

FICCI Applauds the Launch of Bhartiya Mahila Bank, the first ever bank for women

New Delhi, November 20, 2013: FICCI applauds the launch of the first ever women centric public sector bank in India, the Bharatiya Mahila Bank. In a country where women entrepreneurship is growing certain gender biases inherent to Indian society have always remained an obstacle for women to obtain credit.

Only 26% of women in India have a bank account and credit issued to women accounts for only 7.3% of the total credit in the Indian financial system. Many times due to lack of ownership of collaterals, women entrepreneurs are unable to access bank credit. Women self -help groups (SHGs) are a growing phenomenon in rural India and require special attention and customized services for nurturing their growth. FICCI believes that the beginning of operations of the Bharatiya Mahila Bank will provide women an equal chance to access credit.

“Setting up of an all India Women bank is a welcome move and a step in the right direction to providing financial services and credits to the millions of women in the country, especially the 60 lakh plus SHGs. Access to easy credit for these women in rural India will play an important role towards building skill, growing women entrepreneurship and economically empowering our women,” **said Mr Sidharth Birla, President elect, FICCI**

Bhartiya Mahila Bank is poised for growth through complete financial services offered to women across the country. The Bank is set to offer loans to women, such as for education, housing, setting up of small and medium businesses. FICCI is confident that this will promote entrepreneurial skills, employment and financial literacy amongst the women populace in India.

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