

6. GeM (Government e-Marketplace)

Your Bank is the pioneer amongst Banks for financial integration of payments to suppliers for procurement of common goods and services through GeM portal. The GeM Pool accounts of five States and 988 Autonomous Bodies have been opened with your Bank.

7. e-Tendering

12 State Governments have been provided the product by integrating with SBMOPS. Our endeavour is to onboard all State Governments in a phased manner. The e-Tendering Solution has been provided to CPWD and NRIDA (National Rural Infrastructure Development Agency), for Pradhan Mantri Gram Sadak Yojna.

8. Passport Seva Project

Your Bank is the Sole Banker in the Passport Seva Project by integrating with SBMOPS for collection of fees. Integration with SBI e-Pay is also underway to provide an alternate option.

9. Ministry of Railways

Integration of SBI UPI and Rlys (CRIS) ATVM tickets is in final stage after successful test transactions. POS machines are being provided to TCs in moving trains. Furthermore, 10,326 machines are made operational.

10. Department of Post

MoU has been executed for collection of Postal Life Insurance through SBI (for both mandate and VAN models).

Centralised Integrated Payment System (CIPS), to take care of entire Postal Payments, was implemented in Delhi PAOs by your Bank on a pilot basis during FY 2020-21. Riding on successful implementation now it has been decided by Postal headquarters to extend the scheme PAN India and MoU to this effect is going to be executed shortly.

11. Income Tax Refund Order (ITRO)

MoU has been executed with CBDDT making your Bank the Sole refund Banker for Income Tax refund. SBI has successfully processed more than 2.6 Cr. refunds in FY 2020-21 amounting to ₹2.6 lakh crores

12. National Health Authority (NHA)

National Health Authority (NHA) is the umbrella body for implementation of Ayushman Bharat Yojana (ABY) in the country with the help of State Health Authority (SHA) in the States. Your Bank is proud to be associated with NHA as the Principal Banker.

13. Pension Payments

Your Bank has been administering pension payment to 58.81 lakh pensioners and made disbursement of total pension amount of more than ₹1,50,860 crore in FY2021. New pension accounts of 3.38 lakh pensioners have been added in the current fiscal.

Your Bank has revamped Pension Sewa website www.pensionseva.sbi, enabling pensioners to login and view their pension details viz. transaction details, generation of pension slips, and arrear calculation sheet, amongst others from the comfort of their home.

14. Small Savings Schemes

State Bank of India services more than 82.59 lakh PPF and 20.32 lakh Sukanya Samriddhi accounts making it the highest among all the authorised Banks. Additionally, 5.35 lakh PPF accounts and 2.40 lakh Sukanya Samriddhi accounts have been added during FY 2020-21.

G. D&TB – Marketing

D&TB – Marketing, erstwhile Transaction Banking Unit (TBU) leverages technology to provide comprehensive solutions for bulk transaction requirement of clients, facilitating their efficient funds management along with value added services such as customised MIS and dedicated single point client support among other areas. The Digital & Transaction Banking services facilitate your Bank to maintain close relationship with clients and also to assess their other Banking requirements such as Credit, Fund Management and Cross Selling. During FY2021, the D&TB played a vital role in providing doorstep services and facilitating transactions during the COVID-induced lockdown.

Your Bank offers a wide range of D&TB products/services to Corporate, Government Departments, Financial Institutions and SME Clients. Corporate and Government clients along with SME continue to be the key focus segment for the Bank.

Keeping in line with market trends, your Bank is continuously updating/evolving the bouquet of D&TB products/services offered to meet client requirements as well as has the best of products in market, benchmarked to those offered by competitors. In order to bolster the businesses of the clients through the digital transaction mode during COVID-19, D&TB Marketing conducted several campaigns during the year.

Despite the lockdown of businesses due to the current year challenges posed by the pandemic, the D&TB Fee Income for the fiscal increased from ₹1,902.77 crore in FY2020 to ₹2,009.75 crore in FY2021.

