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ORIGINAL ARTICLE

Financial Repression To Financial Liberalisation Of Indian Banking And Capital Market Sectors (pre &post 1991 Reforms)

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Abstract:

Financial sector of any Economy is multi-faceted term. It refers to legal and institutional arrangements, financial intermediaries, markets and instruments with both domestic and external dimensions. The Economic Development of a nation is reflected by the progress of the various economic units, broadly classified into Corporate sector, Government and Household sector. While performing their activities these units will be placed in a surplus/deficit/balanced budgetary situations.Financial system comprises a set of sub-systems of Financial Institutions, Financial Markets, Financial Instruments and services which help arranging this mechanism. A financial system or financial sector functions as an intermediary and facilitates the flow of funds from the areas of surplus to the areas of deficit. The Financial System is characterized by the presence of integrated financial markets, and institutions that meet the short term and long term financial needs of both the household and corporate sector. The role and importance of financial sector in the process of economic growth has evolved over a time along with the changing paradigms especially in Banking and the Financial (Capital) Markets for pooling up of long term sources. The growth of Banks and Capital Markets can be studied in three phases. Firstly, to overview these sectors during Pre Reforms Development (1947-1991) . Secondly, reasons for Indian Economic Crisis in 1991 which had led to "Financial Repression". Thirdly, reforms in 1991 and its contribution to the development of sectors mentioned which can be named as " Financial Liberalisation" . The study has revealed that these sectors had flourished with a very positive growth especially after 1991 due to various developments and sectoral reforms under taken in these segments.

KEYWORD:

Banking and Capital Markets, Financial Liberalisation, Financial Repression, Financial Sector Reforms, Financial System.

INTRODUCTION

The Economy of India is one of the fastest growing economies in the world since its Independence from the year 1947 which had undertaken several Economic policies to lead to Economic Development of the country. As one can see that the Indian Financial System is a combination of Financial Markets, Financial Instruments and Financial Intermediaries where a large network of these components work together for a significant structural transformation of fund based and non fund based financial services. Capital Market, a part of Financial Market, as the name indicates is meant for raising the capital for Corporate Sector especially the Long term Finance either from Primary Market (New Issue Market) or from Secondary Market (Listed Market). Various Commercial banks controlled under Reserve bank of India (RBI) contributed a lot for the growth of Individuals and Corporate Sector. The various reforms taken

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specially after 1991 known as “ Liberalisation Policies” had imputed a significant growth in these sectors . The impetus to financial sector reforms came with the submission of three influential reports by the Chakravarty Committee in 1985, the Vaghul Committee in 1987. But, the reform of the financial sector was identified, from the very beginning, as an integral part of the economic reforms initiated in 1991. As early as August 1991, the Government appointed a high level Committee on the Financial System (The Narasimham Committee) to look into all aspects of the financial system and make comprehensive recommendations for reforms. The Committee submitted its report in November 1991, making a number of recommendations for reforms in the various streams of financial system in general and in particular for banking sector and also in the capital market.

The developments taken place in these sectors were discussed in detail in this paper.

METHODOLOGY

The present study focuses on the following aspects-

1.Understanding the Pre-Liberalisation Development (i.e., 1947 to 1991) of Indian Financial Sector in the fields of Banking and Capital Markets
2.Cause and effects of 1991 crisis which can be experienced as “ Financial Repression”.
3.Impact of liberalisation policy in 1991 on Banking, and Capital Markets led to the stage of “ Financial Liberalisation”.

The data for the study has been collected from various secondary sources.

PRE-LIBERALISATION DEVELOPMENT (1947 TO 1991):

Indian Economy under the rule of British East Indian Company since they landed their shores in the early 17th Century. In the early decades of the 20th century, India was considered as a 'Jewel in the Crown' of the British Empire. The capital market was not well organized and developed during the British rule because the British government was not interested in the economic growth of the country. As a result, many foreign companies depended on the London capital market for funds rather than on the Indian capital market. When India got independence from the British, the country inherited one of the world's poorest economies with agriculture as its mainstay and the manufacturing sector accounted for only one-tenth of GNP. R K Shanmukham Chetty, India's first finance minister, presented the free India's first budget in November 1947 with Total Revenue of Rs 171.15 crore and Expenditure of Rs 197.39 crore, a deficit of Rs 26.24 crore. The phase of Banking and Financial markets during this period were enumerated below:

(a)Over view of Indian Banking Sector during 1947-1991

Indian banking was entirely in the hands of private people at the time of Independence with 84 banks and a network of 2,956 branches. Banking had not penetrated into the rural and semi-urban areas. The organized banking sector consisted of the Imperial Bank of India, joint-stock banks and the exchange banks dealing in foreign exchange. In addition to the Imperial Bank, there were five big banks—Central Bank of India Ltd, Punjab National Bank Ltd, Bank of India Ltd, Bank of Baroda Ltd and United Commercial Bank Ltd—with public deposits aggregating to over Rs 100 crore. Of the 84 banks operating in the country before Partition, two banks went to Pakistan.

