

February 24, 2025

Former RBI Governor Dr. C. Rangarajan delivered inaugural address in International Conference on 'Digital Banking and Sustainable Finance' at JMI

New Delhi: The Department of Economics, Jamia Millia Islamia (JMI) organised a two-day International Conference on Digital Banking and Sustainable Finance: Steps Towards Viksit Bharat@2047 on February 20 & 21, 2025. The conference started off with a welcome remarks by Prof. Asheref Illiyan, Head Department of Economics, JMI and Conference Director. Dr. C Rangarajan, former Governor of RBI delivered the inaugural address and Prof. Fauzia Jabeen Director-Research Institute for Sustainable Futures, Abu Dhabi University UAE and Visiting Professor, Burgundy University, Dijon, France delivered keynote speech.

Prof. Mohd. Muslim Khan, Dean Faculty of Social Sciences, JMI, Shri Qamarul Hasan Beg, Chairman Jamia Cooperative Bank Ltd and Bibi Ranjeet Kaur, Chairperson, Ramgarhia Cooperative Bank Ltd were the Guests of Honour. Dr Vasim Akram, Conference Convenor introduced the theme of the conference.

Dr. Rangarajan began his address by narrating how digitisation of the Indian banking sector began in 1980 and witnessed exponential growth since 2000 onwards. He discussed the functions of banking, the process of financial intermediation, functional efficiency of the financial system, role of central bank, phases of digital banking. He argued that Digital banking enhances Sustainable Finance as it avoids digital divide and improves financial inclusion through social and regional dimensions. It has limitations also such as infrastructure barriers in rural areas and security concerns that are impediments to growth of banking.

Dr. Fauzia Jabeen in her keynote address gave an informative presentation on "Sustainable pathways and lessons from the UAE emphasizing digital finance, AI, and Sustainable business models. She discussed sustainability as a global imperative. She mentioned that sustainability is no longer 'nice-to-have'- it is a core pillar of long term national strategy, 17 SDGs, Nationally Determined Contributions (NDCs) under Paris Agreement. She opined that India and UAE can learn from each other in the sustainability front.

Shri Qamarul Hasan Beg and Bibi Ranjeet Kaur shared the experience of the cooperative sector in digital banking and financial inclusion. Prof. Mohd. Muslim Khan appreciated the efforts of the Department in curating and organising such a wonderful conference.

Dr. Mohd. Zakaria Siddiqui, Conference organizing secretary delivered a vote of thanks in the inaugural address.

Conference witnessed participation of eminent economists, policy makers, banking experts, academia and various other stakeholders. The conference was spread over two days with 7 technical sessions and two plenary sessions. The first Plenary session was on the theme "Digital Banking- Opportunities and Challenges". The eminent plenary speakers were Dr. Charan Sing, Former Chairman Punjab and Sindh Bank and Former Economist at IMF, Dr. Manorajan Sharma, Chief Economist at Infomerics Rating and Prof. Justin Paul, visiting professor, University of Reading, UK. The session was chaired by Prof. Paramjit, Delhi School of Economics.

The second plenary was on climate finance/sustainable futures. Plenary speakers were Mr. Uchita De Zoysa, Chairman, Global Sustainability Solutions (GLOSS), Executive Director, Centre for Environment & Development (CED), Colombo, Sri Lanka and Prof. Ivan Diaz-Rainey, Department of Accounting, Finance and Economics, Griffith University, Queensland, Australia. The session was chaired by Prof. Fauzia Jabeen of Abu Dhabi University.

More than 40 papers were presented in the conference on various aspects of digital banking and sustainable finance. The key take away of the conference was that India has achieved a lot on digital banking and sustainable finance but there are miles to go before achieving the status of developed nation by 2047.

The conference ended with a valedictory session on 21st February 2025. Mr. Uchita De Zoysa was the chief guest and delivered the valedictory address. Dr. Mohammad Kashif Khan, conference Organising Secretary read the rapporteurs report. Dr. Vasim Akram proposed a vote of thanks.

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