The turnover for FY2021 registered a Y-o-Y increase of 10.92% with transactions amounting to ₹67,64,137 crore in FY2021 over ₹60,98,347 crore in FY2020.

Your Bank was recognised as “Best Transaction Bank in India” by Asian Banker Magazine, Singapore for the fourth consecutive year in a row in 2020. Your Bank was also recognised as “Best Payment Bank in India” by Asian Banker Magazine, Singapore for the second consecutive year in 2020.

2. Global Banking

A. Corporate Accounts Group (CAG)

Corporate Accounts Group (CAG) is a dedicated Strategic Business Unit (SBU) of your Bank handling the portfolio of ‘high value credit’ with a USP of specialised and efficient delivery platform. The CAG SBU has four specialised Branches headed by the General Managers located in India’s top three commercial centres viz. Mumbai, Delhi, and Chennai.

In SBI, CAG is a one stop shop, which provides a wide range of financial products and services, exclusively to top rated corporates including their foreign associates and subsidiaries.

The business model of CAG is based on the Relationship Management concept and each client/business group is mapped to a Relationship Manager who spearheads a cross-functional Client Service Team consisting of highly skilled credit and operations functionaries.

The relationship strategy is anchored on delivering integrated, specified and comprehensive solutions to the clients, including structured products within a specified time frame. The principal objective of the strategy is to make your Bank the first choice of top corporates. A regular review of each corporate relationship by senior management sets the benchmark for relationship management in CAG.

Apart from a variety of core credit products, CAG offers an array of customer specific products like Cash Management Product, Treasury and Forex products and Merchant Banking products in association with other SBUs and subsidiaries of SBI such as SBI Capital Markets Limited and SBI Gilts Limited, amongst others.

Client Service Teams at CAG Branches also aid customers in selection and delivery of a wide variety of products/services offered by SBI's associates and subsidiaries listed below:

- For Capital Market Requirements – SBI Capital Markets Ltd. (SBICAPS)
- For Treasury and Investments – SBI GILTS and SBI SECURITIES
- For Investments – SBI Mutual Fund Ltd.
- For General and Life Insurance – SBI General Insurance Co. Ltd and SBI Life Insurance Co. Ltd.
- For Receivables factoring – SBI Global Factors Ltd.

To align with the changing banking landscape, your Bank has created two specialised business units within CAG Business Vertical:

- Corporate Solutions Group (CSG) - for looking at 360° banking requirements of customers, especially in credit light sectors viz - Pharma, FMCG, IT, and Auto, amongst others.
- Financial and Institutional Group (FIG) - to address credit and transactional banking requirements of Financial Institutions like Insurance Companies, Brokerage Firms, Banks (Private and Foreign) and Mutual Funds.

The total loan portfolio of CAG as on 31st March 2021 was ₹5.42 lakh crore (fund based - ₹3.61 lakh crore and non-fund based - ₹1.81 lakh crore) compared to total loan portfolio of ₹5.37 lakh crore (fund based

- ₹3.64 lakh crore and non-fund based - ₹1.73 lakh crore) as on 31st March 2020. Due to ample liquidity and benign interest rate, top-rated Corporates shifted their borrowing towards market related instruments such as CPs, NCDs. Hence, there was substantial growth in Investment book during the year.

Major top corporates of the country and Navratna PSUs are esteemed customers of CAG Business Unit.

B. Treasury Operations

The Global Markets performs Treasury Operations of your Bank. It is responsible for deployment of surplus funds to achieve desired risk-adjusted returns. Global Markets' portfolio comprises of investments in SLR and Non-SLR Securities, Publicly Traded Equities, Venture Capital Funds, Private Equity, and Strategic Investments. Additionally, it offers multiple products and services that cater to the foreign exchange requirements of the customers.

Last one year has been a challenging one for all due to COVID-19. However, through the use of robust technology solutions, your Bank has been successful in providing unhindered services to our Treasury customers throughout this testing period, while following all health-related safety precautions.

