

Sangam Report: Credit and Economic Alternatives Sangam 2025

June 11–13, 2025 | Kanyakumari, Tamil Nadu



Sangam Poster ([Canva Link](#))

Introduction

The Credit and Economic Alternatives Sangam, convened under the banner of the Vikalp Sangam process, brought together over 100 practitioners, researchers, activists, and grassroots organisations from across India. Held at the southernmost tip of the country, the event focused on co-learning and co-creating pathways for financial autonomy, just credit systems, and sustainable economic alternatives — especially from the perspective of women and marginalised communities.

Hosted by Mahalir Association for Literacy Awareness and Rights (MALAR) with support of All India Bank Officers Association (AIBOC) and in partnership with Timbaktu collective, Centre for Financial Accountability, and others, this Sangam combined field experiences, critical dialogue, and collective reflection grounded in the five petals of the [Flower of Transformation](#).

Day 1 Highlights – June 11, 2025

Venue: MALAR Office, Nagercoil

The day began with a visit to the MALAR office, where the vibrant collective shared their **origin, functioning, savings and credit schemes, and grassroots impact**. Led by J.Gino bai, Secretary and J.Johnsily Bai, Vice-President, MALAR showcased their member-owned model empowering rural women through zero-collateral loans, thrift meetings, and participatory governance. They were introduced by Comrade Thomas Franco.

Macro Perspectives on Finance

The post-lunch session offered critical macroeconomic insights from:

- **Joe Athialy** (Centre for Financial Accountability) shared significant insights from a study they are doing currently looking at what Malar contributed to empowerment of OBC and Dalit women in the past 30 years and revealed some significant insights, especially the fact that they have strong reason to believe that Mala's contribution has led to Kanyakumari ranking 1st in Tamil Nadu with a Human Development Index of 0.944, outperforming all other districts. Here is a link to his talk: [CFA_Joe_Athialy.docx](#)
- **Dinesh Abrol, Kissan Mazdoor Commission, Dr.A. Prema, Kerala Agriculture University and Prof. Raj Praveen, Tamilnadu Agriculture University** dealt with linking Agroecology to women's groups and FPOs.

Themes included the concentration of credit among elites, public sector banks' shrinking role, and the financialisation of livelihoods. Here are links to the days presentations: [MALAR_History_and_Rules_Gino.pdf](#) and [MALAR_Schemes_Johnsily.pdf](#)

The day ended with **field visits by delegates in smaller teams to MALAR groups**, where participants interacted with members and observed first-hand the cooperative structures and mutual support mechanisms.



Day 1: Centre for Financial Accountability team on stage at the MALAR office



Day 1: Delegates at the MALAR office wearing keffiyeh's in solidarity with Palestine.



Day 1: Field visit to a MALAR self-help group.

Day 2 Highlights – June 12, 2025

Back at the CSI Retreat Centre in Kanniyakumari, Day 2 opened with a sunrise *dharshan* and a participatory "Meeting of the Souls" led by **Aniruddha and Suganya**, a delegate from Sri Lanka, followed by an introduction by **Bablu and Sehjo** to the "Flower of Transformation"—a framework rooted in Ecological Integrity and Resilience, Economic Democracy, Social Justice and Well Being, and Cultural Diversity and Knowledge Democracy, Direct and Delegated Democracy; view their presentation: [Flower of Transformation Bablu Sehjo.pdf](#)

Showcasing Grassroots Financial Models

Several organisations shared their experiences, the session was chaired by Rosamma Thomas:

- **Smita Ramanathan** introduced *Women's Banks & Livelihoods*, the case of MYRADA, a pioneer in this regard. View more information here: [MYRADA_Smita_Ramanathan.pdf](#)
- **Timbaktu Collectives and Cooperatives** presented by Bablu proved that people's welfare and economic prosperity is concomitant to the revival of the commons and not otherwise. View his presentation: [Timbaktu Collective Bablu Ganguly.pdf](#)

- **Mahasakthi Federation** presented their large-scale women-led thrift cooperatives, now managing over ₹67 crores and supporting thousands (34,300) of members through savings, loans, and welfare services. View their presentation: [Mahasakthi_Timbaktu_Rameejabi_Gowri.pdf](#)
- **RangDe** explained alternate digital finance approaches through diversifying sources and community institution-building. View their presentation: [Rang_De_Arun.pdf](#)

Breakout sessions enabled deeper discussions, followed by panels on:

Linking micro-enterprises, FPOs, and livelihoods chaired by Rajesh Ramakrishnan:

