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CELEBRATING 75 YEARS OF INDEPENDENCE

Azadi Ka Amrit Mahotsav

India's Financial and Economic Journey From 1947 till now

-------A Brief Summary-------

Banking Sector in India

1947-2021

Banking in India forms the base for the economic development of the country. Major changes in the banking system and management have been seen over the years with the advancement in technology, considering the needs of people.

The banking sector development can be divided into three phases:

Phase I: The Early Phase which lasted from 1770 to 1969

Phase II: The Nationalization Phase which lasted from 1969 to 1991

Phase III: The Liberalization or the Banking Sector Reforms Phase which began in 1991 and continues to flourish till date

History of Banking in India

Pre-Independence Period (1786-1947)

The first bank of India was the "Bank of Hindustan", established in 1770 and located in the then Indian capital, Calcutta. However, this bank failed to work and ceased operations in 1832.

During the pre-independence period over 600 banks had been registered in the country, but only a few managed to survive.

Following the path of the Bank of Hindustan, various other banks were established in India. They were:

- The General Bank of India (1786-1791)
- Oudh Commercial Bank (1881-1958)
- Bank of Bengal (1809)
- Bank of Bombay (1840)
- Bank of Madras (1843)

During the British rule in India, the East India Company had established three banks: Bank of Bengal, Bank of Bombay and Bank of Madras and called them the Presidential Banks. These three banks were later merged into one single bank in 1921, which was called the "Imperial Bank of India."

The Imperial Bank of India was later nationalized in 1955 and was named the State Bank of India, which is currently the largest public sector Bank.

Reserve Bank Of India

Post-Independence Period (1947-1991)

At the time when India got independence, all the major banks of the country were led privately which was a cause of concern as people belonging to rural areas were still dependent on money lenders for financial assistance.

To solve this problem, the then Government decided to nationalize the banks. These banks were nationalized under the Banking Regulation Act, 1949. Whereas, the Reserve Bank of India was nationalized in 1949.

Following it was the formation of the State Bank of India in 1955 and the other 14 banks were nationalized between the time duration of 1969 to 1991. These were the banks whose national deposits were more than 50 crores.

Given below is the list of these 14 Banks nationalized in 1969:

- Allahabad Bank
- Canara Bank
- United Bank Of India
- UCO Bank
- Syndicate Bank
- Indian Overseas Bank
- Punjab National Bank
- Indian Bank
- Dena Bank
- Union Bank
- Bank of India
- Bank of Baroda
- Bank of Maharashtra
- Central Bank of India

In the year 1980, another 6 banks were nationalized, taking the number to 20 banks. These banks included:

- Andhra Bank
- Corporation Bank
- New Bank of India
- Oriental Bank of Comm.
- Punjab & Sind Bank
- Vijaya Bank

Apart from the above mentioned 20 banks, there were seven subsidiaries of SBI which were nationalized in 1959:

- State Bank of Patiala
- State Bank of Hyderabad
- State Bank of Bikaner & Jaipur
- State Bank of Mysore
- State Bank of Travancore
- State Bank of Saurashtra
- State Bank of Indore

All these banks were later merged with the State Bank of India in 2017, except for the State Bank of Saurashtra, which merged in 2008 and State Bank of Indore, which merged in 2010.

Note: The Regional Rural Banks in India were established in the year 1975 for the development of rural areas in India.

There were various reasons why the Government chose to nationalize the banks. Given below is the impact of Nationalizing Banks in India:

- This led to an increase in funds and thereby increasing the economic condition of the country
- Increased efficiency
- Helped in boosting the rural and agricultural sector of the country
- It opened up a major employment opportunity for the people
- The Government used profit gained by Banks for the betterment of the people
- The competition decreased, which resulted in increased work efficiency

This post-Independence phase was the one that led to major developments in the banking sector of India and also in the evolution of the banking sector.

Liberalization Period (1991-Till Date)

Once the banks were established in the country, regular monitoring and regulations need to be followed to continue the profits provided by the banking sector. The last phase or the ongoing phase of the banking sector development plays a significant role.

