

LATEST NEWS >

12:53 PM: Thane man working with ISIS caught in Libya: ATS
12:50 PM: Demonetisation worries: Will Modi's popularity save h...
12:39 PM: Note ban has weakened the hands of terrorists: PM Modi

Demonetisation: Short term pain will pave way for long term gains



Narendra Modi

You are here: ET Home > Industry > Banking/Finance > Banking

Search for News, Stock Quotes & NAV's

04:05 PM 09 DEC EOD	ಸನ್ನೆಕ್ಸ್ 26,747 ▲ 52.90	ನಿಫ್ಟಿ 50 8,261 ▲ 14.90	ಚಿನ್ನ (ಎಂಸಿಎಕ್ಸ್) (₹/10... 27,586.00 ▼ -191.00	ಯುಸ್ ಡಿ/ಭಾ... 67.41 ▲ 0.05	CREATE PORTFOLIO	ಈ-ಟಿ ಮಾರುಕಟ್ಟೆಗಳ ಅಪ್ ಅನ್ನು ಡೌನ್‌ಲೋಡ್ ಮಾಡಿ	CHOOSE LANGUAGE KAN
-----------------------	-----------------------------	----------------------------	---	-------------------------------	------------------	---	------------------------

Style98 Unisex Leather Premium Quality Shoulder...

Rs. 695.00 (details + delivery)

Like Share 3.9M people like this. Sign Up to see what your friends like.

SPOTLIGHT

Tariff War



Aggression by rivals may push Jio to persist with freebies

Such aggression so early in the game means market share gains for Jio will not come easy, especially with the low penetration of associated handsets.

After Airtel & Idea, Vodafone announces prepaid free calling plans
Airtel and Idea take a leaf out of Jio's page



Citi, Barclays, 38 others willing to partner India Post: Ravi Shankar Prasad

By PTI | Updated: Jan 09, 2016, 07:47 PM IST

Post a Comment

READ MORE ON » Ravi Shankar Prasad | Payments Bank | India Post | Financial Services | Citi | Barclays

MUMBAI: As many as 40 domestic and multinational financial giants, including Citigroup, Barclays and ICICI Bank, have sought to partner India Post for its upcoming payments bank, Union Minister Ravi Shankar Prasad said today.

"You have only got the in-principle approval, and other aspects like appointing a consultant are on, but already 40 big financial services groups from the country and abroad have evinced interest in a tie-up with the Postal Department," the Communications and IT Minister said while addressing postal employees here.

He named American banking giant Citigroup, British lender Barclays and the country's largest private sector lender ICICI Bank among those who have sent tie-up proposals.

Prasad said the department is aiming to get the bank operational by March 2017.

He said some of the requests are for selling insurance, while some seek to provide government-to-citizen and company-to-citizen services.

The Postal Department features in a list of 11 entities who were given the go-ahead by the Reserve Bank last August to set up payments banks, aimed at promoting financial inclusion through deepening the formal financial system by focusing on transactional banking.



Nescafe vending solution for your office

By Workstore.in



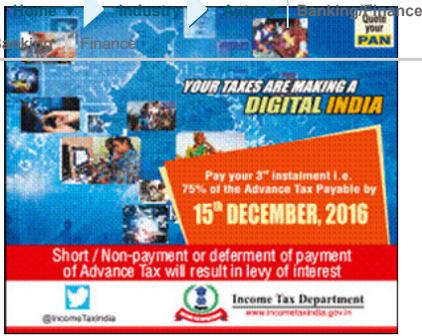
Perfect gift for 2-12 year-olds

Magic Crate

Recommended By Colombia

India Post is the only state-run entity to feature in the list, which is populated by industrial houses like the Birlas, Ambanis, and Mahindras, apart from telecom biggies like Airtel and Vodafone.

The Department's reach, spanning 1.54 lakh touch points across the country, is its strength and the employees should leverage it for maximising revenue, he said.



Prasad said as against a dip of 2 per cent in 2013-14, the revenue of the department grew 37 per cent in FY15 and has jumped 120 per cent till December 2015. He, however, did not give the absolute figures.

Prasad, who was speaking after inaugurating an e-commerce parcel processing centre at Parel in central Mumbai, said the department has done cash-on-delivery based deliveries of Rs 1,000 crore in 2015.

Noting that the e-commerce market is around Rs 98,000 crore and is estimated to grow exponentially going forward, Prasad asked the employees to make India Post the largest e-commerce logistics company in the world.

Over 65 per cent of the e-commerce orders are from smaller towns, which can serve as an advantage to the Department due to its wide network, he said.

To develop the network, the department is getting all the post offices on the core banking platform and is also giving hand-held devices to postmen that can be used during deliveries and selling insurance by March 2017, he said.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

[Recommend](#) 73 people recommend this. [Sign Up](#) to see what your friends recommend. **DON'T MISS** any stories, follow us on Twitter [Follow @ETIndustryNews](#) 25.3K followers

Most Read | Most Shared | Most Commented

[Seven cheers for the railway passengers this year](#)

[Physicians try to find elusive links between diet and disease in Indians](#)

[Get ready for tagless travel as airports planning to phase out cabin baggage tags](#)

[SBI Life sells 3.9% stake to KKR, Temasek; deal values company at Rs 46,000 crore](#)

[Humsafar Express to be launched soon, will have increased fare structure](#)

[More »](#)

FROM AROUND THE WEB



4 genres of poker only on Adda52.com
Adda52.com



Want to know the smart way to build wealth? Click here
Fundsindia



Get more customers by advertising with Colombia
Colombia

MORE FROM ECONOMIC TIMES



No government accommodation for former CMs: SC



India to evacuate nationals from South Sudan



Nation & World

Recommended by

From Around the Web

December delight: Highest ever offer!
Hyundai

Cisco HyperFlex Systems with Intel Xeon
CISCO

Srinivas won ₹ 12 lakh. Play fantasy cricket
Dream11.com

Get 1cr. cover for just Rs.12/day*
Future Generali Life Insurance

More from The Economic Times

Corporate & Industry

Investments & Markets

Donald Trump taps China ambassador, consults Barack Obama

Industrial production shrinks 1.9% in October

Recommended by



Signup for the **ET Daily Newsletter**
 Most popular stories that round up major developments of the day including brief round up of stock market.

DAILY

enter your email id

Sign Up

[Sample Newsletter](#)



Add your comment here

Get a Quote

Get Quote

Browse Companies

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z | 1 2 3 4 5 6 7 8 9

Browse Mutual Funds

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Other Times Group news sites

Times of India | इकनॉमिक टाइम्स
 ईकोनॉमिक टाइम्स | Mumbai Mirror
 Times Now | Indiatimes
 नवभारत टाइम्स | महाराष्ट्र टाइम्स
 ವಿಜಯ ಕರ್ನಾಟಕ | Lifehacker
 Gizmodo | Eisamay | IGN India
 NavGujarat Samay

Living and entertainment

Timescity | iDiva | Zoom |
 Luxpresso | Gaana | Happytrips |
 Cricbuzz | Get Smartapp

Networking

itimes | MensXP.com

Hot on the Web

Budget 2017 | Sensex, Nifty Live
 Year-End Special 2016 | UP &
 Punjab Assembly Elections 2017
 Live: Currency
 Demonetisation | Gold Rate
 RBI Monetary Policy

Services

ads2book | Gadgetsnow | Free Business Listings
 Simplymarry | Astrospeak | Timesjobs | Magicbricks | Zigwheels | Timesdeal |
 dineout | Filmipop | Remit2india | Gaana | Greetzap | Techradar | Allvear |
 Google Play