- Dharani Timbaktu Collective, Andhra Pradesh ([presentation](#)),
- [Northern Development Co-operative Bank](#), Jaffna Sri Lanka
- Swathi, Karur, Tamil Nadu
- [ACCORD](#), [Just Change](#), Gudalur, Tamil Nadu
- MAITRI, Pondicherry
- Jagriti Mahila Cooperative Society, Rehti, Madhya Pradesh
- [Sukh Bhumi India Trust](#), Palghar, Maharashtra

Women in agriculture and ecology: MAKAAAM [presentation](#) of Dr. KP Soma (by Sehjo Singh),

ExNoRa ([presentation](#))

A critical view of government programmes and microfinance institutions, featuring Dr. Archana Prasad's forceful critique of exploitative MFIs and public sector collusion. View their presentation:

[Women_And_The_New_Moneylenders_Archana_Prasad.pdf](#)



Day 2: "Meeting of the Souls" session



Day 2: MALAR team members in a model boat!



Day 2: Suganya Kandeepan from Northern Cooperative Development Bank, Jaffna, Sri Lanka presenting.

Day 3 Highlights – June 13, 2025

Reflections from Day 2 were followed by a deep dive into:

The Political Economy of Credit

- **Archana Prasad** from Jawaharlal Nehru University and All India Democratic Women's Association (AIDWA) discussed how deregulation and MFIs have sidelined public sector banks, increasing women's indebtedness.
- **Anirban Bhattacharya** from Centre for Financial Accountability highlighted systemic barriers in credit access.

Local Economies and Future Planning

In the afternoon, a powerful session explored:

- Reflection on the Flower of Transformation for organisations present in breakout groups.
- A final “**Convergence and Closure**” led by Thomas Franco with feedback & thoughts on the way forward.



Day 3: Puletipalli Rameejabi, CEO of Mahasakthi Federation answering a question



Day 3: MALAR team members singing the closing song



Swami Vivekananda Memorial rock and Thiruvalluvar Statue

Themes & Learnings

- **People-led Finance:** Cooperatives like MALAR and Timbaktu Collective promoted Mahasakthi show how decentralised, trust-based systems can outpace formal finance in inclusion, accountability, and impact.
- **Systemic Critique:** MFIs and NBFCs, often backed by state policy, were critiqued for predatory practices. Public sector banks were urged to reprioritise people's credit needs.
- **Reclaiming Autonomy:** Many initiatives embodied *economic democracy*—members control their own financial flows, negotiate terms, and demand dignity.
- **Need for Dialogue & Action:** From legal literacy to leadership transitions, the need for ongoing dialogue, deeper training, and shared struggles was evident.
- **Songs on Awareness Integrated:** MALAR has composed songs to increase awareness about predatory financial practices and how to reclaim autonomy, into a booklet that is distributed and used in self-help group meetings.

Feedback & Way Forward

Participants shared several suggestions for improvement and next steps:

- **Structure & Facilitation:** Calls for fewer presentations, more interactive sessions, practical role-plays, and legal/financial training.
- **Inclusivity:** Ensure more voices, especially young leaders and men, are integrated. Translation support (e.g., headphones) can enhance accessibility.
- **Campaigns & Collaboration:** Collective advocacy on regulating MFIs, supporting PSBs, and resisting exploitative debt is needed.
- **Ongoing Engagement:** Proposals included bi-monthly meetups, online focus groups, and annual events. Timbaktu Collective has offered to host the next Sangam.

Resources & Links

Presentations, videos, and organisational links shared during the Sangam is compiled in this [Google Drive folder](https://drive.google.com/drive/folders/1m868lccFYlw4g632xjz4srpz4g-GmFVA): <https://drive.google.com/drive/folders/1m868lccFYlw4g632xjz4srpz4g-GmFVA>

A short film about the Sangam, made by the Centre for Financial Accountability, can be found here: [VS_Credit_Sangam_Video.mp4](#)

Photos & videos can be viewed in this [Google Photo Album](https://photos.app.goo.gl/Fx5eB4TyeJGAhGuq7): <https://photos.app.goo.gl/Fx5eB4TyeJGAhGuq7>

Closing Thoughts

The Credit and Economic Alternatives Sangam was not merely a gathering of ideas — it was a convergence of lived realities, resistant imaginations, and transformative energy. Whether through cooperatives reclaiming the economy, women resisting financial violence, or ecologies being regenerated with care — the Sangam reminds us that **another economy is not just possible, but already in motion and reclaiming its space.**

Media note from Centre for Financial Accountability: The first Credit & Economic Alternatives Sangam concludes in Kanyakumari

While the Vikalp Sangam has with regularity been holding summits to discuss sustainable alternatives and different pathways for development, this time the Sangam, held in Kanyakumari in association with Malar (a women's collective), had the specific theme of Credit and Economic Alternatives. Various groups from across the country presented practices, economic models and collective enterprises that challenge the prevailing dominant models.

