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Selection of Banks for Handling Govt. Business and Deposits -Utkal Grameen Bank Scores Highest-

Bhubaneswar, 18/12/2015:

The Government of Odisha have selected a panel of 14 banks for handling the business and deposits of the State Public Sector Undertakings (SPSUs) and State level Autonomous Societies (SLAS). These include two RBs, eight public sector banks, three private banks and the State Cooperative bank. For the empanelment Finance Department had suggested 14 parameters to measure bank's performance in the field of financial inclusion, especially sanctioning loan to agriculture, MSME and SHGs/JLGs as well as opening of new bank branches in unbanked areas.

Utkal Grameen Bank showed the performance on these parameters scoring 75 out of 100, followed by Bank of India (70) and Odisha Gramya Bank (67). Other than the three, Odisha State Cooperative Bank, Central bank of India and ICICI Bank have also scored above 60.

For the empanelment, the minimum eligibility score was fixed at 50, which has been attended by SBI, IDBI bank, Axis bank, Canara Bank, HDFC, PNB, Allahabad Bank and UCO Bank also.

Because of the stricter eligibility criteria, with focus on financial inclusion ten banks which found place in the previous empanelment have been found ineligible this time. These include Andhra Bank (48), Bank of Baroda (36), Indian Bank (35), Indian Overseas Bank (42), Oriental Bank of Commerce (41), State Bank of Hyderabad (9), Syndicate bank (44), Union Bank of India (39), United bank of India (38) and Karnataka Bank (16).

Further, irrespective of whether it is empanelled or not, if any bank opens the first bank branch in an unbanked Gram Panchayat, the entire Government funds of that Gram Panchayat will be parked in that bank branch.

Dr. Tapan Kumar Pradhan, Director and Additional Secretary said that in the coming years also banks showing better performance in the field of agriculture and priority sector loans as well as providing banking services in unbanked areas will be given priority while selecting banks to handle deposit of SPSUs and SLASs. Submission of wrong data and failure to submit required information to the State Government etc can result in the removal of a bank from the panel any time.

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