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Articles :

- Financial Inclusion and its Role in Human Capital Development and Socio-economic Transformation
- Women Empowerment in Left Wing Extremist (LWE) and Aspirational Districts of Odisha
- Farmer Producer Organisations and Value Chain Financing
- Impact of Information Technology on Human Behaviour

Book Review :

- The Road to Freedom - Economics and the Good Society

Special Features :

- Conference of HR Heads of Banks and Financial Institutions - January 08-09, 2024
- Conference for Digital Banking Heads of the Banks on "Artificial Intelligence : Redefining the Future of Finance" - February 29-March 01, 2024

सीएबी कॉलिंग CAB Calling

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CONTENTS

From the Desk of Editor-in-Chief

Articles

Financial Inclusion and its Role in Human Capital Development and Socio-Economic Transformation	Dr. Ashish Srivastava	09
Women Empowerment in Left Wing Extremist (LWE) and Aspirational Districts of Odisha	Dr. Samir R Samantara	19
Farmer Producer Organisations and Value Chain Financing	N. Srinivasan Dr. K. Subramanian	30
Impact of Information Technology on Human Behaviour	Anand Upadhyay	41

Book Review

The Road to Freedom - Economics and the Good Society	Nivedita Dwivedi	60
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Special Feature

Conference of HR Heads of Banks and Financial Institutions- January 08-09, 2024	63
Conference for Digital Banking Heads of the Banks on “Artificial Intelligence : Redefining the Future of Finance” - February 29 - March 01, 2024	69

Regular Feature

Campus Capsule	74
Gist of Important Circulars	80



मुख्य संपादक की कलम से

From the Desk of Editor-in-Chief

प्रिय पाठकगण,

“अगर हमें ज्ञात होता कि हम क्या कर रहे हैं तो यह शोध नहीं होता।” – अल्बर्ट आइंस्टीन

जैसा कि अल्बर्ट आइंस्टीन ने कहा था, किसी भी शोध का उद्देश्य उन क्षेत्रों में ज्ञान और समझ की तलाश करना है जहां उत्तर अभी तक खोजे नहीं गए हैं या पूरी तरह से ज्ञात नहीं हैं। सीएबी कॉलिंग का प्रयास अपने पाठकों तक ऐसे ज्ञान का प्रसार करना है, विशेष रूप से विकासात्मक और समावेशी वित्तपोषण में समसामयिक विषयों पर अंतर्दृष्टि और दृष्टिकोण प्रदान करने पर ध्यान केंद्रित करना है।

पहला आलेख वित्तीय समावेशन और इसके सामाजिक-आर्थिक प्रभावों के बीच सहजीवी संबंध की पड़ताल करता है, इसकी प्रभावशीलता को बढ़ाने के तरीकों पर प्रकाश डालता है। जब वित्तीय समावेशन को कौशल विकास, आजीविका सहायता, उद्यमिता, बाजार जुड़ाव, वित्तीय शिक्षा और उपभोक्ता संरक्षण पहल के साथ एकीकृत किया जाता है, तो यह मानव पूंजी विकास और सामाजिक-आर्थिक परिवर्तन को बढ़ावा देकर लोगों की भलाई में उल्लेखनीय सुधार कर सकता है।

दूसरा पर्चा अविकसित जिलों में महिला सशक्तिकरण पहल की व्यवहार्यता का आकलन करने वाले एक अध्ययन पर आधारित है। अध्ययन से पता चला कि यदि उचित प्रशिक्षण और सहायता दी जाए तो आर्थिक रूप से वंचितग्रामीण महिलाओं में उद्यम शुरू करने, स्थापित करने और बनाए रखने की क्षमता है। यह नीति निर्धारकों, गैर सरकारी संगठनों और बैंकों को व्यापक पैमाने पर सूक्ष्म उद्यमों और आजीविका को प्रोत्साहित करने और आधार देने की जानकारी देता है।

कृषि मूल्य श्रृंखला में शामिल होने के लिए संसाधनों और क्षमताओं की कमी के कारण भारत में किसान आम तौर पर केवल फसल

Dear Readers,

“If we knew what we were doing it wouldn't be research.”- Albert Einstein

As said by Albert Einstein, any research is intended for seeking knowledge and understanding in areas where answers are not yet explored or fully known. *CAB Calling* is endeavored to disseminate such body of knowledge to its readers, particularly focusing on offering insights and perspectives on contemporary topics in developmental and inclusive financing.

The first article explores the symbiotic relationship between financial inclusion and its socio-economic impacts, highlighting methods to enhance its effectiveness. When financial inclusion is integrated with skill development, livelihood support, entrepreneurship, market linkage, financial education, and consumer protection initiatives, it can significantly improve people's well-being by fostering human capital development and socio-economic transformation.

The second paper is based on a study assessing the feasibility of women empowerment initiatives in underdeveloped districts. The study demonstrated that rural and economically disadvantaged women have the potential to initiate, establish, and maintain enterprises, if given proper training and support. It suggests the Policymakers, NGOs, and Bankers to encourage and support micro-enterprises and livelihoods on a broader scale.

