

PRESS RELEASE



RESERVE BANK OF INDIA

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Banking initiatives in Andaman & Nicobar Islands

Dr. Y.V. Reddy, Governor of Reserve Bank of India and three Deputy Governors Dr. Rakesh Mohan, Smt. Shyamala Gopinath and Smt. Usha Thorat along with the Executive Director Shri V.S. Das held a meeting on February 17, 2006 with the senior officials of the Union Territory led by the Chief Secretary Shri D.S. Negi. The President Andaman & Nicobar Chamber of Commerce, Adhyaksha Zilla Parishad, National Bank for Agriculture and Rural Development and representatives of all the banks in the Union Territory were also present during the deliberations. The meeting was held at Port Blair. The meeting reviewed the post-Tsunami initiatives by the Administration and the banking system, as also other matters relating to financial sector.

An important outcome of the deliberations was to set up an Empowered Task Force comprising Development Commissioner, Secretary (Finance), and representatives of Reserve Bank of India, National Bank for Agriculture and Rural Development, A&N State Co-operative Bank Ltd., SBI and concerned banks to accelerate the resolution of relief measures to the Tsunami affected borrowers adopting a bank-specific approach.

It was also decided to open more currency chests by banks, especially at Car Nicobar and Campbell Bay as soon as feasible, in order to improve remittance facilities in the Nicobar district.

Taking into account the high level of literacy and bank network coverage in the islands it was felt that the banking system should work towards 100 per cent financial inclusion in the Islands.

It may be recalled that the Reserve Bank of India held the first ever meeting of its Central Board of Directors at Port Blair on February 16, 2006.

Alpana Killawala
Chief General Manager

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