1. Interest Rates Movements and SLR and Non-SLR Portfolio of Your Bank

Global Markets manages the domestic Investment Portfolio of your Bank and also maintains regulatory requirements of CRR (Cash Reserve Ratio) and SLR. The COVID-19 pandemic continued to have a major impact on economies and financial markets across the world. The Indian economy had a robust V-shaped recovery from -23.9% YoY GDP growth in Q1 FY2021 to 0.4% in Q3 FY2021 as large parts of the economy were opened up after the initial lockdown. Though, towards the end of FY2021, threat of another lockdown due to a new virulent strain of COVID-19 is looming large.

To cope with the lower revenues due to COVID-19, government increased its gross borrowing from the budgeted ₹7.8 lakh crore to ₹13.7 lakh crore. At the same time uptick in global prices of base metals and disruption of supply chains in domestic

markets led to inflation picking up. The CPI remained above 6% till November 2020, touching a high of 7.61% in October 2020, easing thereafter due to a sharp fall in vegetable prices and favourable base effect.

During FY2021, RBI took various monetary measures to support the economy. RBI continued its "accommodative" stance through the year, cut policy repo rate from 4.40% to 4% and reverse repo rate from 4.00% to 3.35% and undertook unconventional measures viz. Targeted Long-Term Repo Operations (TLTROs), asymmetric Open Market Operations (OMOs), and Simultaneous Sale and Purchase of securities, amongst others. RBI also temporarily cut Banks' CRR requirement by 1% of NDTL (Net Demand and Time Liabilities) and provided relaxation in maintenance of Liquidity Coverage Ratio. To ease absorption of large G-Sec/SDL issuances, RBI also increased HTM limit from 19.5% of NDTL to 22%. RBI also added net liquidity of ₹3.17 lakh crore through purchase of securities under Open Market Operations (OMOs). On account of these measures, 10-year benchmark bond yield fell from a high of 6.50% (09th April 2020) to a low of 5.72% (22nd May 2020).

During the years, deposit growth was robust and advances growth muted leading to surplus liquidity with your Bank. This has resulted in our investments in debt securities going up sharply this year with the additional investments spread across Government securities and corporate bonds. On the other hand, low interest rates have impacted portfolio NIMs adversely. Your Bank actively participated in the TLTROs and Partial Credit Guarantee Scheme (PCGS), playing its part in supporting RBI and Government's efforts to improve access to funding for economic recovery.

2. Equity Markets

The year was marked by uncertainty in global equity markets since the month of February 2020 due to COVID-19's rapid spread across some countries. Large liquidity injections by major central banks caused significant FPI inflows into Indian equity markets. The pace of FPI investments increased sharply from November, 2020 as the emergence of at least three viable vaccines improved prospects of an end to the global pandemic and return to normalcy. FPIs had invested ₹2.74 lakh crore in the Indian equity markets in FY2021.

Your Bank actively participated in the equity markets, both during the March 2020 sell-off and the rally during FY2021. The year also saw many successful IPOs with strong listing gains. Your Bank's investment in the primary market proved very fruitful generating high returns. We continue to manage the equity portfolio by realigning the book according to market movements while keeping a tab on domestic and global macros and are continuously working towards achieving strong returns.

3. Private Equity/Venture Capital Fund

Your Bank has been active in the Alternative Investment space throughout the year. Amid pandemic, your Bank part divested its stake in non-core assets and assessed a number of new investment opportunities. During the year, your Bank sanctioned investments of nearly ₹600 crore in Private Equity/Alternative Investment Funds.

4. Forex Markets

The GMU handles the foreign exchange business of your Bank, providing solutions to the customers for managing their currency flows and hedging risks through options, swaps, and forwards, in addition to providing liquidity to markets. Your Bank is a leading player in USD-Rupee Spot and USD-Rupee Forward markets and has a high market share in merchant foreign exchange flows. Your Bank is the leader in providing liquidity in CCIL Fx Clear platform. The volume traded in Currency Futures puts your Bank in the bracket of leading client Banks of exchange houses. Your Bank is actively onboarding customers on FX-Retail platform rolled out by CCIL through which customers will benefit from transparent and competitive pricing. Your Bank has also made available FX All and e-Forex trading platforms to customers looking at their requirements. Your Bank is also working on providing a fully digital Trade Finance solution through our YONO Business platform.

