

Bank of Baroda

A Brief History and Operations in Fiji

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Founded on 20 July 1908 in a small town of Baroda, India, by the late Maharaja of Baroda, Sir Sayajirao Gaekwad-III, Bank of Baroda has grown over the years to emerge as India's third largest bank, after the State Bank of India and the Punjab National Bank. Established with the objective of serving the people of the State of Baroda, the bank today is an Indian Financial Powerhouse, with a network of over 3,200 branches across India and 84 overseas branches/foreign offices in 26 countries, including New York, London, Dubai, Hong Kong, Brussels, Singapore and Fiji.

The Bank's international expansion has been influenced mainly by the Indian diaspora, especially that of the Gujaratis, and so the bank followed the Gujaratis to Fiji as well. At the time of considering opening a branch in Fiji, about 50% of the population in Fiji were Indo-Fijians. The Gujaratis were mainly from commerce background, involved in small business and trading activities. They wanted to expand their businesses but without comfortable banking services they were not able to expand their businesses in the international market; they were not too content with the services provided by other foreign banks present in Fiji at the time. Hence, some Gujarati businessmen approached the Head Office of Bank of Baroda in India with a request to open a Branch in Fiji.

The Bank opened its first branch in Fiji on 5th July 1961 in Marks Street, Suva. On June 14, 1963, the Bank expanded to the Western division by opening a branch in Lautoka. Subsequently, in 1966, agencies were opened in Nadi, Rakiraki, Tavua, Ba and Sigatoka. The Ba Agency was converted to a fully fledged branch in 1969. The Bank's expansion continued in Fiji, and in 1971, it opened a branch in Labasa. In the following year, 1972, its Nadi Agency was converted into a fully fledged branch; its new Suva branch was also opened in the same year by Hon. Ratu Sir Kamisese Mara, the then Prime Minister of Fiji. The Sigatoka

Agency was converted into a fully fledged branch in 1976. A fully equipped Training Centre was opened on July 12, 1976, and the Bank started providing training to its staff and other banks in Fiji. Today, the Bank's presence in Fiji is marked by 8 branches, 8 onsite ATMs, and 1 off site ATM. The bank's Market share is about 10% of the total banking industry in Fiji, and customer base is more than 62,000.

Agriculture, sugar and trading have been the backbones of Fiji's economy. Having adequate experience in these industries, Bank of Baroda has been able to make substantial contribution to these sectors via loans and other services; the Bank has invested substantially in the sugar industry via government bonds. The bank has also helped individuals with residential, motor vehicle and personal loans. In addition, the Bank has been aware of its corporate social responsibilities and has engaged in activities such as arranging blood donation camps, granting loans to lower income group at lower cost, sponsoring/donating various activities for charitable purposes, and generating employment.

The Bank is proud to market itself as a one with the objective of not only making a profit but also to work for the welfare of the society. The Bank also believes in relationship banking and strives to charge fees that are comparatively less than other banks operating in Fiji; it also believes in transparency. Future plans of the bank include (i) expanding customer friendly I.T. products such as ATMs, EFTPOS, online bill payments etc.; (ii) increasing the retail customer base; and (iii) help generate more employment locally.

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