

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

TWO DAYS’ “RETREAT FOR BANKS AND FINANCIAL INSTITUTIONS” CALLED “ज्ञान संगम” “GYAN SANGAM” TO BE INAUGURATED BY SHRI JAYANT SINHA, MINISTER OF STATE FOR FINANCE; RETREAT TO TAKE FORWARD THE GOVERNMENT’S COMMITMENT TO REFORMS IN THE FINANCIAL SECTOR

New Delhi, January 2, 2015
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Two days’ “Retreat for Banks and Financial Institutions” called “ज्ञान संगम” “**Gyan Sangam**” would be inaugurated by Shri Jayant Sinha, Minister of State for Finance at National Institute of Banking Management (NIBM), Pune, Maharashtra. Participants in the Bankers’ Retreat include Dr. Hasmukh Adhia, Secretary, Department of Financial Services (DFS), Regulators, Officers of the Ministry of Finance, Top Management of all Public Sector Banks (PSBs), Insurance Companies and Financial Institutions (FIs).

This retreat has been held to take forward the government’s commitment to reforms in the financial sector. The growth and change in the financial sector ought to be in tune with the development in the real sector.

The idea of organising such a retreat is to provide an informal academic environment, which can bring out the creative best of the minds of professionals and regulators.

The chief Executives of these organisations, from their years of experience in the business, have many ideas about the reforms in banking sector. The objective of this Retreat is to arrive at a common understanding among the professionals, Regulators and the government on the reform, required in the Public sector Banks in the current economic situations.

Two days programme is annexed.

The programme includes a separate session devoted to sharing of the best Practices followed by different Banks. ‘**Learning from each other**’ is major objective of this session. The following best practices would be shared in this session:

- Axis Bank - the Mobile Youth account Retail banking Product design based on life insights.
- IDBI Bank - The Electronically secured bank and treasury receipts and Payments. This also includes Electrification of Government receipts and customer convenience.
- State bank of India - A Specialized cadre of IT function. This has created a viable track for specialist talent in public sector banking.
- Andhra Bank - The Objective Key Result Areas (KRA) and Key Performance Indicators (KPI) for a transparent and IT enabled evaluation system of Human Resources.

The participants have been divided into six groups. The groups have been formed keeping in view the outcomes related to access, efficiency, stability, profitability/value creation.

The following points have been kept in view before finalising the composition of each working group.

- Each working group comprises of CMDs/EDs, Industry experts, McKinsey/CAFRAL, NIBM, DFS and RBI.
- Each working group comprises a mix of large and smaller banks.
- CMDs and EDs from the same Bank are participating in different working groups.
- Insurance companies CMDs are spread across all the themes.
- Financial institutions CMDs would participate in priority sector lending group.
- Participants in each group would nominate their group leader.

The six main themes for group discussions are:

- Achieving universal **Financial Inclusion**.
- Leveraging Technology and digitalisation to improve banking operations efficiency.
- Rethinking Priority sector lending.
- Improving Risk management, asset Quality and recovery.
- Building a robust people strategy for PSBs.
- Consolidation and restructuring of PSBs for better efficiency, governance and capital efficiency.

These groups would hold discussions and finalise their reports and present them before the Hon'ble Prime Minister on 3rd January, 2015.

On the 3rd January, 2015, the second day of Retreat will be graced by Hon'ble Prime Minister Shri Narendra Modi and Union Finance Minister Shri Arun Jaitley.

RW/KA