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ADB, IndusInd Bank partner to provide finance to women borrowers

BY IANS | UPDATED: SEP 15, 2017, 07.38 PM IST

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NEW DELHI: The Asian Development Bank (ADB) on Friday said it has signed a loan of up to \$200 million with [IndusInd Bank](#) to provide finance to low-income women borrowers in rural [India](#).

The seven-year senior loan will go toward [IndusInd Bank's microfinance activities](#).

"ADB is proud to partner with IndusInd Bank in its efforts to expand finance to underserved people in India's less developed states," Christine Engstrom, Director in ADB's Private Sector Operations Department said.

At least 95 per cent of Manila-based ADB's funding for the project will be used to provide credit to women borrowers and at least 70 per cent of the number of loans will be deployed in country's less developed states.

The loan aims to reach an additional 200,000 low-income members by 2020, ADB said in a statement.

"A capacity building technical assistance of \$1 million is expected to be part of the package. It will support IndusInd Bank's efforts to improve financial literacy to women borrowers and develop digitised processing and [product](#) development initiatives," it said.

Romesh Sobti, Managing Director and Chief Executive Officer of IndusInd Bank said: "This significant agreement with ADB will help IndusInd Bank to further enhance its inclusive banking franchise and extend finance to women borrowers in less developed states of India, providing impetus to the bank's financial inclusion and corporate social responsibility agenda."

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