



ANNUAL GENERAL MEETING 2020

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TIMES BUSINESS

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Somewhat disagree



Investment demand from pvt cos to take time: SBI

TIMES NEWS NETWORK

Kolkata: Revival of fresh investment demand from private corporates will take some time, feels State Bank of India (SBI) chairman **Dinesh Kumar Khara**.

"My sense is from the next financial year we (economy) will be nearer to the normal," Khara said while speaking on "Indian Economy-Leveraging the Next Normal" at the AGM of BCC&I.

He said all the high frequency indicators were showing very, very positive scenario in October. "I think partly it is also attributed to the fact that there is a lot of Covid fatigue. Everybody would like to get into the mainstream economic activity as soon

as possible. That is also one of the reasons for the kind of enthusiasm which is seen in the economy. Earlier, we have felt that it is a pent-up demand, which is there from the consumers. But I think now the way indicators are showing, there is a very clear trend for the demands," he explained.

Commenting on credit off-take, Khara said SBI was almost back to its pre-Covid numbers as far as its retail lending was concerned, and almost a similar kind of a trend was seen across other banks also. "But yes, when it comes to corporate credit, corporate credit is invariably a function of capacity utilisation and also the kind of demand which is seen in the ground. My interactions with some of the large corporates reflect that sin-

ce the demand has started coming back from the individuals, the retail customers, so they are seeing that with the help of large e-commerce, their stocking has come down significantly."

Capacity utilisation in the economy was somewhere around 69%, and expecting any fresh investment demand coming from the private corporates looked quite unlikely for some more time, he pointed out.

According to him, cash-rich public sector entities would probably embark upon their capital expenditure plan. "Now, we have started seeing some kind of enquiries for the brownfield capacity, which is awaiting resolutions in the NCLT," said Khara, who took charge as the new chairman of the country's largest lender last month.

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“Capital expenditure from cash rich public sector entities would be the first lever of investment demand

SBI chairman **Dinesh Khara**



XXCE

‘Slow pickup in corporate credit likely’

A STAFF REPORTER

Calcutta: Credit demand from private corporate houses for investment is expected to take longer because of low capacity utilisation in the wake of the Covid pandemic and lockdown affecting business. But working capital requirements could recover sooner, according to SBI chairman Dinesh Khara.

Corporate credit demand did not rise in September 2020 compared with a 2.7 per cent growth rate in September 2019, according to RBI data.

Speaking at the annual general meeting of the Bengal Chamber of Commerce and Industry on Saturday, Khara said when a credit recovery cycle starts, borrowings in personal accounts tend to go up first.

“We are almost back to our pre-Covid number when it comes to retail lending. Similar trends are seen across other banks also,” he said.

Corporate credit is a function of both capacity utilisation and demand on ground. With growth in individual demand reflected in the rising e-commerce sales volume, inventory levels of firms are coming down.

“Perhaps firms will start utilising their working capital limits,” Khara said. But for lenders credit demand will take longer to come in, especially from private corporates.

BCC&I Annual General Meeting 2020

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ঘুরে দাঁড়াতে আরও দেরি!

নিজস্ব সংবাদদাতা

অতিমারির কলে দেশের খাজা খাওয়া অর্থনীতি উৎসবের মহসূমেই ঘুরে দাঁড়াতে শুরু করেছে বলে দাবি করছে সরকারি মহল। তবে স্টেট ব্যাঙ্কের চেয়ারম্যান দীনেশ খারার মতে, আগামী অর্ধবর্ষ শুরুর আগে অর্থনীতির ছন্দে ফেরার সম্ভাবনা কম। শনিবার বণিকসভা বেঙ্গল চেম্বারের এক সভায় তিনি জানান, শ্রমিকের অভাব এবং সরবরাহ ব্যবস্থার সমস্যার জন্য উৎপাদন শিল্প এখনও তাদের ক্ষমতার ৬৯ শতাংশের বেশি কাজে লাগাতে পারছে না।

এ দিন কৃষি ক্ষণকোমোরটোরিয়ামের সময়ে সুদের উপরে সুদ ছাড়ের সুবিধার আওতায় নিয়ে আসার পক্ষে সওয়াল করেন বন্ধন ব্যাঙ্কের কর্ণধার চন্দ্রশেখর ঘোষ। তিনি জানান, ভাল চাবের উপরে ভর করে গ্রামীণ অর্থনীতি ঘুরে দাঁড়াচ্ছে।

আজকাল

৪০ বর্ষ ২২৩ সংখ্যা ২২ কার্তিক ১৪২৭ রবিবার ৮ নভেম্বর ২০২০



বেঙ্গল চেম্বার্স অফ কমার্সের বার্ষিক সাধারণ সভায় কলকাতা পুরসভার প্রধান প্রশাসক ফিরহাদ হাকিম। শনিবার। ছবি: আজকাল

উন্নয়নের পাশাপাশি কাজের সুযোগ বাড়াতে চায় রাজ্য সরকার: ফিরহাদ

আজকালের প্রতিবেদন

শহর ও গ্রামের উন্নয়নের সঙ্গে সঙ্গে সেখানে কর্মসংস্থান গড়ে তোলাই রাজ্য সরকারের সব থেকে বড় লক্ষ্য। এ বিষয়ে 'বঙ্গশ্রী' ও 'কর্মসাহী'র মতো বিভিন্ন প্রকল্পের মাধ্যমে জোর দেওয়া হচ্ছে রাজ্যের ক্ষুদ্র, ছোট, মাঝারি শিল্পক্ষেত্রে। শনিবার বেঙ্গল চেম্বার্স অফ কমার্সের ১৬৭তম বার্ষিক সাধারণ সভায় এ কথা জানিয়েছেন অনুষ্ঠানের প্রধান অতিথি রাজ্যের নগরোন্নয়ন মন্ত্রী ফিরহাদ হাকিম। সশরীরে এবং ডিজিটালি, দু'ভাবেই আমন্ত্রিতরা অংশ নেন। ১৮৭ বছরের এই প্রতিষ্ঠানের নতুন সভাপতি হয়েছেন দেব এ মুখার্জি।