Farmers in India generally focus only on crop production due to a lack of resources and capabilities to engage in the agricultural value chain. Farmers

उत्पादन पर ध्यान केंद्रित करते हैं। किसान उत्पादक संगठन (एफपीओ) लघु और सीमांत किसानों को मूल्य श्रृंखला में भाग लेने के लिए एक मंच प्रदान कर सकते हैं, जिससे उन्हें उपभोक्ता मूल्य का एक बड़ा हिस्सा हासिल करने को मिल सके। तीसरा पर्चा मूल्य श्रृंखला के भीतर संचालित करने के लिए एफपीओ की वित्तीय आवश्यकताओं का आकलन प्रस्तुत करता है। यह एफपीओ के लिए मूल्य श्रृंखला वित्तपोषण में आपूर्ति-पक्ष के हस्तक्षेप का भी पड़ताल करता है।

चौथा पर्चा आधुनिक युग में मानव व्यवहार पर सूचना प्रौद्योगिकी (आईटी) के गहरे प्रभाव की व्यापक समीक्षा प्रस्तुत करता है। यह संज्ञानात्मक क्षमताओं, मानव संचार, व्यक्तिगत पहचान, आत्म-प्रस्तुति, पारस्परिक संबंधों, कार्यस्थल की गतिशीलता और उपभोक्ता व्यवहार पर आईटी के परिवर्तनकारी प्रभावों पर प्रकाश डालता है। पर्चा आईटी के लाभों का उपयोग करने के लिए, संभावित कमियों को कम करते हुए, सक्रिय उपाय करने जैसे की – संतुलन बनाए रखने, डिजिटल साक्षरता को बढ़ावा देने, नैतिक निहितार्थों पर विचार करने के महत्व पर जोर देता है।

यह अंक तिमाही के दौरान आयोजित दो सम्मेलनों – पहला 08-09 जनवरी 2024 के दौरान बैंकों और वित्तीय संस्थानों के मानव संसाधन प्रमुखों के लिए सम्मेलन, और दूसरा 29 फरवरी – 01 मार्च 2024 के दौरान बैंकों के डिजिटल बैंकिंग प्रमुखों के लिए आयोजित सम्मेलन की झलक भी प्रस्तुत करता है।

इसके अलावा, इसमें जोसेफ ई. स्टिग्लिट्ज़ द्वारा लिखित “रोड टू फ्रीडम: इकोनॉमिक्स एंड द गुड सोसाइटी” पर एक पुस्तक समीक्षा भी शामिल है। साथ ही, इसमें जनवरी-मार्च 2024 के दौरान भारतीय रिजर्व बैंक द्वारा जारी महत्वपूर्ण नियामक परिपत्रों का सार और उसी अवधि के दौरान महाविद्यालय द्वारा आयोजित प्रशिक्षण कार्यक्रमों से संबंधित कैपस कैप्सूल जैसी नियमित विशेषताएं शामिल हैं।

हमेशा की तरह आपकी टिप्पणियों और प्रतिक्रिया का स्वागत है। जैसे कि संपादक के रूप में मेरा कार्यकाल अवसान की ओर है, मुझे आपके साथ व्यापक प्रभावनात्मक ज्ञान सहभागिता का स्मरण हो रहा है। साथ मिलकर, हमने नए विचारों की खोज की है, मौजूदा प्रतिमानों को चुनौती दी है और अपना ज्ञानवर्धन किया है। आइए हम अनुसंधान में जिज्ञासा, दृढ़ता और समावेशिता को, यह सुनिश्चित करते हुए कि हमारा योगदान इन पृष्ठों से कहीं अधिक प्रतिध्वनित है, अग्रसर करना जारी रखें। आपके समर्पण और अंतर्दृष्टि के लिए धन्यवाद; शोध और नवाचार की दिशा में हमारी यात्रा जारी है।

– वी जी सेकर

Producer Organizations (FPOs) can offer a platform for small and marginal farmers to participate in the value chain, allowing them to capture a larger share of the consumer price. The third paper presents an assessment of the financial requirements for FPOs to operate within the value chain. It also explores supply-side interventions in value chain financing for FPOs.

The fourth paper presents a comprehensive review of the profound impact of Information Technology (IT) on human behavior in the modern era. It delves into the transformative effects of IT on cognitive abilities, human communication, personal identity, self-presentation, interpersonal relations, workplace dynamics, and consumer behavior. The paper emphasizes the importance of maintaining balance, promoting digital literacy, considering ethical implications, and taking proactive measures to harness the benefits of IT, while mitigating potential drawbacks.

The issue also presents glimpses of two conferences held during the quarter – first one for the HR Heads of Banks and Financial Institutions during January 08-09, 2024, and second one for the Digital Banking Heads of the Banks during February 29 - March 01, 2024.

Besides, it carries a book review on “Road to Freedom: Economics and the Good Society” authored by Joseph E. Stiglitz. In addition, it contains regular features such as the gist of important regulatory circulars issued by the Reserve Bank of India during January – March 2024 and the campus capsule related to training programmes conducted by the College during the same period.

Your comments and feedback are welcome, as always. As I conclude my tenure as editor, I am reminded of the profound impact of collaborative knowledge sharing. Together, we have explored new ideas, challenged existing paradigms, and advanced our understanding. Let us continue to foster curiosity, rigor, and inclusivity in research, ensuring that our contributions resonate far beyond these pages. Thank you for your dedication and insights; our journey towards discovery and innovation continues.

- V G Sekar



Financial Inclusion and its Role in Human Capital Development and Socio-Economic Transformation

- Dr. Ashish Srivastava¹

Financial inclusion in its true sense is a means to ensuring the overall well-being of people. The real purpose of bringing hitherto excluded, underserved, and marginalized segments of society in the formal financial system, in an affordable, simple, and trustworthy manner, and sustaining their continuation with enhanced confidence, is to improve their socio-economic conditions. Financial inclusion strategies duly integrated with skill development, livelihood support, entrepreneurship, market linkage, financial education, and consumer protection initiatives help in achieving improvements in the well-being of people by ensuring human capital development, and socio-economic transformation. This paper dwells deep into the symbiotic relationship of financial inclusion with its socio-economic outcome and underlines ways to improve its effectiveness.

Keywords : Financial Inclusion, Human Capital, Socio-economic Transformation.

JEL Classification : G21, G28, G59.