To provide stability and profitability to the nationalized public sector banks, the Government decided to set up a committee under the leadership of Shri. M Narasimha to manage the various reforms in the indian banking industry.

The biggest development was the introduction of Private sector banks in India. RBI gave license to 10 Private sector banks to establish themselves in the country.

These banks included:

1. Global Trust Bank
2. ICICI Bank
3. HDFC Bank
4. Centurion Bank
5. IDBI Bank
6. Times Bank
7. Development Credit Bank

The other measures taken include:

1. Setting up of branches of the various foreign banks in India
2. No more nationalization of banks could be done
3. The committee announced that RBI and Government would treat both public and private sector banks equally
4. Any foreign bank could start joint ventures with indian banks
5. Payment banks were introduced with the development in the field of banking and technology

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Financial Sector in India

1947-2021

Since the time India gained independence on August 15, 1947, its whole financial structure has undergone a major makeover. We will highlight the top eight economic changes that affected India.

Nationalisation of banks (Banking Reforms): 1969

The National Institute of Bank Management (NIBM) was founded on September 24, 1969, in order to meet the country's needs for foreign exchange and agrarian needs, according to the RBI website.

The Supreme Court declared the Act invalid on February 10, 1970, mostly due to the fact that it discriminated against the 14 banks and that the government's proposed compensation wasn't a just one.

In response to mounting pressure, Prime Minister Indira Gandhi nationalised 14 banks in 1969, marking a significant turning point in the history of independent India. The decision was made because there was not enough finance available and the sector was not operating quickly enough.

Due to the nationalisation of banks, the number of private actors joining the banking industry and establishing non-banking financial institutions (NBFCs) and banking financial institutions has increased significantly in recent years (BFIs).

In the context of growth, particularly in agriculture, banks were considered to be playing a specific role, according to data from the RBI's history of Indian banking. The development function of banks came into sharper focus when India began its planned endeavours, particularly in the 1960s when the Reserve Bank, in many ways, pioneered the idea and practise of employing money to catalyse development.

Abolishing Privy Purse in India: 1971

The Privy Purse was a type of payment given to the royal families of the formerly princely nations as a condition of their 1947 decision to join India and their 1949 merger of their kingdoms, which resulted in the loss of all sovereign rights.

The Privy Purse was ended during Prime Minister Indira Gandhi's administration when the 26th Amendment, which declared all of their rights and benefits from the Centre, unconstitutional was passed in 1971.

If Privy Purse had persisted, the royal family would have received gratuitous payments from our taxes.

What are Privy Purses?

A highly fascinating period in Indian history may be found in the secret purses. It began with the assurances provided to the rulers by the Indian constitution in exchange for their assistance in integrating their states into the union and came to an end with a constitutional amendment that terminated it. In India, there were around 555 princely kingdoms, both small and big, at the time of independence. According to the Indian Independence Act of 1947, these states may have joined India, Pakistan, or kept their independence. Many states expressed the desire to become independent even if it was not logically viable to do so. Many states within India have even attempted to join Pakistan. After several failed plans, the majority of these states joined the Indian Union.

THE INDIAN EXPRESS

Princes lose purses, all privileges

Privilege issue on Goenka's statement

Arabs blow up Jumbo at Cairo airport

Indira's bid to avert showdown at Lusaka

'This is the act of a dictator'

MAKE LIVING A PLEASURE

Several agreements were inked with the leaders of these states. The Privy Purses were a significant component of nearly all of these agreements.
The privy purse was a certain sum of money that the Indian government was required to give each year to princely state kings and their heirs who had joined India. According to Article 291 of the Indian Constitution, these monarchs were granted the privy purses. The Consolidated Fund of India was to be used to make these tax-free payments. All of the rulers' costs, including those incurred for ceremonial and religious activities, were to be covered by their privy purses.

