

**President of India Addresses the Golden Jubilee Celebrations of National Institute of Bank Management in Pune;
Urges NIBM to Create A Pool of Trained Human Resource to Serve Banking Institutions of Global Standards**

The President of India, Shri Ram Nath Kovind, graced and addressed the Golden Jubilee celebrations of the National Institute of Bank Management (NIBM) in Pune Maharashtra today (February 12, 2020).

Speaking on the occasion, the President said that banks are fulcrum of our economic system. Their efficiency in this role has earned trust and respect of people. Our Constitution promised economic justice for all citizens. Banks were considered the crucial vehicle to deliver this Constitutional commitment. He commended banks for charting out a mandate well beyond their traditional role as a financial intermediary. He said that our banks have done a commendable job in changing banking from an elitist pursuit to a service available to common man. Millions of lives have been touched through direct transfer of funds under various welfare schemes to bank account of poor and needy.

The President said that after independence banks were also considered part of a social contract of ensuring growth with equity. Considering importance of banks in the economic system of the country, Banking Regulation Act was implemented in 1949. Founding fathers of our Nation were very conscious of the role banks have to play as holders of public trust. He urged all bankers to judge their actions by this touchstone given to us. He said that as custodian of public money, banks have significant fiduciary responsibility in the economy. They have to take all possible prudential measures to ensure that trust is not betrayed in any manner. Recent proposal to enhance Deposit Insurance Coverage from Rs 1 lakh to Rs 5 lakh is a positive step in the direction of assuring savers.

The President said that India has become one of the largest economies in the world. Banks have been a constant part of India's growth saga. As India aims to become a 5-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". In this pursuit, he urged NIBM to take responsibility of creating a pool of trained human resource, which is skilled to serve banking institutions of global standards.

The President said that India's future journey will be greatly helped if banks exhibit deeper reach and become more efficient. Given the growing size of our economy, we should aim to have more than just one name in the world's top 100 banks.

VRRK/AK/BM