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ICICI Bank eyes Rs 80,000 crore mobile banking transactions by March

By PTI | Jan 22, 2016, 02:41 AM IST

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DAVOS: As the WEF debates ways to master the fourth industrial revolution, top banker [Chanda Kochhar](#) today said financial sector has rapidly adopted the new technology and [ICICI bank](#) is targeting total transactions worth Rs 80,000 crore through mobile banking by the end of this fiscal.

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The WEF Annual Meeting this year has the theme 'Mastering the Fourth Industrial Revolution' and the business as well as government leaders from across the globe here are discussing benefits and risks posed by this phenomenon to the state of the world.

While there have been concerns about possible loss of jobs, the leaders are also unanimous in their opinion on the huge digital dividend that the new technology presents to the humankind and the economy.

Kochhar, Managing Director and CEO of India's top lender ICICI Bank, said the financial sector is among the few ones that has rapidly adopted new technology and continues to innovate.

"Technology has transformed the financial sector in terms of their interaction with customers, reducing the dependence on branches and providing the convenience of anytime access to banking, a win-win for both banks and customers," Kochhar told PTI in an interview here.

"In the overall transactions the highest growth has come from mobile banking followed by both Internet and POS (Point of Sale) transactions," said Kochhar who has been a regular representative of [India Inc](#) at the annual talkfest of the world's elite in this Swiss ski resort town.

Talking about her own bank, Kochhar said, "In fact, for ICICI Bank mobile banking has overtaken branch transactions in the current year. At the same time, digital solutions have made the branch experience itself much faster and more resource efficient.

"The growth of smartphones has made the digital experience far more engaging and user friendly. As Internet penetration grows this personalised experience is becoming available to many more people," she added.

About ICICI Bank in particular, Kochhar said it is now the leading bank in the mobile banking space with 29 per cent market share as on September 2015 by value.

"We recorded transactions worth Rs 38,536 crore in the first six months of FY2016 in comparison with Rs 15,774 crore in entire last fiscal FY2015. Our plan is to target Rs 80,000 crore worth of transactions in the mobile banking by end of this fiscal," she said.

Kochhar also said that as the use of cash increasingly shifts to digital payments, mobile technology is becoming very important -- as a channel for transaction and a means for identifying the customer.

Technology will also support improvement of security and [risk management](#) measures such as second factor authentication, biometrics and location based rules, which in turn will further lead to increase in mobile banking, she added.

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