অতিমারীর পর রাজ্যে ব্যবসা ও বাণিজ্যের উন্নতিতে সরকারের বিভিন্ন পদক্ষেপের কথা উল্লেখ করে নগরোন্নয়ন মন্ত্রী বলেন, 'কর্মসংস্থান বাড়াতে একদিকে যেমন রাজ্যে ১০০টি শিল্পোদ্যান গড়ে তোলা হয়েছে, তেমনই কৃষকদের জন্য চালু হয়েছে 'মাটির কথা' অ্যাপ। আগামী তিন বছরের মধ্যে গুদামের জন্য ব্যবস্থা করা হচ্ছে ৩০ লক্ষ বর্গফুট জায়গা। স্বনির্ভর গোষ্ঠীকে 'জাপো'

প্রকল্পের মাধ্যমে বরাদ্দ করা হয়েছে ৫ হাজার কোটি টাকা। রাজ্যে তথ্যপ্রযুক্তি ক্ষেত্রের প্রশংসা করে তিনি জানিয়েছেন, সিলিকন ভ্যালি হাবে অন্তত ২০০ একর জমি বাড়ানোর সিদ্ধান্ত নেওয়া হয়েছে। বেঙ্গল চেম্বার্সের প্রশংসা করে ফিরহাদ বলেন, 'রাজ্যের উন্নতিতে সরকার এবং এই প্রতিষ্ঠান ভবিষ্যতেও একযোগে কাজ করবে।'

অনুষ্ঠান শুরু হয় ভারতীয় অর্থনীতির সাপেক্ষে 'নেক্সট নর্মাল' শীর্ষক একটি আলোচনার মধ্য দিয়ে। যোগ দেন এসবিআইয়ের চেয়ারম্যান দীনেশ খাড়া, এইচডিএফসি ব্যাঙ্কের এগজিকিউটিভ ডাইরেক্টর অরুণ বরুয়া, বন্দন ব্যাঙ্কের এমডি এবং সিইও তথা বেঙ্গল চেম্বার্সের প্রাক্তন সভাপতি চন্দ্রশেখর ঘোষ, প্রাক্তন কেন্দ্রীয় শুল্ক ও অর্থ সচিব এবং বেঙ্গল চেম্বার্সের অর্থনীতি বিষয়ক কমিটির চেয়ারপার্সন সুমিত্রা বোস। এদিন করোনায় যোদ্ধাদের প্রতি সম্মান জানিয়ে নগরোন্নয়ন মন্ত্রী ও রাজ্যের স্বাস্থ্যসচিব নারায়ণ ব্রজপু নিগমকে সংবর্ধনা দেওয়া হয়। কলকাতার সংবাদ মাধ্যমের প্রতি সম্মান জানিয়ে সংবর্ধিত করা হয়েছে মেহাশিস শুরকে।

BCC&I Annual General Meeting 2020

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सन्मार्ग

रविवार ८ नवम्बर, 2020
कोलकाता

9



बंगाल चेम्बर ऑफ कॉमर्स एंड इंडस्ट्री के वार्षिक बैठक के दौरान मंत्री फिरहाद हकीम, डी.ए. मुखर्जी और वी.वी. चटर्जी

Economy expected to bounce back from next fiscal: SBI chairman

Addressing the virtual annual general meeting of Bengal Chamber of Commerce and Industry, Khara said, "The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them will be permanent."

By: PTI November 7, 2020 2:42 PM



Khara said the economy had shown "resilience to come out from the downturn" and some positive traction was witnessed towards the end of the first quarter of the current fiscal.

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on Saturday.

There will be a "paradigm shift" which will lead to a more matured economy" with economic players learning to

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starting from April 2021. The next normal will see a paradigm shift

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witnessed towards the end of the first quarter of the current fiscal.

According to him, investment demand from corporate will take some time to pick up. "Average
capacity utilisation among the corporations is around 69 per cent. Investment demand from
corporate will take some time to pick up. The cash-rich PSUs will initially embark upon capital
expenditure plan which will generate investment demand," he said.

The corporate sector will become "very careful about borrowings" and use their internal
resources initially. He said the core sectors of the economy, such as steel and cement, have
been doing well throughout the period

starting from April 2020, and they are in a position to tap the export markets.

