of Indian press" as he started the first Indian newspaper from Kolkata, the

'Bengal Gazette' or 'Calcutta General Advertise' in January, 1780. This first printed newspaper was a weekly publication. In 1789, the first newspaper from Bombay (now Mumbai), the 'Bombay Herald' appeared, followed by the 'Bombay Courier' in the following year. Later, this newspaper merged with the Times of India in 1861. These newspapers carried news of the areas under the British rule.

The first newspaper published in an Indian language was the Samachar Darpan in Bengali. The first issue of this daily was published from the Serampore Mission Press on May 23, 1818. Samachar Darpan, the first vernacular paper was started during the period of Lord Hastings. In the same year, Ganga Kishore Bhattacharya started publishing another newspaper in Bengali, the 'Bengal Gazetti'.

On July 1, 1822 the first Gujarati newspaper, the Bombay Samachar, was published from Bombay, which is still in existence. The first Hindi newspaper, the Samachar Sudha Varshan started its circulation in 1854. Since then, the prominent Indian languages in which newspapers had been published over the years are Hindi, Marathi, Tamil, Malayalam, Telugu, Urdu and Bengali languages.

The Indian language newspapers eventually took over the English newspapers. The main reason was the marketing strategy that was followed by the regional papers, commencing with Eenadu - a Telugu daily started by Ramoji Rao. The second reason was the growing literacy

rate. Increase in the literacy rate had direct positive effect on the rise of circulation of the regional papers. The people were first educated in their mother tongue according to their state in which they live for and eventually, the first thing a literate person would try to do is read the vernacular papers and gain knowledge about his own locality. Moreover, localization of news has also contributed to the growth of regional newspapers in India. Indian regional papers have several editions for a particular state to offer a complete scenario of local news for the reader to connect with the paper. Malayala Manorama features about 10 editions in Kerala itself and six others outside Kerala. Thus regional papers in India aim at providing localized news for their readers.

Eventually, the advertisers also realized the huge potential of the regional paper market, partly due to their own research and more owing to the efforts of the regional papers to make the advertisers aware of the huge market. These advertisers paid revenues to the newspaper house and in return publicized their products throughout the locality. Thus, newspapers in India not only acted as news providers but also promoters of certain market products. Some of the prominent newspapers in India in the recent times are The Times of India, The Statesman, The Telegraph, The Economic Times, Indian Express and so on. The Economic Times is one of the India's leading business newspapers; carrying news about the Economy, Companies, Infrastructure, Trends in the Economy, Finance,

Stocks, Forex and Commodities, news from around the world and from the world of politics besides editorial and various other features. The Malayala Manorama releases daily, weekly, monthly and annual publications from Kerala. Started in 1988 in Tamil and Telegu languages, it is now published in other regional languages like Hindi, Bengali, as well as in English. Among the various publications, the Malayala Manorama Daily has the largest circulation, selling about 11 lakhs 50 thousand copies daily. The Times of India was founded in 1838 as The Bombay Times and Journal of Commerce by Bennett, Coleman and Company, a colonial enterprise now owned by an Indian conglomerate. The Times Group publishes The Economic Times (launched in 1961), Navbharat Times (Hindi language), and the Maharashtra Times (Marathi language).

The newspapers collect their news from the news agencies, namely, the Press Trust of India (PTI), United News of India (UNI), Samachar Bharti and Hindustan Smachar. Newspapers and magazines in India are independent and usually privately owned. About 5,000 newspapers, 150 of them major publications, are published daily in nearly 100 languages. Over 40,000 periodicals are also published in India. The periodicals specialize in various subjects but the majority of them deal with subjects of general interest. During the 1950s, 214 daily newspapers were published in the country. Out of these, 44 were English language

dailies while the rest were published in various regional languages. This number rose to 2,856 dailies in 1990 with 209 English dailies. The total number of newspapers published in the country reached 35,595 newspapers by 1993 (3,805 dailies).

Newspapers in India, thus, have created a huge industry in the nation. It publishes the largest number of 'paid-for titles' in the world. However, in the last one decade the news media in India has changed rapidly. All the major news media outlets have an accompanying news website. A new class of newspapers in India is entirely internet based.

