

Jaitley to meet public sector bank chiefs today

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Will review Q1 performance, credit growth and bad loan situation



Finance Minister Arun Jaitley

New Delhi, September 15:

Finance Minister Arun Jaitley on Friday will review the performance of public sector banks on benchmarks, including progress of credit growth, asset quality, education and housing loan, and social security schemes.

“The Finance Minister will review the overall performance of public sector banks (PSBs) in the current financial year and last quarter in particular,” said the Finance Ministry on Thursday, adding that it will be attended by Chief Executive Officers and Managing Directors of all PSBs and financial institutions.

The meeting will also focus on issues relating to financial inclusion and literacy as well as non-performing assets of the lenders. Further, priority sector lending, including credit flow to agriculture and insurance, micro, small and medium enterprises as well as minorities will be evaluated.

The day-long meeting will also review the progress made in the government’s flagship social security schemes, such as Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana as well as Pradhan Mantri Jan Dhan Yojana, Stand-Up India and MUDRA.

Significantly, this will be the Finance Minister’s first review meeting after the change of guard at the Reserve Bank of India.

Though central bank Governor Urjit Patel will not attend the meeting, he is likely to be represented by the RBI.

Ministers of State for Finance Santosh Kumar Gangwar and Arjun Ram Meghwal, along with senior Finance Ministry officials, will also attend the meeting.

Jan Dhan controversy

PTI adds: The controversy over some bankers depositing ₹ 1 in Jan Dhan accounts to keep the number of zero-balance accounts low is likely to figure at the meeting, sources said.

The Finance Ministry said late Wednesday that it will ascertain facts related to instances of bankers depositing small amounts in Jan Dhan accounts to reduce the number of zero-balance accounts.

Observing that there was no requirement of minimum balance in the Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts, the Ministry had said: “In view of the specific instances mentioned (in a media report), facts are being ascertained to assess if there has been any misunderstanding at the branch level of the objectives of the scheme.”

PMJDY, the flagship financial inclusion scheme of the government, aims to provide financial services, deposit accounts, remittances and overdraft facility. It also seeks to inculcate a widespread banking habit and create credit histories of account-holders, thereby facilitating their access to overdraft/credit from banks.

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