

## Finance minister all for women's bank branch in city, says Khaire

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AURANGABAD: Union finance minister P Chidambaram has assured local Member of Parliament Chandrakand Khaire that a branch of India's first all-women bank - the Bharatiya Mahila Bank - will be opened in Aurangabad.

The finance minister's pledge came after Khaire wrote Chidambaram a letter, congratulating him on the initiative to set up 25 branches of the bank by the end of this fiscal year. Khaire had also requested for a branch to be set up in the city at least in the second phase of the bank's proposed establishment.

Khaire told TOI, "Last month, the Centre planned the setting up of about 25 branches of the proposed public sector all-women bank by the end of this fiscal. The first six branches are proposed to be set up in Mumbai, Delhi, Kolkata, Chennai, Indore and Guwahati by October 15. All 25 branches will have been set up by March 31, 2014."

The MP said the government has approved Rs 1,000 crore seed capital for the bank, as announced by P Chidambaram in his budget speech.

Regarding starting the branch in Aurangabad, Khaire said, "The finance minister said that though it would not be possible to start a branch in the city in the first phase of the bank's establishment, it would set up a in the second phase. The government expects the bank to turn profitable by 2019. It plans to open 100 branches within that period."

In the letter, Khaire told Chidambaram that Aurangabad could be a preferred location for a branch of the all-women bank as it was the capital of the Marathwada region and was recognized as the tourist capital of Maharashtra with destinations like the Ajanta and Ellora caves. He also said many big industries were operational in the city from a long time and pointed out that Aurangabad was part of the Delhi-Mumbai industrial corridor.

Khaire's letter also said, "Moreover, the mayor of Aurangabad, the zilla parishad president and many elected representatives, too, are eagerly waiting for the opening of the Bharatiya Mahila Bank in the city, which will benefit lakhs of women. If required the municipal corporation is ready to make arrangements for the branch to be set up on a rental basis."

"The government is also on look-out for locations to set up the branches in Kolkata, Guwahati, Chennai, Bangalore, Jaipur, Lucknow, Mysore and Indore. The proposed bank to be headquartered in Delhi is likely to be operational by November this year. The Reserve Bank of India gave its in-principal approval for the Bharatiya Mahila Bank in June," the MP said.

He said one of the key objectives of the bank is to focus on the financial needs of women and promote economic empowerment.