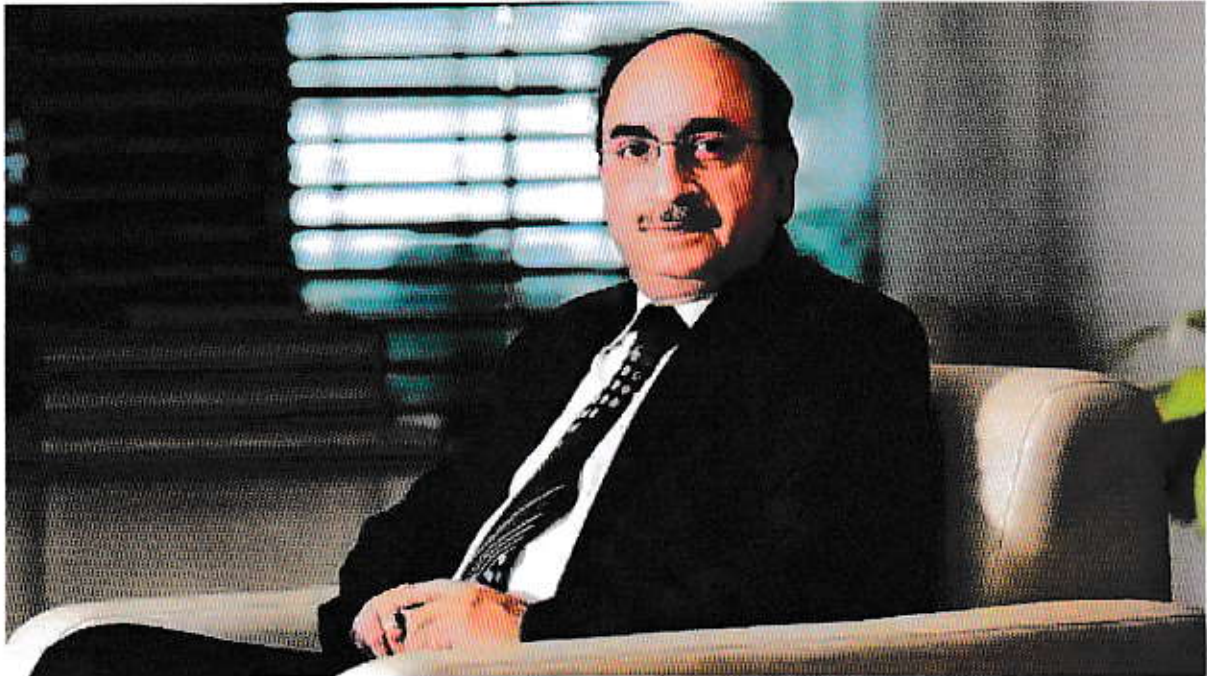
However, the travel, tourism and hospitality are the worst-hit sectors in the wake of the
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Dinesh Kumar Khara (Mint)

Economy expected to bounce back from next fiscal: SBI chairman

1 min read . Updated: 07 Nov 2020, 03:56 PM IST

PTI

Dinesh Kumar Khara says the economy has shown 'resilience to come out from the downturn' and some positive traction was witnessed towards the end of the first quarter

The country's economy, which has shown resilience to come out from a downturn caused by the [COVID-19](#) pandemic, is expected to bounce back from the next fiscal, State Bank of India chairman Dinesh Kumar Khara said on Saturday.

There will be a "paradigm shift" which will lead to a more matured economy" with economic players learning to contain costs, he said.

Addressing the virtual annual general meeting ^{Close} of Bengal Chamber of Commerce and Industry, Khara said, "The economy is expected to bounce back from the next fiscal

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"Average capacity utilisation among the corporations is around 69 per cent. Investment demand from corporate will take some time to pick up. The cash-rich PSUs will initially embark upon capital expenditure plan which will generate investment demand," he said.

The corporate sector will become "very careful about borrowings" and use their internal resources initially.

He said the core sectors of the economy, such as steel and cement, have been doing well throughout the period starting from April 2020, and they are in a position to tap the export markets.

However, the travel, tourism and hospitality are the worst-hit sectors in the wake of the coronavirus outbreak.

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Economy Expected to Bounce Back from Next Fiscal: SBI Chairman

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UPDATED ON: NOVEMBER 7, 2020, 15:07 IST

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chairman Dinesh Kumar Khara said on Saturday. There will be a paradigm shift which will lead to a more matured economy with economic players learning to contain costs, he said.

Addressing the virtual annual general meeting of Bengal Chamber of Commerce and Industry, Khara said, The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them will be permanent. Khara said the economy had shown resilience to come out from the downturn and some positive traction was witnessed towards the end of the first quarter of the current fiscal. According to him, investment demand from corporate will take some time to pick up.

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Average capacity utilisation among the corporations is around 69 per cent. Investment demand from corporate will take some time to pick up. The cash-rich PSUs will initially embark upon capital expenditure plan which will generate investment demand, he said. The corporate sector will become very careful about borrowings and use their internal resources initially.

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Economy expected to bounce back from next fiscal: SBI chairman Dinesh Kumar Khara

There will be a 'paradigm shift' that will lead to a more mature economy with economic players learning to contain costs, he said



PTI, NOV 07 2020, 14:51 IST | UPDATED: NOV 08 2020, 00:07 IST



State Bank of India MD Dinesh Kumar Khara. Credit: PTI Photo

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Addressing the virtual annual general meeting of the Bengal Chamber of Commerce and Industry, Khara said, "The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them will be permanent."

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Dinesh Kumar

SBI

COVID-19

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THE FINANCIAL EXPRESS.

Fresh investment demand from corporates is some time away, says SBI Chairman Dinesh Kumar Khara

By: FE Bureau

November 8, 2020 6:30 AM

Capacity utilisation in the economy was somewhere around 69%, and expecting any fresh investment demand coming from the private corporates looked quite unlikely for some time to come, he pointed out.



SBI chairman Dinesh Kumar Khara

on Saturday.

"My sense is from the next financial year we (economy) will be nearer to the normal," Khara said addressing the annual general meeting of The Bengal Chamber of Commerce and Industry here.

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He said in October all the high-frequency indicators were portraying a very positive scenario. "I think partly it is also attributed to the fact that there is a lot of Covid fatigue. Everybody would like to get into the mainstream economic activity as soon as possible. That is also one of the reasons for the kind of enthusiasm seen in the economy. Earlier, we have felt that it is pent up demand, which is there from the consumers. But, I think now the way indicators are showing, there is a very clear trend for the demands," the SBI chief said through video-conferencing.

