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Ladies and Gentlemen,

It is my pleasure to welcome you all to this 96th Annual General Meeting of the Indian Institute of Banking & Finance. The report of the Council and the audited accounts for the year 2022 – 2023 have already been circulated and with your permission, I take them as read.

India's GDP has touched USD 3.75 trillion mark in 2023 and is poised to catapult to USD 5 trillion economy in coming years. India, as the fifth largest economy of the world, is a 'bright spot' in the global economy maintaining its growth momentum. International Monetary Fund has projected India's GDP growth at 6.1% for 2023 and kept its growth forecast for 2024 at 6.3%.

In order to maintain the growth trajectory of Indian economy, the country needs to have a vibrant financial sector. India's Banking sector is undergoing radical changes in terms of leveraging technology, increased competition, tightening regulations and improved risk management. The success of Indian Banking in adapting to these changes will determine their pivotal role in India's economic activities.

Under these circumstances, capacity building in Banking and Financial Services sector assumes importance for equipping employees with the understanding and necessary skills to enable them to perform effectively. IIBF has always played a pivotal role in capacity building in Banking and Financial institutions by way of education, training and certification.

The Institute has demonstrated laudable adaptability and enthusiasm in strategizing and reinventing itself in the post-pandemic world that has been increasingly dependent on technology. The Institute has leveraged the digital infrastructure for education, training and conducting the examinations seamlessly. Facilities such as AI-driven remote proctoring of examinations and training through web-based platforms have emerged as important tools in the Institute's overall repertoire to reach out to its members.

Before I proceed with the highlights of the Institute's performance during the financial year 2022 - 2023, I would like to share with all of you some of the recent initiatives taken by the Institute.

- JAIIB and CAIIB continue to be the flagship courses of IIBF, well-accepted by the Banking and Financial Services sector over nine decades. To maintain its uniqueness and relevance in the modern-day Banking, the syllabi for the Institute's flagship courses, JAIIB and CAIIB, have been thoroughly restructured and the courseware revised to reflect the ever evolving and practical nature of the banking & finance.

The address was delivered on the occasion of 96th Annual General Meeting (AGM), held on Sep 2, 2023.

- The syllabi for the Institute's Capacity Building Courses, offered in accordance with the mandate from RBI in the specialised domains of Treasury, Credit, Risk Management and Accounting & Audit, have also been updated in line with the industry expectations.
- The Institute has signed an MoU with International Finance Corporation (IFC), World Bank Group, to launch a unique e-Learning cum certification programme on 'Climate Risk and Sustainable Finance' for banking and finance professionals in India.
- In partnership with UNEP-FI, the Institute successfully concluded a series of workshops, in Mumbai on 'Responsible Banking', for the Banking & Finance Professionals, which covered the Board members also. IIBF, in collaboration with UNEP-FI, will conduct these programmes at other cities in the country.
- The Institute has been successful in providing customised academic solutions for various Banks, both in public sector and private sector. The Institute has developed customised courseware and bank-specific examinations in the remote proctored mode for those banks.
- It is a matter of pride that IIBF is one of the few academic institutes identified by The Department of Economic Affairs (DEA), Government of India to provide customised training programme in Infrastructure Finance for Government/PSU Officials.
- 'e-Learning' is fast becoming the preferred mode of learning especially for working professionals who require continuous learning and upskilling. The Institute has been proactive in assimilating e-Learning in its pedagogical repertoire. New e-learning on important subjects like Treasury Management and Risk Management have been rolled out this year.
- The Institute has responded to the growing industry demand for customized and specialised training programmes for Banking & Finance professionals at all levels. The growing number of training programmes bears testimony of the quality of the programmes offered by the Institute.
- 226 Training Programs have been conducted by the Institute in FY 2022-23, which is at all-time high. The Institute has entered into strategic collaborations with XLRI, Jamshedpur for Leadership Development Programmes and JBIMS, Mumbai for Strategic Management Programmes.
- Advanced Management Programme (AMP) offered by the Institute in association with IIM Calcutta has gained acceptance in the industry and the 12th batch of AMP with 91 participants has started successfully.

