

Role of Banking Sector in Attaining the Vision of Viksit Bharat 2047

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Abstract: The "Viksit Bharat-2047" vision aims to establish a developed, inclusive, and self-sufficient India, with the banking sector playing a crucial role in this endeavor. The focus is on evaluating how effectively both public and private sector banks contribute to this vision. Public sector banks promote financial inclusion by actively participating in rural communities and supporting social programs such as Jan Dhan Yojana, PMAY, and PMFBY. These initiatives help connect urban and rural areas and stimulate economic development at the grassroots level. Through digital innovation, improved service availability in underdeveloped areas, and support of MSMEs and sustainable projects, private sector banks enhance these efforts. As seen by HDFC's rapid growth in deposits and loans, ICICI's increase in investments, and Bank of Baroda's profitability, the combined capabilities of public and private banks provide a strong financial environment that is essential for further economic growth.

To realize this vision, important suggestions involve increasing the presence of public banks in rural regions, promoting digital advancements in private banks, supporting sustainable projects, and improving financial literacy to increase trust and engagement. The sector will be more stable if public and private banks work together, offer innovative deposit choices, and use a variety of capital-raising strategies. These strategies will enable India's banking industry to promote economic inclusion, stability, and environmental sustainability, forming the foundation of a prosperous and forward-looking economy by 2047.

Key Words: Viksit Bharat-2047, Public Bank, Private Bank, CAGR.

1. INTRODUCTION:

The "Viksit Bharat" mission envisions India as a developed nation by 2047, coinciding with the centenary of its independence. Central to this mission are several economic goals aimed at fostering inclusive and sustainable growth. The main objectives include achieving a GDP of \$5 trillion, enhancing per capita income, and ensuring equitable distribution of wealth. The mission emphasizes infrastructure development, with significant investments in transportation, energy, and digital connectivity to boost economic productivity. Additionally, it aims to improve the ease of doing business, promoting entrepreneurship and innovation, particularly in technology and green energy sectors. Strengthening the agricultural sector through modernization and sustainable practices is also a priority, as is enhancing financial inclusion to empower marginalized communities. By focusing on these goals, the "Viksit Bharat" mission aspires to elevate India's global economic standing, ensuring prosperity, social equity, and improved quality of life for all citizens by 2047.

The banking sector is pivotal in fostering economic development and achieving long-term national goals, serving as the backbone of a nation's financial system. By mobilizing savings and channeling them into productive investments, banks facilitate capital formation and stimulate economic growth. They provide essential financial services, including loans, credit, and payment systems, enabling businesses to expand and innovate, which in turn creates jobs and increases



income levels. Moreover, banks play a crucial role in promoting financial inclusion by extending services to depressed populations, thereby empowering individuals and small enterprises to participate in the economy. This inclusivity supports poverty alleviation and social equity, in line with the goals of national development. In the context of India's "Viksit Bharat" mission for 2047, the banking sector's contributions are vital for financing infrastructure projects, supporting micro, small, and medium enterprises (MSMEs), and facilitating sustainable development initiatives, eventually contributing to the development of a healthy and successful economy.

In India, public and private sector banks play distinct roles in the financial ecosystem, crucial for realizing the "Viksit Bharat" vision by 2047. Public sector banks, which are mostly controlled by the government, emphasize the needs of underprivileged communities and assist government programs like the PradhanMantri Jan DhanYojana. They also rely on achieving financial stability and social goals. Their extensive branch network enables them to reach rural areas, facilitating access to essential banking services. On the other hand, private sector banks prioritize profitability, efficiency, and innovation. They use technology to provide specialized financial solutions, improve consumer experiences, and improve the procedures. Because of their adaptability; they can take advantage of new possibilities and react quickly to market needs, which support economic progress.

These banks work in combination to support one another: private banks encourage competition and modernization, while public sector banks secure stability and integration. Their combined efforts are crucial to reaching sustainable development objectives and moving the nation's economy nearer to the prosperity that is anticipated by 2047.

2. REVIEWS OF LITERATURE:

Many researchers have studied about the public and private sector banks in India from different views and in different environments. The following study was given below.

Chaluvadi&Gardas (2018), this paper aims to analyze the performance of domestic banks during the fiscal years 2015 to 2018, addressing the various challenges faced by the banking sector and exploring future banking performance. However, over the years, the role of banks has evolved beyond merely accepting deposits and providing loans, expanding into a broader range of financial services.

