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**FINANCE MINISTER FOCUSES ON THE NEED FOR FINANCIAL INCLUSION; CALLS FOR STRENGTHENING OF RRBs NETWORK; DEDICATES SPECIALISED BRANCHES OF BANK OF MAHARASHTRA TO SELF HELP GROUPS ON ITS 76<sup>th</sup> ANNIVERSARY CELEBRATIONS**

**New Delhi: Bhadrapada 27, 1933  
September 18, 2011**

The Union Finance Minister Shri Pranab Mukherjee said that all the welfare measures that are taken by the Government can be made to reach the intended beneficiaries, without any leakage of funds, only when there are covered through banking services. Focusing on the need for financial inclusion by expanding the banking network throughout the country to cover large number of unbanked people especially those in rural areas, the Finance Minister Shri Mukherjee stressed on the strengthening of the Regional Rural Banks (RRBs) and their network. The Union Finance Minister Shri Pranab Mukherjee was speaking at a function here today organized to mark the 76<sup>th</sup> Anniversary Celebrations of Bank of Maharashtra. On this occasion, the Finance Minister dedicated the specialized branches of Bank of Maharashtra to Self Help Groups (SHGs). Shri Mukherjee expressed happiness to dedicate these specialized branches of the Bank to Self Help Groups.

The Union Finance Minister Shri Pranab Mukherjee 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 when banks were

nationalized, has now increased to more than 87000 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, the Minister added.

The Union Finance Minister Shri Pranab Mukherjee said that looking at the gigantic task of covering all the areas in the country especially the rural and semi urban areas, the bankers were requested to take advantage of technology and implement the Financial Inclusion plan to reach all those habitations which have population of 2000 and above. He said that about 73000 such remote villages have been identified which are to be covered before March 2012. The Finance Minister Shri Mukherjee said that he is happy to note that banks have already covered more than 29000 villages by March 2011 and he is sure that they will cover the remaining 44000 villages by March 2012. The Union Finance Minister Shri Pranab Mukherjee said that Bank of Maharashtra has also reached more than 754 villages out of the 1215 allotted to them. Shri Mukherjee said that Self Help Groups are one of the few channels through which financial inclusion can be accelerated. It will help in bringing banking services to the doorsteps of unbanked segments, the Minister added.

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

Earlier speaking on the occasion, Shri D.K. Mittal, Secretary, Financial Services, 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. 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.

Earlier Shri A.S.Bhattacharya, Chairman cum Managing Director (CMD) of Bank of Maharashtra mentioned about various initiatives taken by the Bank on its foundation day. He said that bank has opened Mahabank Self Employment Training Institutes (MSETI) at Jalna and Thane in Maharashtra 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. Shri Bhattacharya said that 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 Financial Literacy Counseling Cells (FLCCs) at all its 6 lead district centres.

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