Paradigm Shift in Banking: Moving Towards a Resilient, Inclusive and Sustainable Model

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The World Economic Forum, in its Global Risk Report 2024, mentions the risk of cyber insecurity and extreme weather events as key emerging risks facing the world. Given that the banking industry is one of the critical pillars of economic growth, it is not immune to these risks. The world being one global village, these factors have had an impact on the Indian economy too. When we look at the Indian economy, we have come a long way since we gained independence from the British; it has transposed from a predominantly agrarian economy to a principally service-based economy. Today, the service sector contributes to more than 50% of India's economy, with banking and financial services contributing a significant portion. This phenomenal growth of banking and finance over the years has not been without its challenges. But the challenges that the banking industry has faced in the new century are very much unlike what it faced earlier. The traditional challenges of business growth, customer service, profits and competition have been augmented due to the change in demographics, the stricter regulatory prescriptions, the ever-dynamic societal and economic landscape and more importantly, technology that is changing by the minute. Since banking has an arterial relationship with other industries, the changes happening in other industries have an impact on banking too. It is to the credit of the banking industry that despite these upheavals, it has remained steady on the growth trajectory and more importantly, it has leveraged these challenges into growth opportunities. Over the years, the Indian banking sector has expanded beyond the traditional financial services model and is moving towards a model that is resilient, inclusive and sustainable, provided the following challenges are effectively and efficiently addressed:

- Enhancing cyber-security
- Addressing climate-related financial risks
- Promoting Financial inclusion and literacy
- Balancing innovation and risk
- Meeting new age customers' and employees' expectations

I. Resilience in Banking

The health of the banking industry is intrinsically linked to the country's economy. Changes, whether good or bad, happening in the country have an impact on banks too. Additionally, since banks deal in money, they are more vulnerable to trust-related issues too. The technological advancements that banking has seen in the last two decades have provided a lot of convenience to customers. It has brought along with it problems of security too. These security level issues have impacted both the individual customer as well as the organized banking industry too.

As we have seen earlier, there is an increase in regulatory rigor since the financial crises shook

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the world. Financial regulatory authorities were, in the past, insulated from one another and followed their independent regimes. The 2008 financial crisis brought about a sea-change in the manner in which financial crises were tackled. Probably, for the first time, we had a situation wherein a financial collapse impacted the economy to such an extent as to cause an economic collapse. Earlier, it used to work the other way around, i.e. an economic downturn causing financial collapse.

The crisis brought about a sense of togetherness among regulators worldwide and the crisis was tackled through consultations and commonality of approach. This bonhomie is continuing much after the crisis was overcome and regulators worldwide are going about their task in a more concerted manner. The attitude and indulgence of regulators towards financial improprieties is that of non-compromise and stringent penalties.

The key changes made in the manner of regulation of financial institutions were:

- Bringing about a lot of mandatory regulatory compliances. This made it difficult for financial institutions to function, resulting in it becoming tougher for them to default.
- Banks and financial institutions became more leveraged compared to other businesses and were subject to more stringent capital requirements.
- Banks introduced the framework for dealing with Domestic Systemically Important Banks, popularly known as D-SIBs.

Some of the key challenges, like the Global Financial Crisis (2008), the COVID-19 pandemic (2020) and the rise of digital banking and fintech since the 2000s, have repeatedly tested the resilience of the banking industry. Banking is fundamentally the business of managing risk, amid all these uncertainties. Resilience has, thus, become a cornerstone of the banking industry and all these uncertainties have played a significant role in shaping what banking is today. Along with global banking players, the Indian banks and other financial institutions in India have evolved rapidly over the years to ensure that all stakeholders remain stable in the face of such unprecedented challenges. Banking is one of the most regulated entities and therefore, over the years, the Government and the RBI have introduced several key reforms that have played a major role in reforming the Indian banking sector, especially the Public Sector Banks (PSBs).

a) Regulatory Reforms

Consumer protection, ensuring financial stability, promoting fair competition, risk management, prudential supervision, supporting monetary policy and encouraging economic growth are some of the key reasons behind the regulation of the banking industry. Banking regulations ensure stability, security and efficiency of the financial system of a country.

