PUNE: “The enhanced regulatory role of Reserve Bank of India (RBI) has brought greater stability to banking operations. I have learnt that the role of the RBI as a regulator has been enhanced recently. We trust that this will deter malpractices and make our financial systems more credible,” said President Ram Nath Kovind.

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President Ram Nath Kovind was speaking on the occasion of the Golden Jubilee celebration of National Institute of Bank Management (NIBM) in Pune.

Applauding the efforts of the banking sector of covering the unbanked sector in the fold of formal financial system, he urged the banks not to leave any citizen behind. “Through financial inclusion, we have taken rapid strides in covering the unbanked sectors of our population. The challenge before us is now 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,” he said.

“The deep involvement of those at the bottom of the ladder requires a display of empathy and compassion by the bankers. This needs greater engagement on part of banks with our underprivileged population and attitudinal change towards them.”

Kovind also urged the banks to take proactive measures to bring gender parity in the ownership of financial assets and urged banks to adopt certain geographical areas for increasing financial awareness among women.

He also asked the banks to make efforts to fully integrate specially-abled in the financial mainstream. “As India aims to become a five trillion dollar economy, the banking sector has to start preparing for the next big leap. This mainly involves ‘banking with the unbanked’ and ‘securing the unsecured’, ” said Kovind.

He also urged NIBM to take the responsibility of creating a pool of trained human resource which is skilled.

Talking about the schemes such as MUDRA and Stand-up India that are channeling funds to the aspirational youths, the president urged the bankers to keep a keen eye and not let a good idea die due to lack of funding.

RBI Governor Shaktikanta Das said that the RBI continues to focus on strengthening the overall eco-system of the banking and financial sectors. He said that the banking sector has benefitted a great deal with the absorption of the technology but to manage change effectively and to continue improving the banking service through operational and strategic excellence, the banks also have to ensure that the change management is integrated into their strategic and operational domains.

Other eminent guests who were present were first lady Savita Kovind, Governor Bhagat Singh Koshyari and NIBM Director KL Dhingra.

NIBM golden jubilee logo was also unveiled by the president and a coffee table book about the journey of NIBM as well as a customised stamp on the golden jubilee was released.