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#### ICICI BANK IN TIE-UP TO SET UP KIOSKS FOR BOOSTING PRIORITY SECTOR LENDING

ICICI Bank is planning a big priority sector lending push. It has drawn up a plan for setting up around 2 lakh kiosks in association with non-governmental organisations, oil companies (with retail outlets) etc to reach timely and adequate credit in the hinterland. The private sector bank has already made a beginning in this regard, by formally signing a memorandum of understanding (MoU) with Indian Oil Corporation (IOC) for setting up 'Kissan Seva Kendras' (KSKs) throughout the country. Under a single roof, these KSKs, which will be located in **unbanked** areas, will market fuels like diesel, kerosene, LPG and lubricants and also sell agriculture inputs like seeds, fertilisers, pesticides, farm equipment, and vegetables. Besides, they will also offer financial services, internet facility, communication services, etc. ICICI Bank's executive director, Nachiket Mor, said, "We have set up the kiosks to offer financial services in rural areas. We have opened around 1,500 outlets with IOC." The kiosk will be the main touch point of the bank with the rural customer. Various financial queries of the customers would be addressed through any of the channels in the kiosk like ATMs or internet. When asked about the other partners for running such kiosks, Dr Mor said, "We will tie up with any organisation, which wants to set up a kiosk in any rural area to facilitate the process of rural credit. So far, we have opened 2,000 such centres, in addition to our strategic alliance with IOC. ICICI Bank has estimated that every two to three villages will require one such kiosk and it would like to participate in all of them as it is betting big on the rural sector.