

Union Home Minister and Minister of Cooperation, Shri Amit Shah inaugurates, umbrella organization for Urban Cooperative Banks, the National Urban Cooperative Finance and Development Corporation Limited (NUCFDC) in New Delhi

Under the leadership of PM Shri Narendra Modi, with the support of the government system, the cooperative movement will progress rapidly and earn respect in the country's economy

The Modi government is making efforts to transform the cooperative movement into a people's movement

The spirit of "Cooperation among Cooperatives" will strengthen the cooperative movement

The goal should be to establish Urban Cooperative Banks in every city – Shri Amit Shah

With the formation of the umbrella organization, NUCFDC, the development of Urban Cooperative Banks in the country will increase manifold

NUCFDC serves as a gateway for resolving the issues of Urban Cooperative Banks

The path to progress in the lives of the common people lies only through Urban Cooperative Banks

NUCFDC is a security shield for small banks, enhancing

depositors' confidence and ensuring further progress in work in the coming days

NUCFDC will not only be a support during the crisis of banks but also a means to enhance their development, modernization, and capacity

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The Union Home Minister and Minister of Cooperation, Shri Amit Shah inaugurated the umbrella organization for Urban Cooperative Banks (UCBs), the National Urban Cooperative Finance and Development Corporation Limited (NUCFDC), in New Delhi today. Union Minister of State for Cooperatives B.L. Verma and the Secretary of the Ministry of Cooperation, Dr. Ashish Kumar Bhutani along with other dignitaries, were present on the occasion.



In his address, Shri Amit Shah said that unless the strength to promote cooperation and mutual progress among cooperative institutions is provided, we cannot move forward. He mentioned that after nearly 20 years of struggle, today the establishment of the NUCFDC is taking place, and this is a very auspicious day for all of us.

The Union Home Minister and Minister of Cooperation stated that initially, the Ministry of Cooperation and the cooperative sector were scattered across various ministries. He mentioned that Prime Minister Shri Narendra Modi, after 75 years of independence, has established a separate Ministry of Cooperation, breathing new life into the cooperative sector. He stated that the cooperative movement has been given an umbrella, in the form of the Ministry of Cooperation. Shri Shah added that for 125 years, the cooperative sector struggled and preserved its existence, but now, with the

support of the government system, it will progress rapidly and achieve respect in the country's economy. He mentioned that efforts are being made to transform the cooperative movement into a people's movement. Minister of Cooperation emphasized that in a vast country like India, the parameter of development cannot be just numbers, it should be judged through a significant parameter of how many people participate in the country's development.



Shri Amit Shah stated that this umbrella organization was a necessity of the time and marks a new beginning for self-regulation. He said that after the formation of this organization, the development of Urban Cooperative Banks in the country will increase manifold. Shri Shah emphasized the crucial need for our credibility it is very necessary that we upgrade ourselves and adhere to all the regulations of the Reserve Bank of India (RBI). He stated that if we fail to do so, we will not be able to sustain in the competition in the times to come. Shri Shah highlighted a major role for the umbrella organization, which is to prepare small banks for compliance with the Banking Regulation Act. He said that our goal should be to open urban cooperative banks in every city as we move forward.

The Union Home Minister and Minister of Cooperation said that the umbrella organization should establish a system for converting credit societies that perform well in cooperative finance into banks. He mentioned that one of the objectives of NUCFDC should be to expand the services and numbers of credit societies and urban cooperative banks. There is a need to create a time-bound program on how to establish an Urban Cooperative Banks in every city. He said that to keep the cooperative movement alive, it must be made relevant and expanded. The umbrella organization will provide various facilities to small banks, facilitate dialogue between banks and regulators, and work on improving communication. Shri Shah emphasized that the organization needs to work on making our boundaries broad and inclusive. He stated that if we want to expand the cooperative movement, it is the responsibility of the umbrella organization to strengthen urban cooperative banks.



Shri Amit Shah said that it is essential to establish a clearing system for Urban Cooperative Banks to conduct business across the country. He mentioned that we currently have a collective strength of 11,000 branches of 1,500 banks, with deposits of 5 lakh crore rupees and loans totaling 3.50 lakh crore rupees. Shri Shah said that this is a significant strength, and the goal should not only be to enhance it but also to collectively utilize it to strengthen the entire Urban Cooperative Banks system. He added that the Urban Cooperative Banks in the country have reduced their Net NPA rate to 2.10% and there is a need for further improvement. Shri Shah emphasized that the umbrella organization should work hard over the next three years to lay its foundation.



The Union Home Minister and Minister of Cooperation, stated that the organization inaugurated today is not just an umbrella organization but also a gateway to solve all our problems. He mentioned that the only way to progress in the lives of the common people is through Urban Cooperative Banks. He said that when the Prime Minister Shri Narendra Modi talks about becoming the world's third-largest economy, it reflects his belief that economic development should be inclusive and comprehensive. Shri Shah emphasized that if we want to move forward with this concept, we need to

promote youth and startups in every village and city, and there is no way other than UCBs for this. Shri Shah said that this umbrella organization for Urban Cooperative Banks is a security shield for small banks, which will increase the confidence of our depositors, and in the coming days, there will be further progress in our work.

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