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प्रेसविज्ञप्ति /Press Release

Women's World Banking and Bank of Baroda announce the Rollout of 'Baroda Jan Dhan Plus' in Uttar Pradesh and Uttarakhand to Inculcate Savings Behaviour in Customers

Phase 3 of the project to roll out in 25 districts of Uttar Pradesh and all 13 districts of Uttarakhand with the aim to increase access to and improve engagement of low-income women with formal financial services

Mumbai, June 30, 2022: Bank of Baroda, one of India's leading public sector banks, has partnered with Women's World Banking (WWB), a global non-profit committed to giving low-income women access to financial tools for long-term financial security and prosperity, to roll out the third and broader phase of the '**Baroda Jan Dhan Plus**' programme across 25 districts of Uttar Pradesh and all 13 districts of Uttarakhand. The third and largest phase of 'Baroda Jan Dhan Plus' will reach out to a wide base of existing Jan Dhan customers of Bank of Baroda through financial literacy camps and business correspondents, to disseminate the benefit of savings and provide access to formal credit by way of PMJDY Overdraft facility and other social security schemes. The programme will also train and work with over 2000 business correspondents (BC) and 1000 BC Sakhis (women business correspondents) to empower them to help women customers in their regions.

'Baroda Jan Dhan Plus' builds on the robust infrastructure of the Pradhan Mantri Jan Dhan Yojana (PMJDY), which has brought around 25.11 crore or 251.1 million women into the banking ecosystem with Jan Dhan bank accounts. These women account holders need a strong reason to engage meaningfully with banks to reap the benefits of full financial inclusion. 'Baroda Jan Dhan Plus' brings a compelling proposition to encourage women account holders to save money in a systematic manner by motivating them to deposit Rs. 500 monthly for five months, building a relationship that can lead to a PMJDY overdraft loan facility of up to Rs. 10,000.

The 'Baroda Jan Dhan Plus' model rests on 3 core pillars: making the bank ecosystem a welcoming one for low-income women, making savings relatable and rewarding for women, and training and capacity building of business correspondent (BC) agents on soft skills with a gender focus to make them better understand and fulfil the needs of women customers. Banks, in turn, learn more about an important customer base and how to address this segment effectively with customised products and services.

Shri Vikramaditya Singh Khichi, Executive Director, Bank of Baroda said, "*Financial inclusion of women, especially women with low income, requires a more nuanced approach. A long-term approach that involves ongoing engagement and creating a supportive environment is key. 'Baroda Jan Dhan Plus', created in collaboration with Women's World Banking, is a tested approach to go beyond financial inclusion to help women attain financial empowerment by opening access to a wider bouquet of PMJDY benefits and not just a bank account.*"

The initial two pilot projects of 'Baroda Jan Dhan Plus' were conducted with 170 Bank of Baroda branches (with over 650 BCs and over 100 BC Sakhis) across Mumbai, Delhi, Chennai and Shahjahanpur in Uttar Pradesh between Jan 2020 to Jan 2022. The pilot projects underscored that when financial products and services are designed to overcome women-centric barriers, they successfully engage women as well as the entire customer base.

Speaking about the programme, **Ms. Kalpana Ajayan, Regional Head, South Asia, Women's World Banking** said, *"Women are some of society's most active and committed savers and, in many cases, hold the key to their household's savings and financial resilience. Right from the start we have recognised that women account holders are an extremely important customer base for the financial sector and if we can nurture them to become confident participants in the banking sector, we can create significant opportunities for the women as well as the financial service providers and the economy as a whole. We are heartened to see a leading institution like Bank of Baroda taking this forward. We would also like to thank The Michael and Susan Dell Foundation, Visa Foundation, The Walmart Foundation, and The Bill and Melinda Gates Foundation, who have helped incubate the project and are also supporting us in scaling it further."*

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About Women's World Banking

Women's World Banking designs and invests in financial solutions, institutions, and policy environments in emerging markets to create greater economic stability and prosperity for women, their families, and their communities. With a global reach of 62 partners in 35 countries serving more than 139 million women clients, Women's World Banking drives impact through its scalable, market-driven solutions, gender lens private equity fund, and leadership and diversity programs. To learn more about Women's World Banking, visit womensworldbanking.org.

About Bank of Baroda

Founded on 20th July, 1908 by Sir Maharaja Sayajirao Gaekwad III, Bank of Baroda is one of the leading commercial banks in India. At 63.97% stake, it is majorly owned by the Government of India. The Bank serves its global customer base of over 150 million through over 46,000 touchpoints spread across 17 countries in five continents. Through Its state-of-the-art digital banking platforms, it provides all banking products and services in a seamless and hassle-free manner. The recently launched bob World mobile app provides customers with a saving, investing, borrowing, and shopping experience, all under one single app. The app also serves non-customers by enabling account opening through video KYC. The Bank's vision matches its diverse clientele base and instills a sense of trust and security. It is moving well in that direction and bob World is a testimony of its roadmap towards Digital Transformation.

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