Kumar, S. (2023), this research article examines the vital role of India's northeastern states, the Seven Sisters, in national development. It explores their socio-cultural diversity, ecological richness, and strategic importance, while analyzing historical marginalization and developmental challenges. The study highlights opportunities for sustainable development and informs policymakers on integrating the region into national strategies.

Dave &Bavarava (2024), this research investigates the evolving landscape of higher education in India and its alignment with the "Viksit Bharat" vision for 2047. It examines educational policies, curriculum development, technology integration, and inclusivity, providing insights for policymakers and stakeholders on strategic pathways to enhance higher education's contributions to socio-economic transformation.

Kantharaju, G. et al (2024), this study aims to evaluate the performance of Indian banks from 2011-12 to 2020-21, focusing on two banks from each sector. The CAMELS ratings reveal that Kotak Mahindra Bank, a private bank, achieved the highest ranking, followed by ICICI Bank and SBI in second and third places, respectively, while Canara Bank was ranked lowest. Hypothesis testing suggests there is no significant performance difference between public and private sector banks in India.

3. OBJECTIVE OF THE STUDY:

- To identify the roles of public and private sector banks in supporting the "Viksit Bharat 2047" vision
- To compare the performance of the selected public sector banks and private sector banks.

4. RESEARCH METHODOLOGY:

The present study is mainly based on secondary data. The study concentrates on Indian Banking Industry. Thus the two public sector banks and two private sector banks are selected. State Bank of India and Bank of Baroda is public sector

banks. HDFC bank and ICICI Bank are private sector Banks. The data is obtained from the annual reports of the banks under study. It is presented with the help of tables etc. The study period is limited, from 2019-20 to 2023-24. The study uses six parameters to measure performance and growth namely, Total Borrowings, Total Advances, Total Deposits, Total Investments, Net worth and Net Profit. The formula to find out Compounded Annual Growth Rate (CAGR) is used which is as below:

$$\text{CAGR} = \left\{ \left(\frac{\text{Ending value of parameter}}{\text{Beginning value of Parameter}} \right)^{\frac{1}{n}} - 1 \right\}$$

Where, n = number of years under study

5. ROLES OF PUBLIC SECTOR BANKS

Public sector banks play a pivotal role in expanding financial services to rural and underserved areas, promoting financial inclusion through extensive branch networks and government-driven initiatives. They actively support the Pradhan Mantri Jan Dhan Yojana (PMJDY) by providing no-frills bank accounts, fostering savings habits, and ensuring financial access for the unbanked population. Additionally, they facilitate Direct Benefit Transfers (DBT), ensuring timely and transparent delivery of government subsidies, pensions, and welfare payments directly into beneficiaries' accounts. This strengthens rural financial ecosystems, reduces corruption, and promotes economic inclusion, particularly in marginalized communities across India.

Public sector banks are key participants in financing major government schemes and national infrastructure projects, playing a crucial role in long-term economic growth. They actively fund sectors like infrastructure, housing, and agriculture through government-backed programs such as the Pradhan Mantri Awas Yojana (PMAY) and Pradhan Mantri Fasal Bima Yojana (PMFBY). Their financing of large-scale public projects in transport, energy, and urban development drives economic expansion and job creation. Public sector banks also provide credit to agriculture and rural infrastructure, ensuring financial support to farmers and agri-businesses. By funding long-term projects, they align with national development goals, contributing to sustainable economic growth and poverty reduction across India.

5.1: Challenges:

Public sector banks face several challenges that hinder their overall efficiency and effectiveness. One significant issue is the high level of non-performing assets (NPAs), which arise from defaults on loans, impacting profitability and liquidity. This situation often results from inadequate credit risk assessment and monitoring processes. Additionally, public sector banks tend to be slower in adopting technological innovations compared to their private counterparts, limiting their ability to enhance customer service and operational efficiency. Bureaucratic hurdles and rigid regulatory frameworks can also stifle innovation and responsiveness to market needs. Furthermore, public sector banks may prioritize social objectives over profitability, which can dilute their focus on operational excellence. Addressing these challenges is crucial for improving their performance and ensuring they meet the evolving demands of the banking sector and the broader economy.

