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## WOMEN EMPOWERMENT THROUGH MAHILA BANK

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**Abstract:** In a country like India where more than 60% of population are unbanked, out that just very few percent of women are availing banking services. In India, according to study of the World Bank, only 26% of women have an account with a formal financial institution, compared with 46% of men. India is the third country in the world to have a bank especially for women, after Pakistan and Tanzania. One of the key objectives of the bank is to focus on the banking needs of women and promote economic empowerment. The unique new institution that will provide financial services predominantly to women and self-help groups to the small businesswomen and from the working women to high net worth individual.

Around 48 percent of the India's population belongs to women. The important of women as an important human resource from long time women in Indian society has not given importance in decision making process in all spheres of life. They are deprived from the fundamental rights. It is true that actual development cannot take place without the participation of women in the various fields. Gender equality and empowerment of women is recognized globally as key element to achieve progress in all areas.

Women are facing the various problems in the male dominant society i.e. social discrimination; social evils like child marriages, dowry, rape, domestic violence etc. Though the constitutional provision made for the safe guards of women, the state enacted several women- specific and women-related legislation to protect women against these social evils but the social & economic status of Indian women reflects less than satisfactory achievements in almost all important human development indicators.

Women in the Indian society had a distinct place of honour in ancient times. She was treated with great respect for her famine virtues. Maitrayee, Gargi, Seeta, Savitri are still held honour & they are symbols of wisdom, purity, power & knowledge. Yet after the invasion of alien forces, the condition of Indian women started worsening. They were deprived of their natural rights and social status. So that, there is need to empowerment of women is necessary for upholds of their social and economical status in the society.

Since independence Governmental and non-governmental efforts made for the empowerment of women in the country, but their position is not improving equally to men. Bharatiya Mahila Bank will be the milestone in improving the life of women in the country.

**Concept of women Empowerment:** The Empowerment of woman is becoming popular term in human rights. Empowerment of women is a necessary basic condition for socio-economic development of any society. Empowerment is a process of challenging existing power relations, enhanced ability and

opportunity to make decision for oneself and equal access to resources. It is a multidimensional process that helps to gain control over one's own lives. It is not only a question of rearrangement of power both economic and political; it is also a matter of change of values.

The global conference on women's empowerment, 1988 highlighted empowerment as the surest way of making, 'Partners in development.' The food and agricultural organization has also emphasized on strengthening and motivating women at grassroots.

The Indian constitution is one of the most progressive in the world and guarantees equal rights for men and women. Alongside this, however, is another body of evidence. United Nations report, 1980: women constitute half of the world population, perform for two third of its world hours, receives one tenth of the world income and won less than one hundredth of the worlds property. In this situation there is need to have empowering women at the economic sphere of life. Bharatiya Mahila Bank is one of the steps towards empowering women in the country.

**Need of Mahila bank:** In India, there is less bank accounts are opened by women than men. Only 8% women are taking loans from the banks. We see through it that women are still away from bank and bank transactions. They have not their own properties, so not a single bank can provide them loan. They don't have any kind of mortgage to show the bank for the purpose of loan. So lack of funds they are unable to start any kind of business due to lot of obstructions regarding financial funds. Through the Mahila Bank they are going to relate to bank and banking facilities. It is helpful to make them understand the importance of saving and proper use of money. They became self dependent and confident to walk in the 21<sup>st</sup> era. Apart from it, they provide economical security to their own household. It is a kind of women empowerment. This bank provides loans on low interest to their own employment and business. Through it they serve society and became aware the need of time and society. It is an opportunity to show their hidden qualities and their

talent. It is way to strengthen the quality of womanhood and get financial freedom.

**Establishment of Bharatiya Mahila Bank:** In budget 2013-14, the finance minister of India P. Chidambaram had announced setting up of all women bank with an initial capital of Rs. 1,000 crore. Bharatiya Mahila Bank is an Indian financial services banking company based in New Delhi. Former Indian Prime Minister Manmohan Singh inaugurated the system on 19 November 2013 in Mumbai on the occasion of the 96<sup>th</sup> birth anniversary of former Indian Prime Minister Indira Gandhi. The slogan of the bank is "Empowering women, Empowering India". It is basically the State owned bank.

Post, inaugural seven branches became operational across the country, Including Kolkata, Chennai, Ahemdabad, and Guwahati, then Delhi and Indore. The middle of the December, 2015 the tally of 85 branches working in the country. Executive Director Swathi S. M. said Times of India on 11<sup>th</sup> December, 2015 "We expect the number of branches to increase to 110 by the end of March this year". She further added that, the bank posted a profit of Rs. 14 crore for the first six months of current fiscal against Rs. 19 crore in 2014-15.

**Objectives of BMB:** One of its primary goals is the financial inclusion of India's unbanked, more specifically, rural women. Women are the most underutilized economic asset of our country. Our goal is to be the foremost provider of banking services to women, said Ananthasubramanian, on the occasion of inauguration in Mumbai. The bank has the following objectives. The first objective is the bank emphasis on funding for skills development to help in economic activity and to give a slight concession on loan rates to women. The second one is the bank is to inspire people with entrepreneurial skills and in conjunction with NGOs, plans to locally mobilize women to train them in vocations like toy making, mobile repairs. Another objective of the bank is to promote asset ownership amongst women customers.

**Capital of the BMB:** The bank's initial capital consist of Rs.1,000 crores. The bank is currently having 80 branches and is planning to open more than 700 branches within 2 years. Most of the branches opened in metro cities and big cities in the various states.

Bank credit is expected to grow at a compounded annual growth rate of 16.5% during the twenty year period from 2010 to 2030. The deposit base is expected

to grow at a compounded annual growth rate of 14.6%. There is an opportunity to reach more credit to more women, stated the Finance Minister during the inauguration of the bank.

**Management of BMB:** BMB is wholly owned by Govt. of India. The board of directors of the bank is consisting eight women. Usha Ananthsubramanian is the chairman and managing director of the bank and S.M. Swathi is executive director of bank. The board consist Chhavi Rajawat (Sarpanch Rajsthan), Kalpna Saroj (Dalit entrepreneur), Nupur Mitra (Former President Dena Bank), Pakiza Samad (academician), Renuka Ramnath (Private equity professional), Tanya Dubash (Godrej Group executive director) and Priya Kumar (Government nominee). These all women represent various fields of the society.

**Salient Features of the BMB:** Some Salient Features of the BMB are as follows.

1. First 25 branches of BMB to be in the state capitals.
2. Bank will offer 4.5% interest on saving deposits.
3. It will not insist on collateral since most title deeds are in name of male family members.
4. It will lend to micro business like catering, crèches and for upgrading kitchens in households.
5. The bank aims to have Rs. 60,000 crore business and 775 branches by 2020.
6. It will provide loans primarily to women, and will give low-cost education loan for girls.
7. Key positions, including treasury head and security head, held by women and all women board.

**Conclusion:** Government of India has been working towards empowerment of women in the country. Efforts have been taken by the Government to promote development and protect the rights of women. The National policy for empowerment of women 2001 has as its goal bringing about advancement, development and empowerment of women in all sphere of life through creation of a more responsive judicial and legal system sensitive to women and mainstreaming a gender perspective in the development process. Mahila bank is a milestone towards the empower of women. Establishment of Bharatiya Mahila Bank is focus on the banking needs of women and promote economic empowerment through women's growth and developments. It is being looked upon as the beginning of a unique new institution that will provided financial services predominantly to women and women self help groups.

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