STATE OF COMMERCIAL BANKS AS ON 15/08/1947

Total Deposits	Rs 1,019 crore
Total Advances	Rs 424 crores

Source: RBI

Soon after Independence, the Government took major reforms in Indian Banking Sector .In 1948, the Reserve Bank of India (Central Bank) was nationalized, and it became an institution owned by the

Government of India. In 1949, the Banking Regulation Act was enacted which empowered the Reserve Bank of India (RBI) to regulate, control, and inspect the banks in India. In 1955, it nationalized Imperial Bank of India with extensive banking facilities on a large scale especially in rural and semi-urban areas. It formed State Bank of India to act as the principal agent of RBI and to handle banking transactions of the Union and State Governments all over the country. On 19th July 1969, major process of nationalization was carried out with the sincere and concerned efforts of the Prime Minister of India Mrs. Indira Gandhi. During her regime, 14 major commercial banks in the country were nationalized. Second phase of nationalization Indian Banking Sector Reform was carried out in 1980 with seven more banks. This step brought 80percent of the banking segment in India under Government ownership. After the nationalization of banks, the branches of the Public sector bank in India raised its deposits to approximately 800 percent and advances took a huge jump by 11,000 percent . The major aim of nationalization was to give priority to meet the credit requirement of neglected sectors. This credit facility was supposed to be extended at considerably low rates. With nationalization there was all-around growth in branch network deposit, credit disbursement, assets & employment. In this process, profitability & competition has lost the front seat.

(a)Over view of Indian Capital Markets during 1947-1991

After the Second World War, the Defence of India rules were introduced, which imposed restrictions for the first time on the issue of capital. During the first and second five-year plans, the government's emphasis was on the development of the agricultural sector and public sector undertakings. The public sector undertakings were healthier than the private undertakings in terms of paid-up capital but their shares were not listed on the stock exchanges.These rules were continued and were formally incorporated in the Capital Issues (Control) Act, 1947, under which companies were required to obtain approval from the Controller of Capital Issues (CCI) for raising capital. The Government enacted the Securities Contracts (Regulation) Act in 1956s was also characterized by the establishment of a network for the development of financial institutions and state financial corporations. New companies were allowed to issue shares only at par. There were tight controls on the issue of rights and bonus shares. CCI closely supervised and controlled the timing, composition, interest rates, pricing, allotment, and floatation costs of new issues.

EQUITY MARKET AS ON 31st DECEMBER , 1947

Number of Stock Exchanges	7
Number of Listed Companies	1,125
Capital Invested in listed companies	270 crores
Market Value of Listed Companies	971 crores

Source: Stock Exchange Official Directory, Vol.2 (9) (iii), Bombay Stock Exchange

India had the following stock exchanges in 1947 namely Bombay Stock Exchange (1875, oldest in Asia), Calcutta Stock Exchange (1908), Nagpur Stock Exchange (1940), Hyderabad Stock Exchange (1944), Delhi Stock Exchange (1947), Madras Stock Exchange (1937) and Ahmedabad Stock Exchange (1894). The imposition of wealth and expenditure tax in 1957 by Mr. T.T. Krishnamachari, the then finance minister, led to a huge fall in the markets. The dividend freeze and tax on bonus issues in 1958-59 also had a negative impact. War with China in 1962 was another memorably bad year, with the resultant shortages increasing prices all round. This led to a ban on forward trading in commodity markets in 1966, which was again a very bad period, together with the introduction of the Gold Control Act in 1963.

Though, there are some bad movements in the Capital Market , it had witnessed several golden times too. Retail investors began participating in the stock markets in a small way with the dilution of the FERA in 1978. Multinational companies, with operations in India, were forced to reduce foreign share holding to below a certain percentage, which led to a compulsory sale of shares or issuance of fresh stock. The next big boom and mass participation by retail investors happened in 1980, with the entry of Mr. Dhirubhai Ambani. Dhirubhai can be said to be the Father of Modern Capital Markets. The Reliance public issue and subsequent issues on various Reliance companies generated huge interest. The general public was

so unfamiliar with share certificates. The removal of estate duty and reduction of taxes led to a swell in the new issue market and there was a deluge of Companies in 1985.