- The annual HR Conference of the Institute was organised on 4th March, 2023 with participants from regulators, academic institutions and banks. The Institute will redraw its strategies based on the valuable inputs and feedbacks received from the HR officials of Banks and Financial Institutions on their future requirements.
- The 12th R K Talwar Memorial Lecture was organised on 21st October 2022 in the physical mode, with Mr. M Rajeshwar Rao, Deputy Governor, RBI delivering the keynote address. The Lecture was well received by the audience for its rich contents.
- The 38th 'Sir Purshotamdas Thakurdas Memorial Lecture' was successfully organised by the Institute in virtual mode on April 6, 2023 and was delivered by Shri Injeti Srinivas, Chairperson, IFSCA.
- IIBF, as part of its Member Education Series, organised Webinars on contemporary topics - "INR in 2022-23", jointly with FEDAI on 12th May, 2022 and "Green Finance and Climate Risk Mitigation in India" in coordination with Global Association of Risk Professionals (GARP) on 17th August, 2022.
- IIBF has published the second edition of the "Banking & Finance Yearbook", which is a comprehensive digest of all major developments, trends, expert views and regulatory changes in respect of Banking & Financial sector.
- The Institute successfully conducted India's only Inter Bank Quiz Contest-Banking Chanakya 2022 for Banking professionals. The National Finals of Banking Chanakya 2022 was held on 05th November 2022 at the Institute's Corporate Office. The programme was live streamed on IIBF's Facebook and YouTube Channel and was later telecast on ETNow.

Now, let me share some of the highlights of the Institute's performance during the year 2022-23.

The Institute recorded a robust growth in turnover and profitability during the year under review. The turnover of the Institute during 2022-23 was Rs. 152.76 crore, with a gross surplus of Rs. 83.20 crore. The amount transferred to General Reserve was Rs. 70.37 crore after tax.

With the addition of 54,602 new members, the membership strength of IIBF now stands at 10,48,347, making it one-of-its-kind Institute in India.

During the year, 6.91 lakh members have enrolled for various courses of the Institute.

The Institute has taken up Corporate Social Responsibility (CSR) initiatives voluntarily, as a matter of good corporate governance. The CSR Policy of the

Institute is intended at promotion of education including special education and employment enhancing vocational skills among different groups of society, along with promoting equality among the different sections of the society, including men, women, differently abled persons, economically and socially backward classes of people in both urban and rural areas.

The Banking and Financial Services sector is poised for a radical change in product designing and service delivery, in line with the evolving customer expectations. Technology will play a crucial role in shaping the Banking of the future. The skillsets and knowledge-base of new-age Bankers are also in a constant state of flux. Re-skilling is the key to keep the employees productive and make them future-ready.

IIBF is gearing up to the challenges and is in the process of initiating suitable measures in consultation with all the stakeholders. More specialised and customised training programmes will be developed by the Institute, keeping an eye on the requirement of various Banks. Going forward, the Institute is also looking to revamp its Certificate programmes to make them more conceptual, practical and relevant to the entire BFSI sector.

In line with its ambitious growth trajectory, the Institute has come up with a vision document “Vision-2025”, clearly recording its objectives and the strategies to be adopted. This document, in my opinion, will play the guiding role in the development of the Institute in future.

The Institute will endeavour to provide its academic and training support for the emerging yet critical area of climate risk and sustainable finance by promoting awareness and skill development amongst the banking professionals. The Institute will, in consultation with banks and financial institutions, roll out new and customised courses for reskilling and upskilling their employees.

The Institute will continue to keep the interests of its members at the forefront and work towards creating courses on topics of importance to the Bankers, so as to be the preferred learning partner for the banking and finance professionals.

I, on behalf of the Governing Council, thank you all for attending the AGM.

