

## Union Bank of India Announces *unioninclusions*

*Mumbai, May 21<sup>st</sup>, 2011* : The bank today announced the launch of *unioninclusions*, an initiative to deepen the financial inclusion. This was announced in Mumbai by Shri Pranab Mukherjee, Hon'ble Union Finance Minister, in the presence of Shri Shashi Kant Sharma, Secretary, Department of Financial Services and Bank's Chairman & Managing Director, Shri M.V. Nair. The Executive Directors of the Bank, Shri S C Kalia and Shri S S Mundra were also present on the occasion. *unioninclusions* is an initiative by Union Bank of India as part of the nationwide *Swabhimaan* programme.

Under the *unioninclusions* initiatives, the Bank launched 5 Financial Inclusion schemes today, namely,

1. Opening of 11 specialized Financial Inclusion branches
2. Biometric card-to-card remittance facility for migrant labour
3. Mobile Van Banking to extend banking reach to unbanked villages in Odisha
4. Comic book series for spreading Financial Literacy among rural masses
5. Solar Powering of Union Adarsh Gram

### Specialized FI Branch

The people repose more trust in a brick and mortar branch than alternatives like business correspondents (BCs). While reaching out to villages through BCs, Bank will simultaneously open Financial Inclusion branches. These will be one-man branch to which the allotted villages would be attached in such a fashion that a single branch would monitor the working of 20 Customer Service Points each. The branch will drive the implementation of Financial Inclusion projects at the field level while also ensuring good customer service under branchless banking.

### Card-to-Card Remittance

In order to further deepen Bank's commitment to serve the migrant population, Bank has launched the facility of Biometric card-to-card remittance. Under this, migrants will be able to transfer money from his card to the card of his relative in the village, who can avail cash from the BC in the village itself.

### Mobile Van Banking

As part of its initiatives for covering the allotted 2000+ population villages even before the given timeline, Bank has come out with another mode of banking in the form of Mobile Van Banking for covering those villages which are remotely located

and infrastructure availability is poor. Under this model, banking services would be provided through a van which will move from village to village on specified days. The Van would have the capacity to serve multiple villages each day of the week. The Van would travel to unbanked villages to provide various range of banking services.

### **Financial Literacy**

In order to make financial inclusion efforts meaningful and effective, spreading financial literacy is imperative. This can create the demand for banking services. Bank has come out with 3 comic books in Hindi language 'Surakshit Bhavishya' on Deposits, 'Khushhaali' on Loans and 'Swayam Sahayata Samooh... Aatmnirbharta ki ore' on SHGs which were released at the august hands of the Hon'ble Finance Minister, Shri Pranab Mukherjee.

Bank is also engaged in financial literacy, training and awareness to the unbanked population through 8 Financial Literacy and Credit Counseling Centres (FLCC), 13 Rural Self Employment Training Institutes (R-SETI) and 202 Village Knowledge Centres (VKC). Besides, specially designed posters and pamphlets are displayed at BC points and community areas. Nritya-natikas, Roadshows and Muniyadis are also arranged in villages to bring awareness.

### **Empowering Union Adarsh Gram (UAG) through Solar Lantern**

As part of Bank's commitment to be a forerunner in nation building activities, Bank has adopted 103 villages under Union Adarsh Gram Yojana, whereby backward villages coming under the command area of rural branches are being developed in an integrated manner for their socio-economic development.

As a firm step towards this, Bank today launched a campaign, in association with TERI, to light up all its UAGs by providing Solar Lanterns. These will not only provide illumination to the electricity deprived villages but will facilitate livelihood by increasing the productive hours, help spread education and improve health and bio-conservation.

Shri Pranab Mukherjee said in his address that initiatives announced under *unioninclusions* shows the commitment of the Bank in reaching out to the unbanked population. "... launch of 11 Financial Inclusion branches to facilitate Financial Inclusion programme at the ground level is a significant step forward", said Shri Mukherjee.