Licence Raj: 1991

Today's youth have little memory of a period when roadways were littered with Ambassadors and Bata shoes. Two decades later, according to Rana Dasgupta, Manmohan Singh was tossing and turning in his bed at the former prime minister's house due to the sound of Ferrari engines —rich teenagers racing about Lutyens Delhi after midnight. The consumerist boom of liberalisation roused a dormant economy and kept its principal architect up at night.
One of the main objectives of the 1991 economic liberalisation process was to remove the "Licence Raj."
Between 1947 and 1990, India was governed by a system of licences, rules, and related red tape that made it difficult to start and operate a business.
India's decision to regulate the economy and provide licences to just chosen few led to the Licence Raj. Before private enterprises were able to create something during that time, approximately 80 government entities had to be satisfied, and the government would regulate the production if a licence was granted.
Reforms implemented since 1991 have greatly reduced these rules, allowing businesses to operate without being concerned about needless "red tape.

Economic liberalisation in 1991

The 1991 start of the economic liberalization process aimed to increase the role of private and foreign investment and market orientation in the economy.

Specifically, import tariff reduction, market liberalization, tax reduction, and increased foreign investment were implemented.

Liberalization supporters attribute the nation's strong economic development in the 1990s and 2000s to liberalization.

The Indian marketplaces have been accessible to both private and public-sector enterprises ever since the process of liberalization began. India began conducting business with international companies as well.

India made a few decisions that profoundly influenced the lives of Indians as the nation set out on a new path after decades of sluggish growth at a rate of only 3.5% per year.

Manmohan Singh, India's finance minister at the time, delivered a historic budget on this date, July 24, 1991, ushering in a new era for the country's economy.

Reforms started in the decade before, notably in 1985, but the Indian economy remained shaky and unstable. Then the balance-of-payment dilemma emerged.

The following are a few of the most crucial measures:

- Removing the need for an industrial license from the majority of industries.
- Limits on capital accumulation are being lifted.
- Removing the need for import permits for the vast majority of items.
- Lower tariffs
- This allows numerous traditionally public-sector-only operations to be carried out in the private sector.
- Banks to lower reserve requirements for banks and interest rate ceilings.
- Removing obstacles to international investment.

The following information shows that liberalization had the desired effects:

- In the 1990s, GDP per capita increased at a 6% annual pace, driven mostly by the service sector, which by 1999 had grown to account for 53.5% of GDP.
- During the 1990s, exports expanded at a 17.3% annual pace, mostly as a result of a boom in the software industry.
- India's score increased from 4.8 in 1990 to 6.2 in 2000 on the Fraser Institute's Index of Economic Openness, demonstrating notable advancements in the country's trade freedom globally.

Black Money Bill: May, 2015

According to the Minister, the Income Tax Department prosecutes tax evaders in accordance with applicable rules. Such actions under direct tax laws include, as appropriate, searches, surveys, enquires, income assessments, tax levies, interest charges, and penalties, as well as the filing of criminal court complaints for prosecution.

The Lok Sabha passed a bill on May 11, 2015, to address black money hidden overseas, despite the government's announcement that a separate Benami Bill to address domestic black money was being created.

The proposed law calls for harsh jail sentences of up to 10 years for violators.

Prior to the passage of the Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015, Finance Minister Arun Jaitley stated that there would be a limited compliance period for those with undeclared income abroad to come forward and pay 30% tax and a 30% penalty.

After the compliance window ends, anyone discovered to have unreported overseas money would be subject to a 30% tax, a 90% penalty, and possible criminal charges.

Somes of the notable points of the Black Money Bill are:

1. Taxes on all foreign income must be paid at the standard rate of 30% under the Income Tax Act without any exceptions, deductions, setoffs, or carry forwards for losses.
2. An increased penalty of three times the tax avoided, 90% of the undeclared income, or the asset's value is imposed in addition to a prison sentence of three to ten years for wilful tax evasion on overseas income.
3. A constrained compliance window offer is available. Offenders would be required to pay tax at a 30% rate, but a concessional penalty would be assessed equivalent to the tax.
4. A fine of Rs. 10 lakhs will be assessed if foreign income or asset returns are not filed.

FDI in several sectors: 2015

The government proposed further FDI regulation liberalisation at the start of 2015, opening up the food retail industry, airlines, private security organisations, and defence sectors to more foreign investment.

The e-commerce of food items, television carriage services, private security firms, and animal husbandry are among other industries where FDI regulations have been loosened.