I. Introduction

Financial inclusion refers to the extension of formal financial services to the hitherto excluded, underserved, and marginalized segments of society, in an affordable, simple, and trustworthy manner. Under the financial inclusion initiatives, the scope of financial services normally starts with a basic savings and transaction product and gradually scales up to remittances, credit, investments, and social security products such as insurance and pension. Financial inclusion initiatives go beyond the financial domain and have far and wide positive impacts and correlations in the socioeconomic sphere. Financial inclusion is referred in the targets of eight out of the seventeen United National Sustainable Development Goals (SDGs). Financial inclusion policies, therefore, should have broad, ambitious, aspirational vision and targets and the necessary bandwidth in terms of stakeholders,

resources, and strategies to ensure success. While ensuring wide, easy, trustworthy, and affordable access, the creation of meaningful and sustainable livelihood opportunities and entrepreneurial activities remain an integral part of the mandate of financial inclusion policies. Seen holistically, effective financial inclusion promotes human capital development, socio-economic transformation, and overall well-being of people. The rest of the paper is structured as follows. Section II provides an understanding of effective financial inclusion, followed by Sections III, IV, and V on the impact of financial inclusion on human capital development, socio-economic transformation and their identifiable markers, respectively. Section VI offers conclusions.

II. Effective Financial Inclusion : What Does It Take?

Financial inclusion begins with creating

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Views are personal and do not necessarily represent the official views of the Reserve Bank of India.

Women Empowerment in Left Wing Extremist (LWE) and Aspirational Districts of Odisha – Evidence from Field

- Dr. Samir R Samantara¹

This paper uses cross-sectional data in Odisha to analyze the implications of the two-way relationships between the Entrepreneurship Development Programme for the women and Employment Generation. The livelihood activities taken up by the women entrepreneurs in LWE and Aspirational districts were categorized broadly into Farm, Non-farm, and “Other” activities for the study. The analysis indicates that Farm and Non-farm activities have generated higher incremental annual employment on a recurring basis than “Other” activities. There exists an inverse, but not monotonic, relationship between investment size and employment generation in most categories of women enterprises for the LWE and Aspirational districts. The analysis of employment elasticity indicates that moderate rise in investment may lead to significant rise in employment in most of the activities. Further, it highlights that expanding the food processing sector through liberal bank financing is significantly effective in promoting the entrepreneurial skills of rural women and contributes to women's empowerment. This study was useful for assessing the feasibility of women empowerment initiatives in underdeveloped districts and for identifying appropriate measures of support within major livelihood sectors. The findings of this study presented in the paper will aid in alleviating misgivings and concerns regarding the capacity of rural and economically backward women to initiate, establish, and maintain enterprises. This finding will serve to inspire policymakers, NGOs, and bankers to advocate for and support micro-enterprises and livelihoods on a broader scale.

Keywords : Women empowerment, livelihood activity, employment elasticity

JEL Classification : J13, Z3, J6

1. Introduction

Enterprise promotion is the process of improving the skills and knowledge of entrepreneurs through various training programmes. Facilitating women entrepreneurship has been recognized as an important means of promoting economic growth as it provides livelihood opportunities both in terms of self-employment as well as job employment to the women leading to real Empowerment in Left Wing Extremist(LWE) districts (19) and Aspirational Districts(10) of Odisha. Aspirational Districts

Programme (ADP), launched in January 2018, aims to quickly and effectively transform 112 most under-developed districts across the country through convergence of State and Central Government schemes and effective collaboration with Central and State level Nodal Officers. With States as the main drivers, this program focuses on the strength of each district, identifying low-hanging fruits for immediate improvement and measuring progress by ranking districts monthly.

The National Bank for Agriculture and Rural Development (NABARD) launched the Micro

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The views expressed are those of the author and not of the organization he belongs to, usual disclaimer applies.

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Farmer Producer Organisations and Value Chain Financing

- N. Srinivasan¹ and Dr. K. Subramanian²

Most farmers in India (86%) belong to the category of small and marginal farmers. These farmers are generally involved only in crop production, as they lack the resources and capabilities to participate in the agricultural value chain. This value chain is often dominated by larger, more resourceful market and business entities. Farmers Producer Organisations (FPOs) can provide a platform for small and marginal farmers to participate in the value chain and realize a larger portion of the consumer price. However, many FPOs have not yet reached a point where they can effectively plan their business operations and quantify their financial needs for conducting business activities. These FPOs require support in the form of start-up capital and early-stage funding during their initial stages. About 15% FPOs had equity of more than Rs 5 lakhs with some having more than Rs 50 Lakhs. These FPOs with substantial capital can plan their business operations effectively and support their farmer members. They would require mainstream funding both working capital as well as term loan to engage in value chain activities beyond the production phase. An attempt was made in this paper to assess the financial requirement of the FPOs for its value chain operations. Considering 5000 active FPOs that may require mainstream credit, the total working capital and investment credit requirements were estimated to be around Rs. 5875 crore and Rs. 18,532 crores respectively with certain assumptions and approximations. This paper also delves into the supply-side interventions of value chain financing for FPOs and offers suggestions to create a conducive environment for enhancing credit support to these Farmers Producer Organizations.

Keywords : FPC, FPO, FPO Finance

JEL Classification : Q 13, Q 14, J 54

1. Introduction

Small farmers neither demand high volumes of inputs and services nor produce large volumes that can facilitate their direct entry into the market. Aggregation of small requirements into a larger pool provides the strength for negotiating with market players on both input and output sides. FPOs provide the platform for farmers to aggregate and gain a better negotiating position. FPOs on account of the aggregation, are in a position to enter the larger markets directly instead of going through

the lowest intermediary in the market. The avoidance of intermediaries leads to lower costs on inputs and better realisation on outputs. The pooling of commodities can also lead to processing and traverse up the value chain; thereby make additional gains for the farmers. Aggregation is a critical initiative for small farmers to establish a better market presence and FPOs are vital institutions that help farmers in their journey to higher levels in the value chains.

While individual and small groups of farmers

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The views expressed are those of the authors' and not of the organization they belong to.

Usual disclaimer applies.



