

NABARD CELEBRATES ITS FOUNDATION DAY

Panaji, July 12, 2025

The 44th Foundation Day of the National Bank for Agriculture and Rural Development (NABARD) was celebrated by the Goa Regional Office at the Head Office of the Goa State Cooperative Bank (Goa StCB), Panaji. The event was presided over by Chief Guest Dr. Vasant Jugale, renowned agriculture economist, an avid Cooperative Sector Expert and retired Professor of Economics from Shivaji University, Kolhapur. Joining him on the dais were Shri Prabhakar Jha, Regional Director, Reserve Bank of India (RBI), Panaji and Shri Santosh Kenkre, Chairman, Committee of Administrators, Goa StCB. The event began with a warm welcome and opening address by Shri Sandeep Dharkar, General Manager and Officer-in-Charge of NABARD Goa Regional Office, who highlighted NABARD's four-decade-long journey in spearheading agricultural and rural development in India, with a particular focus on Goa's rural and cooperative ecosystem.

Dr. Jugale, in his keynote speech, offered deep insights into the philosophy and socio-economic impact of the cooperative movement in India. Drawing from historical and contemporary trends, he emphasized the cooperative sector as a "third way" —balancing between private enterprise and state control — essential for inclusive and sustainable rural progress. He also introduced the concept of "Coopreneurs" to the audience, budding entrepreneurs working in Cooperative Sector. He commended NABARD for its visionary leadership and catalytic role in revitalizing rural credit, supporting institutions like PACS, SHGs, and FPOs, and fostering rural livelihoods. He further underlined the need for strengthening cooperatives to ensure they remain relevant in an era of globalization and economic liberalization.

Shri Prabhakar Jha highlighted the strong symbiotic relationship between RBI and NABARD. He recalled that NABARD's origin can be traced back to the recommendations of the CRAFTICARD committee constituted by RBI, and that NABARD remains a specialized extension of RBI's rural finance mandate. He appreciated NABARD's role in supervising State Cooperative Banks and Regional Rural Banks and elaborated on RBI's coordination with NABARD in areas like priority sector lending, financial inclusion, and institutional strengthening. He expressed satisfaction at the progress made by cooperative banks in Goa under NABARD's developmental guidance.

Shri Santosh Kenkre, in his address, lauded NABARD's multifaceted interventions in Goa's rural finance space and recognized its proactive role in supporting the Goa State Cooperative Bank. He noted how NABARD has seamlessly balanced its supervisory role with developmental support, particularly through initiatives under the Cooperative Development Fund (CDF) and Financial Inclusion Fund (FIF), which have enabled modernization, capacity-building, and digital adoption among cooperatives.

A highlight of the event was the felicitation of three best-performing Multipurpose Primary Agricultural Credit Societies (mPACS)—Sattari Taluka Farmers Service Coop. Soc. Ltd., Shri Krishna Vividh Karyakari Sahakari Seva

Soc. Ltd. and Shri Mahalaxmi Vividh Karyakari Sahakari Seva Soc. Ltd.–for their excellence in governance, credit delivery, and member services. The Goa State Cooperative Bank was also felicitated by the Chief Guest for its significant turnaround in recent years, attributed to prudent financial management and support from NABARD.

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