2.3.1 History of sampled newspapers:

A. Loksatta: Loksatta is one of the most widely read Marathi daily newspapers in Maharashtra, India. It is published by The Indian Express Group, and was launched on January 14, 1948. Loksatta is published out of Mumbai, Pune, Nagpur, Ahmednagar, Aurangabad, and Delhi. This newspaper in Marathi is edited by one of the most renowned Marathi and English journalist Mr. Girish Kuber. Loksatta is known for providing readers with a wholesome reading experience and offers readers with a special Sunday delight, Ravivaar Loksatta. Ravivaar Loksatta offers Sunday Specials in the form of stories, articles and comprehensive coverage of latest happenings in the society with analysis and opinions from renowned experts from their respective fields.

The Loksatta is known for its strong news desk. The news desk won the many awards for best layouts in seventies. The founder of the Indian Express Group, a great freedom-fighter, Late Ramnath Goenka, remained dedicated to Loksatta. It had remained largest circulated standard Marathi daily for many years, by later 1990s saw competition from newer dailies like Maharashtra Times and Navakal, by 1997 it only had a circulation of 400,000, Mumbai, Pune and Nagpur combined. However, things turned around in the 2000s when it underwent a major revamp, this included addition of various supplements, and adding several new cities for local editions. These new additions substantially increased the popularity and circulation of this newspaper

B. Lokmat: ‘Lokmat’ is the largest read regional language newspaper in India with 23.5 million readers¹ and the No. 1 Marathi newspaper in Maharashtra & Goa states with 11 editions and a circulation of 1.4 million copies².

In 1952, Lokmat was founded by, Late Shri Jawaharlal Darda, who was also a freedom fighter. Late Shri Jawaharlal Darda launched Lokmat’s first daily edition on December 15, 1971 from Nagpur, Maharashtra. Lokmat also caters to the Marathi speaking population outside Maharashtra. It has editions in Indore (Madhya Pradesh) and Belgaum (Karnataka). On 21 April 2009, Lokmat launched its Goa

edition (Marathi) primarily for the Marathi-speaking population of north and north-east Goa.

Local, Maharashtra, National, International, Agriculture, Sports- these sections are covered in every day all editions of Lokmat. Besides these, there are some special sections, which only appear in certain editions or on certain days.

Lokmat Media Pvt. Ltd. is a leading multi platform media company with interests in a diversified portfolio of publishing, broadcast, digital, entertainment, community and sports verticals. It has employee strength of more than 3,000 and has a pan-India network of offices.

C. Maharashtra Times: This is a Marathi newspaper based in Mumbai. It is the ninth-largest-selling daily newspaper in the country. It is owned by Bennett, Coleman & Co. Ltd. or The Times Group, the largest media house in India. Today, Maharashtra Times enjoys the second largest readership in Mumbai. Maharashtra Times has 10 editions from 10 major cities in Maharashtra namely -Mumbai, Pune, Thane, Kolhapur, Nashik, Aurangabad, Nagpur, Jalgaon, Navi Mumbai and Ahmadnagar.

The paper, in its peak, had among its contributors some of the most respected names of the day in Marathi literature such as Durga Bhagwat, Kusumagraj and P. L. Deshpande.

D. Navakal: Navakal is a Marathi language daily newspaper that is based in Mumbai. It was started in a in 1923 by natyakar Khadilkar. It is 89

years old newspaper in India. It is still successfully growing with its esteemed existing and potential readership. Navakal largely publishes all political, business, sports, health, career, education, travel, fitness, lifestyle, art and culture, science and technology, social and public issues plus entertainment news. It gives better coverage of local, regional, state, national and international news items with lot of perfection. It has been ranked as the ninth most popular Marathi daily.

The editions of Navakal in Marathi language have good count of readership within the state of Maharashtra and rest of India. Among the epapers and newspapers in vernacular languages of India, this epaper today is one of the leading online e-papers.

E. The Indian Express: The Indian Express is an English-language Indian daily newspaper. It is published in Mumbai by Indian Express Group. In 1999, eight years after the group's founder Ramnath Goenka's death in 1991, the group was split between the family members. The southern editions taking the name The New Indian Express, while the northern editions, based in Mumbai, retaining the original Indian Express name, with "The" prefixed to the title.

The Indian Express ranks is 7th in ranking of Indian English dailies by size of readership (with 1.8 million readers)³.

F. Times of India: The Times of India issued its first edition 3 November 1838 as The Bombay Times and Journal of Commerce. The paper

published Wednesdays and Saturdays under the direction of Raobahadur Narayan Dinanath Velkar, a Maharashtrian Reformist, and contained news from Britain and the world, as well as the Indian Subcontinent. In 1850, it began to publish daily editions.

