

# Bank of Baroda, Korea's KBFG sign deal for digital payment ecosystem

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Mumbai, July 12

Bank of Baroda said it has signed a Memorandum of Understanding with Korea's KB Financial Group Inc (KBFG) for comprehensive business cooperation to establish the In-Ko financing corridor and developing an innovative digital payment ecosystem.

The MoU was signed during the India-Korea Business Forum on July 9 by PS Jayakumar, MD and CEO, Bank of Baroda, and Yoon Jong-kyu, Chairman, KB Financial

Group. "Through this engagement, Bank of Baroda and KB Financial Group will work together on creating a new digital payments ecosystem in India and creating the In-Ko corridor for providing reciprocal financial services to corporate and retail clients of Bank of Baroda and KB Financial Group," said Jayakumar.

BoB, in a statement, said the proposed In-Ko corridor will have two legs - 'Corporate Leg' comprising corporate finance, trade finance, correspondent banking rela-

tionship and establishing a dedicated Korean desk at the Bank of Baroda in India - the 'Retail Leg' will include local currency accounts, remittance facilities, digital payment services and financial assistance for consumption and asset purchase.

KB Financial Group and its subsidiaries, including KB Kookmin Bank and KB Kookmin Card Co, provide a broad range of banking and related financial services to consumers and corporations, primarily in Korea, and in select global markets.