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ICICI Bank to convert 100 villages into digital in 100 days

By IANS | Updated: Nov 28, 2016, 06.58 PM IST

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MUMBAI: Private sector lender [ICICI Bank](#) on Monday said it will transform 100 villages into digital villages in as many days to enable villagers go in cash less banking and payments transactions.

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These villages, which will be spread across the length and breadth of the country, will enable villagers to use digital channels for banking and payments transactions, said bank MD and CEO Chanda [Kochhar](#).

"The bank continues to be a catalyst to accelerate development in our country. We strongly feel that [technology](#) can play an important role in putting development on a fast lane. By leveraging technology, we converted [Akodara in Gujarat](#) from a village to India's first digital village last year.

"Its success motivates us to scale up the initiative a big way - we will now convert 100 villages across the country into digital villages," she added.

Transformed into 'ICICI Digital Villages', villagers will be able to [open](#) bank accounts using Aadhar-based e-KYC and make cashless payments to retail stores through a unique SMS/USSD-based mobile solution.

"We will create a cashless ecosystem at these villages, provide vocational training to 10,000 villagers in first 100 days and offer them credit linkages so that the villagers can start their own [business](#) ventures," said Kochhar.

The bank also said that it would also set up end-to-end merchant infrastructure that would enable the retailers at the village to accept mobile based payments.

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