On the credit offtake, he said SBI was almost back to its pre-Covid numbers as far as its retail lending was concerned, and almost a similar kind of a trend was seen across other banks also.

"But yes, corporate credit is invariably a function of capacity utilisation and also the kind of demand which is seen in the ground. Corporates perhaps have started utilising their working capital limits. When it comes to the investment demands, that, I think, is some time way."

Capacity utilisation in the economy was somewhere around 69%, and expecting any fresh investment demand coming from the private corporates looked quite unlikely for some time to come, he pointed out.

According to him, cash rich public sector entities would probably embark upon their capital expenditure plan and probably generate the investment demands. "Now, we have started seeing some kind of enquiries for the brownfield capacity, which is awaiting resolutions in the NCLT. So, some kind of interest is seen from some of the corporates," said Khara, who took charge as the new chairman of the country's largest lender last month.

On lower restructurings under the the Reserve Bank of India's new scheme, he said corporates were trying to exploit their own internal resources as restructuring would have an impact on their credit ratings.

"There is more responsible behaviour on the part of corporates...When people are coming for restructuring, they, first of all, are ensuring that if at all they have got ways to really go through in this kind of a tough situation," Khara said.

On SBI's agricultural slippages of around Rs 9,000 crore for the September quarter, Khara said it was partly on account of some restrictions on mobility imposed on the bank staff because of the Covid-related issues.

"In October, when we could have the sense of what kind of slippages have happened, and when we put our ground forces into the field, we have seen that we have actually pulled back over Rs 1000 crore," Khara said.



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Economy expected to bounce back from next fiscal: SBI chairman



State Bank of India chairman Dinesh Kumar Khara

Synopsis

Addressing the virtual annual general meeting of Bengal Chamber of Commerce and Industry, Khara said, "The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them..."

By PTI

Nov 07, 2020, 02:35 PM IST

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Updated : November 07, 2020 03:20 PM IST

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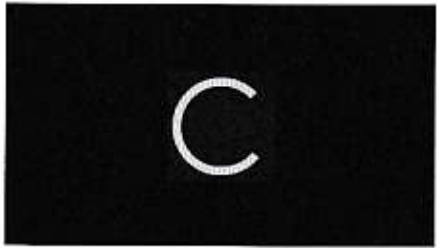
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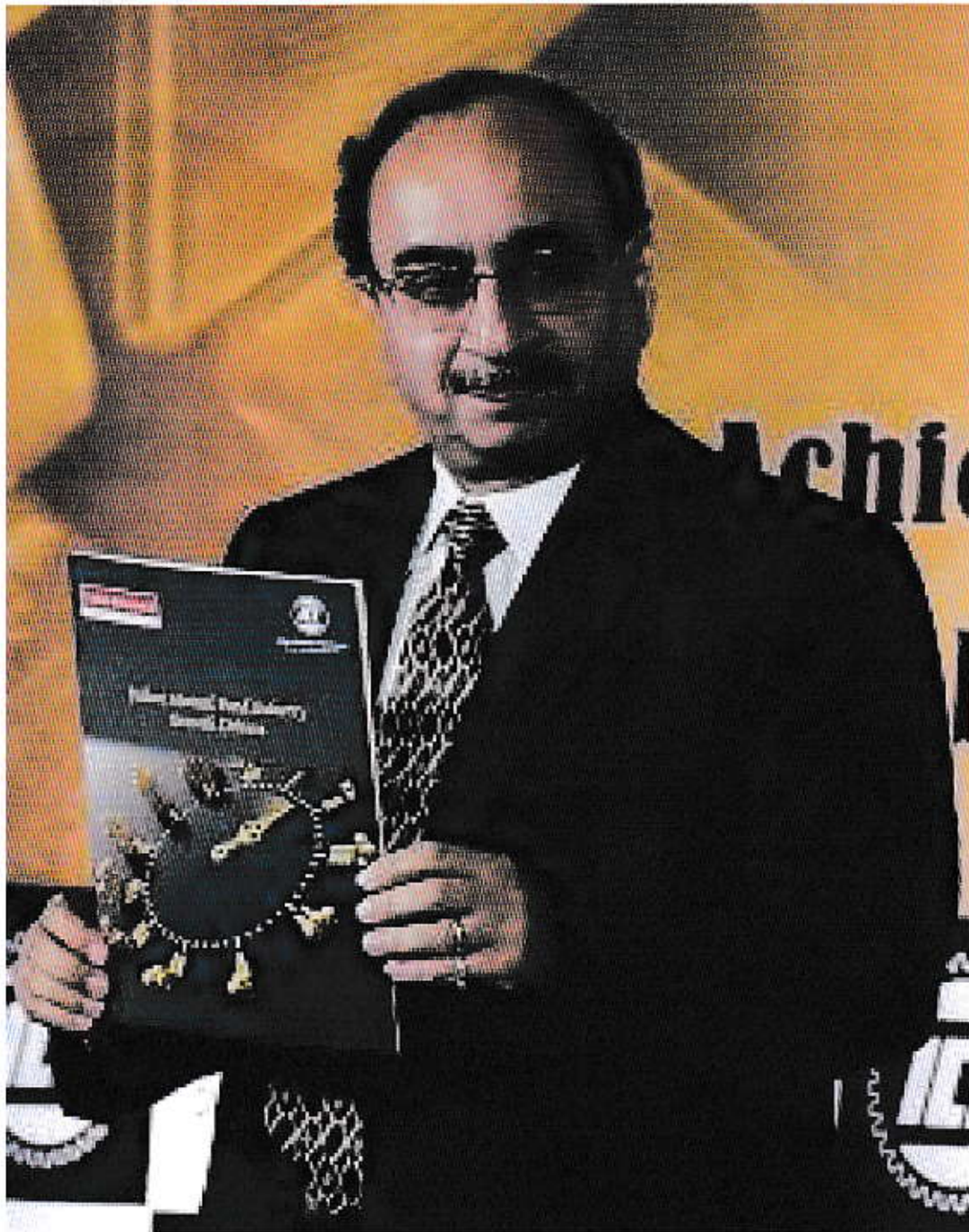
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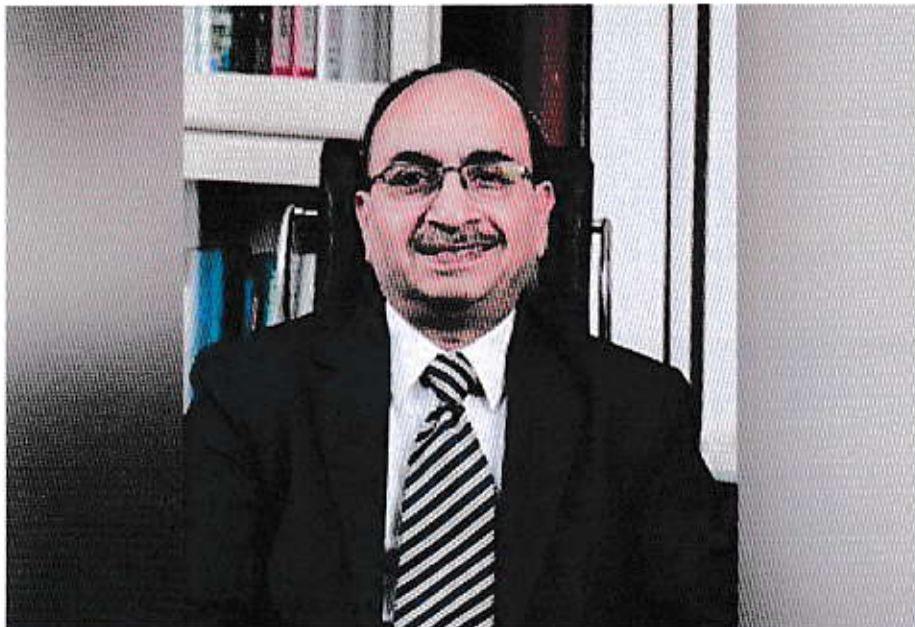
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PTI | November 7, 2020 | Updated 15:30 IST



