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Bank of Baroda

**Current & Future efforts –
Financial Inclusion**

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Current Efforts

Inculcating savings habit

- Low minimum balance \$50
 - No maintenance charges
 - Free ATM cards
 - Free ATM withdrawals 6 per months
 - Free mini statements through ATMs
 - Free Internet banking
 - Free RTGS Transfers
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Current Efforts

- Low interest rates on retail loans
 - Home loans
 - Vehicle loans
 - Personal loans
 - Low interest rate on agricultural loans
 - Sugar cane farmers
 - Easy repayment terms
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Future Efforts

- ✓ Zero minimum balance accounts
 - ✓ Offsite ATMs
 - ✓ Free transaction based internet banking
 - ✓ Mobile Banking-provision of banking in interior locations through mobile vans.
 - ✓ Exploring tie up with NGOs for identification of Micro Finance beneficiaries
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Future Efforts

- ✓ Agricultural/Rural banking - Financing small farmers for growing cash crops, poultry, animal husbandry
 - ✓ Setting up of Centralised Credit Processing Cell
 - ✓ Financing poorest of the poor at the lowest interest rate
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Future Efforts

- ✓ Finance to Dairy farmers- tie ups
 - ✓ Finance to vegetable vendors, fruit vendors, small grocery shops, small food courts, shoe/bag repair shops, handicraft vendors- tie up with market committees.
 - ✓ Encouraging forming of homogeneous self help groups in rural/urban areas for savings and extending credit.
 - ✓ Setting up Farmers clubs in villages
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Future Efforts

- ✓ Introduction of appropriate product and services to better fit low income, the poor and micro enterprise clients
 - ✓ Considering new approach –
 - ❖ Adoption of villages for total financial inclusion
 - ❖ Implementing Business Facilitators model
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Q & A



Thank You