Impact of Information Technology on Human Behaviour

- Anand Upadhyay¹

The article explores the profound impact of Information Technology (IT) on human behaviour in the modern era. It begins by delving into the intricacies of human behaviour, dissecting its components and the various factors that shape our thoughts, actions, and interactions. Moving forward, the omnipresence of IT in our daily lives is scrutinized, highlighting its pervasive influence across domains such as communication, information access, personal identity, workplace dynamics, consumer behaviour and interpersonal relations. The article delves into the transformative effects of IT on cognitive abilities, shedding light on how digital technologies shape our attention span, memory, decision-making processes, and problem-solving skills. It also explores the nuanced impact of IT on human communication, emphasizing changes in communication patterns, language use, and social interactions in the digital age. Furthermore, the article examines how IT alters information access and processing, affecting the way we seek, consume, and process information. It also discusses the implications of IT on personal identity and self-presentation, highlighting issues of online identity, digital footprints and self-expression in virtual spaces. In the realm of interpersonal relations, workplace dynamics, and consumer behaviour, the article uncovers the ways in which IT reshapes social interactions, collaboration in work environments, and consumer decision-making processes. It also addresses the generation gap, exploring how different age groups navigate and adapt to the digital landscape, along with the impact of IT on children's development and behaviours. Towards the conclusion, the article suggests strategies for fostering a synergetic relationship with IT, advocating for mindful use, digital well-being practices and leveraging technology for positive outcomes. It emphasizes the importance of balance, digital literacy, ethical considerations, and proactive measures to harness the benefits of IT while mitigating potential drawbacks.

Keywords : Information Technology, Human Behaviour

JEL Classification : M 15, M 59, O 15, O 33

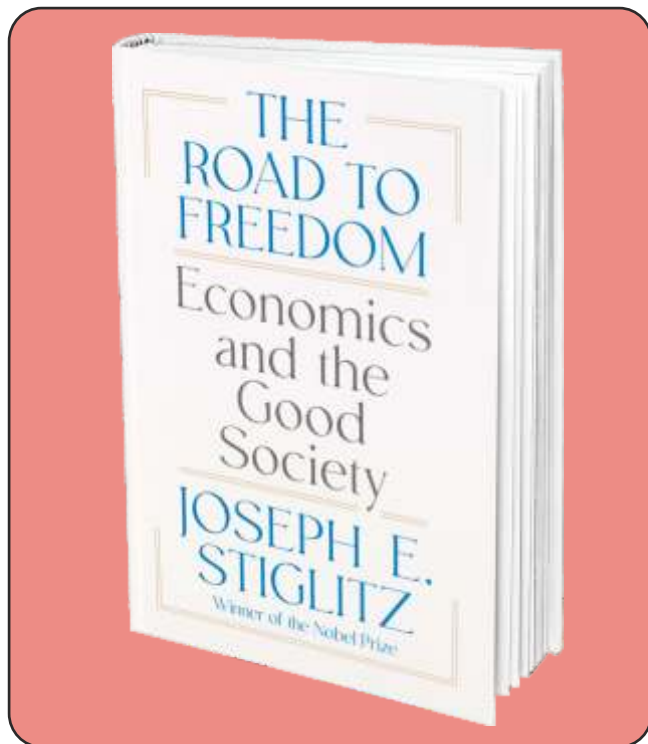
1. Introduction

In the rapidly evolving landscape of the digital age, Information Technology (IT) has become an integral part of our daily lives, shaping the way we interact, communicate, work, and perceive the world around us. The impact of IT on human behaviour is profound and multifaceted, touching upon various aspects of our cognitive processes, social interactions, emotional responses, lifestyle choices, and overall well-being. As we delve

deeper into the realms of virtual reality, artificial intelligence, social media, big data analytics, and smart devices, the boundaries between the physical and digital worlds continue to blur. This transformative shift has both positive and negative implications, raising critical questions about the ways in which IT influences our thoughts, actions, and relationships.

Human behaviour, the complex interplay of thoughts, emotions, and actions, is influenced by a

¹General Manager, College of Agricultural Banking, Reserve Bank of India, Pune. The views expressed are those of the author and not of the organization he belongs to. Usual disclaimer applies.



Title of the Book

The Road to Freedom: Economics and the Good Society

Author

Joseph E. Stiglitz

Publisher

Allen Lane, an imprint of Penguin Random House (2024)

Number of Pages

384

Price:

Rs. 3482/-

Reviewed by

Smt. Nivedita Dwivedi

DGM & Member of Faculty, College of Agricultural Banking, RBI, Pune

Anyone even remotely aware of the body of work of the author of this book, Joseph E. Stiglitz, winner of the Nobel Prize in Economics in 2001, would know what to expect from the fascinating journey that this 'road to freedom' takes one on.

"One person's freedom is another's unfreedom".

This is the crux of the writing, which strips down the often-abused word 'freedom' and forces the reader into a profound re-examination of the concept of freedom.

Noam Chomsky, a renowned linguist and one of the leading thinkers of our time, has said that *'for those who stubbornly seek freedom, there can be no more urgent task than to come to understand the mechanisms and practices of indoctrination.'*

Stiglitz's book is an attempt at uncovering some of these mechanisms and practices of indoctrination that have been driven by neoliberal capitalism. The proponents of 'free society' have led us to believe in the 'invisible hand' of the markets to an extent that even a thought to the contrary has

been declared as blasphemous. The world has been indoctrinated to believe that 'free society' and 'free markets' are synonymous, that unbridled capitalism is the only economic system that can guarantee prosperity for all in the long run, that governments, public goods and civil society are bad words and dampeners on the roller coaster ride that neoliberal capitalism has the potential to take the world on and that any individual even fathoming a thought of questioning this world order needs to be either persecuted or made irrelevant. (How very out of context the concept of 'capitalism' and 'invisible hand' theory as founded by Adam Smith has been taken by the modern proponents of the same, is something that Stiglitz succeeds in eloquently proving through this writing).