In 1860, editor Robert Knight (1825–1892) bought the Indian shareholders interests, merged with rival Bombay Standard, and started India's first news agency. It wired Times dispatches to papers across the country and became the Indian agent for Reuters news service. In 1861, he changed the name from the Bombay Times and Standard to The Times of India. Subsequently, The Times of India saw its ownership change several times until 1892, when Thomas Bennett and Frank Morris Coleman, acquired the newspaper through their new company, Bennet, Coleman & Co. Ltd. The Times of India has its markets in major cities such as Mumbai, Ahmedabad, Aurangabad, Bangalore, Bhopal, Bhubaneswar, Calicut, Chandigarh, Chennai, Coimbatore, Delhi, Guwahati, Hyderabad, Indore, Jaipur, Kolhapur, Kolkata, Madurai, Patna, Puducherry, Pune, Kochi, Lucknow, Nagpur, Nashik, Panaji, Mysore, Hubli, Mangalore, Raipur, Ranchi, Surat, Trichy, Trivandrum, Varanasi , Vijayawada and Visakhapatnam.

G. Daily News and Analysis (DNA): DNA) is an Indian broadsheet launched in 2005 and published in English from Mumbai, Ahmedabad,Pune, Jaipur, Bengaluru and Indore in India. It is the first

English broadsheet daily in India to introduce an all-colour page format. It targets a young readership and is owned and managed by Diligent Media Corporation. DNA's total readership to be 1242,000 in Mumbai and an average per-issue readership across its six editions, of 824,000. It is also ranked DNA as sixth among the top ten English dailies in India. DNA is the second most-read English broadsheet in the city of Mumbai⁴.

H. Hindustan Times: Hindustan Times was founded in 1924 by Sunder Singh Lyallpuri, founder-father of the Akali movement and the Shiromani Akali Dal in Punjab. Hindustan Times is now a part of the KK Birla group and managed by Shobhana Bhartia, former Rajya Sabha member of Congress party and daughter of the industrialist KK Birla and granddaughter of GD Birla. It is owned by HT Media Ltd. The KK Birla group owns a 69 per cent stake in HT Media, currently valued at Rs.834 crore. When Shobhana Bhartia joined Hindustan Times in 1986, she was the first woman chief executive of a national newspaper.

Hindustan Times is one of the largest newspapers in India, by circulation. According to the Audit Bureau of Circulations, it has a circulation of 1.32 million copies as of December 2013. The Indian Readership Survey (IRS) 2012 revealed that HT has approximately 37.67 lac (3.767 million) readers, making it the second most widely read English newspaper in India after The Times of India. It is popular in

northern India, with simultaneous editions from New Delhi, Mumbai, Kolkata, Lucknow, Patna, Ranchi, Bhopal, and Chandigarh⁵.

2.3 History of Navi Mumbai

2.3.1 Introduction:

The growth of Mumbai city is constrained by sea at south, east and west. As a result total land area available for development of Mumbai is limited. Hence, developmental planners, in late 1960s started exploiting alternative for dispersal and control of Mumbai population. Eminent architects, Charles Coria, Shirish Patel and Pravin Mehta suggested Navi Mumbai as alternative to Mumbai.

Navi Mumbai has been developed as a planned city, a counter magnet for Mumbai. It has been developed as an independent, fully self-contained metro city. Navi Mumbai is the world's large, totally planned, well-balanced, modern city. Navi Mumbai has been planned and developed by CIDCO to meet the infrastructural needs of a modern metropolis. (City and Industrial Development Corporation (CIDCO) is a State Public Sector Undertaking registered under Companies Act in March 1970.) CIDCO prepared developmental plan for Navi Mumbai covering 95 villages from Thane and Raigad district covering total area of 343.70 sq km⁶.

Figure 2.1 Location of Navi Mumbai



2.3.2 Navi Mumbai a 'Super City'⁷:

The area of Navi Mumbai is spread over 344 sq. km. land, which includes a 150 km creek line. There are 14 well-planned nodes, strung along mass transport corridors, effectively serving civic needs (Airoli, Ghansoli, Kopar Khairane, Vashi, Sanpada, Nerul, CBD Belapur, Kharghar, Kamothe, Kalamboli, New Panvel, Ulwe, Dronagiri and Pushpak). 45% land of navi Mumbai is reserved for green zones and open-to-sky activities. It has world-class infrastructure with excellent healthcare facilities in every node, quality housing for every stratum of society, world-class education institutes in every node, Reasonably priced commercial and residential real estate, Direct access to any part of the country through road and rail, Quick access to Central Business District located in the heart of the city. The city is in close proximity to the most modern seaport - Jawaharlal Nehru Port along with International airport and Special Economic Zone in the offing. It is only Indian city to have commercial complex above railway stations. Navi Mumbai has Asia's biggest wholesale market, APMC. All above points make Navi Mumbai a 'super city'.

