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◆ **Chief Editor's Voice**

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**Chief Editor's Voice****BANKING: THE DOOM TO BLOOM STORY**

Banking sector has been considered as the engine of economic growth. Its expected contribution towards economic growth is immense and immeasurable. Bank nationalization was initiated, *inter alia*, to improve the efficiency of the banking system. But the fact is that even after more than fifty years of nationalization the performance of public sector banks was in the red. But things are showing some signs of change recently.

The public sector banks have come a long way as their total profit crossed Rs one lakh crore mark in the financial year 2023. The 12 public sector banks witnessed a 57 per cent increase in total profit to Rs.104,649 crore in 2022-23 compared to Rs.66540 crore last year. The market leader State Bank of India (SBI) shares nearly half of the total earnings.

Of these 12 PSBs three of them made a commendable progress in their earnings registering more than 100% increase. The Pune based Bank of Maharashtra had the highest 126% net profit growth followed by UCO bank with 100% rise and the Bank of Baroda with a slightly shorter 94% growth in net profit. Except Punjab National Bank all other banks recorded a significant growth in their earnings. In

absolute terms SBI has reported an annual profit of Rs 50,232 crore in 2022-23.

Public Sector Banks in India tell a turnaround story from record losses to record profit. A tell tale story of doom to bloom of this industry. It can be attributed to the initiatives and a number of significant reforms undertaken by the government led by Prime Minister Narendra Modi. The efforts taken by the Finance ministers Arun Jaitley and Nirmala Sitharaman and their entire team are worth mentioning here.

The reforms undertaken by the government over the last eight years stressed credit discipline, thereby ensured responsible lending and improved governance in the banking sector. Besides, adoption of digital technology, amalgamation of banks and the general confidence of the bankers were maintained by the industry. Analysts are of the opinion that higher interest income and improvement in the management of non-performing assets or bad loans are among the key reasons for the improved profitability of banks.

In response to a written question in the Lok Sabha the Minister stated that the government implemented a

comprehensive 4-R Strategy of Recognising NPAs transparently, Resolution and Recovery, Recapitalizing PSBs and Reforms in the financial ecosystem. It worked wonders in the banking sector ensuring a turnaround.

In the previous year itself the public sector banks in India were showing the signs of bettering their performance and profitability. In the fiscal year 2021-22 PSBs quadrupled their net profits. The aggregate profit of 12 state owned banks was Rs.66539 crore registering an increase of 110% from Rs 31,816 crore in the previous year. For the first time in many years, all 12 state owned banks made a profit. This was also a significant improvement over financial year 2018 when just two of the 21 PSBs declared a profit.

Profitability has improved as a result of the conclusion of the bad loan clean-up and economy of scale gained through the merger of the ten state owned banks. Other factors include the Reserve Bank of India's cheap liquidity and growth categories such as retail lending. Other public sector lenders are also likely to report encouraging numbers helped by a decline in NPAs, moderation in slippages, double digit credit growth and rising interest rates. Most banks have recorded loan growth recently despite rising interest rates.

Government's initiatives on digitisation have enabled banks to leverage the power

of data analytics and Artificial Intelligence to make business decisions and offer personalized services to customers. The banking sector has been evolving to serve customers better, boost financial inclusion in keeping up with changing times. Indirectly these initiatives got reflected on the profits of the public sector banks. Recently the asset quality of public sector banks has increased significantly with the gross NPA ratio showing a declining trend. It declined from the peak of 1.6 per cent in March 2018 to 5.53 percent in December 2022.

In addition to this, the Union Government has focused on the infusion of capital into banks to enable them to meet the mandatory capital adequacy norms set by the Reserve Bank of India. It has been a regular feature in the Union Budget since 2016-17. As a result PSBs have been able to pay more to the dividend. The higher profitability of the banks will benefit the government which has been working with reduced RBI dividend.

Improving the entire financial ecosystem is the prime aim of the Central Government. The reforms undertaken by the government led by Prime Minister Narendra Modi will support its ambitious target of achieving five trillion dollar economy on the completion of its second term in office in 2024.