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- Media Advisor** : Indo-China Technology Transfer Centre
- Director** : International Council Jurist, London (U.K.)
- Ex. Chairman** : Media, PHD Chamber of Commerce and Industry
- Ex. Director** : National Cooperative Consumers' Federation of India (NCCF) Ltd. Govt, of India
- Ex. Member** : Consultative Committee (RB), Ministry of Consumer Affairs & Distribution, Govt, of India

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- Consultant** : Din TV, Pakistan
- Consultant** : Sarhad (W), India News
- Consultant** : Northern India Patrika, Allahabad
- Consultant** : Orman Daily Observer, Orman
- Consultant** : Independent, Dhaka Bangladesh

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- Editor (Corr.)** : Orman Tribune, Muscat
- Reporter** : Orman Daily Observer, Muscat
- Reporter** : BBC Radio, London
- Reporter** : The Independent, Dhaka
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- Channel Head** : ETV Rajasthan
- Bureau Chief** : Neva Bharat, Delhi Central Chronicle, Bhopal
- Pol. Reporter** : Sandesh, Ahmedabad,
- Correspondent** : Times of India, Patna,
- Reporter** : Northern Indi Patrika, Allahabad,
- Reporter** : Indian Nation, Patna

## MEDIA ORGANISATIONS

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- Member** : Editors Guild of India
- Convener** : Gulf Reporter's Association, Delhi
- Member** : Delhi Union of Journalist
- Member** : Press Club of India
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## SOCIAL ORGANISATION

- Member** : Delhi Flying Club
- Life Member** : All India Management Association
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- Spokesperson** : UP & Bihar Mahasabha, Delhi
- Convener** : Allahabad University Alumni Association, Delhi

# An Open Letter to Nirmala Sitaraman



Respected Smt. Nirmala Sitaraman,

Hon'ble Finance Minister of India

Date' 27<sup>th</sup> Oct 2022

On the onset let me wish you happy Diwali, 2022 and congratulate you for exhorting the banks to speed up lending especially during festive season. This step was highly desirable to bring liquidity in the market and boost the economy. I hope the banks will do the needful.

When I am writing you this letter, the festival of Durga Puja and Diwali is already over but I do not see any major initiative by any banks in this direction. In my view if not that they do not want to do it but probably they are not equipped for the same, especially government owned banks. It's about lacking the required mindset to adapt to new terms and new products, which are the need of the market today.

To accomplish this task the govt will have to take necessary steps, especially the RBI to bring in change in the mindset of the officers and the decision makers sitting at the helm of the affairs besides arming them with the necessary tools and technology. The bank staff dealing with the retail loan cases would have to be taken into confidence for granting loans on the basis of merit without fearing an enquiry and probe by CBI and police.

It should be noted that a few loans are bound to turn bad and for that bank officers can't be held responsible and made guilty. The banks need to come out with new schemes to suit today's young generation's changed requirements rather than dashing out old car loans, house loan schemes etc.

In the year 2000, the Maruti 800 was costing one lakh eighty thousand and banks used to finance it but today an iPhone is costing Rs two lakh. Is there any scheme with banks to finance such purchases? Today, there are many innovative products available in the market like salary advance, rent advance and buy now pay later etc. But are banks ready with such trendy products and in absence of it how they are going to speed up the process of lending.

In this regard, I would like to bring to your kind notice the following.

1. Recently an NBFC, with a click of button lost Rs. 100 Crore, the mistake was that of technology and there is no chance of recovery being the amount credited into accounts of people belonging to unorganised and marginalized sectors. The organisation is bothered but no unnecessary action was initiated against anyone in the organisation this being an act of omission. Is that possible in government owned banks and if not, are we not expecting banks to compete on unequal footing?
2. An almost new player, like Pine Lab, a NBFC has reported a record retail business of over Rs. 3000 Crore through its one scheme only, i.e. <buy now, pay late>. In the month of October, it is targeting over Rs. 5000 Crore business from the above scheme. I have not witnessed any such figures from any government owned banks so far or even such a target for the month of October,22 the month of festival, as desired by you at the recently concluded AIBA Summit.
3. Do banks have their own assessment system for granting loans or are solely dependent on CIBIL Score? How effective and reliable is CIBIL?
4. A state like Bihar has such a poor deposit-credit ratio of 85:15, what steps are being taken in this direction to bring it at par with other developed states of India, like Gujarat, Maharashtra and Tamil Nadu, who all enjoy a deposit-credit ratio of 15: 115 etc.

Last but not the least to please you or to show compliance to your directive issuing full page advertisement in the newspapers and launching an advertisement campaign on radio or television is not going to solve the real issue of speeding up loan process and making banking inclusive for one and all as desired by our visionary Prime Minister, Shri Narendra Modi Ji.

With regards,

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