SBI chairman Dinesh Kumar Khara

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India TV News Desk

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(With PTI inputs)

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Reported By: PTI
Written By: PTI
Edited By: ZeeBizWebTeam

Updated: Sat, Nov 07, 2020
02:38 pm
New Delhi, PTI

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There will be a 'paradigm shift' which will lead to a more matured economy' with economic players learning to contain costs

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07 November, 2020
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Our Bureau Kolkata | Updated on November 07, 2020 | Published on November 07, 2020

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Dinesh Khara, Chairman, State Bank of India on Saturday said that the Indian economy is expected to be on normal course by early next fiscal even while the investment demand from corporate might take some time to pick up.

“In the month of October, all the high frequency indicators are showing very, very positive scenario. I think partly it is also attributed to the fact that there is a lot of Covid fatigue. Everybody would like to get into the mainstream economic activity as soon as possible. Earlier we had felt that it is a pent up demand coming from consumers. But I think now the way indicators are showing, there is a very clear trend pointing towards demand,” Khara said while addressing annual general meeting of The Bengal Chamber of Commerce and Industry (BCCI).

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Some of the core sectors including cement and steel have been doing well and there have also been signs of revival in the construction sector. The FMCG and e-commerce segments have remained strong and performed fairly well, he said. However, sectors such as travel, tourism and hospitality have been impacted due to the pandemic.

Talking about credit offtake, while retail credit is back to pre-Covid level, however, corporate credit offtake, which is a function of capacity utilisation and demand, may take some time. However, demand is slowly improving and corporates have started utilising their working capital limits.

“When it comes to investment demand, I think it is still sometime away and that is because as I look at it the capacity utilisation in the economy is somewhere around 69 per cent, and expecting any fresh investment demand coming from the private corporates looks quite unlikely for some more time to come,” he pointed out.

However, the cash rich public sector entities are expected to embark upon their capital expenditure plan and that could well serve as a lever to generate investment demands.

“Now, we have started seeing some kind of enquiries for brownfield capacity which is waiting resolutions in the NCLT. So, some kind of interest is seen from some of the corporates,” he added.

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Published on November 07, 2020

'Focussed but not flamboyant' — SBI bets on new chief Dinesh Khara to stop losing market share

Dinesh Khara, who was one of the SBI MDs handling global banking and subsidiaries, is set to begin his three-year term Wednesday. He succeeds Rajnish Kumar.

MANOJIT SAHA

7 October, 2020 11:31 am IST



A file photo of new SBI Chairman Dinesh Kumar Khara. | Photo: PTI

Text Size: A- A+

Mumbai: Dinesh Kumar Khara, who has been appointed as the new State Bank of India (SBI) Chairman, is seen as a focussed and methodical administrator.

These attributes will be more than put to test as he faces the challenge to regain market share, which the country's largest lender has been losing to new-generation lenders.