Here are some adjustments to FDI to consider:

-Up to 100% FDI in the field of defence

-Up to 74% FDI via the automated method in brownfield pharmaceuticals

-100% FDI in automated routes Brownfield airport projects

-Civil aviation receives 100% FDI

FDI up to 49% in civil aviation is automatically permitted; FDI over 49% requires government approval.

-Requirements for local sourcing for FDI in single-brand retail for items with "state-of-the-art" and "cutting-edge" technology

-100% FDI via automated route for mobile TV, DTH, and cable networks

GST Constitutional Amendment Bill: August 3, 2016

In his Budget statement for 2006–2007, the then Union Finance Minister initially suggested moving toward GST. At first, it was planned to implement GST on April 1st, 2010. A plan and structure for GST were requested from the Empowered Committee of State Finance Ministers (EC), which had developed the State VAT design. In order to evaluate different elements of the GST and produce reports, especially on exclusions and thresholds, the taxation of services, and the taxation of interstate supply, joint working groups of officials with representation from the States as well as the Centre were established. Considering the conversations, a major development in India's indirect tax reforms is the implementation of the Goods and Services Tax (GST). The GST will significantly reduce the negative impacts of cascading or double taxation by combining a variety of central and state taxes into a single tax and will open the door to a single national market. The main benefit for consumers would be a decrease in the overall tax burden on products, which is now estimated to be between 25% and 30%.

It has had both internally and with the central government and the electoral commission The Goods and Services Tax (GST) Constitutional Amendment Bill was passed by the Rajya Sabha on August 3, 2016.

In the 243-member House, the Rajya Sabha passed the measure with 203 votes in favor and none against. Ultimately, the law was approved following a seven-hour discussion.

The GST's primary goal is to reduce excessive taxation. A unified indirect tax known as GST is imposed on goods and services across a nation.

Many industrialized countries impose a single, all-encompassing tax on the production, sale, and consumption of commodities.

Demonetisation of ₹500, ₹1000: November 8, 2016

The announcement of demonetization by honorable Prime Minister Narendra Modi on November 8 stunned the whole nation. The action was taken to stop the flow of black money, as much cash as possible into the banking system, prevent the usage of counterfeit money, and cut off all funds that may be used to support terrorism.

The government advised citizens to deposit any cash they have in the denominations of 500 and 1,000 into their bank accounts. At the same time, the then finance minister Mr. Arun Jaitley stated unequivocally that the decision to demonetize will not grant anyone impunity.

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Learn how your credit score reflects your financial stability.

Editor's Speak: Ms Priyanshi Katiyar

Do you have a good credit score? You'll become credit healthy if you continue to follow sound financial principles. Additionally, it helps you improve your credit profile and credit score. It's important to keep in mind that a strong credit history encourages lenders to extend credit. Simply having a credit footmark is insufficient to maintain good credit. You must borrow money and make timely payments to improve your credit records.

Credit Information Bureau India Limited (CIBIL) is a credit information company that was established in August 2000. Its name refers to a system that allows a credit institution to evaluate a borrower's creditworthiness and capacity to repay his loan and advances and fulfill his other obligations with regard to the credit facility he/she has or will use.

DETAIL ANALYSIS OF THIS TOPIC

What is a credit score?

In the present scenario, credit cards are a boon to mankind. Digitalization/digital money has its importance and it makes life easy and more comfortable.

It shows the "creditworthiness" of a person. This score plays a vital role in his/her life and also those who want to take loans etc. A credit score is prepared by four credit bureaus—

·Trans Union

·CIBILExperian

·CRIF High Mark

·Equifax

These bureaus are impartial and do their duties honestly and very carefully because they know their importance and impact on one's life.

WORKINGS ON CREDIT SCORE

A person's credit score is usually expressed as a three-digit number between 300 and 900 based on their history of repayment, credit file loans, etc. Lending institutions and banks will check this number when we apply for any type of loan. This is one of the important parameters to decide whether such institutions will give loans or not. Our credit score will decide whether we are capable of returning the decided amount on time or not. So, accordingly, the loan may or may not be approved.

The credit score will also affect the loan amount, rate of interest, and duration of paying it back. In the case of a low credit score, the lender may even reject the loan application.