Since its nationalization in 1949, the RBI has been pivotal in shaping policies that fostered economic growth and strengthened the position of Indian banks. Post-independence, it focused on promoting agriculture and industrial growth, which paved the way for the nation's economic progress. After playing a significant role in the 1991 economic crisis, the RBI aided the Central Government in the implementation of liberalization, privatization and globalization policies, which helped India move to a mixed economy.

The RBI has over the years proven true to the task of bringing in resilience to the banking sector and apart from performing the functions of managing currency, forex, inflation and monetary policy, is majorly involved in regulating the banking and financial institutions in the country. RBI keeps a close watch on asset health and capital adequacy of banks and Financial Institutions (FIs). Over the last seven decades, several key reforms have played a key role in making the banking sector strong and more resilient.

- **1950s: Nationalization Begins**

Right after independence, the Government of India started with their intervention of banking sector, by nationalization of the Imperial Bank of India in 1955 and creating State Bank of India (SBI), which became the first Government-owned commercial bank. The move was to strengthen Government control over the bank to facilitate rural credit delivery.

- **1960s: Expansion of Government Control**

The Government of India continued the trend of nationalization and in the landmark event of 1969, 14 major private banks were nationalized, increasing the control of Government ownership of banking assets, which paved the way for extension of banking services into the underdeveloped and remote areas of the country. In December 1969, to address the limited rural reach of commercial banks, the Lead Bank Scheme was introduced by the RBI, following the recommendation from the Gadgil Study Group and endorsement by the Nariman Committee. Under this scheme, a designated "Lead Bank" in every district plays the role of a coordinator between the credit institutions and the Government, ensuring unhindered flow of bank finance for the overall development of that area.

- **1970s: Rural Banking and Financial Security**

To continue with its mission of making financial services accessible, the banking sector witnessed the establishment of Regional Rural Banks (RRBs) in 1975. Today, there are 43 RRBs with over 21,000 branches across the country, contributing significantly to the financial inclusion mission of India. The formation of the Deposit Insurance and Credit Guarantee Corporation (DICGC) marked another milestone, providing the required trust and security to the small depositors, enhancing the stability of the financial system.

To add another significant layer to the financial security of the country, the Foreign Exchange Regulation Act (FERA) was enacted in 1973. The act played an important role in controlling the inflow and outflow of the foreign currency and ensuring the economic stability of the country until it was repealed and replaced in 1999 by FEMA.

- **1980s: Strengthening Institutional Frameworks**

The decade marked two more important milestones in banking: six more banks were nationalized and a key institution, the National Bank for Agriculture and Rural Development (NABARD), came into existence to provide specialized financial support in agriculture and rural economies. In later years, by launching key initiatives like the SHG-Bank Linkage program, Watershed Development Fund, Joint Liability Group Scheme, Rural Infrastructure Development Fund, Financial Literacy Awareness program, etc. NABARD played a significant role in furthering financial inclusion in India. To further enhance the penetration, the RBI introduced the Service Area Approach in 1989, assigning each branch of scheduled commercial banks, including RRBs, a designated rural or semi-urban area of 15 to 25 villages, making them responsible for meeting their credit needs. Later, in 2004, the scheme was reviewed and the restrictive provisions of the scheme were removed while retaining its strengths such as credit planning and monitoring.

- **1990s: Economic Liberalization and Sectoral Reforms**

Hit by a severe balance of payments crisis, Indian banking ushered in a very crucial phase of economic liberalization. Driven largely by the Narasimham Committee report in 1991, these reforms reduced the statutory restrictions and encouraged entry of private banks (ICICI and HDFC) and also focused on improving profitability and autonomy of Indian banks. The committee's 1998 reports focused on addressing concerns over capital adequacy and management of non-performing assets. The adoption of Basel I norms in the year 1999 further provided means of strengthening the capital adequacy of banks in order to prepare them to compete in the global market. This decade was pivotal for reforms, marked by the replacement of the Foreign Exchange Regulation Act, with the more liberal Foreign Exchange Management Act (FEMA), 1999. This reform further facilitated external trade and foreign currency payments while paving a way for increased foreign investment in India.

