



Encouraging private sector investments and improving the capacity of the banking system are the two major challenges – Arun Jaitley

Posted On: 22 SEP 2017 5:50PM by PIB Mumbai

Union Minister for Finance Shri Arun Jaitley said that there are two major challenges in the banking sector one is encouraging private sector investments and second is improving the capacity of the banking system to support growth. He was speaking at the 70th Annual General Meeting of the Indian Banks' Association in Mumbai today.

Assuring bankers Shri Jaitley said that government will support the banking system and will work expeditiously to strengthen it. He said that Government will find resources to support India's banking system so that it can be the lifeline for Indian economy.

Shri Jaitley emphasized that the banking system has a very large number of credits to its advantage. Financial inclusion is certainly one of the landmarks of Indian banking system. Despite geographical restraints banking has reached every home.

Shri Jaitley expressed government's concern over the core issue of stressed assets of banks in India. He further said that India has adequately demonstrated its ability to reform and its ability to face challenges as they are thrown up in the economy is much better. He said, "India has a great amount of resilience and it enable us to find solutions to the challenges that we meet."

Shri Rajeev Rishi, Chairman, IBA, Smt Chanda Cochar, Dy. Chairperson, IBA and other dignitaries were present on the occasion.

IBA background :

Indian Banks' Association (IBA), formed on 26 September 1946 as a representative body of management of banking in India operating in India - an association of Indian banks and financial institutions based in Mumbai. With an initial membership representing 22 banks in India in 1946, IBA currently represents 237 banking companies operating in India. IBA was formed for development, coordination and strengthening of Indian banking, and assist the member banks in various ways including implementation of new systems and adoption of standards among the members.

Indian Banks' Association is managed by a managing committee, and the current managing committee consists of one chairman, 3 deputy chairmen, 1 honorary secretary and 26 members.

PIB/NS

(Release ID: 1503774) Visitor Counter : 319