Over the years, Stiglitz, has continued to question this world order, and with such effectiveness that the world has had to take note and not only acknowledge his questions but also search for appropriate answers to them. When he asks,



Conference of HR Heads of Banks and Financial Institutions- January 08-09, 2024

Background

The pulse of success in today's dynamic financial arena beats to the rhythm of employee engagement. It is evident that the altered organisational scenario characterized by generational diversity, post-pandemic mental well-being and disruptive technology threatening to replace human intelligence have all contributed to newer challenges in devising effective employee engagement strategies for HR leaders across the Banking, Financial Services and Insurance (BFSI) sector. "Quiet Quitting" has become such a widespread phenomenon that the Gallup Employee Engagement Survey 2022 results have projected the engaged workforce in India to be only 33% of the total number of employees at work.

Against this backdrop, the Conference of HR Heads of Banks and Financial Institutions was organized by the College of Agricultural Banking (CAB) Pune between January 08 and 09, 2024 to deliberate on the critical theme of "Strategic Leadership for Engagement Excellence." The conference aimed to explore and amplify the significance of strategic leadership in fostering engagement excellence, equipping the HR leaders of the industry with the knowledge and tools needed and available to navigate the evolving landscape of employee engagement. It was so designed to have a cross-section of seasoned industry experts deliberating on the various facets of employee engagement such as empowering and engaging with the GenZs, harnessing the power of generational diversity in achieving synergy, employee engagement metrics and analytics, and cultivating a learning culture through synchronisation of personal and organisational goals. The objective of the Conference was further to provide a collaborative platform to HR heads of

banks and financial institutions for a seamless exchange of topical ideas and best practices to facilitate the reorientation of the organizational culture, enabling relevant change and find ways to support business leaders in taking benefit of strategic leadership in the field of Human Resource Management. The Conference was attended by 43 delegates heading the Human Resource Verticals of Public Sector Banks, Private Banks, RRBs, Small Finance Banks, UCBs and NBFCs.

Welcome Address

Shri V. G. Sekar, Principal of CAB, welcomed delegates, emphasizing the critical role of employee engagement in the evolving financial landscape. He observed that engaged employees drive progress, ensure customer satisfaction, and propel growth, embodying institutional values of trust and reliability. However, the financial sector presents unique challenges to engagement, including regulatory complexities, performance pressures, burnout, and digital transformation. The diverse workforce requires tailored approaches to engage different generations. Leadership at all levels is crucial for creating an engaged organization. Transparent communication, active listening, and commitment to employee well-being are essential. Tailored communication strategies, robust training programs, and a culture respecting work-life balance are paramount. Technology can also enhance engagement through communication and collaboration. The conference serves as a launchpad for HR leaders to address these challenges, explore leadership's role, leverage generational diversity, and craft successful engagement strategies. It aims to inspire participants to become catalysts for change, creating a passionate and invested workforce, driving the industry towards shared triumphs.

Conference for Digital Banking Heads of the Banks on “Artificial Intelligence : Redefining the Future of Finance” - February 29 - March 01, 2024

Background

The evolution of Artificial Intelligence (AI) spurred by the Data revolution is transforming banking and finance. The advent of AI technologies brings forth unprecedented opportunities and challenges, compelling us to redefine traditional paradigms and embrace innovative strategies to thrive in an increasingly digital-centric environment. According to some estimates, AI will contribute more than \$15 trillion to the global economy by 2030. As far as the financial sector is concerned, AI is being increasingly deployed for various use cases. AI is changing the quality of products and services the banking and finance industry offers. Not only has it provided better methods to handle data and improve customer experience, but it has also simplified, accelerated, and redefined traditional processes to make them more efficient.

To deliberate on the future of finance and the role of AI in redefining it, Reserve Bank of India's College of Agricultural Banking (CAB), conducted a Conference for Digital Heads from Commercial Banks, SFBs, Payment Banks, RRBs, large UCBs and NBFCs on February 29-March 01, 2024. The theme of the Conference was “Artificial Intelligence - Redefining the future of Finance”. The Conference brought together the relevant stakeholders and the brightest minds in the domain in this brainstorming exercise to channelize the course of this technology towards a promising future for finance.

The Conference was attended by 43 delegates heading Digital Verticals of Public Sector Banks, Private Banks, RRBs, Small Finance Banks, UCBs, Foreign Banks, Payment Banks and NBFCs.

Welcome Address

In his welcome address, Shri V. G. Sekar, Principal,

CAB, extended a warm welcome to the participants and highlighted the transformative potential of AI in reshaping financial services. He emphasized AI's dual role of presenting opportunities and challenges in a digital-centric environment. The emergence of generative AI, with its cognitive capabilities, was discussed alongside traditional AI models. Additionally, he underscored AI's potential to contribute to the global economy and its impact on enhancing product quality, customer experience, and streamlining processes in finance.

He provided a well-rounded perspective by discussing concerns related to the integration of AI, such as biases, data privacy, cyber security, and transparency. The address emphasized responsible AI deployment as crucial for building public trust and unlocking transformative advantages. The address concluded with a call to embrace optimism, determination, and a collective commitment to harnessing technology for positive change and inclusive prosperity.