Credit Score Calculation Methods:
Credit scores are calculated by an algorithm. Every step in an algorithm is interconnected, and these factors are considered when calculating a credit score.

Payment History Credit Utilization Credit Duration New Enquiries

Banks and financial institutions can enquire with authorized credit bureaus and get an abridged credit score report. Based on this, they evaluate and decide whether to sanction loans or not.

Credit Score Range
Different credit bureaus use different scoring models while calculating credit scores. In general, credit score ranges are as follows:

300-579	**Poor**
580-669	**Fair**
670-739	**Good**
740-799	**Very good**
800-850	**Excellent**

NEED FOR GOOD CREDIT SCORE

Since lending institutions use credit scores to assess how worthy an applicant is for credit approval, higher credit scores imply that we have demonstrated responsible credit behavior in the past. This may help potential lenders have more confidence in approving requests for loans and other credit.

Considering records might get extra benefits like:

a. Lower rate of interest
b. Better terms of repayment
c. The quick loan approval process

Check your credit score.

The RBI has made it compulsory for all four licensed credit information companies to allow everyone to check their credit score online, and they provide one free credit score report each year.

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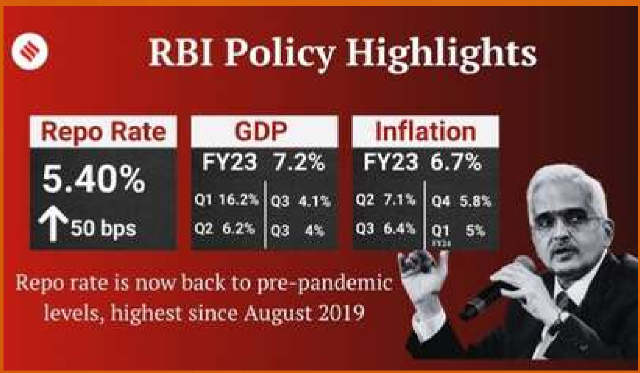
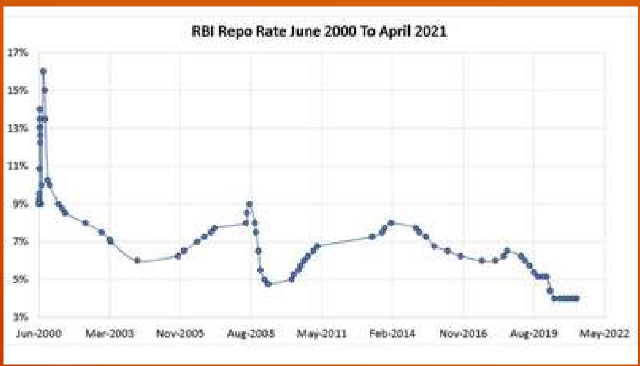
Impact of increase of repo rates by RBI

The repo rate, which is the primary lending rate, was raised by the Reserve Bank of India (RBI) by 50 basis points to 5.4%. As a result, the bank rate, marginal standing facility, and standing deposit facility rates are all changed to 5.65 percent, 5.15 percent, and 5.65 percent, respectively. With this increase, the repo rate surpasses the 5.15 percent pre-pandemic level.

Repo is the rate at which the central bank lends short-term funds to banks. Changes in this rate typically get transmitted to the broader banking system.





Student Speak: Mr Navneet Singh

Impact on different sectors

- Real state

The upward revision will have an effect on homebuyers' attitudes, which have remained positive despite the increase in house prices due to the repeated rate hikes and other reasons including increasing stamp tax and rising building expenses, according to the real estate sector. Despite the difficult geopolitical and financial climate, domestic economic activity has remained resilient, prompting the RBI to abandon its supportive posture. "In response to the rising repo rate, a number of banks have already started raising the rates on home loans, and this pattern is anticipated to continue. Demand for homes has increased over the past year across all market categories, but the higher house loan rates may be dampening consumer confidence, particularly in the inexpensive to midrange market. The higher home loan rates do not, however, appear to have a substantial influence on the high-end and luxury segments", according to Ramesh Nair, CEO of Colliers in India and MD of market development for Asia.

