

MUDRA Bank launch on April 8

OUR BUREAU

New Delhi, March 25

Prime Minister Narendra Modi will launch MUDRA (Micro Units Development and Refinance Agency) Bank on April 8. On Wednesday, Financial Services Secretary Hasmukh Adhia chaired a stakeholders meeting to review the preparations for setting up the bank.

Finance Minister Arun Jaitley, in his Budget Speech for 2015-16, had announced formation of MUDRA Bank, which aims to help 5.77 crore small business units in getting institutional credit at cheaper rates. Initially, the bank will be carved out of SIDBI as a separate subsidiary and will be registered as an NBFC.