

**Press Information Bureau  
Government of India**

\*\*\*

**government committed to increase savings rate in the country: secretary, financial services; VARIOUS INITIATIVES ANNOUNCED; NEW PRODUCTS FOR MOBILIZING SAVINGS TO BE LAUNCHED SOON; KYC NORMS SIMPLIFIED TO INCLUDE POOREST OF THE POOR IN THE FORMAL FINANCIAL SECTOR**

**New Delhi, October 30, 2014**

**Kartika 8, Saka 1936**

National Savings Institute (NSI), Ministry of Finance, Government of India jointly celebrated here today the World Thrift Day, in collaboration with World Savings & Retail Banking Institute (WSBI), Brussels. In his message on this occasion, the Prime Minister Shri Narendra Modi said that “Thriftiness teaches us to be more modest and restrain ourselves in using scarce resources as well as provide support to the developmental efforts by mobilization of resources through National Savings Schemes”. The Union Finance Minister Shri Arun Jaitley in his message stated that “ It should be the endeavour of all the agencies engaged in mobilization of savings to ensure that the savings movement is taken to the farthest corners of our country”.

Speaking on the occasion, Shri G.S. Sandhu, Secretary, Department of Financial Services, Government of India said that the Government of India is committed to boost the savings rate in the country and he also informed that “Pradhan Mantri Jan- Dhan Yojana (PMJDY)” a massive Financial Inclusion Mission has been launched by the Government. It will bring unbanked section of the society into formal financial sector. It was highlighted that various steps have been taken by the banks in this direction. These include opening of basic savings account with zero balance and providing of micro insurance products to the account holders. Beneficiaries would get Rupay Debit Card having inbuilt accidental insurance cover of Rs. 1 lakh. It was highlighted that Department of Posts may also leverage technology and its tremendous reach in this Mission.

Earlier speaking on the occasion, Dr. Rajat Bhargava, Joint Secretary (Budget), Department of Economic Affairs, Ministry of Finance, Government of India told that two new products will be launched soon by the Government. These will be of tremendous significance in increasing the savings rate and giving more choices to small savers. It was further stated that time has come to look for a change and means to provide a safety network in the shape of new products to the young customers.

Department of Posts informed about the modernization measures being taken by them. Ms. Fiona Joyce, Head of International Relations, World Savings Bank Institute (WSBI) assured all cooperation with India in enhancing the savings rate in Indian economy.

\*\*\*\*\*