This year RBI has allowed Indian banks to participate in the offshore USD-Rupee markets. Accordingly, your Bank has started participating in the offshore USD-Rupee market.

Impact of the COVID-19 crisis on trade flows was felt in the Indian foreign exchange markets this year, though significantly higher investment flows provided some cushion.

Using technology, your Bank managed to provide all foreign exchange services to its customers unhindered, including adjusting to Work From Home arrangements of corporate clients. We have also tested our ability to run all our operations successfully while working from home through secured VPN.

Your Bank currently deals in Over The Counter (OTC) interest rate and currency derivatives, along with exchange-traded currency derivatives and Interest Rate Futures. The interest rate derivatives traded by your Bank are Rupee interest rate swaps (OIS), Foreign Currency interest rate swaps (IRS), Foreign Currency to Rupee interest rate swap (MIFOR), Forward Rate Agreements (FRA), Caps, Floors and Collars. Currency derivatives dealt by your Bank are Cross Currency Swaps (CCS), USD/INR options and Cross-Currency options. The products are offered to your Bank's customers to hedge their exposures. The contra positions may be kept in Option or MIFOR book or covered back to back in the interbank. Derivatives are used by your Bank both for trading as well as for hedging balance sheet purposes.

Derivative transactions carry market risk, that is, the probable loss your Bank may incur as a result of adverse movements in interest rates/exchange rates. It also carries

credit risk, that is, the probable loss that your Bank may incur if the counterparties fail to meet their obligations. Your Bank's "Policy for Derivatives" approved by the Board prescribes market risk parameters (Greek limits, Loss limits, cut-loss triggers, open position limits, Duration, Modified Duration, PV01, amongst others) as well as customer eligibility criteria (credit rating, sanctioned limits, and CAS rating as per Customer Appropriateness and Suitability policy) for entering into derivatives transactions. Risk on interbank counterparties is monitored through limits set for the purpose. These counterparties are required to execute ISDA with us.

Your Bank has various committees and departments in place to monitor various types of risks. The Asset Liability Management Committee (ALCO) oversees the efficient management of liquidity risks. The Market Risk Management Department (MRMD) identifies, measures, and monitors market risk associated with derivative transactions. MRMD also assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.



SBI

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CAN BE REWARDING FOR THE PLANET.**

Contribute your reward points to SBI Green Fund

To know more, visit: <https://rewardz.sbi/donation/sbi-green-fund>

²FX-All is an electronic foreign exchange trading platform and aggregator

³e-Forex is SBI's internet-based platform for customers to book foreign exchange transactions online

C. INTERNATIONAL OPERATIONS

18

Branches / Offices

- Belgium (1)
- Germany (1)
- UK (1)

Subsidiary

- Russia (1)
- UK (13)

Rep office

- France (1)

17

Branches

- USA (3)

Subsidiaries

- California (7)
- Canada (6)

Rep Office

- USA (1)

1

Rep Office

- Brazil (1)

229 points of presence in **31** countries

19

Branches/Offices

S Africa (2)

Subsidiary

Mauritius (15)
Botswana (1)

Investment

Nigeria (1)

Branches/Offices

Maldives (4)
Sri Lanka (5)
Bangladesh (18)
Myanmar (1)
Singapore (5)
Hong Kong (1)

160

Branches/Sub Offices

China (1)
S. Korea (1)
Japan (2)
India (1)

Subsidiary

Indonesia (11)
Nepal (108)

Joint Venture

Bhutan (1)

Rep Office

Philippines (1)

12

Branches/Offices

Bahrain (2)
UAE (2)
Oman (1)
Israel (1)

Rep Office

Iran (1)
UAE (2)

Exchange Co.

Oman (2)
Dubai (1)

2

Branch

Australia (2)

The accounting policy for derivatives has been drawn up in accordance with the RBI guidelines, the details of which are presented under Schedule 17: Significant Accounting Policies (SAP) for FY2021.