5.2: Roles of Private Sector Banks

Private sector banks in India are at the forefront of technological innovation and digital transformation, leading the adoption of fintech solutions and digital banking platforms. They invest heavily in advanced technologies like artificial intelligence, machine learning, and block chain to enhance customer experiences and streamline operations. By offering user-friendly mobile apps and online banking services, these banks provide convenient access to financial services, catering to tech-savvy customers and driving efficiency. This digital focus significantly impacts financial inclusion by reaching previously underserved populations. Digital platforms enable rural customers to access banking services remotely, facilitating easier account openings, loan applications, and money transfers. Initiatives like QR code payments and digital wallets enhance accessibility for small transactions, empowering users in both urban and rural areas. As a result, private sector banks are not only improving their competitiveness but also fostering greater financial inclusion across diverse demographics in India.

5.3: Challenges

Private sector banks face challenges in extending their reach to rural areas, which can hinder their contributions to financial inclusion. While they excel in technology and innovation, their branch networks are often concentrated in

urban and semi-urban regions, leaving underserved rural populations with limited access to banking services. This geographical disparity can exacerbate issues of inclusivity, as many individuals in rural areas remain unbanked or underbanked. Additionally, the reliance on digital platforms may pose challenges for populations with low digital literacy or limited access to smart phones and the internet. This can create barriers to utilizing banking services effectively. To overcome these challenges, private sector banks must develop strategies to enhance their rural outreach, including partnerships with local entities and tailored financial products that address the unique needs of rural communities.

6: Analysis and interpretation:

6.1: Total Borrowings

Table-1: Analysis of Mean and Growth % of Selected Private and Public Sector Banks

Year	HDFC Bank		ICICI Bank		State Bank of India		Bank of Baroda	
	Borrowings (Rs.)	Growth%	Borrowings (Rs.)	Growth%	Borrowings (Rs.)	Growth%	Borrowings (Rs.)	Growth%
2019-20	144,628.54		162,896.76		314,655.65		93,069.31	
2020-21	135,487.32	-6.32%	91,630.96	-43.75%	417,297.70	32.62%	66,847.93	-28.17%
2021-22	184,817.21	36.41%	107,231.36	17.03%	426,043.38	2.10%	103,899.29	55.43%
2022-23	206,765.57	11.88%	119,325.49	11.28%	493,135.16	15.75%	101,910.48	-1.91%
2023-24	662,153.08	220.24%	124,967.58	4.73%	597,560.91	21.18%	94,402.26	-7.37%
Mean	266,770.34		121,210.43		449,738.56		92,025.85	
CGR		12.02%		6.74%		8.33%		59.37%

Table-1 illustrates the total borrowings of selected private and public sector banks from 2019-20 to 2023-24, revealing notable trends. HDFC Bank and ICICI Bank, both private entities exhibit significant growth, particularly HDFC Bank, which saw a 220.24% increase in 2023-24. Conversely, State Bank of India demonstrates steady growth with an overall CAGR of 8.33%. Bank of Baroda faces challenges, showing fluctuations with a decline in 2023-24. The mean total borrowings highlight substantial differences, with SBI leading among public banks and HDFC Bank among private ones, reflecting their diverse growth trajectories.

6.2: Total Deposit

Table-2: Analysis of Mean and Growth % of Selected Private and Public Sector Banks

Year	HDFC Bank		ICICI Bank		State Bank of India		Bank of Baroda	
	Deposit(Rs.)	Growth %	Deposit(Rs.)	Growth %	Deposit(Rs.)	Growth %	Deposit(Rs.)	Growth %
2019-20	1,147,502.29		770,968.99		3,241,620.73		945,984.43	
2020-21	1,335,060.22	16.34%	932,522.16	20.95%	3,681,277.08	13.56%	966,996.93	2.22%
2021-22	1,559,217.44	16.79%	1,064,571.614	14.16%	4,051,534.12	10.06%	1,045,938.56	8.16%
2022-23	1,883,394.65	20.79%	1,180,840.70	10.92%	4,423,777.78	9.19%	1,203,687.79	15.08%
2023-24	2,379,786.28	26.36%	1,412,824.95	19.65%	4,916,076.77	11.13%	1,326,957.84	10.24%
Mean	1,660,992.18		1,072,345.68		4,062,857.30		1,097,913.11	
CGR		15.71%		12.88%		8.69%		7.00%

Table-2 presents the total deposits of selected private and public sector banks from 2019-20 to 2023-24, reflecting significant trends aligned with the vision of Viksit Bharat 2047. HDFC Bank leads with a remarkable compound growth rate (CGR) of 15.71%, indicative of its robust strategy in fostering financial inclusion and stability. ICICI Bank also demonstrates healthy growth at 12.88%. In contrast, the State Bank of India, while the largest in terms of total deposits, shows a lower CGR of 8.69%. Bank of Baroda's growth at 7.00% highlights the need for strengthening strategies. Overall, the increasing deposits underscore the banks' roles in driving financial intermediation and supporting India's long-term economic development and sustainability goals.

