

All-women bank to start ops from November: Chidambaram

India's first all-women bank will start operations from November 2013 through six branches spread across the length and breadth of the country, finance minister P Chidambaram said on Sunday.

"It will be inaugurated in November. Initially we should start with at least one branch in each major region of this country, South, West, East, Centre, North and the North-east. So that will mean immediately we should start with six branches," he told PTI in an interview.

On whether the idea of a women's bank had been suggested by Congress president Sonia Gandhi, Chidambaram said: "It is part of the Jaipur Declaration that we should consider setting up a bank for women. It is completely consistent with my own instincts and leanings. Therefore, I accepted the idea and announced a national bank for women."

He further said he will assemble the best brains from the industry to chalk-out a blueprint on the bank by month-end. "I'm going to ask a couple of bankers and a couple of others to sit together and write a blueprint for me. Hopefully, the blueprint will be ready by the end of March and then we will go ahead and try to implement it," he said.

The country is all set to get an all-women bank in November this year with the government announcing an initial capital of Rs 1,000 crore for the purpose.

According to the finance minister, there will be "no problem in getting a license" for the all-women bank as it will be 100-percent owned by the government of India. "I hope to complete all the preparatory work by October," he said.

Asked whether there will be some special schemes offered to women, Chidambaram said: "That will be in the blueprint that is being written. Let them write the blueprint and then I will make it public."

Chidambaram had proposed setting up of the country's first all-women bank while presenting the Budget on February 28. The proposed bank will lend mostly to women and women-run businesses, provide support to women Self Help Groups (SHGs) and their livelihood.

Moreover, it will employ predominately women which addresses the gender-related issues and empowerment and financial inclusion. However, it will take deposits from men and women both.

(money control)