

### **IFC invests \$22 mn in Ratnakar Bank**

World Bank body IFC today said it has invested USD 22 million to help the Kolhapur, Maharashtra based Ratnakar Bank's lending to agri and small businesses.

"IFC has made an equity investment of USD 22 million in Ratnakar Bank to support its financial inclusion and increase financing to agri-based businesses and micro, small and medium enterprises," a statement from the international lender said.

Through this funding, which is a part of the Rs 324 crore the local bank raised from a clutch of investors by issuing 3 crore new shares, the bank will step up its reach and also lend to small businesses and micro-borrowers, a majority of whom would be women, it said.

"IFC's investment will help Ratnakar Bank reach low-income segments, including women in rural areas...its in line with IFC's strategy to promote financial inclusion and support under-financed agri-based and small businesses," International Finance Corporation's Director for South Asia, Thomas Davenport, said.