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IFC, FINO to develop IT solutions for microfinance institutions

Rural thrust

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Our Bureau

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IFC, a member of the World Bank Group, plans to help Financial Information Network & Operations Pvt Ltd (FINO) develop banking solutions that will help India’s microfinance institutions automate government payments, banking, and other financial services for underserved customers in rural areas. IFC had invested \$5 million in FINO in the last fiscal.

FINO offers IT solutions that will help microfinance institutions support payments for health insurance, remittances, warehouse receipts, social and pension plans, micro-deposit machines, and mobile banking, said an official release.

Mr Manish Khera, CEO of FINO, said, “This joint initiative is integral to our rural outreach strategy. This platform will help micro-insurance providers’ process health insurance claims at lower costs and improve the flow of information to the insurer from the field.” FINO’s smart card-based platform will also make social and pension payments more efficient, reducing the cost of transactions and ensuring that end-users receive payments on time.

FINO and IFC will run pilot projects with microfinance institutions, banks, and government organisations to develop, customise, test, and expand the adoption of IT in underserved rural banking markets, the release added.