

FM launches EASE 5.0 'Common reforms agenda' for PSBs

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Recently, Ministry of Finance launched EASENext reforms agenda for Public Sector Banks (PSBs).



[Ref: Business Standard]

- EASE 5.0 'Common reforms agenda' of **EASENext program** has been developed for Public Sector Banks (PSBs).

EASE Reforms:

- As a part of Reform strategy of the **governments 4R's approach** towards PSBs, it launched a common PSB reforms agenda for **Enhanced Access and Service Excellence (EASE)**.
- It comprises of **30 Action plans** across **6 themes** including:
 - Customer Responsiveness
 - Responsible Banking
 - Credit Off- take
 - Udyam Mitra for MSMEs
 - Deepening Financial Inclusion
 - Digitalization and Developing Personnel for Brand PSBs
- EASE Reforms Index rigorously tracks the progress of PSBs against EASE reforms.

Aim:

- To **institutionalize CLEAN and SMART banking** in PSBs.

EASENext:

- It would comprise **2 major initiatives**:
 - **EASE 5.0**- common PSB reforms agenda
 - Bank specific strategic 3-year roadmap based on individual bank's business priorities.

EASE 5.0:

- Under EASE 5.0, PSBs will **continue to invest in new-age capabilities** and deepen the ongoing reforms to respond to evolving customer needs, changing competition and the technology environment.
- EASE 5.0 will **focus on digital customer experience**, and integrated & inclusive banking, with emphasis on supporting small businesses and agriculture.

Roadmap:

- All PSBs will also create a bank-specific 3-year strategic roadmap.
 - It will entail **strategic initiatives** beyond EASE 5.0.
- The initiatives will be across diverse themes - **business growth, profitability, risk, customer service**, operations, and capability building.