2.3.3 Roads:

Navi Mumbai has 650 km-long road network that connects nodes and neighbouring towns, besides 5 major bridges, 8 flyovers, 15 road-over bridges and a couple of foot-over bridges. Palm Beach Marg, a beautiful

8 km-long and 6-lane internal expressway connecting Belapur to Vashi is Rs. 130 crore state-of-the-art coastal expressway hailed as the Queen's Necklace of Navi Mumbai. This internal expressway crossing 7 nodes and extends till Airoli –the northern tip of Navi Mumbai. Entire road system of Navi Mumbai is implemented in a planned manner and commensurate with growth of population in the city. Considering the need of parking space for two wholesale markets i.e. Steel Market at Kalamboli and Agriculture Produce Market at Vashi, two truck terminals have been provided.

2.3.4 Railway:

There are 6 rail corridors in Navi Mumbai which are: 1. Mankhurd-Belapur-Panvel (29 km corridor connecting Mumbai to Navi Mumbai) 2. Thane-Turbhe-Nerul / Vashi (23 km corridor connecting Thane to Navi Mumbai) 3. Kalwa-Turbhe (goods line commissioned). 4. Belapur / Nerul-Uran (work in progress) 5. Mansarovar-Taloja (planned) 6. Panvel-Uran (planned).

Besides above, direct access from residential to railway station by foot, convenient interchange facility from one corridor to another, double discharge platforms at every station, easy to follow routes, and comfortable and pleasant journeys form the key features of the commuter railway system in Navi Mumbai.

2.3.5 Commercial Infrastructure:

CIDCO has played a powerful role in the economic development of the new Mumbai city. This development was done in some distinctive phases as thought by the planners. The employment base of Navi Mumbai was planned to encompass manufacturing, trade and commerce (wholesale and warehousing), as well as service sector jobs. A Special Economic Zone (SEZ) is a special duty-free enclave designed to promote foreign investments in a comprehensive range of economic activities from manufacturing at one end to trading and financial services on the other all operating in an unrestrained business environment. NMSEZ (Navi Mumbai Special Economic Zone) is located in the heart of Navi Mumbai and comprises four zones, namely Dronagiri, Kalamboli, Ulwe and JNPT area. The NMSEZ is aimed to provide for world-class infrastructure, utilities, service for business, living, learning, recreation and healthcare.

2.3.6 Educational Infrastructure:

Provision of schools and colleges was priority in the planning of Navi Mumbai. The nodes (townships) were designed to provide one primary school per 5,000 populations, one high school for 12,500 populations and one college for 50,000 population. Each of the nodes is self-sufficient in terms of providing quality education. Students are given access to various syllabi, including the State Education Board, CBSE and

ICSE patterns. Other than this, CIDCO encouraged private institutions also. Currently, School-going population is more than 3 lakh and there are 228 Primary, 141 Secondary and 62 Higher Secondary Schools, 12 Degree, 4 D.Ed & B.Ed, 18 Engineering, 5 Polytechnic, 7 Shipping, 3 ITI, 2 Fashion Technology, 3 Architecture, 3 Medical, 5 Dental, 2 Ayurvedic, 1 Homeopathic, 2 Nursing, 3 Pharmacy, 22 Management, 4 Hotel Management, 3 Law, 3 Computer Technology, 2 Research and 7 General Colleges in Navi Mumbai.

2.4 Conclusion:

Thus, in this chapter an attempt is made to review the historical backgrounds of Financial Literacy, Newspapers and Navi Mumbai. The historical background such reviewed forms a strong base for the further research in next chapters.

Refernces:

¹ Source: Total Readership, Indian Readership Survey, 2012.

² Source: Audit Bureau of Circulation, July – Dec, 2014.

³ The Media Research Users Council.

⁴ as per the Media Research Users Council's Indian Readership Survey (IRS) Round II,2014

⁵ Indian Readership Survey (IRS) 2012.

⁶ <http://www.nmmconline.com/history>

⁷ http://www.cidco.maharashtra.gov.in/NM_Supercity.aspx