- **2000s: Strengthening Risk Management and Financial Inclusion**

The year 2002 empowered the banks in their fight against recovery of bad loans and equipped them with the tools of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. To further increase the penetration of banking services in underbanked areas of the country, in 2005 the RBI launched Financial Inclusion initiatives by instructing banks to open Basic Savings Bank Deposit Accounts. In the year 2009, the adoption of Basel II norms paved the way for further strengthening the operational and credit risk management framework of banks.

- **2010s: Global Standards and Technological advancement**

Post the 2008 Global Financial Crisis, the Basel Committee on Banking Supervision came out with stricter capital regulations and introduced Basel III norms, which were adopted by India in 2013, in a phased-wise manner. These norms focused on developing a strong capital buffer, stress testing of banks and addressing market liquidity risk.

The years 2014 and 2015 witnessed the launch of three immensely impactful schemes that gave further boost to financial inclusion.

In the year 2015, to fight the growing problem of large NPAs, the Government decided to implement a comprehensive 4R strategy, which focused on recognition and resolution of stress assets, recapitalization of PSBs and reforms to drive clean and smart banking. To continue with their reforms, the Government also approved the merger of a few smaller public sector banks with the objective of improving their profitability and reducing their dependence on recapitalization from the Government.

In 2016, two more important events, Insolvency and Bankruptcy Code and Demonetization, became catalysts in the promotion of formalizing the digital payment landscape, enhancing transparency and strengthening governance in banks.

After successfully addressing the first three objectives of the 4R strategy and promoting a clean and smart banking agenda, the Government introduced a set of reforms called EASE reforms for PSBs. Since its inception in the year 2018-19, EASE has completed 6 phases and it is in its 7th phase in the current FY 2024-

25. The central theme of EASE reforms has been to promote responsible, inclusive and sustainable banking driven by the adoption of modern technology.

- **2020s: Navigating crises and embracing Digital innovation**

The resilience of the previous seven decades of the Indian banking sector was put to the test when the COVID-19 pandemic struck the world. RBI introduced a series of COVID-19 relief measures, including loan moratorium, restructuring schemes and additional lines of credit to support both the banks and the borrowers. Later in 2020, the Government launched a Bad Bank to resolve the issues of rising Non-Performing Asset (NPA) in the industry.

Another significant milestone towards digital payment infrastructure was achieved when the RBI launched its first digital rupee (Central Bank Digital Currency aka CBDC) in 2022.

Looking at the journey of the last seven decades, today Indian Banking system are definitely looking in better shape to handle economic shocks, with strong capital buffers, improved liquidity management and improved financial inclusion pushed by early adoption of digital technology.

b) Digital Transformation and Cyber Resilience

In addition to the regulatory reforms, adoption of digital technology has played a major role in the resilient digital infrastructure of Indian banks. However, with the growing concern of cybercrimes, the RBI has been expressing concerns over the rapidly increasing number of cyberattacks on banks and their customers. According to the Annual report, 2024 of the RBI, the number of frauds related to cards and the digital was 29,082, amounting to a total of Rs. 1,457 crore. This accounted for approximately 10.46% of all bank frauds across various areas of operations, highlighting the gravity of the situation. It goes without saying that such attacks not only expose the banks to financial and operational risks but also damage their reputation, damaging their trust in people.

There is no doubt that the rapid digitalization of banking products and services has exposed the banking system, both customers and processes, to the threat of cyberattacks. However, this same digitalization and modern technology have also paved the way for enhancing the industry's resilience. Various digital banking platforms and digital initiatives like UPI have enabled constant service during periods of disturbances, such as the pandemic. These digital products and services have transformed banking operations. Today, Unified Payments Interface (UPI) is accepted in 7 countries across the globe and RuPay is another payment system that has gained acceptance in 5 neighboring countries. This shows how the digital payment infrastructure of India has reached beyond the national boundaries and has showed the true meaning of being digital. As per the NPCI statistics, the number of UPI live members (banks / financial institutions) has reached 622, with a transaction volume of 15,041.75 million and a transaction value of Rs. 20,63,994.71 crore, boasting 100% uptime. This has been made possible with the efforts of the modern technology-driven infrastructure of Indian banks.

