‘Secure the unsecured, start banking with the unbanked’

The challenge before us is to deeply involve those included. I would urge all of you to think of financial products which meet the needs of those at the bottom of the ladder. NIBM has good research facilities which need to be used for creation of financial products for the poor sections of the population.

RAM NATH KOVIND, President of India

NIBM director K.L. Dhingra were present for the function. President said that through financial inclusion by the Prime Minister Jan Dhan Yojana, they have taken rapid strides in covering the unbanked sectors of our population.

“NIBM has good research facilities which need to be used for creation of financial products for the poor sections of the population. Progress of the country depends on contribution of collective economic strength of the poor.”

“Banks have been a constant part of India’s growth. NIBM must take responsibility of creating a pool of trained human resource, which is skilled to serve banking institutions of global standards,” the President said.

Kovind said the regulatory oversight of the RBI has also brought greater stability to banking operations.

“I have learnt that recently role of Reserve Bank of India as regulator has been enhanced. We trust that this will deter malpractices and make our financial systems more credible,” he said.

NIBM, located in Pune, is the apex institution in India, which provides policy research and training in banking, financial services and insurance.

President Kovind appealed to the National Institute of Banking Management to create financial products for the poor sections of the population.

“The challenge before us is to deeply involve those included. I would urge all of you to think of financial products which meet the needs of those at the bottom of the ladder,” Kovind said.

Maharashtra governor Bhagat Singh Koshyari, Reserve Bank of India governor Shaktikanta Das, said: “We have learnt that recently role of Reserve Bank of India as regulator has been enhanced. We trust that this will deter malpractices and make our financial systems more credible,” he said.

He said schemes such as Muddra and stand-up India are channelling funds to aspirational entrepreneurs.

Speaking on the occasion, RBI governor Shaktikanta Das said the central bank continues to focus on strengthening the overall ecosystem of our banking and financial sector.

IMPROVING ACCESS TO FINANCIAL SERVICES

President Ram Nath Kovind instructed the RBI to take proactive measures to improve access to financial services to our Diwyang (disabled) people. The disabled make up at least two per cent of our population and the banking system must integrate them in the financial system.