The bank's market share in advances has fallen in the last three years, while it has barely held on to its share of deposits despite a flight to safety towards state-run banks after the Yes Bank crisis earlier this year. The fall came despite the fact that the bank merged five of its associate banks and the Bhartiya Mahila Bank with itself in April 2017.

This daunting task comes at a time when private sector lenders have upped the ante with superior services, powered with technology, to wrest market share from public sector banks.

The 59-year-old, who was one of the managing directors of SBI handling global banking and subsidiaries, is set to begin his three-year term at the helm Wednesday. He succeeds Rajnish Kumar, who completed his three-year term Tuesday. The Banks Board Bureau had recommended Khara as a successor to Kumar in August.

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The market share challenge



Khara understands the market share game. Prior to becoming a managing director, he was heading the lender's mutual fund business as the managing director and chief executive of SBI Funds Management Pvt. Ltd.



Under his leadership, the fund leaped one position up and became the fifth largest mutual fund in India with a total asset under management (AUM) of about Rs 1.3 lakh crore by improving its market share to 8.8 per cent from 7 per cent.

The growth of SBI's mutual fund business is mainly attributed to Khara, said one of his former colleagues, who didn't wish to be named.

However, SBI is currently unable to increase its market share in loans and deposits. Its market share in loans fell to 19.69 per cent in 2019-20 from 20.09 per cent in 2018-19. In 2017-18, its loan market share was 19.92 per cent, according to the bank's annual report.

In deposits, the market share in 2019-20 was 22.84 per cent, which is the same level as 2017-18. In 2018-19, deposit market share was 22.38 per cent.

"The top management needs to be proactive. They need to go and meet top corporate houses who are sitting on cash, or looking for loans," said a former SBI chairman on condition of anonymity. "Since there is no credit growth, SBI is also not proactive in seeking deposits."

In his first interaction with the media as SBI Chairman, Khara said Wednesday that the bank is cognisant about market share, but the net interest margins should stay protected.

"We were losing market share, but now, for about a year, we have started gaining the market share also. We are cognisant that we have to have the market share but, in an economy like ours, with 23 per cent of market share in deposits, and 20 per cent in advances, it is a decent market share," he added.

"But a very important component which I would like to focus on is that the quality of advances book should be good and robust. Secondly, our NIM (net interest margin) should stay protected."

Who is Khara?

Khara, who joined SBI as Probationary Officer in 1984, has a Master's in Business Administration from Delhi's prestigious Faculty of Management Studies (FMS). A post-graduate in commerce, he is also a Certified Associate of Indian Institute of Bankers (CAIIB).

During his 36-year career, he has handled commercial banking such as retail credit, large, mid and small corporate credit, deposit mobilisation and branch management, among others.



News > Business > Economy > Economy is expected to bounce back from the next fiscal, says SBI's Dinesh Khara

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Economy



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Economy is expected to bounce back from the next fiscal, says SBI's Dinesh Khara | Photo Credit: BCCI



New Delhi: Addressing a virtual meeting, Dinesh Singh Khara, chairman, State Bank of India said that the Indian economy has shown resilience to come out from a downturn due to the coronavirus outbreak, is expected to bounce back from the next fiscal.

Addressing the virtual annual general meeting of the Bengal Chamber of Commerce and Industry, Khara said, "The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them will be permanent."

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He also stated that according to him, investment demand from corporate will take some time to pick up.

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Dinesh Khara to take over as SBI Chairman today

Khara, previously a Managing Director at SBI, was selected by the Banks Board Bureau (BBB) — the body entrusted with the task of the selection of the chiefs of public sector banks and insurance companies.

By: ENS Economic Bureau | Mumbai | October 7, 2020 12:32:57 am



Khara's name was recommended by the Banks Board Bureau. (File)

The government on Tuesday announced that Dinesh Kumar Khara will take over as the new Chairman of State Bank of India (SBI), India's largest bank, on October 7.

Rajnish Kumar, who led the bank for the last three years, demitted the office on Tuesday.

Khara, previously a Managing Director at SBI, was selected by the Banks Bureau (BBB) — the body entrusted with the task of the selection of the public sector banks and insurance companies. The soft-spoken Khara, who joined SBI as a probationary officer in 1984, has over 35 years of experience in banking.

Khara is taking over at a time when the banking sector is facing many challenges due to the [Covid-19 pandemic](#). As the moratorium on loan repayments ended on August 31, SBI is now tackling the loan restructuring proposal. The new Chairman will also have to tackle the menace of non-performing assets (NPAs) as the economy is in a contraction mode. SBI's gross NPAs were at 5.44 per cent of advances (Rs 1,29,661 crore) as of June 2020.

Khara led the SBI initiative to merge five associate banks with SBI in 2017. As the MD, he oversaw the international banking book, corporate banking book & treasury operations of SBI. Additionally, he supervised the businesses of SBI's non-banking subsidiaries, engaged in diverse financial activities such as asset management, insurance, custodial services, primary dealership, broking, credit cards, pension funds and factoring services.