However, the increasing share of digital transactions and availability of most services on banks' digital platforms expose the banks and their customers to the risk of cyberattacks. As a prudent supervisor, RBI came out with its Master Directions on Digital Payment Security Controls of 2021 to provide a comprehensive guide to all the banks in order to safeguard the interests of all the stakeholders in this fight against cyber attacks. To build a future-ready, cyber-resilient infrastructure, combat data breaches and financial fraud and improve operational efficiency, many major banks worldwide are investing heavily in the latest and emerging technology like Artificial Intelligence (AI), cloud computing, blockchain and data analytics.

Indian banks are also on par with their global counterparts and are now leveraging artificial intelligence tools and techniques such as pattern recognition, behavioral authentication, predictive analysis and real-time transaction monitoring. Many banks in India have successfully employed working models based on AI technology, which are proving helpful in proactive risk management and aiding to provide the much-needed extra layer of cyber security to the banks and their customers. However, AI is a technology and the usage of it would depend upon its users and their objectives. While banks are using AI to fight the cyberattacks, the cyber criminals have also started to use AI tools such as deepfakes, digital human impersonation, automated phishing attacks, etc., to perfect their social engineering tactics. Something that once seemed like a far-fetched idea, such as fraud as a service, which may democratize cyberfraud, now appears to be a possibility with the emergence of AI. To fight against cybercrimes, banks are doing their job; however, the increasing numbers show that customer education is lacking somewhere, which needs the immediate attention of the banks and the RBI. The RBI and Indian banks have been running campaigns, such as RBI Kehta Hai, Vigil Aunty, Mooh Band Rakho (HDFC Bank), Pehchan Con (Bank of Baroda) and Stay Safe (Axis Bank), but the increasing number of cyber-attacks requires more focus on creating customer awareness. The banks, in India, will need to find more innovative and relatable ways to educate the consumers so that they do not fall for the social engineering gimmicks.

II. Inclusion in Banking: Reaching the Unbanked and Under-banked

Banking has always had an element of social commitment, whether it was in the public sector or the private sector. Some portion of the social commitment was due to regulatory prescriptions in the form of priority sector lending, but much of it was also driven by business considerations. After all we, as a bank, lend to the needy entrepreneurs. A lot of success stories of industries today owe their successes to some bank that supported them when they were almost unknown. This social commitment has also undergone a change—a change from poverty alleviation to financial inclusion.

Access to financial services is pivotal for the growth and functioning of an economy. With programs like Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, Atal Pension Yojana, Pradhan Mantri Mudra Yojana, Stand-up India Scheme, MUDRA, PMSVANIDHI and many more-Government of India (GoI) has been at the forefront of making financial inclusion a reality for its citizens.

Since its inception in 2014, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has reached over 53.14 crore beneficiaries and the total deposit balances in PMJDY accounts have reached an impressive ₹2,31,236 crore, significantly increasing financial inclusion across the country. More than 66.6% of these accounts and beneficiaries are located in India's rural and semi-urban areas. The growth of this scheme has made a tremendous impact on India's Direct Benefit Transfer (DBT) programs as well. The most remarkable fact is that approximately 55.6% of Jan Dhan account holders are women, highlighting the program's impact on empowering women financially. To enhance accessibility, 36.14 crore RuPay cards have also been issued to PMJDY account holders, facilitating ease of access to banking system.

Apart from the public sector banks, private banks and other FIs, the regional rural banks have also played a key role in the implementation of the aforementioned schemes. RRBs network is being utilized by NABARD, which has partnered with Women's World Banking to enhance financial inclusion and empower women in rural areas. For the implementation of this scheme, NABARD plans to utilize the network of 43 RRBs spread across the country. In addition to pushing forward the success of financial inclusion, NABARD also plans to establish a gender index to measure and address the gender disparities to reinforce gender equality and gender inclusive growth in the rural economy.

The Reserve Bank of India has also made financial inclusion its priority and has made many strides in the right direction, including providing licenses to many small finance banks, which it started a decade ago. In addition to this, the RBI, on the input of the Government, launched a five-year plan, "The National Strategy for Financial Inclusion (2019-2024)," with the objectives of providing access to financial services, in hilly areas of the country.

Recently, the RBI has announced that the Financial Inclusion Index, which measures the three key parameters of financial services, access (35% weightage), usage (45% weightage) and quality (20% weightage), has risen to 64.2 in March 2024 from 56.4 in March 2022. This improvement is a reflection of the success of financial inclusion programs, achieved through the smooth and effective implementation of Government and RBI initiatives by the entire banking industry.