Foreign Banking Subsidiaries / Joint Ventures Share Holding (%)

Subsidiaries	
State Bank of India (California)	100.00
SBI Canada Bank	100.00
State Bank of India (UK) Limited	100.00
Commercial Indo Bank LLC	60.00
SBI (Mauritius) Limited	96.60
Bank SBI Indonesia	99.00
Bank SBI Botswana Limited	100.00
Nepal SBI Bank Limited	55.00
Foreign Non-Banking Subsidiary	
SBI Servicos Limitada, Brazil	99.99
Joint Venture	
Bank of Bhutan Limited	20.00

In its endeavor to become a truly International Bank, the focus of your bank has been realigned to enhance its penetration in overseas local markets along with India based business to support Indian Diaspora and global Indian Corporates spread across various geographies. The Overseas operations of your bank are managed by a separate Business Unit – International Banking Group (IBG) headed by the Deputy Managing Director (IBG) and overseen by MD (IB,T&S).

Global Presence

The Bank's first global footprint was with the branch of Bank of Madras in Colombo, Sri Lanka in July 1864 (First amongst Indian Banks). With a presence across all time zones through 229 offices in 31 countries, Your Bank has gradually spread its wings across the globe and has become a pioneer of International Banking among the Indian PSBs. The overseas offices of SBI offices are being managed by IBG.

The details of offices opened/closed are furnished in the below table:

Overseas Offices	As on March 20	Opened during the year	Closed during the year	As on March 21
Branches /Sub-Offices / Other Offices	58	0	3	55
Subsidiaries	(9)	0	0	(9)
Offices of Subsidiaries	163	0	0	163
Representative Offices	7	0	1	6
JV/ Associates / Managed exchange Cos /Investments	5	0	0	5
Total	233	0	4	229

During FY21, your Bank continued to consolidate its overseas operations by rationalizing offices with sub-optimal performance enabling improvement of cost efficiencies. The Bank has closed four foreign offices- Lenasia Marketing Office (South Africa), Selatar Remittance Center (Singapore), Bab-al-Bahrain Limited Service Centre (Bahrain) and its Representative Office at Istanbul (Turkey). During this period, your Bank has not ventured into opening of new branches/offices on account of its focus on consolidation and prevailing global scenario due to Covid 19 Pandemic.

Covid 19 and IBG Response: Covid-19, the global pandemic, has disrupted the global economic system pushing countries into various degrees of recession. Apart from repercussions of the pandemic, countries have also been handling the economic contraction caused both by the pandemic and the health measures like lock down, movement restrictions etc. Slow-down in the economic activity and consequent impact on levels of global trade, investments etc. have been witnessed.

Your Bank has shown remarkable resilience in continuity of its core functionalities at our offices across the globe despite heterogeneous challenges on account of the pandemic.

IBG has adapted well to optimize its cost of resources in view of liquidity flush in the market by substituting its high cost resources with various low-cost alternatives by diversifying its liability base. It has raised sizeable long-term resources from developments banks in Asian countries like Japan and Korea apart from borrowings from multi-lateral agencies at finer rates. It has also leveraged its digital offerings like SBI YONO by launching in new geographies to improve penetration through contactless offerings for raising retail deposits.

Despite subdued business growth for the first half year, IBG has not only crawled back to reclaim its pre-Covid business levels but has also registered growth in its overseas portfolio while ensuring control over the quality of assets in the wake of stretched effect of Covid 19 on various sectors. Apart from meticulous credit monitoring, IBG has been agile in shedding

problem assets showing signs of stress to minimize the possibility of losses on account of further deterioration in asset quality. Despite consequent business loss challenges like scarcity of quality assets and low credit off-take due to limitations on capital expenditure by various regulators etc., IBG has been able to build on its asset levels. Your bank has also emerged as a Lead Arranger in loan syndication deals with banks in countries like South Africa. Further, it has maintained its connect with the clientele through various outreach initiatives with exporters, banks etc. to reinforce the existing relationships and also to forge new ones.