While Malar shared about their 30 year journey of being a women's collective giving need based small credits based entirely on their own deposits, Timbuktu collective shared their model of eco-sensitive farming and people-centric landscape rejuvenation. Several other organisations shared their own experience and exchanged ideas of building sustainable people's alternative. CFA also participated in the Sangam and shared concerns regarding access to credit, the rise of NBFCs as modern day money lenders and the need to strengthen public sector banks.

Quotes from Participants:

“A BIG THANK YOU TO

- ALL THOSE IN VIKALP SANGAM WHO WORKED SO HARD TO MAKE THIS A REALITY
- TO THE MALAR TEAM FOR THEIR HOSPITALITY AND WARMTH
- ALL THE VOLUNTEERS WHO WORK TIRELESSLY
- THE CSI TEAM OUR HOSTS
- AND FINALLY TO COMRADE FRANCO WITHOUT WHOM THIS WOULD NOT HAVE HAPPENED”

— Stan Thekaekara, ACCORD, Just Change

“Thank you for giving me the opportunity to participate in this workshop. It was a great experience for us.” - Suganya Kandeepan, Northern Cooperative Development Bank, Jaffna, Sri Lanka

“Thank you very much. I feel like I made new friends. I wore the keffiyeh to church this morning.” — Rosamma Thomas, Freelance Journalist

“As I head back, reflecting on my journey, I'm filled with immense gratitude and optimism. I'm surrounded by a wealth of advisors and collaborators who are dedicated to enhancing my financial stability and strengthening my organization. Institutions like Malar and Timbuktu, which have achieved remarkable success despite humble beginnings, inspire me. With their wealth of experience and mine, coupled with the guidance of experts like Dhruv ji and Sahjo mam, I feel empowered to achieve success swiftly.

Thank you for being part of this journey and for instilling this sense of confidence in me. Your support and the collective expertise at my disposal make me believe that achieving our goals is not just possible but imminent.

I'm excited to leverage these resources and collaborations to propel our organization forward.” — Santoshi Tiwari, Rehti Jagrati Mahila Sansthan

“It was a wonderful Sangam at Kanyakumari between the 11th and 13th of June 2025. Thanks to MALAR and AIBOC with special mention of Com Franco, the Sangam, I believe, was in all sense of the word, a success. So much inspiration, so many new ideas, so much information about what is happening all over. Great to know that there so many actions that have been initiated all over the country. It was wonderful to engage with so many new people. Some of them, I am sure, we will remain in touch with. And then reconnecting with so many old friends. My heart feels warm. Thank you all for being there. Wishing each and everyone all the very best. Lets all remain engaged and concerned.....Cheers” — Bablu Ganguly, Timbaktu Collective

“Thank you everyone for a wonderful Sangam at Kanyakumari. It was nice to meet old friends and make new ones. Hope to stay connected.” — Smita Ramanathan, Freelance

“Thanks to Vikalp Sangam and organisers for inviting Rang De and giving us an opportunity to participate and present in the Sangam. Made a lot of good friends during the event. Looking forward to collaborate with you! — Arun Ramachandran G, Rangde.in”

“Thanks to Malar, Vikalp Sangam, organisers and special thanks to Dhruv sir for inviting Sukh Bhumi India Trust and giving us an opportunity to participate and present in the conference. We get so many Ideas for our programs and Made a lot of good friends during the event. Thank you, Sukh Bhumi India Trust” — Sapana and Madhuri Patil, Sukh Bhumi

“Thanks to MALAR,Vikalp Sangam, Comrade Franco for organising a good event.Thanks to all the presenters for sharing your journeys.Thanks to everyone who connected throughout the sangam and exploring potential future collaborations.Thanks Dhruv and Anirudha for all patience and excitement to support everyone throughout and holding the fort together. 🙏” — Rakshith Kuttappa, Teaching Where It Matters

“Many thanks to the Malar and Vikalp Sangam teams and Com. Franco for a very educative three days. Looking at the news item above, some suggestions for the future for all women's groups.

Can there be a special focus on primary producers (farmers, fishers, forest-dwellers, pastoralists, etc)?

1. Their poor conditions of production (including resource-grab, pollution, unplanned urbanisation etc.) and remuneration due to harmful policies
2. Drawing attention to the gendered division of labour within the producer communities and addressing strategic gender needs to get recognition and rights
3. Reducing the unfair burden of domestic care work on women. Thanks” — Rajesh Ramakrishnan, Indian Community Activists Network

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