Inaugural Address by Shri Rohit Jain, Executive Director, RBI : Policy perspective on AI adoption in the financial industry

Shri Rohit Jain, the Executive Director of the Reserve Bank of India (RBI), delivered the inaugural address at the Conference. He elaborated on the regulatory perspective regarding AI, highlighting that while specific regulations on AI are yet to be established, existing guidelines on outsourcing, data confidentiality, privacy, cyber security, etc. are equally applicable. He discussed the emergence of generative AI and its potential impact, acknowledging global concerns such as the use of deep fakes in elections and biases in Google AI tools. The speaker emphasized the immense constructive potential of AI, including its role in

Summary of Select Programmes, Seminars and Conferences Organised during January 2024 - March 2024

Workshop on Credit Planning under Lead Bank Scheme

The College conducted a one-day Workshop on Credit Planning under Lead Bank Scheme for officers working in banks, NABARD and RBI dealing with Lead Bank Scheme on January 03, 2024 through online mode. The objectives of the workshop were to discuss and understand the key dimensions of credit planning process under Lead Bank Scheme. The issues and challenges in identification of economic potential, sectoral focus and leveraging government schemes for enhancing credit flows and convergence opportunities through stakeholders' engagement were discussed during the workshop. The workshop was attended by fifty-eight officers from various banks, NABARD and RBI.

Programme on Risk Management for officers of UCBs

The Programme on Risk Management for officers of Tier II, III & IV UCBs was conducted on-campus, during January 03-05, 2024. The programme was attended by twenty-five Officers of Tier II, III, and IV UCBs. The objectives of the programme were to sensitize the participants about the significance of risk management function, to explain the key concepts and techniques of risk management in banks and to update the participants about the latest developments in the risk management function, relevant regulations, and supervisory expectations.

Workshop on Strategies for Business Development: Potential & Prospects for RRBs

The College conducted a one-day Workshop on Strategies for Business Development: Potential & Prospects for RRBs for Officers working in RRBs on January 04, 2024 through online mode. The

objectives of the workshop were to discuss and understand business models and strategies for repositioning RRBs with the key discussions on defining a vision for a renewed business model and strategy, business diversification and emerging opportunities & challenges. The workshop was attended by forty-one officers from various RRBs.

Workshop on Livelihood Promotion and Group Lending for Inclusive Finance

The College conducted a one-day Workshop on Livelihood Promotion and Group Lending for Inclusive Finance for officers working in banks, NABARD and RBI on January 05, 2024 through online mode. The objectives of the workshop were to discuss and understand the current paradigm, prospects of livelihood promotion through group lending approach. The status, issues & challenges of group lending approaches and its impact on inclusive finance, case studies and best practices under group lending approach, role of federations, emerging role of FPOs and convergence opportunities related to farm and off farm development were discussed during the workshop. The workshop was attended by thirty-four officers from various banks, NABARD and RBI.

Customized Training Programme on Agri-Financing for Axis Bank

The College conducted a Customized Training Programme on Agri-Financing for officers of Axis Bank during January 08-10, 2024 at its campus. The objectives of the programme were to impart knowledge on the regulatory framework, guidelines and fundamental concepts in agriculture finance, enhance skills in technical and financial appraisal of select agricultural projects including group lending approach, FPO financing and value chain financing and enhance skills in post-sanction project



Gist of Important Circulars :

January 2024 - March 2024

Inoperative Accounts/Unclaimed Deposits in Banks

(https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12589&fn=2&Mode=0)

The Reserve Bank on January 1, 2024 as a measure to assist the account holders and with a view to consolidating and rationalising the extant instructions on inoperative accounts, decided to issue comprehensive guidelines on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed deposits, as the case may be, periodic review of such accounts and deposits, measures to prevent fraud in such accounts/deposits, grievance redressal mechanism for expeditious resolution of complaints, steps to be taken for tracing the customers of inoperative accounts/unclaimed deposits including their nominees/legal heirs for re-activation of accounts, settlement of claims or closure and the process to be followed by them. These instructions were expected to complement the ongoing efforts and initiatives taken by banks and the Reserve Bank, to reduce the quantum of unclaimed deposits in the banking system and return such deposits to their rightful owners/ claimants.

The revised instructions are applicable to all Commercial Banks (including RRBs) and all Co-operative Banks and shall come into effect from April 1, 2024.

Instructions on Bulk Deposits for UCBs

(https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12588&fn=2755&Mode=0)

The Reserve Bank on January 1, 2024 enhanced the bulk deposit limit for Scheduled Primary (Urban) Co-operative Banks (UCBs) in Tier 3 and 4 to Rupees one crore and above. Accordingly, 'Bulk Deposit' for Primary UCBs would now mean:

i) Single Rupee term deposits of Rupees one crore and above for Scheduled UCBs categorised as Tier 3 and 4 UCBs under the revised regulatory framework.

ii) Single Rupee term deposits of Rupees fifteen lakh and above for all other UCBs, i.e., other than Scheduled UCBs in Tier 3 and 4.

Draft Circular on Declaration of Dividend by Banks

(https://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=4364)

The Reserve Bank on January 2, 2024 issued a draft circular on the dividend declaration criteria of the banks and remittance of profits to head office by foreign bank branches in India. The Bank said the guidelines were reviewed in light of the implementation of Basel III standards, the revision of the prompt corrective action (PCA) framework, and the introduction of differentiated banks.

According to the draft guidelines, commercial banks, small finance banks, payments banks, local area banks, and regional rural banks will have to meet the 'applicable' regulatory capital requirement (capital to risk-weighted assets ratio/CRAR) for each of the last three financial years, including the financial year for which the dividend is proposed. The draft also mentioned that net non-performing assets (NNPA) ratio should be less than 6 per cent for the financial year for which the dividend is proposed.

Amendment to the Master Direction on KYC

(https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=12593&fn=2&Mode=0)

The Reserve Bank on January 4, 2024 amended the Master Direction (MD) on Know Your Customer (KYC) guidelines, aiming to redefine and provide clearer parameters for identifying Politically Exposed Persons (PEPs).

