Welcome address
Rajnish Kumar, Chairman, State Bank of India

Shri Arun Jaitleyji, Hon’ble Union Finance Minister, Government of India; Shri Rajiv Kumar, Secretary, Department of Financial Services, Ministry of Finance, Government of India; Mr. Heinrich Haasis, Honorary President, World Savings and Retail Banking Institute; Mr. Isidro Fainé, President, World Savings and Retail Banking Institute; Mr. Javier Solana, former Secretary General of NATO; Dr Harsh Kumar Bhanwala, Chairman, National Bank for Agriculture and Rural Development (NABARD); Mr. Chris De Noose, Managing Director, WSBI; colleagues from the Banking fraternity; representatives from the media; ladies and gentlemen!

I welcome you all to the 25th World Congress of Savings and Retail Banking Institute. At the outset, I would like to appreciate WSBI for providing a robust platform to share and learn best practices in Savings and Retail banking worldwide.
Since inception of WSBI in 1924, it has been promoting a vision for a pluralistic banking model and an enabling environment for financial inclusion and play a key role in supporting the member countries to achieve sustainable, inclusive and balanced growth around the world. Given the rapid changing banking environment attributed to a whole lot of factors including changing demographic composition, digital disruptions, changing aspirations, increased middle class, financial literacy and competition among service providers; WSBI plays a very crucial role in fostering the exchange of experience and best practices among its members. Since 2016, SBI has become a part of WSBI and has been actively participating on strategic focus areas like innovation, sustainable finance, financial inclusion and a proportionate approach to banking rules.

The Banking sector plays an essential role in reallocating capital and thus providing the basis for the continuous restructuring of the economy that is needed to support inclusive and balanced growth. With a massive thrust from the Government on digitization of financial services, financial literacy and inclusion, it is quite relevant that the 25th World Congress of WSBI, revolves around the ideas of digitization and financial inclusion.

As part of WSBI commitment to the World Bank Group’s Universal Financial Access 2020, SBI has a built up Digital Financial Inclusion initiative, which is based on three pillars i.e., creation of required infrastructure, product and services, as well as awareness among the masses. The availability of affordable mobile devices and internet access are the precursors of the entire delivery of digital offerings in a more efficient and cost-effective manner.

One of the guiding principles of SBI, from the very beginning is inclusive growth. Our Branch penetration, both in the urban centers as well as the rural hinterland, is still unmatched (i.e., 67% of 22,331 branches are in rural (37%) and semi urban (30%) region). SBI has specialized products and services aimed at the urban as well as low value potential customers, all with the aim of integrating them into the formal economy.

Under the Pradhan Mantri Jan Dhan Yojana (PMJDY), the flagship financial inclusion programme of Govt. of India, SBI has opened more than 106 million accounts till date (32% of total 3299 million PMJDY accounts) and issued 83.4 million RuPay debit cards to eligible customers (33.7% of total RuPay debit cards issued) in order to drive digital transactions. Being at the forefront of the financial inclusion initiatives in the country, SBI, through its 58,000+ Customer Service Points under Banking Correspondent channel is leveraging technology for propagating financial inclusion.

Being a good corporate citizen, SBI has been extending its support to WSBI in meeting its vision for pluralistic banking and creating an enabling environment for financial inclusion.

Going forward, there is a need for constant innovation in retail banking, to push further financial inclusion and inclusive growth in the country. This requires product development & differentiation, innovation & business process reengineering, micro planning & customer
segmentation and embracing technology for cost reduction and selling of products on digital platforms. As retail banking offers phenomenal opportunities for growth, the challenges are equally daunting. How far the retail banking is able to lead growth of the banking industry in future would depend upon the capacity building of the banks to meet the challenges and make use of the opportunities profitably. However, the kind of technology used and the efficiency of operations would provide the much-needed competitive edge for success in retail banking business.

Let us join hands together for a sustainable and inclusive growth in the country. I hope this edition of the congress will be instrumental in this direction and will help in formulating policy interventions and chalking out developmental strategies. Once again, I welcome you all to the present gathering.

Let’s make the ‘25th World Congress of Savings & Retail Banks’ a huge success by redefining the future of the retail banking in promoting financial inclusion and fostering balanced growth of the global economy.