

PRESS RELEASE**Indian Bank Conferred with
SKOCH Financial Inclusion Award 2011**

INDIAN BANK has been conferred with the Skoch Financial Inclusion Award 2011 for “SHG Initiatives – Urban Financial Inclusion”. The award was received by Shri T M Bhasin, Chairman and Managing Director, Indian Bank at the hands of Dr K C Chakrabarty, Deputy Governor, RBI in recognition of the services rendered by Indian Bank for the underprivileged and unbanked.

Indian Bank opened a branch in the Asia 's largest slum – Dharavi under the leadership of Dr K C Chakrabarty in 2007. The Bank faced challenges in ensuring KYC compliance of the large migrant population which was solved by “Reverse KYC” procedure of getting the identity of prospective account holders verified through its branches located near the native villages. More than 30000 migrant workers/residents of Dharavi got benefitted by opening their first bank account.

Indian Bank has set up 32 exclusive Micro Finance Branches for financing SHGs. Four lakh Self Help Groups have been formed / Credit Linked by Indian Bank with a loan component of Rs. 2100/- Crore, as on date.

The Citation states “Challenges of financial inclusion for migrant workers are real and need to be addressed. It is with this view that Indian Bank during 2007 opened a branch at Dharavi, Mumbai, as a part of its Urban Financial Inclusion initiative. Reaching the real target group - the poor, underprivileged, socially excluded and bringing them to better standards of living by making them economically and socially empowered is what was aimed. In its pursuit the bank has covered 932 slums out of 1,168 under the purview of banking.



Shri T M Bhasin , Chairman and Managing Director, Indian Bank receiving the award from
Dr K C Chakrabarty, Deputy Governor, RBI