Guidance for Authors

1. Proposals are invited for unpublished and original feature articles, features-in-brief, research papers, and book reviews (either in English or in Hindi), from practitioners, domain experts, bankers, academics, researchers and scholars on relevant topics.
2. The articles/papers submitted should have a strong emphasis on realistic analysis, development of critical perspectives and use of empirical evidence (except for Book Reviews). It should demonstrate fresh thinking, whose practical application has been thought through in clear and jargon-free language. While the topics vary, it should be possible for the ideas presented to be translated into action. For a book review, the purpose should be to give readers an engaging, informative, and critical discussion of the author's work.
3. The article should be accompanied by a summary (100 to 200 words) and it should answer the following questions:
 - a. What is the central message of the article? What are the important, useful, new or counter-intuitive aspects of the idea? Why do readers need to know about it?
 - b. How can the idea be applied in banking policy making today?
 - c. What research is available to support the argument?
 - d. What are the academic, professional sources of work referred to?
 - e. What personal experiences have been drawn upon?
4. Preference will be given to articles having an action-bias, whether by way of reporting a best-practice, innovative use of resources or by way of enhancing functional and/or managerial effectiveness. Authors are encouraged to include specific details, examples and actual photos to increase authenticity and credibility. Also encouraged is the use of illustrations which enhance readers' interest while making a point.
5. All CAB Calling articles are expected to give credit to all direct quotations, paraphrased statements, and borrowed ideas. To improve the flow of the prose, we prefer that attributions are incorporated into the text whenever possible. Please be sure to clearly bring out exactly which ideas, and what language, are yours and which ones are drawn from someone else.
6. It is the responsibility of the author to obtain written permission for a quotation from unpublished material, or for all quotations in excess of 250 words in one extract or 500 words in total, from any work still in copyright.
7. Authors must disclose if they have a financial relationship with the organization that sponsored the research. They should also state that they have full control of all primary data and that they agree to allow CAB Calling to review their data if requested.
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10. CAB Calling deeply appreciates the time and energy required to prepare an article for our publication, and we are grateful to you for that investment. We are always looking for new and useful ideas that can contribute to human development and the practice of development banking.
11. We wish to assure the authors/contributors that we look into each contribution closely, and, if the idea is compelling, we will do our best to see how best their articles can suit our readers. However, articles which are not published in three successive issues after their submission will normally be treated as not suitable for publication in CAB Calling. The decision regarding whether or not an article will be published rests with the editors.
12. Authors are requested to submit their manuscripts, duly formatted as per guidelines given in the **Annex**, to the office of the Editor. The manuscript must be accompanied by a "Letter of Submission", a sample of which can be found at our website (www.cab.org.in). Advance copies of the articles can be submitted by email to cabcalling@rbi.org.in.

We thank you again for your interest.



Annex: Guidelines for Formatting

Before submitting the manuscript of the articles, authors are requested to follow the guidelines given below:

1. Please attach a short abstract of 100 to 200 words. The abstract should not contain any undefined abbreviations or unspecified references.
2. Title of the article should be as precise as possible.
3. The first page of the manuscript should also contain at least two classification codes according to the Journal of Economic Literature Classification.
4. Particulars of the authors should be given in the footnote before the usual disclaimer on the first page. Symbol * should be used for providing this footnote.
5. Papers, referred to external referees, should acknowledge comments provided by anonymous referees.
6. All subsequent footnotes, if any, should be numbered consecutively. Footnotes should be precise to the extent possible.
7. Manuscripts should be 1.5 spaced, with 1" margins on paper of A4 or letter size.
8. All pages should be numbered consecutively. Roman numerals should be used while ordering the Sections (e.g., Section II). Sections numbers and its title should be centrally aligned.
9. Figures and tables should be numbered consecutively (e.g., Figure 1, Figure 2, Table 1, Table 2, etc.). Figures should be submitted in excel files along with the manuscript. In case of Tables, data source should be clearly mentioned, wherever required.
10. Appendix Tables/Figures, if any, should be given before the list of references.
11. Empirical results should be properly tabulated.
12. References within the text should be cited as illustrated at (a) below.
13. References should appear at the end and should be listed in alphabetical order by author's name.
14. References should be verified carefully. They must correspond to the citations in text. No reference should be missing from the list.
15. If an unpublished article is cited, please include the web site address in the reference list, giving the full "http://" link. The date of access should also be indicated.
16. In case of single author, the reference should appear as illustrated at (b) and © below.
17. In case of multiple authors (e.g., Jörg Rieskamp, Jerome R. Busemeyer and Barbara A. Mellers), the reference should appear as illustrated at (d) below.
18. In case of a book, the reference should appear as illustrated at (e) below.
19. In case of an edited book, the reference should appear as illustrated at (f) below.
20. The length of text for book review should be about 1000-1500 words. The header of your review should include:
 - Author(s) or editor(s) first and last name(s) (please indicate if it is an edited book)
 - Title of book
 - Year of publication
 - Place of publication
 - Publisher
 - Number of pages
 - Price (please indicate paperback or hard cover) if available
 - ISBN

Illustrations:

- a. "Several recent papers have sought to directly analyse the impact of an increase in import openness or competitive pressures on inflation in an empirical framework, by employing reduced-form equations and/or industry-level data [Gamber and Hung (2001); Kamin et al (2004); Pain et al (2006); and Chen et al (2007)]."
- b. Mishkin, Frederic S. 2006. "How Big a Problem is Too Big to Fail? A Review of Gary Stern and Ron Feldman's Too Big to Fail: The Hazards of Bank Bailouts." *Journal of Economic Literature*, 44(4): 988–1004.
- c. Ausubel, Lawrence M. 1997. "An Efficient Ascending-Bid Auction for Multiple Objects." University of Maryland Faculty Working Paper 97–06.
- d. Rieskamp, Jörg, Jerome R. Busemeyer, and Barbara A. Mellers 2006. "Extending the Bounds of Rationality: Evidence and Theories of Preferential Choice." *Journal of Economic Literature*, 44(3): 631–661.
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- f. Arrow, K.J. et al. 1995. "Intertemporal equity, discounting, and economic efficiency." In *Climate Change 1995: Economic and Social Dimensions of Climate Change, Contribution of Working Group III to the Second Assessment Report of the Intergovernmental Panel on Climate Change*, eds., Bruce J., Lee H., Haites E. Cambridge,



