

**Press Release
For Immediate Release**

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Prime Minister Shri Narendra Modi dedicates 'ICICI Digital Village' to the nation

- ICICI Digital Village was dedicated at an event to celebrate ICICI Group's 60 years

Mumbai: Prime Minister Shri Narendra Modi dedicated the 'ICICI Digital Village' to the nation at an event which was organised to celebrate the ICICI Group's 60 years of partnering India in its progress. Prime Minister Shri Narendra Modi was the Chief Guest at the occasion where ICICI Bank announced that it created the 'ICICI Digital Village' at Akodara in Sabarkantha district of Gujarat to enable villagers to use technology in various aspects of life including banking, payments, education and healthcare among others. Here, financial transactions are cashless, text books are paperless, children read books on LED monitors and Tabs, patients can avail the facility of telemedicine and wi-fi connectivity is available across the village.

Union Minister of Finance, Corporate Affairs and Information & Broadcasting Shri Arun Jaitley, Governor of Maharashtra Shri C. Vidyasagar Rao and Chief Minister of Maharashtra Shri Devendra Fadnavis also graced the occasion.

Speaking at the event, **Ms. Chanda Kochhar, Managing Director & CEO, ICICI Bank** said: "It is a great honour for us to have the Prime Minister here with us today on this historic occasion. Technology has been a defining feature of our strategy in everything that we do. ICICI Bank revolutionised the banking experience for Indian customers by launching electronic channels on a large scale – from ATMs to internet banking. In recent years, we have rapidly scaled up mobile banking and launched automated 24/7 Touch Banking branches as well as banking on social media. We continue to roll out innovative and convenient solutions for customers in both urban and rural India, leveraging technology. We are proud to have converted Akodara in Gujarat from a village into a digital village. Our objective has been to show that technology can be used to eliminate barriers that separate rural and urban India. We hope that it will catalyse similar initiatives across the country and recreate rural India."

The digital village initiative has three dimensions. The first dimension is to enhance access to banking and provide seamless banking services. For that:

- The Bank is using pioneering technology of tab banking to open savings bank account. Tab Banking allows customers to open accounts without submitting physical documents. The accounts are being serviced by a dedicated branch and an ATM. All adults in the village now have saving accounts.
- The Bank will provide technology-enabled banking services to the villagers including statements, alerts, remittances and fund transfers on the mobile phone. The villagers' accounts are also being linked to Aadhar to enable direct transfer of government benefits into savings accounts.
- The Bank is creating a cashless, digital payment ecosystem for the village. It has created an end-to-end payment solution leveraging Rupay cards and SMS banking at the village

shops, at the mandi for sale of agri-produce and at the cooperative society for sale of milk. The APMC mandi at Himmatnagar, the district headquarters, will be the first cashless mandi in Gujarat

The second dimension of the initiative is to leverage technology in the social sectors for improvement in the lives of the villagers. For that,

- The Bank is digitizing school attendance and school records and implementing a school management software in the village school
- The Bank is providing smart boards, integrating projector and computer at the school and the anganwadi, with audio-visual digital content for classes 1 to 10
- It will provide digital access to telemedicine via mobile or video conference, giving villagers access to medical expertise
- The Bank will bring its skill development programme to the village through the ICICI Academy for Skills

The third dimension of the strategy is to create enabling infrastructure to make technology available, and access and disseminate information. The key elements of this are:

- High speed broadband connectivity throughout the village via wi-fi using a wi-fi tower
- Enabling farmers to access the latest information on prices of agricultural commodities on NCDEX.
- Creating a website for the village
- Establishing a water treatment plant to provide clean water to the villagers

The dedication of ICICI Digital Village to the nation marks ICICI Group's 60 years of existence. The Group will complete 60 years on January 5, 2015.

"The last 60 years have seen many changes in India and the Indian economy. ICICI as an institution has not only mirrored these changes, but has always sought to be a catalyst for positive change that gives more strength to our country and our fellow citizens. Even as we have expanded and diversified, we have never forgotten that this institution was established to accelerate development in our country. This ethos continues to be the foundation of all our activities," added Ms. Kochhar.

ICICI Bank has played a key role in the development of infrastructure in India over the last two decades. It has financed the creation of substantial power generation capacity, including India's largest private sector hydro power project; ports; roads and highways; airports, including India's first greenfield airport and its largest airport modernisation project; and the rollout of pan-India telecom networks. Its role in infrastructure has gone beyond that of a financier to assist the government in the development of policies for the sector.

ICICI Bank has also helped the Indian middle class meet its aspirations by expanding the retail loan market. This has a cascading positive impact on the industrial sector through the demand that it creates.



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