



PRESS RELEASE

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Smt. Nirmala Sitharaman, Honourable Finance & Corporate Affairs Minister inaugurates New Corporate Office of Punjab & Sind Bank at NBCC Complex, East Kidwai Nagar, New Delhi



Honourable Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman today inaugurated the new Corporate Office of Punjab & Sind Bank, a premier Public Sector Bank, at NBCC Complex, East Kidwai Nagar, New Delhi in the presence of Dr. Bhagwat Kishanrao Karad, Honourable Minister of State (Finance) and Dr. M P Tangirala, Additional Secretary, DFS.

Addressing the gathering, the Hon'ble Finance Minister congratulated the Bank for shifting its Corporate Office to the Bank's own state of the art premises in East Kidwai Nagar and for posting a historic and highest ever Net Profit of Rs.1313 Crore for FY 2022-23. She also appreciated the Bank for upgrading its digital platform and for achieving the Priority Sector as well as financial inclusion targets with the intent of serving the society at large for the last 115 years by way of welfare of weaker sections, farmers, financing of women entrepreneurs and micro and small businesses.

The objective of recapitalization of Public Sector Banks are now bearing the fruits as all the Public Sector Banks today are much stronger, healthier, self-reliant and well capitalized. The collective Net Profit of Public Sector Banks for FY 2022-23 has crossed Rs.1 lakh Crore and this has been made possible due to the 4R strategies of GoI for strengthening Public Sector Banks viz Recognition, Resolution, Recapitalization and Reforms.



During her address, Smt. Sitharaman also said that GoI under the leadership of Hon'ble Prime Minister, Sh. Narendra Modi Ji is taking every possible step to ensure that poorest of the poor can have access to banking facilities even in the remotest corner of the country. On this occasion and to take the dream of the Hon'ble Prime Minister forwards, Smt. Sitharaman virtually inaugurated a new branch (29th Branch) of the Bank in the North East region which is located in the Border district of Karimganj in Assam. She also interacted with a few customers of the Branch who also expressed their appreciation for Punjab & Sind Bank for opening the Branch and how the local population will be benefited by accessing the various Financial Inclusion Schemes of the Government of India.

Smt Sitharaman also cautioned the banks not to sit back and revel in success. The FM said the banks should follow best corporate governance practices, adhere to regulatory norms, ensure prudent liquidity management and continue to focus on having robust asset-liability and risk management. Banks should endeavor to adopt a proactive approach in reaching out to people in order to achieve optimum utilization of financial inclusion schemes, she said.

The Finance Minister added that there should be a focus on credit outreach in states where the credit offtake is lower than the national average, particularly in North East and eastern parts of the country. Banks must aim to increase brick & mortar banking presence in border areas, particularly in those covered in the Vibrant Village Programme, she said.

The FM also advised the banks to promote the Mahila Samman Bachat Patra announced in the Budget 2023-24 through special drives and campaigns. They must ensure that the entire Priority Sector Lending (PSL) target is met and not transferred to RIDF, the Finance Minister said.

On the occasion, Smt Sitharaman also inaugurated e-coffee table book depicting the historic journey of Punjab & Sind Bank since it's foundation in 1908.

Speaking on the occasion, Dr. Bhagwat Kishanrao Karad also appreciated the Bank for its various initiatives to transfer the Bank to a Future Ready Techno Savvy Bank and how the Bank over the years has transformed itself gradually with latest products and services. He also expressed satisfaction on the role played by Public Sector Banks in making the Indian Financial System reliant and robust.

Dr. M P Tangirala, Additional Secretary, DFS also highlighted how Punjab & Sind Bank as a Public Sector Bank is contributing to the overall development of the Indian Economy through its network of Branches, ATMs and Business Correspondents.

Dr. Charan Singh, Non-Executive Chairman and Sh. Swarup Kumar Saha, MD & CEO of Punjab & Sind Bank were also present on the occasion.

