

Bank of Baroda and Pine Labs ink MoU

OUR BUREAU

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Bank of Baroda has entered into a Memorandum of Understanding (MoU) with Pine Labs to provide the affordability solution to debit card holders of the bank by way of POS-based EMI solutions, as well as to the merchant segment by way of fintech lending solutions based on POS-linked digital transactions.

The partnership also entails leveraging the widespread presence of BoB, both domestic and overseas, and cutting edge digital payment solutions of Pine Labs, BoB said in a statement.

The partnership will help deploy cost-effective acceptance channels of Pine Labs for bringing a larger merchant segment into the digital payments ecosystem, it added.

According to the statement, the current market size of retail sales is estimated at ₹2.3-lakh crore, of which ₹50,000 crore is under finance, which provides a great opportunity for both partners to further expand the bouquet of offerings through a unique blend of technology and financial solutions.