

Jaitley-led panel to oversee PSB mergers

Arun Jaitley

Moving ahead with reforms in the public sector banking space, the government has constituted a Ministerial panel headed by Finance Minister Arun Jaitley that will oversee merger proposals of state-owned banks.

The other members of the panel include Railways and Coal Minister Piyush Goyal and Defence Minister Nirmala Sitharaman.

“Govt. walks the talk on banking reforms; constitutes Alternative Mechanism for PSBs consolidation; Finance Minister to head,” Financial Services Secretary Rajiv Kumar tweeted.

While announcing the unprecedented Rs. 2.11 lakh crore capital infusion roadmap for the public sector banks last week, Mr. Jaitley had said this will be accompanied by series of banking reforms over next few months.

The constitution of Alternative Mechanism is a movement in that direction.

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