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Economy expected to bounce back from next fiscal: SBI chairman

Says investment demand from corporate will take some time to pick up

Posted: Nov 07, 2020 02:39 PM (IST) Updated: 12 days ago

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The corporate sector will become "very careful about borrowings" and use their internal resources initially. — File photo

Kolkata, November 7

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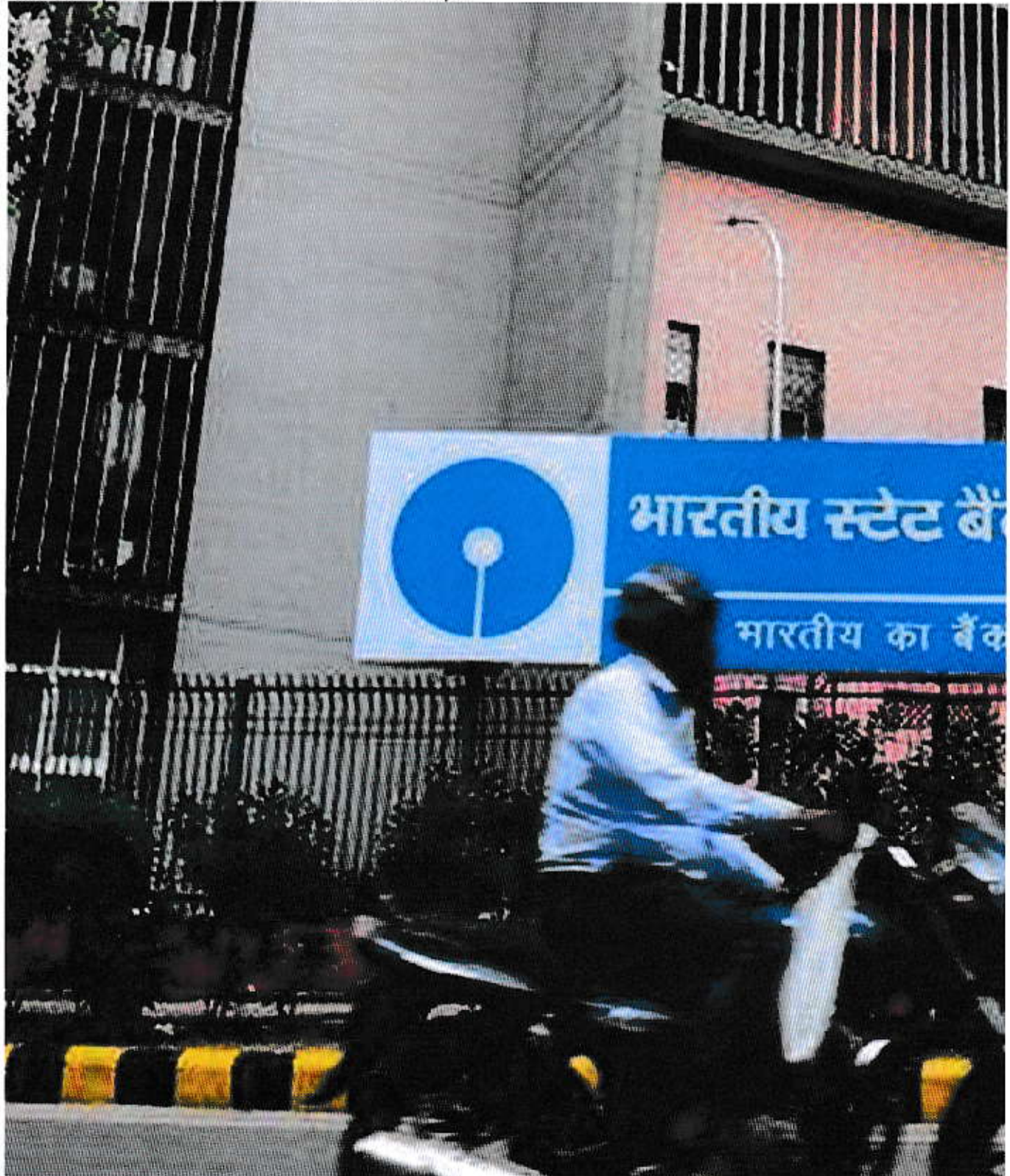
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He said the core sectors of the economy, such as steel and cement, have been doing well throughout the period starting from April 2020, and they are in a position to tap the export markets.

India's economy expected to bounce back from next fiscal, says SBI chairman Khara

The corporate sector will become "very careful about borrowings" and use their internal resources initially.

SNS Web | New Delhi | November 7, 2020 6:11 pm



The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them will be permanent. (Photo: AFP)

The Indian economy, which has shown resilience to come out from a downturn caused by the pandemic, is expected to bounce back from the next fiscal, State Bank of India chairman Dinesh Kumar Khara said on Saturday.

The SBI chief made the statement while addressing the virtual annual general meeting of Bengal Chamber of Commerce and Industry. He said that there will be a "paradigm shift" which will lead to a more matured economy" with economic players learning to contain costs.

"The economy is expected to bounce back from the next fiscal starting from April 2021. The next normal will see a paradigm shift and some of them will be permanent."

He added that the economy had shown "resilience to come out from the downturn" and some positive traction was witnessed towards the end of the first quarter of the current fiscal."

According to him, investment demand from corporate will take some time to pick up.

"Average capacity utilisation among the corporations is around 69 per cent. Investment demand from corporate will take some time to pick up. The cash-rich PSUs will initially embark upon capital expenditure plan which will generate investment demand," he said.

The corporate sector will become "very careful about borrowings" and use their internal resources initially.

He further pointed out the industries such as steel and cement are doing well since the beginning of April 2020 and now they are at a position from where they can tap the export markets.

