



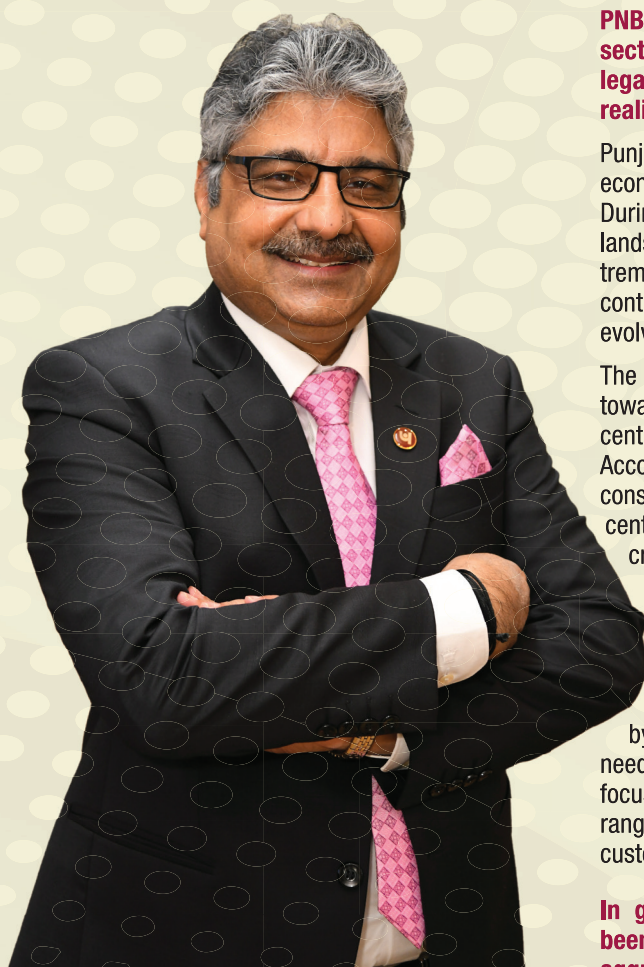
Sashaktikaran

Consumer Connect Initiative

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“World Consumer Rights Day, celebrated on the 15th of March every year, marks an important day to honour and uphold the rights and privileges of the consumer.”

Shri. Atul Kumar Goel, MD & CEO, Punjab National Bank



On the occasion of
World Consumer Rights Day,
the Sashaktikaran team caught up with
Shri Atul Kumar Goel, MD & CEO of
Punjab National Bank. Edited excerpts:

PNB is India's second-largest public sector bank with a rich, 127-year-old legacy. What is your game plan to realize the vast potential?

Punjab National Bank has seen various economic cycles during its last 127 years. During these years, the Economic landscape and Banking has undergone a tremendous change. The Bank has been continuously adapting itself with the evolving business environment.

The present transformation has been towards Digital Banking products centered on the customer experience. Accordingly, the Bank has been consistently working on to leverage the century old trust of its approximately 18 crores customers through 10,200+ branches and 13,300+ ATMs to provide digital banking services built around Ease and Convenience. The Bank intends to tap the business potential of these captive customers by way of meeting their entire banking needs both at asset and liability side. The focus has been to provide the entire range of Banking products, as per customer convenience.

In general, banking customers have been migrating to digital channels aggressively. Do you see the same trend at PNB?

The Indian banking industry has seen unprecedented disruption over the last few years enabled by digitalization. Across the industry, customers have been migrating to digital channels and we have

witnessed the same trend at PNB as well. In fact, 72% of our transactions are now through digital channels and another 10% are through ATMs.

The customer centric approach has been the essence of this digital revolution. Going forward, the Bank branches shall act as the touch points while majority of the transactions and customer services shall be provided in the digital environment.

The Bank has already launched Pre-Approved Personal Loan and e-Mudra Digital Loans which are based on Digital Platform and Data Analytics. We are working on various other digital journeys which shall be introduced going forward. The mobile app PNB One has been revamped to meet the entire banking needs of the customers.

You have taken charge as MD & CEO in a tricky business environment. What do you see as the PNB's key priorities for business growth?

There has been substantial impact of Covid-19 on the Business and Banking environment. I would say that Covid-19 has accelerated Digital Journey of the Banking System. There has been a tremendous and lasting impact on the customer preferences and behavior.

The key priority of the Bank continues to be moving in tandem with the customer expectations and changing behavior patterns. The focus of the Bank has been end-to-end digitization of its products and processes. On the business side, with

the opening of economy post Covid-19, we see an uptick in Corporate Credit, Retail and MSME. We have witnessed traction in last few months and the FY 2022-23 is going to be a good year from the Banking perspective.

The Bank has been focusing on leveraging data analytics to provide digital loans in the Retail segment. In MSME, we have initiated the process of identifying the clusters and introducing customized schemes. The bank has tie-ups with various large corporates/OEMs for Channel Financing and Supply Chain Financing. On Co-lending, front we have made four tie-ups and for scalability API Integration is under process.

March 15th is World Consumer Rights Day. How do you see consumer rights within the context of the Indian banking industry?

Consumer rights are crucial in the Indian banking sector. As a responsible public-sector bank, we continue to prioritize the interests of our customers and society at large. RBI has taken various measures for the protection of customer rights and safety and the Bank continues to ensure the compliance of all these guidelines.

Traditionally the Banking Customers have Right to Fair Treatment, Right to Transparency, Fair and Honest Dealing, Right to Suitability, Right to Privacy and

Right to Grievances Redress and Compensation.

But I believe that PNB Customers also have a right of Ease and Convenience while fulfilling their Banking needs. I would like to assure all our customers safe and secure Banking with PNB.

What trends do you expect will dominate the Indian banking landscape over the next few years?

The future state of the Indian Banking lies in the modernization and digitization of the systems and processes. In case of Retail segment, the same is going to be more lifestyle oriented and the Banks will be building the banking products towards the customer requirements by utilizing Data Analytics, Machine Learning and Artificial Intelligence. On Asset side, as against asset based financing as of now; the Bank lending is shifting more towards Transactions/Cash flow based lending.

Apart from competition from peer Banks, the competition will be more from Fintech and IT companies in the payment ecosystem. At the same time, there will be collaboration amongst these players to provide pool in their strengths to provide customer centric Banking.

Thus the Banking landscape is going to change entirely in the coming years. I would like to conclude by saying that there are going to be ample opportunities to tap for the organizations which are ready to Adapt and Evolve.