Apart from dealing with various business challenges, International Banking Group (IBG) has successfully met the expectations of the overseas regulators by taking necessary steps like providing relief to its clientele through restructuring packages including deferments and moratoriums, wherever prescribed by the local regulations. IBG has also adapted to the changes in the regulatory framework of various countries in the wake of Covid 19.

IBG has maintained decent profitability during the year despite the shrinking of spreads, subdued credit growth, decline in Non-Interest income due to impact on LC/BG, remittance business etc. It has embarked upon various new business initiatives like Merchant Banking, Factoring Services etc. to supplement its income streams.

The specialized departments of IBG have played a vital role in sustaining the momentum by contributing on various fronts:

1. Credit Contribution: Business Driver

Your Bank has facilitated Indian corporates in their growth strategy by arranging debt in Foreign Currency by way of External Commercial Borrowings through syndicated deals in conjunction with other Indian and Foreign Banks, and through bilateral arrangements. In recognition of its exemplary efforts, your Bank was chosen as the “Syndicated Loan House of the Year” - India by APLMA (Asia Pacific Loan Market Association).

Your Bank sanctioned Foreign Currency loans to the tune of USD 8.9 billion to Indian related corporates and USD 8.6 billion to overseas entities. In the field of Energy, your Bank has provided funding to oil companies, which have significant strategic importance for India, in terms of augmenting India’s Energy Security amid unstable Crude and Forex prices. Presently, your Bank offers a wide range of products and services to exporters and importers through an extensive, well equipped branch network that operates domestically and internationally.

2. Trade Finance

Your Bank provides a slew of Trade Finance products and services to exporters and importers through an extensive, well equipped branch network that operates in all time zones in India and abroad. Global Trade Department (GTD) of IBG facilitates and supports our Foreign Offices (FOs) for an orderly growth of Trade Finance portfolio. GTD formulates policies and innovates new products for FOs as per changing regulatory norms and market demands. It takes a lead in introduction

SBI

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Team SBFTC

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of new technologies to improve service quality in Trade Product offerings viz., Bill Discounting under Letter of Credit, Secondary Market Participations in Bank / Corporate Risk, India centric Trade Credit, ECA/MLA backed Trade Finance, Supply Chain Finance program, Letters of Credit, Bank Guarantees etc. During the FY21, Bank has introduced Factoring into its Trade Finance product portfolio and it is now available to our customers at our foreign offices. Robust Trade Finance technology solutions for back end operations with a customer interface and AML / CFT compliance solution integrated to it, is available at all FOs.

GTD facilitates Trade Credit to Indian Corporates for their imports by centralized handling of Quote process. It plays an important role in synergizing business flows between Domestic and Foreign offices for maximizing returns. It also organizes Trade related workshops/ Conferences, by partnering with BAFT (Bankers Association for Finance and Trade), GTR (Global Trade Review) etc., which provide a good platform for Trade Finance operating officials to acquaint with latest trends in Global Trade Finance market. Further, Workshops are also organized by partnering with ICC, FIEO etc. to provide platform for networking with Exporters/ Regulators/ Industry majors.

Trade finance business has a contribution of ~ 27% in the IBG advances portfolio. SBI has been awarded “The Best Trade Finance Provider (India) –2021” for ninth consecutive year by Global Finance Magazine.

3. Overseas Treasury Management

The Treasury Management Group (TMG) at International Banking Group undertakes following functions for Foreign Offices:

- Liquidity Management
- Dealing Room Operations
- Investments

TMG-IBG manages overall liquidity portfolio of IBG and also monitors ALM ratios. TMG is the nodal department for raising Long and Medium-Term Funds through Bond Issuance (MTN/ Standalone 144A), Syndicated Loans etc. In addition to this, TMG also utilizes various means of borrowings, to keep the cost of resources



Shri Dinesh Khara (Chairman), Shri Ashwani Bhatia MD (GB&S) and Shri Venkat C Nageswar, DMD (IBG)- at the launching Ceremony of USD 600 Million Notes under MTN Programme at BSE (India INX) on 28th January 2021.

in check. During the FY, in order to optimize cost of resources, TMG has prepaid high-cost borrowings and deposits and replaced them with lower cost funds. TMG is actively engaged with Supranational entities in arranging foreign currency finance/ refinance at competitive pricing.

