

HDFC Bank signs MoU with Odisha Government to promote Startups

- ***Start-ups can avail end to end banking solutions***
- ***Bank to disburse Parivartan grants worth Rs 1 crore to start-ups with KIIT TBI***

Bhubaneswar (Odisha), Feb 12, 2020: HDFC Bank today signed a Memorandum of Understanding (MoU) with the Micro, Small and Medium Enterprises (MSME) Department of Odisha State to promote and mentor the start-up ecosystem in Odisha.

The MoU was signed at an event in Bhubaneswar by Mr. Reghu G, Director, Industries and CEO, Institute of Entrepreneurship development, Odisha and Ms. Smita Bhagat, Country Head, GIB, e-commerce and Start Ups, HDFC Bank in the presence of Mr. Navin Patnaik, Chief Minister of Odisha; Mr. Dibya Sankar Mishra, Minister of State for MSME; Mr. Asit Tripathy, Chief secretary and Mr. Hemant Sharma, Principal Secretary department of industries and other senior officials. With this MoU, the Bank will now be able to extend end-to-end customised banking solutions to all start-ups in the state.

Additionally start-ups creating a social impact in the society will be identified with KIIT Technology Business Incubator and a funding of Rs. 1 crore will be provided under its Parivartan grants programme.

Under the terms of the MoU, the Bank will offer various banking solutions, products and services as well as mentoring support to startups in Odisha. The Bank shall participate in various event such as Hackathon and Startup yatra in partnership with Startup Odisha support in organizing Hackathons. HDFC bank would provide an opportunity to start-ups associated with Govt of Odisha to pitch their solutions to requisite stakeholders and will work towards providing them an opportunity to showcase their solutions. The Bank will extend incubation and acceleration support to all start-ups banking with them.

Startups enrolled with the bank will be able to access its third party alliances to provide discounts across key business support functions like shared work spaces, digital marketing, content writing, tax and legal advisory, financial Management, compliance among others.



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Parivartan grants aim to help the start-ups working in the social sector to offer unique solutions that bring a sustainable change. This initiative is under the Bank's #Parivartan programme, the umbrella brand for all its social initiatives. It is the Bank's way of contributing to long-term, sustainable change in society as a whole.

Commenting on this association *"Startups today are reimagining and reshaping the world we live in. We are already partnering with them by mentoring them and giving them a chance to work with us. We are extremely happy to reinforce our commitment to them through this partnership with Odisha State Government.* said **Ms. Smita Bhagat Country Head – Government, e-commerce and Start-ups, HDFC Bank.**

Currently the Bank is supporting 8,000+ startups across India and providing them with end to end banking solutions for their business

About HDFC BANK

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