

India on way to become 3rd largest economy: RBI Gov

Our Staff Reporter

INDORE

Reserve Bank of India (RBI) Governor Sanjay Malhotra has said that India, currently the world's 5th largest economy, is on its way to becoming the 3rd largest. He praised the city, which is popularly known as 'Mini Mumbai,' for its entrepreneurial spirit and commended banks for reaching customers through Gram Panchayat-level camps and ensuring banking services within a 5 km radius. He urged citizens to adopt digital banking and UPI responsibly. He called upon banks to achieve the target of 100% Re-KYC.

RBI Governor Malhotra was addressing as a key note speaker in a saturation camp organised in village Rangwasa of the district on Saturday. On this occasion SBI

■ **RBI Governor Sanjay Malhotra was in the city to participate in a banking programme**

■ **He urged people to adopt digital banking more and more**

Chairman CS Setty, Executive Director of Central Bank of India Mahendra Dohare, Executive Director of Bank of India Subrat Kumar and Regional Director of RBI Bhopal Rekha Chandanaveli and Collector Asheesh Singh was also present. Despite heavy



RBI Governor Sanjay Malhotra visited a stall during the saturation camp organised in village Rangwasa of the district on Saturday

rainfall, around 1000 customers attended the programme.

RBI Governor addressed the participants, highlighting the need for insurance and pension coverage, KYC updation, and nomination, urging participants to take full advantage of the camp.

It may be mentioned that the Government of India and Reserve Bank of India (RBI) with active involvement of banks and State/UT Governments, has launched a nationwide campaign from July 1 to September 30. The campaign focuses on re-KYC of accounts as a key activity

along with opening of PMJDY, enrolment under Social Security Schemes. It also covers other aspects such as updating nominations, and spreading awareness on unclaimed deposits, digital frauds, and grievance redressal.

The stalls of major banks present in the Gram Panchayat were set up in the camp for live updation of KYC. Stalls by RBI, Centre for Financial Literacy (CFL) & Self Help Groups (SHGs) were installed in the camp. RBI Governor Malhotra visited the stalls and interacted with the CFL staff and SHG members.

The customers from the Rangwasa Gram Panchayat and surrounding areas benefitted from the camp by enrolling under Social Security schemes and the Re-KYC drive undertaken by the banks.