6.3: Total Investment

Table-3: Analysis of Mean and Growth % of Selected Private and Public Sector Banks

Year	HDFC Bank		ICICI Bank		State Bank of India		Bank of Baroda	
	Investment(Rs.)	Growth%	Investment(Rs.)	Growth%	Investment(Rs.)	Growth%	Investment(Rs.)	Growth%
2019-20	391,826.66		249,531.48		1,046,954.52		274,614.61	
2020-21	443,728.29	13.25%	281,286.54	12.73%	1,351,705.21	29.11%	261,220.27	-4.88%
2021-22	455,535.69	2.66%	310,241.00	10.29%	1,481,445.47	9.60%	315,795.39	20.89%
2022-23	517,001.43	13.49%	362,329.74	16.79%	1,570,366.23	6.00%	362,485.36	14.78%
2023-24	702,414.96	35.86%	461,942.27	27.49%	1,671,339.66	6.43%	369,816.84	2.02%
Mean	502,101.41		333,066.21		1,424,362.22		316,786.49	
CGR		12.38%		13.11%		9.81%		6.13%

Source: Annual Reports of the Banks under Study

Table-3 analyzes the total investments of selected private and public sector banks from 2019-20 to 2023-24, reflecting their contributions to the Viksit Bharat 2047 vision. HDFC Bank exhibits strong growth, achieving a compound growth rate (CGR) of 12.38%, indicating its strategic focus on asset management and investment in sustainable projects. ICICI Bank follows closely with a CGR of 13.11%, showcasing its commitment to expanding investment portfolios. Conversely, the State Bank of India maintains the largest investment base but has a lower CGR of 9.81%. Bank of Baroda's modest growth of 6.13% suggests potential areas for improvement. Overall, increasing investments underscore the banks' roles in driving economic development, infrastructure projects, and sustainable growth aligned with India's long-term development goals.

6.4: Total Advances

Table-4: Analysis of Mean and Growth % of Selected Private and Public Sector Banks

Year	HDFC Bank		ICICI Bank		State Bank of India		Bank of Baroda	
	Advances	Growth%	Advances	Growth%	Advances	Growth%	Advances	Growth%
2019-20	993,702.88		645,289.97		2,325,289.56		690,120.73	
2020-21	1,132,836.63	14.00%	733,729.09	13.71%	2,449,497.79	5.34%	706,300.51	2.34%
2021-22	1,368,820.93	20.83%	859,020.44	17.08%	2,733,966.59	11.61%	777,155.18	10.03%
2022-23	1,600,585.90	16.93%	1,019,638.31	18.70%	3,199,269.30	17.02%	940,998.27	21.08%
2023-24	2,484,861.52	55.25%	1,184,406.39	16.16%	3,703,970.85	15.78%	1,065,781.72	13.26%
Mean	1,516,161.57		888,416.84		2,882,398.82		836,071.28	
CGR		20.12%		12.91%		9.76%		9.08%

Source: Annual Reports of the Banks under Study

Table-4 presents the total advances of selected private and public sector banks from 2019-20 to 2023-24, highlighting their roles in achieving the Viksit Bharat 2047 vision. HDFC Bank leads with a remarkable compound growth rate (CGR) of 20.12%, indicating strong lending practices. ICICI Bank follows at 12.91%, while the State Bank of India shows a more modest growth of 9.76%. Bank of Baroda's CGR of 9.08% suggests room for improvement. Overall, the increasing advances signify a robust commitment to financing economic growth and development initiatives.