(Please furnish the author/lead author's address and contact details and e-mail here)

The Editor, CAB Calling
College of Agricultural Banking (CAB)
Reserve Bank of India
University Road
Pune - 411016, India

Dear Sir,

Letter of Submission - Manuscript entitled _____
Disclosure of Potential Conflict of Interest and other Requirements

I am submitting the captioned article in manuscript form to be considered for publication in the CAB Calling. I am the sole author/lead-author of the said manuscript and I am aware of its contents. The name(s) of the co-authors are as under:

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Please sign and e-mail a scanned copy to: cabcalling@rbi.org.in





‘सीएबी कॉलिंग : अंशदान फार्म’

अंशदाता सं.
(केवल कार्यालय के उपयोग के लिए)

संपादक
‘सीएबी कॉलिंग’
कृषि बैंकिंग महाविद्यालय
भारतीय रिज़र्व बैंक
पुणे - 411016

यदि अंशदाता कार्यक्रम के सहभागी हैं तो
कार्यक्रम का नाम

अंशदान दर	एक वर्ष	दो वर्ष
व्यक्तिगत सदस्य (भारत में)	₹ 150	₹ 300
व्यक्तिगत सदस्य (विदेश में)	US\$ 20	US\$ 35
संस्थागत सदस्य (भारत में)	₹ 250	₹ 400
संस्थागत सदस्य (विदेश में)	US\$ 40	US\$ 70

महोदय,

मैं/हम एक/दो* वर्ष के लिए ‘सीएबी कॉलिंग’ की सदस्यता का नवीकरण करना/ग्राहक बनना चाहता हूँ/ चाहते हैं।

मैंने दिनांक _____ को, ₹ _____ का NEFT किया है जिसकी UTR संख्या _____ है।

कृपया निम्नलिखित तिमाही से ‘सीएबी कॉलिंग’ के अंक मुझे / हमें भेजें

नाम (स्पष्ट अक्षरों में) श्री/श्रीमती/कुमारी _____

पता (स्पष्ट अक्षरों में) _____

केंद्र _____ पिन कोड _____

टेलीफोन नं. (कार्यालय) _____ (निवास) _____

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वित्तीय क्षेत्र में क्षमता निर्माण एवं विकास

भारतीय रिजर्व बैंक द्वारा वर्ष 1969 में ग्रामीण एवं सहकारी बैंकिंग में प्रशिक्षण इनपुट प्रदान करने के लिए कृषि महाविद्यालय (सीएबी) की स्थापना की गयी। इसके बाद, भारतीय वित्तीय क्षेत्र की बदलती आवश्यकताओं को ध्यान में रखे हुए, महाविद्यालय द्वारा कृषि बैंकिंग, एमएसई वित्त पोषण, वित्तीय समावेशन और साक्षरता, मानव संसाधन और नेतृत्व आदि जैसे अन्य क्षेत्रों में प्रशिक्षण प्रदान करने के लिए अपने दायरे का विस्तार किया गया। अर्कैडैमिक वर्ष 2021 से महाविद्यालय द्वारा चार फोकस एरिया (4C) यथा कॉर्पोरेट गवर्नेन्स, साइबर सुरक्षा, उपभोक्ता संरक्षण और अनुपालन प्रबंधन पर अधिक ध्यान दिया गया है ताकि वित्तीय प्रणाली में मजबूती प्रदान करने और सेवा मानकों में वृद्धि करने के लिए बैंकों तथा फाइनेंशियल प्रोफेशनलों का क्षमता वर्धन किया जा सके।

महाविद्यालय द्वारा FAO, APRACA, CICTAB, UNDP और राष्ट्रमंडल सचिवालय जैसी अंतर्राष्ट्रीय एजेंसियों के सहयोग से कार्यक्रम और अनुसंधान सम्मेलन भी आयोजित किए जाते हैं। इसी के साथ महाविद्यालय द्वारा राष्ट्रीय और अंतर्राष्ट्रीय संस्थानों के लिए उनकी आवश्यकतानुसार कस्टमाइज्ड प्रशिक्षण कार्यक्रम भी आयोजित किए जाते हैं।

वर्ष 2015 से एमएसएमई वित्त पोषण के क्षेत्र में विशेषीकृत नैमकैब कार्यशालाएं आयोजित करने के लिए नोडल संस्थान के रूप में नामित किए जाने के साथ ही वर्ष 2021 में मिशन 'अवतु' के अंतर्गत साइबर सुरक्षा पर सहकारी बैंकों के विभिन्न स्टेकहोल्डरों के प्रशिक्षण प्रदान करने के लिए महाविद्यालय को 'नोडल संस्थान' के रूप में नामित किया गया है।

Building & Enhancing Capabilities in the Financial Sector

Reserve Bank of India established the College of Agricultural Banking (CAB) in 1969 to provide training inputs in Rural and Cooperative Banking. Subsequently, recognizing the changing needs of the Indian financial sector, the College expanded its scope to provide training in other areas like agricultural banking, MSME financing, Financial Inclusion & Literacy, Human Resources & Leadership, etc. From the Academic Year 2021, the College has enhanced thrust on four focus areas (4Cs), namely Corporate Governance, Cyber Security, Consumer Protection and Compliance Management, to build capacity amongst the bankers and financial professionals to enhance the robustness and service standards in the financial system.

The college also conducts programmes and research conferences in collaboration with international agencies like FAO, APRACA, CICTAB, UNDP and the Commonwealth Secretariat. The College further conducts customized training programmes for institutions, both national and international, as per their specific requirements.

The college has been nominated as the 'Nodal Institution' for imparting training to various stakeholders of UCBs on cyber security under the Mission 'AVTU' in 2021, apart from being nominated as the Nodal Institution to impart specialised NAMCABs workshops in the area of MSME financing, since 2015.



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