- MSMEs

The 50 bps hike in repo rates will cause interest rates to rise and make borrowing more expensive for MSMEs. Along with raising MSMEs' input prices, inflation prevents them from passing along the full cost to customers, lowering their profit margins.

Since inflation is a double-edged sword for MSMEs, controlling inflationary expectations is of the utmost significance. A rise in pricing causes a drop in demand. It's encouraging that the RBI has maintained its prior growth and inflation forecasts of 7.2% and 6.7%, respectively. We are currently receiving positive news about crude prices declining to levels seen prior to the Ukraine War and the Rupee gaining slightly over the previous several days, It will further lower inflation and input costs for businesses, according to Flexiloans.com co-founder Ritesh Jain.

MSME
MICRO, SMALL & MEDIUM ENTERPRISES
सूक्ष्म, लघु एवं मध्यम उद्यम

- Consumer goods

The Indian economy is struggling as a result of rising inflation, unstable international financial markets, and currency depreciation. Although the CPI has decreased from its highs in April, inflationary pressures are still present.

The spirit of buyers looking to invest in consumer durables will be dampened by this upward revision. The banking industry, housing segment, and consumer durables will all be impacted by the increase in the repo rate.

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RECENT HAPPENINGS AT A GLANCE

Sri Lanka says China survey ship can dock in its port

- Sri Lanka said on Saturday it has agreed that the Chinese survey vessel Yuan Wang 5 can dock at its southernmost port, the Chinese-run Hambantota on August 16, despite security concerns raised by neighbouring India and the United States.

Foreign security analysts describe the Yuan Wang 5 as one of China's latest generation space-tracking ships, used to monitor satellite, rocket and intercontinental ballistic missile launches.

Airtel's Rs 43,084-crore strategy at the 5G auction shows astuteness and promise

- Leading provider of telecommunications services in India, Bharti Airtel, is ready to spearhead the country's 5G revolution after acquiring a pan-India footprint of 3.5 GHz, 26 GHz, 2100 MHz, 1800 MHz, and 900 MHz bands.
- The company acquired a total of 19,867.8 MHz of spectrum in the most recent auction held by the Department of Telecom, Government of India. This enormous spectrum bank was acquired for a total consideration of Rs 43,084 crores.
- With the largest mobile broadband footprint in the nation currently, Airtel is in a strong position to lead the country's 5G revolution. The telco has been a leader in the sector and a pioneer of 5G technology in India over the past year, exploring a variety of use cases with numerous partners in various areas.

airtel

China hits 'liquidity trap' as low lending rates fail to spur bank loans

- China's low interest rates are failing to spur lending in the economy, creating a challenge for policy makers as they try to bolster the nation's fragile recovery.

- Central bank data showed a sharp slowdown in aggregate financing, a broad measure of credit, in July, as new loans and corporate bond issuance weakened.
- At the same time, growth of M2, the broadest measure of money supply, accelerated more than expected to 12% in July. Taken together, the data shows banks are flush with cash but are struggling to boost lending to customers against the backdrop of weak growth and turmoil in the property market.

Russia-backed refiner Nayara Energy posts a record profit at $447.5 mn

- India's Nayara Energy, part owned by Russian oil major Rosneft, posted a record quarterly profit in April-June as its margins improved due to a higher intake of discounted Russian oil and fuel export
- Nayara posted a net profit of about 35.64 billion rupees($447.5 million) in the June quarter compared to a net loss of 1.39 billion rupees a year earlier, it said in a late evening stock exchange filing.
- Rosneft and Kesani Enterprises Co Ltd, a consortium led by Trafigura Group and Russia's UCP Investment Group, holds 49.13% stake each in Nayara.
- The private refiner's June quarter profit was also higher than the 10.30 billion rupees profit posted in the entire fiscal year to March 31, 2022.
- Refiners in India, which rarely used to buy Russian oil due to high freight costs, are snapping up Russian oil since late February after some western countries and companies shunned purchases from Moscow over its invasion of Ukraine

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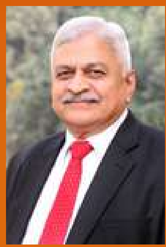

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