6.5: Total Net worth

Table-5: Analysis of Mean and Growth % of Selected Private and Public Sector Banks

Year	HDFC Bank		ICICI Bank		State Bank of India		Bank of Baroda	
	Net Worth(Rs.)	Growth%	Net Worth(Rs.)	Growth%	Net Worth(Rs.)	Growth%	Net Worth(Rs.)	Growth%
2019-20	170,986.0		116,504.41		232,007.43		71,856.22	
2020-21	203,720.83	19.14%	147,509.19	26.61%	253,875.19	9.43%	77,045.72	7.22%
2021-22	240,092.94	17.85%	170,511.97	15.59%	280,088.06	10.33%	85,909.72	11.50%
2022-23	280,199.01	16.70%	200,715.38	17.71%	327,608.45	16.97%	98,222.89	14.33%
2023-24	440,245.81	57.12%	238,399.32	18.77%	377,246.53	15.15%	112,223.59	14.25%
Mean	267,048.92		174,728.05		294,165.13		89,051.63	
CGR		20.82%		15.40%		10.21%		9.33%

Source: Annual Reports of the Banks under Study

Table-5 analyzes the total net worth of selected private and public sector banks from 2019-20 to 2023-24, reflecting their financial stability crucial for the Viksit Bharat 2047 vision. HDFC Bank shows significant growth with a compound growth rate (CGR) of 20.82%, highlighting its strong capital base. ICICI Bank follows with a CGR of 15.40%, while the State Bank of India and Bank of Baroda exhibit more modest growth rates of 10.21% and 9.33%, respectively. The increasing net worth across these banks underlines their potential to support economic development and sustainability initiatives effectively.

6.6: Total Net Profit

Table-6: Analysis of Mean and Growth % of Selected Private and Public Sector Banks

Year	HDFC Bank		ICICI Bank		State Bank of India		Bank of Baroda	
	Net Profit(Rs)	Growth%	Net Profit(Rs)	Growth%	Net Profit(Rs)	Growth%	Net Profit(Rs)	Growth %
2019-20	26,257.32		7,930.81		14,488.11		546.19	
2020-21	31,116.53	18.51%	16,192.68	104.17%	20,410.47	40.88%	828.96	51.77%
2021-22	36,961.36	18.78%	23,339.49	44.14%	31,675.98	55.19%	7,272.28	777.28%
2022-23	44,108.70	19.34%	31,896.50	36.66%	50,232.45	58.58%	14,109.62	94.02%
2023-24	60,812.28	37.87%	40,888.27	28.19%	61,076.62	21.59%	17,788.78	26.08%
Mean	39,851.24		24,049.55		35,576.73		8,109.17	
CGR		18.29%		38.82%		33.34%		100.71%

Source: Annual Reports of the Banks under Study

Table-6 presents the total net profit of selected private and public sector banks from 2019-20 to 2023-24, highlighting their financial performance in the context of the Viksit Bharat 2047 vision. HDFC Bank shows consistent growth with a compound growth rate (CGR) of 18.29%, reflecting its strong operational efficiency and market presence. ICICI Bank exhibits a remarkable CGR of 38.82%, indicating robust profit growth driven by innovative financial products. The State Bank of India follows with a CGR of 33.34%, demonstrating its solid performance as a leading public sector bank. Notably, Bank of Baroda's impressive CGR of 100.71% highlights significant recovery and growth potential. This profitability across banks underscores their ability to support economic initiatives and contribute to India's long-term development goals.

Both public and private sector banks play vital roles in promoting sustainable banking and green financing. Public banks focus on government-led initiatives, financing projects that support renewable energy, rural electrification, and sustainable agriculture. They play a key role in aligning national goals with sustainability by funding eco-friendly infrastructure and social development projects. Private sector banks, meanwhile, lead with innovative green financing solutions, such as green bonds and ESG (Environmental, Social, and Governance) investments. They cater to corporate and investors focused on sustainability, driving eco-conscious projects through market-driven strategies and technological innovation. Together, they contribute to India's sustainable development.