In a recent speech on Reaching the Unreached, Shri Swaminathan J., Deputy Governor, Reserve Bank of India, emphasized the importance of last-mile connectivity, ensuring banking services reach underserved populations in rural and semi-urban areas. The RBI's recent initiative, Unified Lending Interface (ULI), is also expected to play a major role in democratizing access to credit by integrating financial platforms.

Globally, similar financial inclusion initiatives are being implemented, such as the Grameen Bank model in Bangladesh and mobile money platforms like M-Pesa in the African continent.

It would be unjust not to acknowledge how digital technologies have played a major role as an enabler of financial inclusion worldwide. The success of financial inclusion lies on the shoulders of platforms and tools like the Digital Banking Unit, UPI and Aadhaar-based authentication. Looking ahead, integration of blockchain technology in the existing payment infrastructure and products like CBDC is expected to reduce the transaction costs, further advancing financial inclusion in the right direction.

With the rise and success of fintech companies, many banks are now collaborating with them to create tailored financial products and focusing on bringing the new generation under the umbrella of banking. It would not be an overstatement to say that this is an era of digital financial inclusion and access to smartphones and cheap internet will pave the way for the future success of making banking inclusive for everyone.

III. Sustainability in Banking- Aligning Finance with Global Climate Goals

India has made significant strides in tackling climate change and promoting sustainable development.

India, under the “Panchamrit” strategy, will have 500 GW of non-fossil fuel energy capacity by 2030, with a goal of reaching net zero emissions by 2070. Additional initiatives include launching Long-Term Low-Emission Development Strategies (LT-LEDS) at COP 27, co-founding the International Solar Alliance and introducing the National Hydrogen Mission and Mission LIFE (Lifestyle for the Environment). The implementation of these programs and initiatives will depend upon the Indian banking sector.

In the last decade, India has moved up to 7th rank in its Climate Change Performance Index in 2024, up from 31st rank in 2015. This demonstrates our strong commitment to our goal of reaching net zero carbon emissions by 2070. This is the result of aligning policy goals with the environmental guidelines and this is the only way we can handle the transition risk without causing much disruption to the current economic growth of the nation, thereby, achieving sustainability in all our actions and results.

The need for growing focus on sustainability in banking shows the urgency and importance of how the financial sector will play a major role in addressing the environmental and social challenges. Countries around the world are committed to achieving the United Nations Sustainable Development Goals and the commitments of the Paris Agreement on climate change; banks will have to align their business goals with these global objectives.

India is a country with topographic diversity, which makes the climate risk issue more complex to deal with. Adverse climatic conditions can severely impact the repayment capacity of farmers, thereby, increasing the risk of default on agriculture credit.

Due to the rising risk of climate change, sustainable finance is becoming a critical focus for banks globally, especially in Europe. Driven by the high consumer demand, Europe leads globally as a leader in sustainable finance. The European Union (EU) is also a leader in green bond issuance and aims to achieve climate neutrality by 2050 through increased private sector investment.

In February 2024, the RBI issued a draft disclosure framework on climate-related financial risks. The draft guidelines have divided the application of mandatory disclosures into four thematic pillars: governance, strategy, risk management metrics and targets.

With the RBI guidelines in place, Indian banks are also striving hard to achieve their goals of sustainable finance. In the year 2015, Yes Bank became the first Indian bank to issue green bonds. Similarly, State Bank of India, Axis Bank, Kotak Mahindra Bank and other major banks in India have come out with their respective policies on integration of the Environmental, Social and Governance (ESG) framework and plan to focus on reducing their carbon footprints.

IV. Challenges in front of the Banking Industry

a. Technological Disruption

The modern technology and arrival of artificial intelligence in banking are surely going to make waves. From impacting the jobs of thousands of employees to impacting the preferences of the new age (Gen Z) consumers, from disrupting traditional banking (fintech) to the rise of digital-only banks such as Neo Banks, AI is here to stay. Concepts like personalized banking, chatbots and virtual assistants, smart contracts and loan processing automation are becoming reality. Leveraging on these concepts will surely require heavy investment, which may be difficult for smaller banks to implement and may also affect their profitability. Banks will initially have to make hefty investments in upgrading their systems, training existing employees and hiring new talent and these capital investments will take years to recover.

