

Press Release
2nd January, 2018
For immediate release

**After Green Revolution and White Revolution, Financial Revolution
in India is all set to Transform the Rural Economy: Secretary,
Corporate Affairs**

**IICA and IPPB agreement is a collaborative effort towards
financial inclusion**

*Indian Institute of Corporate Affairs (IICA) and India Post Payments Bank
(IPPB) ink Agreement*

In his presiding remarks, Shri InjetiSrinivas, Secretary, MCA remarked that "after green and white revolution, financial revolution in India is all set to transform the rural economy". "With massive network of post offices, IPPB can very effectively remedy the lack of financial inclusion in India" said Shri InjetiSrinivas, Secretary, Ministry of Corporate Affairs, while speaking on the occasion of agreement signing ceremony between Indian Institute of Corporate Affairs and India Post Payments Bank (IPPB) at ShashtriBhawan, New Delhi today. Senior officials from the Ministry of Corporate Affairs and Department of Posts, Faculty and officials from IICA and other invited guests participated in the ceremony.

On this occasion, Secretary of Dept of Posts, Shri AN Nanda highlighted that mobilization of household savings – a sound pillar giving strength to Indian economy – has been facilitated by Dept of Posts since long. He emphasized that IPPB shall be adding further strength to JandhanYojana of Government by facilitating 'ease of transaction'.

IPPB is a flagship "financial inclusion" initiative of Government of India to cover major portion of the country's population that is outside the ambit of formal banking. IICA has been entrusted with the key responsibility of capacity building of IPPB through training of its officials/employees besides providing research support by instituting Research Chairs in the emerging area of payment banking.

Shri Gyaneshawar Kumar Singh, Joint Secretary, MCA and DG & CEO, IICA presented the framework of the collaboration to the house, and said that the services provided by the IPPB will be at the doorstep which will include third party transfer and Direct Benefit Transfer. He said that the policy of last 60 years will become reality in the next 5-6 years. "We want to leverage the trust held by the Post Office and the Postman. The trust that the people repose in Postmen will help immensely in delivering of

financial services. This is a rural-centric initiative as city has abundant financial services.”

In his address, Shri Suresh Sethi, MD & CEO, IPPB, said that this is the largest financial literacy mission in the world. India Post Payments Bank can reach 6 times from the 50,000 branches currently. The rural banking infrastructure has the potential of increasing 10-fold. The India Post Payments Bank infrastructure will connect with the bigger banking infrastructure and provide inclusive banking services in the rural area. Training takes a central role as it impacts the operational efficiency as well proper utilisation of available technology. It will be agents’ and bankers’ understanding and initiative that will alleviate the fear of technology. Service orientation is also another critically important component. Shri Sethi remarked that standing on the principles of accessibility and affordability, IPPB is in the process of not only offering last mile delivery of financial services but also connect with larger financial ecosystem. IPPB is going to be the largest financial literacy programme anywhere in the world, he added.

There was a brief agreement signing session in which the representative of both the institutions inked the agreement.

Earlier the programme began with Dr Naveen Sirohi, Head, School of Finance, IICA welcoming the participants on the occasion of agreement signing event.

Before concluding the signing event, Dr. Navneet Sharma, Head, School of Competition Law and Market Regulation, IICA, delivered a vote of thanks.

IPPB is a flagship “financial inclusion” initiative of Government of India to cover a major portion of the country’s population outside the ambit of formal banking. IICA has been entrusted with the key responsibility of capacity-building of IPPB through training of its official/employees besides providing research support by instituting Research Chairs in the emerging areas of payment banking.