7. Findings: The main findings are given below:-

- Public sector banks promote financial inclusion by engaging with rural communities and backing government programs such as Jan DhanYojana and Direct Benefit Transfers.
- They provide financial support for significant infrastructure and social initiatives through programs like PMAY and PMFBY, which contribute to sustained economic growth and rural advancement.
- Private Banks are leading the way in technological advancements and improving digital access, which enhances customer experience and extends services to underserved urban and semi-urban regions.
- Private sector banks assist corporate entities, micro, small, and medium enterprises (MSMEs), and sustainable initiatives, playing a vital role in fostering economic development and achieving environmental objectives.
- The social emphasis of public banks, combined with the efficiency and profitability of private banks, creates a harmonious balance within India's socio-economic and financial environment.
- In the context of increasing borrowing, both HDFC Bank and ICICI Bank, which are private sector banks, have shown significant growth in their total borrowings, with HDFC Bank experiencing a remarkable 220.24% increase in 2023-24. On the other hand, the public sector Bank of Baroda displays inconsistent borrowing patterns, indicating a need for improved strategies in capital mobilization.
- In terms of deposit expansion, HDFC Bank excels with a compound growth rate (CGR) of 15.71%, demonstrating its effective strategy for attracting deposits and promoting financial inclusion. ICICI Bank also shows notable deposit growth, whereas the State Bank of India (SBI), despite being the largest in terms of deposits, exhibits a lower CGR, indicating varying strategies in their growth paths.
- In terms of Investment Growth, both HDFC and ICICI show steady increases in their investments, with compound growth rates of 12.38% and 13.11%, respectively, indicating their commitment to expanding their portfolios. Although SBI has the largest total investment, its growth rate is more subdued.
- HDFC Bank exhibits a strong compound growth rate of 20.12% in advances, indicating effective lending strategies that support expansion. In comparison, ICICI and SBI also experience growth, but at a more modest pace.
- In terms of profitability growth, all banks have shown an increase in profits, especially Bank of Baroda, which boasts a remarkable compound growth rate of 100.71%. This reflects both a potential for recovery and alignment with economic development objectives.

8. Conclusion:

To achieve "Viksit Bharat-2047," India's banking sector demonstrates a balanced framework of inclusivity, growth, and innovation—crucial pillars for a developed nation. Public sector banks play a foundational role by promoting financial inclusion, reaching rural communities, and supporting government-led social and infrastructure projects like PMAY and PMFBY. Their involvement aligns with India's goal to bridge urban-rural divides and support grassroots economic development. Private banks, meanwhile, drive technological innovation and digital access, expanding the reach of banking services to underserved areas and providing robust support for MSMEs and corporate sustainability initiatives. Their growth in deposits, investments, and lending reflects a commitment to modernizing India's financial landscape and advancing economic stability, essential for a future-ready economy.

The complementary strengths of public and private banks, as shown in HDFC's impressive borrowing and deposit growth, ICICI's investment expansion, and Bank of Baroda's rising profitability, are instrumental in propelling India toward its vision of a developed, self-reliant economy by 2047. Together, these banks provide a resilient, inclusive, and sustainable financial environment, laying the groundwork for a prosperous and advanced India.



9. Suggestions for achieving "Viksit Bharat-2047":

- Public sector banks need to increase their presence in underserved rural regions by implementing financial literacy initiatives and deploying mobile banking units. Emphasizing support for women, small farmers, and entrepreneurs can greatly aid in fostering economic development at the grassroots level.
- Private sector banks should prioritize digital transformation by implementing AI-based services, improving cyber-security, and broadening digital payment options. This approach will integrate underserved urban and semi-urban communities into the financial system, promoting economic inclusion and resilience.
- Public and private banks ought to focus on funding sustainable initiatives, including renewable energy, waste management, and clean technology. By adopting sustainable banking practices, they can align with India's environmental objectives and bolster the nation's long-term sustainability.
- The MSME sector plays a crucial role in generating employment and fostering economic growth. Financial institutions can develop tailored financial products, offer advisory services, and implement credit programs to help MSMEs expand, innovate, and generate additional jobs, thereby enhancing local economies and aiding India's pursuit of self-sufficiency.
- Forming strategic partnerships between public and private banks can improve resource-sharing. Public banks can benefit from the technology of private banks, while private banks can take advantage of the extensive rural networks of public banks. This collaboration would increase banking accessibility and improve service quality for a broader range of customers.
- Public sector banks, like Bank of Baroda, should adopt diversified capital-raising strategies and strengthen their risk management frameworks. This would create a more stable funding base, allowing them to support large-scale infrastructure and social initiatives sustainably.
- To ensure financial stability and liquidity, banks can introduce innovative long-term deposit schemes with attractive rates and incentives, encouraging savings among diverse customer segments and promoting financial security.
- Strengthen focus on financial literacy and customer awareness: Financial literacy programs can be expanded to educate people about savings, digital banking, and investment options. Awareness campaigns will build trust in the banking system, increase overall financial participation, and support a strong and inclusive financial ecosystem. These initiatives aim to position India's banking sector as a key player in achieving the "Viksit Bharat-2047" vision, promoting an inclusive, resilient, and tech-savvy financial environment that contributes to a self-sufficient and thriving India.

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