

Finance Minister To Meet With CEOs Of Public Sector Banks On August 25

Finance Minister Nirmala Sitharaman is scheduled to meet heads of public sector banks (PSBs) on August 25 to review the financial performance of the lenders and progress made by them to support the economy battered by the COVID-19 pandemic. Recently, the Finance Minister said the government is ready to do everything required to revive and support economic growth hit by the COVID-19 pandemic.

Given the importance of the banking sector in generating demand and boosting consumption, sources said the meeting with the MD and CEOs of PSBs is considered important.

“Growth will be given its importance. Growth will be pushed both by the Reserve Bank and by us...,” FM said.

In addition, the Minister of Finance was expected to take stock of a critical loan or non-performing assets (NPA), and discuss various ways to repay banks, they said.

As a result of the government’s plan for adoption, resolution, housing reconstruction and transformation, NPAs have since declined to Rs 7,39,541 crore on March 31, 2019, Rs 6,78,317 crore on March 31, 2020, and on to Rs 6,16,616 crore as of March 31, 2021 (temporary data).