

From the EDITOR'S DESK

The banking sector in India has seen remarkable transformations, driven by technological innovations, policy changes, and the growing demand for financial inclusion. As we move towards a cashless economy and sustainable financial practices, several developments are influencing the banking landscape. From UPI's role in cashless banking to the rise of neo-banks and the push towards net zero, the future of banking in India promises a more inclusive, efficient, and customer-centric financial landscape. The continued evolution of banking will require innovation, ethical practices, and a deep understanding of both global trends and local realities.

This issue presents articles on the cover story "Banking in India- Today & Tomorrow" written by distinguished experts.

Glimpses of the articles:

Unified Payments Interface (UPI) and the Future of Cashless Banking: Regional Adoption, Global Comparisons, and Policy Innovations explores the widespread adoption of UPI across various regions, delving into the factors influencing its penetration, state-level initiatives, and the rural-urban divide.

Bank Merger - Impact on Credit Growth concludes that

the mergers of public sector banks have had minimal impact on both credit growth and GDP growth, at least for now.

Net Zero Banking: A Prudent and Sustainable Approach to Lending highlights the critical role the banking sector plays in the global transition to a net-zero future, underscoring its responsibility in supporting sustainable practices.

Internal Audit: Excellence through XAI in BFSI aims to introduce Explainable Artificial Intelligence (XAI) to readers, showcasing its potential to enhance the reliability and security of systems in the banking, financial services, and insurance (BFSI) sector.

The Neobanking Landscape: India vis-à-vis Global offers a comparative analysis of the neobanking sector in India, evaluating its development alongside that of the USA, UK, Brazil, Nigeria, and Australia.

Corporate Social Responsibility (CSR) Accounting in Banks India: A Case Study Approach examines the impact of CSR initiatives on banks' overall performance and their public perception.

Beyond Branches: The Emergence and Impact of Neobanks identifies key players in the global and Indian neobanking markets, analyzing their strategies and

customer-centric models.

The Role of Ethics in Shaping the Future of Banking in India concludes that adopting ethical banking practices not only strengthens customer relationships but also promotes sustainable economic growth.

Infrastructure Financing – The Bank's Role and Practical Solutions suggests that addressing cost overruns and time delays in infrastructure projects will reduce payback periods and help accelerate the launch of new projects, fostering continued economic growth.

Neo-Banks: Catalysts for India's Financial Transformation (Service Verticals, Opportunities, and Challenges) discusses the significant growth potential of India's neobanking sector, driven by the large unbanked population, while acknowledging the numerous challenges faced during this period of financial services transformation.

AI-Powered Banking: Are the Customers Ready? reviews the past, present, and future roles of Artificial Intelligence (AI) in banking, examining the research and implications of AI on the banking industry.

This issue also features articles on various other contemporary topics. We are privileged to include an exclusive interview with CMA Gopal Singh Gusain, Independent Director of Nainital Bank.

We extend our sincere gratitude to all the contributors for sharing their valuable insights through their articles and research. We hope that the content in this issue will greatly enhance your knowledge.

We welcome your feedback at: editor@icmai.in.

Wishing everyone a year filled with love, laughter, and boundless opportunities. Happy New Year 2025!