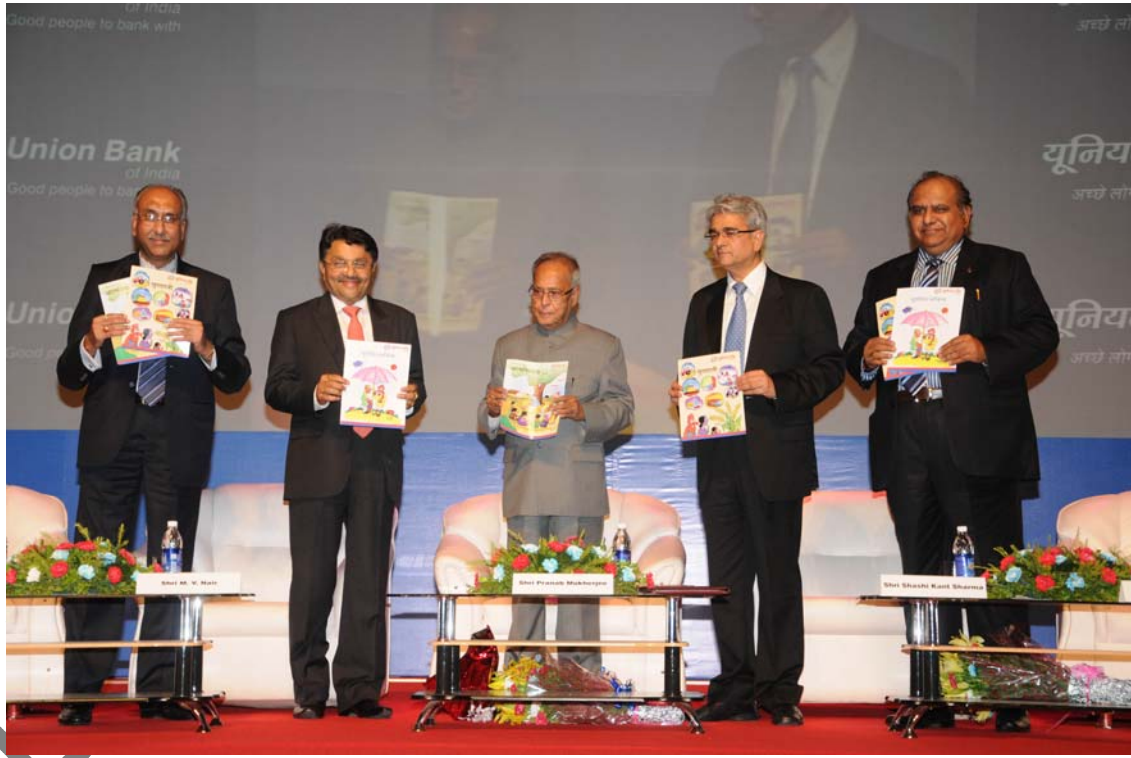
Speaking on the occasion, Shri M. V. Nair, Chairman & Managing Director said, "While banks create the supply of banking services in the under-banked and unbanked villages, the corresponding demand for such services cannot come without imparting financial literacy & education to these segments. The awareness programs will greatly support the momentum in current financial inclusion initiatives. Union Bank has been actively participating in financial literacy & skill development and aim at intensifying these efforts."

"The solar power initiative will help the children to study, rural entrepreneurs to operate extra hours and moreover, a ray of hope for everyone", said Mr Nair on empowering of Union Adarsh Gram.

#### **About Union Bank of India**

Union Bank of India is the fifth largest nationalized bank, serving the varied needs of over 29.5 million customers through a pan-India network of over 3000 branches. At the end of March 2011, the Bank had a total business mix of Rs 3,55,483 crore, with deposits of Rs 2,02,461 crore and advances of Rs 1,53,022 crore. The capital adequacy ratio for the Bank stood at 12.59% at the end of March 2011.

Union Bank of India is firmly committed to consolidating and maintaining its identity as a leading, innovative commercial Bank, with a proactive approach to the changing needs of the society. This has resulted in a wide gamut of products and services, made available to its valuable clientele in catering to their smallest needs.



Seen in the photograph is Hon'ble Union Finance Minister, Shri Pranab Mukherjee, along with Shri Shashikant Sharma, Secretary, Dept. of Financial Services, Shri M.V. Nair, Chairman & Managing Director, Union Bank of India, Shri S.C. Kalia & Shri S.S. Mundra, Executive Directors, Union Bank of India, on the occasion of launch function of **unioninclusions** an initiative to deepen financial inclusion activities of the Bank, held at Mumbai )