During the FY 21, your Bank has issued bonds to the tune of USD 600 Mio in January 2021, with overall fixed coupon of sub 2% (pricing of this bond) which was for the first time in India.

TMG also manages Investment book of Bank’s foreign operations, which currently stands at ~ USD 5.8 Bn. These investments provide stable interest income for IBG and also help in maintenance of liquidity ratios. The department also monitors and provides guidance to dealing rooms at major centres, and facilitates Money Market, Forex and Derivative functions at FOs. Currently there are four major dealing rooms at London, New York, Hong Kong and Bahrain, that work on a hub and spoke model to help smaller Foreign Offices in their operations. During the year FY21, your bank has commenced trading in Rupee Non-Deliverable Forwards (NDF) through Hong Kong, Singapore and IFSC BU (Gandhinagar) and is looking forward to expand this activity to other centres as well.

4. Global Payments and Services

Global Payments & Services (GP&S), a unit under International Banking Group (IBG), comprises three branches/offices viz., Global Link Services (GLS), International Services Branch Mumbai (ISBM), and International Services Branch Ernakulam (ISBE). It facilitates online inward remittances from overseas locations to India, Foreign Currency Cheque collection, Opening & Maintenance of Vostro Accounts, Asian Clearing Union (ACU) transactions and transactions of Bank for Foreign Economic Affairs (BFEA), USSR . The highlights of the department are:

- Tie-up with 45 Exchange Companies and five Banks for channelizing inward rupee remittances from overseas to India.
- During FY21, GP&S on behalf of domestic branches, handled sizeable volumes of Export bills (in USD and Euro) and Foreign Currency Cheque collection.
- During the same period, GP&S handled online inward remittance transactions amounting to USD 9.04 billion, received from various global centers.
- 172 Vostro Accounts for different Correspondent Banks/ Exchange Companies/ SBI Foreign Offices are being currently maintained by the unit.

- GP&S is Pan India Nodal Office for handling ACU transactions for SBI.

5. Retail Strategy

Your Bank has been a “window to India” for NRIs residing in different parts of the world through its specialized retail and remittances products. The notable achievements for the year are:

- YONO SBI, one of the most ambitious and secure digital offering of the bank has now been extended to customers at our overseas offices. It has been successfully launched in UK, Mauritius, Maldives, Bangladesh, South Africa, Sri Lanka and Canada with non-face to face account opening facility operational in UK and Canada. We are planning to launch SBI YONO in Singapore, Bahrain, and USA by the end of FY22. More than 40,000 overseas customers have been onboarded through YONO.
- “Namaste UK” product of YONO SBI UK allows has been launched, that enables prospective Indian Expats to open an Account with SBI UK, even before landing in UK, from India itself. Similar product is also being launched in Canada, including Student GIC accounts for Indian students, who have enrolled in Canadian universities. We plan to launch a similar product at Singapore too in the coming months.
- “One View” feature of YONO Global allows our Foreign offices customers, to view their Domestic SBI Accounts through YONO Global App, practically merging all enquiry features of Domestic YONO SBI with our Global version. More than 2,200 SBI Foreign office customers are already using this feature.

6. Financial Institutions Group – Correspondent Relations

The Group facilitates linkages of the Bank with international stake-holders viz. Correspondent Banks, Foreign Govt. Agencies and Developmental Financial Institutions, International Chamber of Commerce etc. on one side and facilitates synergy between IBG and other business Verticals such as Corporate Accounts Group, Commercial Clients Group, Global Markets and National Banking Group on the other side.

- FIG continues to leverage on the Bank's correspondent network of 227 Banks in 56 countries to deliver tailored financial solutions for its global customers by adopting a data driven approach through its FI CRM (Financial Institutions – Customer Relationship Management) application, which provides 360 degree view of engagements with Correspondent Banks.

