Secretary, DFS Chairs review meeting on progress of Schemes of Financial Inclusion with Public Sector Banks (PSBs) and major Private Banks

Public Sector and Private Sector Banks should dedicatedly work towards bringing more and more people into the fold of Financial Inclusion Schemes: Secretary, DFS

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Shri. M Nagaraju, Secretary, Department of Financial Services (DFS), Ministry of Finance, chaired a review meeting with heads of Public Sector Banks (PSBs) and & Senior officers of Private Sector Banks, in New Delhi today. The review meeting was attended by all Public Sector Banks and major private Sector Banks.

During the meeting, Shri Nagaraju reviewed the bank wise progress under various Financial Inclusion schemes including Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Pradhan Mantri Mudra Yojana (PMMY), PMSVANidhi, PM Vishwakarma and PM SuryaGhar Muft Bijlee Yojana.

He also reviewed the progress of opening of brick & mortar branches of banks in unbanked villages and asked banks for expanding their network in those villages identified for branch expansion, especially in North Eastern states. If there are issues related to infrastructure or network connectivity, the Banks should work jointly with the state governments and the respective State Level Bankers Committee to resolve such issues, Shri Nagaraju added. Similarly, the importance of deployment of Banking correspondents in unbanked villages was also taken up with banks. He also emphasised that physical Bank branches should be complemented by digital banking infrastructure with assisted modes and vernacular language availability, for last-mile reach.

While reviewing progress, Shri Nagaraju acknowledged the efforts made by banks in the area of financial inclusion. He lauded the MUDRA scheme as one of the most successful financial inclusion programs globally and noted that the scheme has empowered individuals in rural and semi urban areas to emerge as new business owners, encouraging entrepreneurship and reducing dependence on informal lending channels, as more people now directly approach banks for credit.

During the meeting, strategies and way forward for achieving the goals for FY 2026-27 was discussed in detail. Sh. Nagaraju also exhorted private banks to give more thrust on serving the marginalised sections of the society and fulfilling their banking needs and participate fully in the various forums like SLBC / DCC / DLCC to ensure meaningful financial inclusion.

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