

India to become world's third largest economy: RBI guv

TIMES NEWS NETWORK

Indore: Reserve Bank of India (RBI) governor Sanjay Malhotra on Saturday said India, currently the world's fifth largest economy, is on its way to becoming the third largest.

"Today India is among the world's five most developed countries and very soon the country will become the third largest economy," the governor said while addressing a govt banks' financial

inclusion campaign at Rangwasa gram panchayat in Indore district.

The RBI governor urged citizens to adopt digital banking and UPI responsibly and called upon banks to achieve the target of 100% Re-KYC.

He praised Indore, popularly known as Mini Mumbai, for its entrepreneurial spirit and commended banks for reaching customers through Gram Panchayat-level camps and en-



Dharmendra Khatke

suring banking services within a 5 km radius.

The governor highlighted the need for insurance and pension coverage, KYC updation, and nomination, urging participants to take full advantage of the camp.

Speaking at the campaign, he said Pradhan Mantri Jan Dhan Yojana (PMJDY) has completed 11 years and the scheme has boosted the country's growth. The campaign focused on Re-KYC of accounts as a key activity

along with the opening of PMJDY accounts and enrollment under social security schemes.

Stalls of major banks present in the Gram Panchayat were set up in the camp for enrolling customers under FI schemes and live updation of KYC.

State Bank of India (SBI) chairman CS Setty and senior banking and administrative officials were also present at the event in the city on Saturday.