

Press release for 18.09.2011

New Delhi – Sept 18 :

Bank of Maharashtra dedicates branches to Self Help Groups at the hands of Finance Minister

As part of its 76th Anniversary celebrations, Bank of Maharashtra, Pune based Public Sector Bank, dedicated its specialized branches to Self Help Groups at the hands of Union Finance Minister, Dr Pranab Mukherjee in a function held in Delhi on 18-9-2011.

At the commencement of the function, Shri A.S.Bhattacharya, Chairman and Managing Director, Bank of Maharashtra welcomed all the dignitaries and briefly explained on various initiatives being taken by the Bank for extending banking services with a focused manner to rural areas, particularly Self Help Groups, Micro and Small Enterprises by establishing special service outlets, which is unique in the Banking industry.

The function was attended by Shri Radhakrishna Vikhe Patil, Minister for Agriculture and Marketing, Government of Maharashtra, Shri D K Mittal, Secretary, Financial Services, Ministry of Finance, New Delhi, Shri. Bishwajeet Bhattacharya, Additional Solicitor General. It was also graced by Swami Shantatmanandaji, Secretary, Ramakrishna Mission, New Delhi.

Speaking on the occasion, Shri Mukherjee expressed happiness to dedicate specialized branches of the Bank to Self Help Groups.

He recollected how the seeds of Financial Inclusion were sown over 35 years ago, when Regional Rural banks were established throughout the country. He said, that the branch network which was just around 8000 in 1969 has increased to more than 87000 now because of the banking industry coming forward to take up the social responsibilities. In spite of this, there are still numerous villages which do not have any access to banking facilities. All the welfare measures that are taken by the state can be really made to reach the beneficiaries, without any leakage of funds, only when there are banking institutions near to all.

Shri Mukherjee said that, looking at the gigantic task of covering all the areas in the country, the bankers were requested to take advantage of technology and implement the Financial Inclusion plan to reach about 73000 remote villages before March 2012. "I am happy to note that, banks had already covered more than 29000 villages by March 2011 and I am sure that they will cover the remaining 44000 villages by March 2012."

"I am also happy to note that Bank of Maharashtra has reached more than 754 villages out of the 1215 allotted to them."

Self Help Groups are one of the few channels through which financial inclusion can be accelerated. "I congratulate Bank of Maharashtra for using this channel and establishing specialized SHG branches which will really bring banking to the doorsteps of unbanked segments."

Shri Radhakrishna Vikhe Patil, Agriculture Minister of Maharashtra State thanked the Bank for its initiatives to extensively cover the state of Maharashtra in all its initiatives. He recalled that bank loan recovery percentage is almost 100% in respect of SHGs and appealed that more such initiatives should come from Bank of Maharashtra and also other Banks. He mentioned the significant contribution of the Bank as SLBC Convener of Maharashtra State in channelising the bank credit for Agriculture in the State. And thanked the Bank for opening SHG branches in Maharashtra.

Shri Mittal, Secretary, Financial Services, while appreciating such initiatives from the Bank, suggested that Banks in general can do still more for bringing the banking services to the doorsteps of the under privileged through Financial Inclusion Plan implementation. He said, he is happy to note that BoM has been given the responsibility to cover 1215 villages having population of over 2000 under the Swabhiman Programme by March 2012 and it has already covered 754 villages.

In his speech, Swami Shantatmanandaji expressed happiness on commercial institutions like banks coming forward for, and taking up inclusive developmental activities like forming of SHGs, establishing separate service outlets for such groups, providing counseling and other Financial Inclusion measures.

Establishment of Self Employment Training Institutes:

Another initiative taken by the Bank on its foundation day is that it has opened Mahabank Self Employment Training Institutes (MSETI) at Jalna and Thane taking the total MSETIs established by it to 7 for providing training to rural youth and women enabling them to acquire skills for self-employment.

Financial Literacy Counseling Cells (FLCCs):

To make general public, farmers, inhabitants of rural & semi urban areas and poor people - financially literate and to guide them in credit related matters, Bank has already established FLCCs at all its 6 lead district centres.

Executive Director of the Bank, Shri M. G. Sanghvi while proposing the vote of thanks, updates the audience that the villages covered by the Bank under financial inclusions, is now 823 of the 1215 allotted to the Bank and the event concluded.
