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Publication:- Newsraiser.com (<https://www.newsraiser.com/impact-of-coronavirus-covid-19-lockdown-economy-needs-support-from-psbs-says-union-bank-chief/>)

Date: - 29th May 2020

Page :- Online

Online panel discussion on "COVID-19- The Changing landscape of India's Financial sector, what lies ahead " organized by The Bengal Chamber on 28th May.

Impact of Coronavirus (COVID-19) Lockdown Economy Needs Support From PSBs, Says Union Bank Chief

BY EDITORIAL STAFF 29 MAY 2020 BUSINESS



The nation's economic system, which has been hit by the COVID-19 outbreak, wants assist from the general public sector banks (PSBs) to spice up credit score development, an official mentioned on Friday. The variety of PSBs has come down after amalgamation of a number of lenders, and their means to lend has elevated manifold, Union Financial institution of India MD and CEO Rajkiran Rai G mentioned. Just lately, Oriental Financial institution of Commerce and United

Financial institution of India had been merged into Punjab Nationwide Financial institution, Syndicate Financial institution into Canara Financial institution, Allahabad Financial institution into Indian Financial institution and Andhra and Company banks into Union Financial institution of India. He mentioned the lenders will have the ability to meet the expectations of the enterprise neighborhood.

Talking at a webinar session organised by the BCCI, Rai mentioned that there shall be a shift of credit score development in favour of the PSBs, including that depositors will count on an rate of interest of 5.5 p.c. In keeping with him, the problems of the depositors can't be ignored, and extra stress should be given on the legal responsibility facet to retail prospects.

Kotak Mahindra Financial institution whole-time director and president Gaurang Shah mentioned the retail, a low-cost legal responsibility base, is essential sustenance issue of the banks.

Ajay Kanwal, MD and CEO of Jana Small Finance Financial institution mentioned round 65 per cent of micro-finance debtors felt the COVID-19 influence to a big extent. He mentioned prospects on the backside of the pyramid are most weak and the proper of assist ought to be prolonged to them.