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Govt extends tenure of 3 managing directors and 10 executive directors of public-sector banks

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The department of financial services had recommended the extension of tenure of the top executives of PSBs amid the pandemic.

Growth in non-food bank credit slowed to 5.9% in June from 6% a year earlier.

The government has extended the tenure of three managing directors (MDs) and 10 executive directors (EDs) of public-sector banks, a move that will ensure stability in policy-making at various lenders at a time when the economy requires a massive credit push to reverse a Covid-induced slump in growth.

The Appointments Committee of the Cabinet (ACC) has approved the extension of the tenure of SS Mallikarjuna Rao, MD & CEO of Punjab National Bank, by about four-and-a-half months through January 31, 2022, when he is due for superannuation. Similarly, the tenure of Atul Kumar Goel, MD & CEO of UCO Bank, and AS Rajeev, MD&CEO of Bank of Maharashtra, by two years each.

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The department of financial services had recommended the extension of tenure of the top executives of PSBs amid the pandemic.

According to an order of the Department of Personnel & Training, the ACC has also approved a two-year extension of the tenure of three executive directors. They are Ajay K Khurana (Bank of Baroda), A Manimekhalai (Canara Bank) and PR Rajagopal (Bank of India).

Similarly, terms of executive directors Sanjay Kumar and Vijay Dube (Punjab National Bank), Gopal Singh Gusain and Manas Ranjan Biswal (Union Bank of India), Vikramaditya Singh Khichi (Bank of Baroda), Shenoy

The move came a day after finance minister Nirmala Sitharaman announced that state-run banks would undertake a nation-wide loan outreach programme around October amid fears that bankers have turned risk-averse.

Credit flow in recent months has stayed muted, remaining one of the biggest problems for policy-makers.

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Loans to industry, in fact, contracted by 0.3% in June from a 2.2% increase a year before. That's despite the fact that liquidity remains in surplus since June 2019.

The daily surplus liquidity in the banking system has averaged as much as Rs 6 lakh crore in July and August, according to CARE Ratings.

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