

HDFC Bank adjudged Best Performing Bank in SHG Linkage by NRLM, Ministry of Rural Development, Govt of India

Mumbai, March 31, 2022: HDFC Bank has been adjudged Best Performing Bank in SHG Linkage by National Rural Livelihood Mission (NRLM), Ministry of Rural Development, Govt of India.

At a function organised at Vigyan Bhavan, New Delhi, the award was presented by Shri Giriraj Singh, Hon' Minister of Rural Development to Mr. K Venkatesh, Head – Sustainable Livelihood Initiative, HDFC Bank.

Notably, HDFC Bank was the only Private Bank to be felicitated for remarkable work in SHGs – by the National Rural Livelihood Mission (NRLM).

Self Help Group (SHG) is a group lending model with a group of small-time women entrepreneurs coming together for a loan, where the repayment is a collective responsibility of each member in the group. Self Help Group emphasises on the concept of group cohesion and bonding. Due to this structure, an SHG is an evolved group with strong group linkage in place.

Given the structure, Govt of India started National Rural Livelihood Mission (NRLM) in 2011 as a poverty alleviation project. Implemented by the Government of India under the ministry of Rural Development, NRLM's focus is to promote self-employment and create sustainable livelihood opportunities for the rural poor.

As part of NRLM, HDFC Bank provides access to financial services to over 4.5 lakh individuals in unbanked and underbanked sections of society. The Bank has signed MoUs with State Rural Livelihood Mission of six states, namely Assam, Chhattisgarh, Maharashtra, Punjab, Rajasthan and Uttar Pradesh.

Under the National Rural Livelihood Mission, the bank has offered advances over Rs 1,000 crore – as of February 2022.



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