Economy expected to bounce back from next fiscal: SBI Chairman

November 7, 2020

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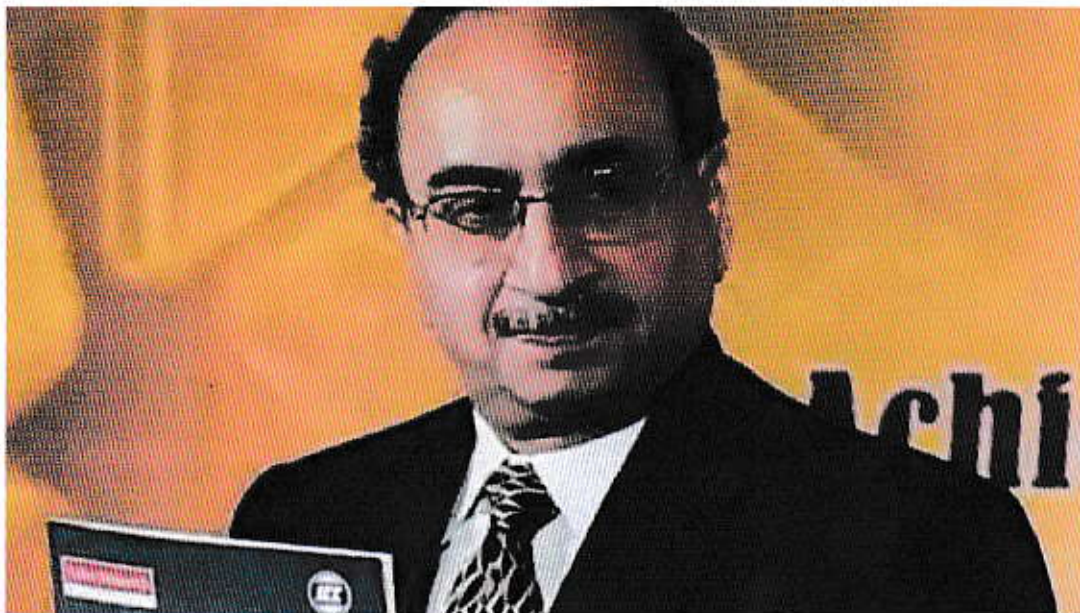
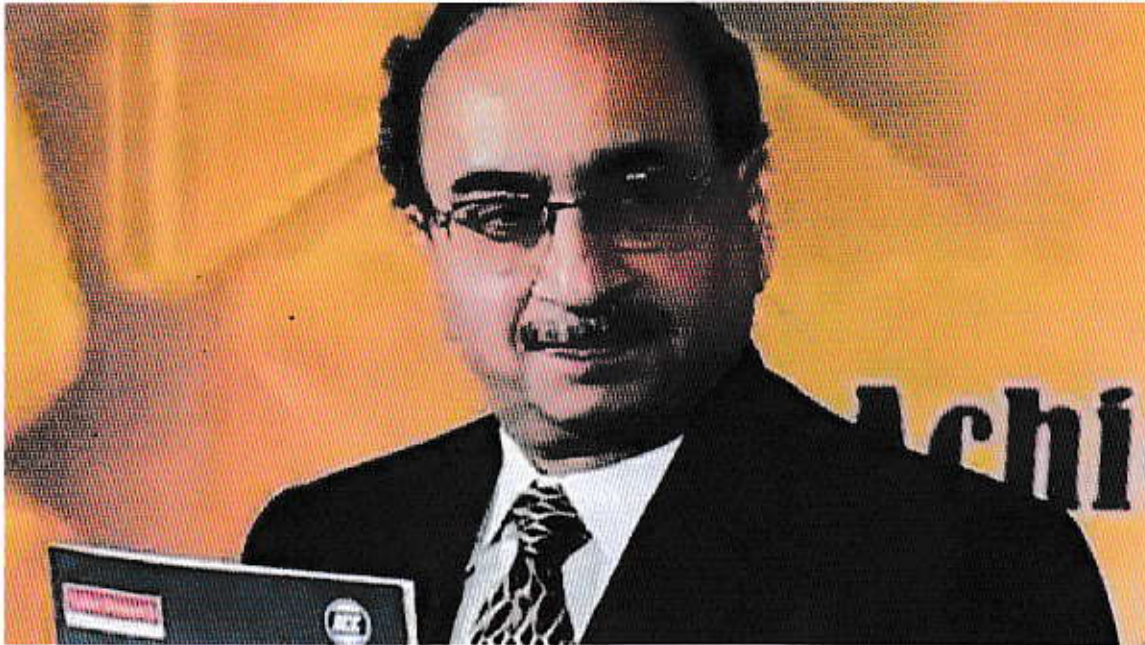


Image Source : PTI Economy expected to bounce back from next fiscal: SBI Chairman

The nation's financial system, which has proven resilience to come out from a downturn attributable to the COVID-19 pandemic, is expected to bounce back from the next fiscal, State Bank of India chairman Dinesh Kumar Khara stated on Saturday. There will probably be a "paradigm shift" which is able to lead to a more experienced financial system" with economic players learning to contain costs, he said.

Addressing the virtual annual general meeting of Bengal Chamber of Commerce and Industry, Khara said, "The financial system is expected to bounce back from the next fiscal beginning

from April 2021. The next regular will see a paradigm shift and a few of them will probably be everlasting.”

Khara said the economy had shown “resilience to come out from the downturn” and some positive traction was witnessed towards the end of the first quarter of the current fiscal.

According to him, investment demand from corporate will take some time to pick up.

“Average capability utilisation among the many companies is round 69 per cent. Investment demand from company will take a while to choose up. The cash-rich PSUs will initially embark upon capital expenditure plan which is able to generate funding demand,” he said.

The corporate sector will become “very cautious about borrowings” and use their internal resources initially.

He said the core sectors of the economy, such as steel and cement, have been doing well throughout the period starting from April 2020, and they are in a position to tap the export markets.

However, the travel, tourism and hospitality are the worst-hit sectors in the wake of the coronavirus outbreak.

(With PTI inputs)

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