In addition to fear of rising operating costs with the growing concern of cybersecurity and data privacy, keeping pace with the regulatory requirements in a rapidly evolving technological landscape will pose a significant challenge.

Technological disruptions will present both challenges and opportunities for the banking sector. While technology can be used as an enabler to enhance efficiency, improve consumer satisfaction level and stay ahead in the competitive market, it also exposes the banking sector to the challenges of regulatory compliance, data security and cybersecurity.

b. Sustainability vs. Profitability

Today, profit alone cannot be a criterion for long-term sustainability and financial institutions are increasingly expected to balance their financial performance with long-term social and environmental impact. This balance is particularly important as banks are facing increasing regulatory pressure to adopt sustainable practices while generating a continuous stream of profit for their shareholders.

While sustainable investment may offer long-term benefits, transitioning to a sustainable business model in the short term would lead to reduced profitability. Amid the growing pressure, banks must be careful not to engage in greenwashing, as it may impact their reputation and also harm profitability in the long term. While the regulatory pressure remains, there is still uncertainty as to how the integration of sustainable practices will evolve; therefore, the banks that find a middle ground for delivering expected returns to their shareholders while embracing sustainable practices will likely emerge as a leader in this rapidly evolving financial landscape.

c. Navigating Compliance and Regulatory measures

Banking is one of the most regulated sectors in the world. There is increasing pressure to comply with stringent regulatory requirements, particularly regarding capital adequacy. Since the introduction of new regulations, such as the Insolvency and Bankruptcy Code (IBC) framework, the process of resolving stressed assets has significantly improved; however, the challenges of non-performing assets remain and their adverse impact on Banks's capital will remain a challenge in front of the banks, especially during Basel IV rollout, with more stringent capital adequacy norms. Future regulation may also require the banks to maintain higher Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) to ensure banks are resilient enough to withstand shocks like the COVID-19 pandemic. These would impact the overall demand for credit and may also adversely impact the bank's net interest margin.

V. Conclusion: The way forward towards a holistic financial ecosystem

When discussing the future of banking, it is clear that the industry will continue to evolve in the right direction. To navigate upcoming global, economic, social and environmental challenges, the banking sector must adopt a proactive approach. The paradigm shift in the banking industry is not a one-time event; rather, it is a continuous process of managing various small changes and challenges. To create a banking model that is resilient, inclusive and sustainable, banks must prioritize making informed decisions and shift their focus to seizing the right opportunities. This approach will pave the way for a banking sector that not only drives economic growth but also contributes to social equity and environmental sustainability.

New technologies and products, such as Decentralized Finance (DeFi), digital currencies and artificial intelligence, will play a crucial role in shaping the banking industry's future. However, these innovations are double-edged swords; therefore, banks must focus on developing human resources alongside adopting advanced technologies.

The climate-related financial risks are knocking at our doors and banks around the globe are facing the heat, requiring them to review their financing strategies. The deployment of credit by Indian banks towards renewable energy projects remains significantly lower compared to their funding of the non-renewable energy sector. However, to address these challenges, the RBI and Government have provided the Indian banking sector with the required tools in the form of necessary guidelines to prepare for the future.

The integration of the ESG framework into lending practices and banking investment is no longer optional. Though Indian banks lag behind the EU in the implementation of a sustainable finance framework, the growing availability of products from banks and financial institutes that support renewable energy projects, sustainable agriculture and other climate-friendly initiatives indicates we are on the right path. Similarly, many Government initiatives promoting electric vehicles, solar power and green infrastructure are opening new avenues for investors.

Sustainable finance practices are not limited to environmental issues; banks also need to focus on social sustainability, such as promoting gender equality, rural development and funding public healthcare initiatives. Traditional risks of banking, such as credit risk, market risk and operational risk, are indirectly linked to climate-related financial risks. The banking industry needs to recognize that traditional instruments of risk mitigation are not enough at this moment. The risk arising out of climate change would require all stakeholders, i.e. the Government, banks, regulators and citizens, to work in synchronization. Only then can we envision a sustainable future for banking and other institutions as well.

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