- FIG strives to make SBI the Correspondent Bank for all Indian Public sector and private sector banks by utilizing its global presence and utilizes our correspondent network for raising long term syndicated loans for Foreign Financial Institutions.

- FIG product focus areas have widened over the years beyond mere account relationship to Trade Finance, Credit, Treasury, Debt Capital Markets, Forex Business, Transaction Banking, Remittances and Currency Clearing.

7. IB Domestic

Your Bank is well equipped to provide a wide range of products and services to exporters and importers through an

extensive branch network that operates domestically and internationally.

International Banking-Domestic (IBD) serves as a single point of contact between the Domestic Offices and Foreign Offices in areas related to Trade Finance and International Banking. IBD aims at improving synergies and trade flows between Domestic Offices and Foreign Offices/ Correspondent Banks and trading community, by acting as a robust link between them.

In a bid to facilitate Trade community, Forex Service charges are being rationalized and aligned with the market every year by IBD. IBD also facilitates system related enhancements and updates in Exim Enterprise/SWIFT.

IBD is also actively involved in re-building skills of IB officials by partnering with ICC, FIEO, FICCI, CII etc. and organizing Trade related workshops/ Seminars which provide good platform for networking with Exporters/ Regulators/ Industry majors in addition to coordinating and liaising with Trade bodies and ICC subgroups for developing relations and strengthening ties.

Centralized Co-ordination Cell Foreign Bank Guarantee (CCC-FBG) for processing



Lead Arranger SBI launches Syndication loan of USD 400 Mio for First Rand Bank in South Africa.(Officials from left to right : Mr. Syam Prasad Ankala (CEO, SBI South Africa), Mr. Venkat C Nageswar (Dy. Managing Director, SBI), Mr. Suresh Chaytoo – Sector Director and Global Head of Banks at Rand Merchant Bank (Division of FirstRand) and Mr. Pon Erwin - Head of Asia – First Rand Group

Inward and outward Foreign Bank Guarantee, has been exclusively set up under the aegis of IB-Domestic to provide a one stop solution to Correspondent Banks/ Foreign Offices/ Domestic Banks/ Domestic Offices seeking Domestic Foreign Bank Guarantees based on their counter Guarantees.

IBD is instrumental in improving FEMA compliance across the Bank. The department ensures timely submission of RBI/FEMA related returns in addition to issuing instructions with regard to revisions in FEMA/ RBI guidelines.

In order to facilitate customers for Overseas Direct Investment /Foreign Direct Investment, IBD has been instrumental in streamlining internal processes and policies so that customers and Bank are able to meet the regulator's expectations.

IBD is meticulously working on revamping our trade process under Trade Centralization and Digitization project and an entirely new set up, for handling Trade Finance equipped with latest technological systems and processes, is expected to be functional by end of FY22.

8. Technology Initiatives at Overseas Offices

Your Bank continues to leverage technology solutions to automate processes, enhance customer experience and manage risk. The initiatives undertaken at our overseas offices include: -

- Your bank has rolled out two Remittance corridors during the year- Mauritius to Bangladesh and Gulf to Sri Lanka.
- Your bank has developed an in-house paperless solution for its internal correspondence and approval mechanism as part of its green banking & sustainability initiatives. It has been rolled out at some of our geographies along with Corporate Centre and is expected to be implemented in all other geographies by June 2021.
- Your bank has set up a centralized back office in Mumbai to handle the entire transaction life cycle for foreign offices with a view to improve operational efficiencies and cost reduction and to enable foreign offices have an enhanced focus on vital areas of Business, Compliance and Risk.

- Your bank has also developed an in-house credit monitoring tool- 'Early Warning Signal' system for focused credit monitoring and identification of stress signals.
- Your bank has also initiated the Automation project for Regulatory reports for our Foreign Offices during the year and the process has already been completed for our offices in South Africa and Sri Lanka. The process shall be completed for 16 more countries in FY22.



Inauguration of Circle Call Centre (CCC), Amaravati by Shri C.S.Setty MD (R&DB),