STAGE OF FINANCIAL REPRESSION: INDIAN ECONOMIC CRISIS 1991 REASONS

In 1991, India experienced a classic external payments crisis: high fiscal and current account deficits, external borrowing to finance the deficits, rising debt service obligations, rising inflation, and inadequate exchange rate adjustment. The result was that the deficit ballooned from 1985 to reach 9.4 percent by 1990–1991. India's current account position also worsened.

Increasing dependence on foreign oil imports, vulnerability to oil price fluctuations, declining remittances from abroad, strong domestic demand (a result of public sector wage increases in the mid-1980s), and rising debt service payments ensured that the current account deficit averaged 2.2 percent of gross domestic product (GDP) during 1985–1990. To finance the the deficits, India relied on external funds. Foreign investment at 0.1 percent of GDP during 1985–1990 was negligible.

During 1980–1985, nearly half of external financing needs were met by external assistance. By the mid-1980s, soft loans declined in proportion from 89 percent (1980) to 35 percent (1990). Thus, external debt (with a large proportion of short-term debt) started dominating the balance sheet, peaking at 38.7 percent of GDP in 1991–1992, with the debt-export ratio at 563 percent.

Two immediate external shocks contributed to the large current account deficit of 3.1 percent in 1990–1991. First, the Gulf crisis in August 1990 exposed the Middle East's strategic relevance for India. Petroleum import costs in 1990–1991 increased by half to US$5.7 billion. The Government had to bear the additional burden of airlifting and rehabilitating 112,000 Indian workers from the Middle East as remittances from the region declined. The second shock was global recession: world growth had declined from 4.5 percent in 1988 to 2.25 percent in 1991.

Export growth in the United States—India's largest market—turned negative in 1991. Conditions in the Soviet Union, another major export destination, had also worsened. In 1990–1991 India's exports grew only 4 percent.

India was also suffering from internal political instability. The fragile National Front coalition faced a nationwide crisis in the summer of 1990 over its affirmative action policies. By autumn, a campaign by the BJP (an upper caste–dominated coalition partner) to build a Hindu temple at the site of a sixteenth-century mosque in Ayodhya resulted in widespread communal violence. The Government collapsed when the BJP pulled out. A new minority government failed to pass the scheduled budget in February 1991 when it lost the Congress Party's external support.

By September 1990, net inflows of Non-Resident Indian deposits had turned negative. Access to commercial borrowing had become more costly, and by December even short-term credit was restricted. Foreign exchange reserves fell to $1.2 billion in January 1991.

Because of the Internal and External factors stated above, by the time a new government took over in June, reserves could cover only two weeks of imports. India was close to defaulting on its sovereign debt for the first time in its history.

STAGE OF FINANCIAL LIBERALISATION: 1991 REFORMS

To come out of the Current Economic Crisis and considering the strategic importance of financial sector, the Government of India set up a committee on Financial System under the chairmanship of Mr. M. Narasimham in 1991. The approach towards the financial sector reforms is based on panchasutra or five principles:

Cautious and appropriate sequencing of reforms measures.
Introduction of norms that are mutually reinforcing
Introduction of complementary reforms across the sectors
Development of Financial Institutions
Development of Financial Markets.

Though the reforms affected all the streams of Financial System, they can be studied majorly in two key areas such as Banking and Capital Market Developments as most of the reforms had changed the face of these sectors and showed a positive path for the development of Indian Economy. The Important developments taken place in these areas were discussed in brief in the coming points.

REFORMS IN BANKING SECTOR:

To cope up with the changing economic environment, banking sector needs some dose to improve its performance. Since 1991, the banking sector was faced with the problems such as tight control of RBI, eroded productivity and efficiency of public sector banks, continuous losses by public sector banks year after year, increasing NPAs, deteriorated portfolio quality, poor customer service etc. The role of commercial banks is particularly important in underdeveloped countries. The poor financial shape and low efficiency of public sector banks highlighted by Narasimham Committee and was given a way for immediate Reforms. These reforms include—

Changes in the SLR and CRR : The committee recommended the reduction of the higher proportion of the Statutory Liquidity Ratio 'SLR' and the Cash Reserve Ratio 'CRR'. Both of these ratios were very high at that time. This high amount of SLR and CRR meant locking the bank resources for government uses. SLR was recommended to decrease from 38.5% to 15 % and CRR was from 15% to 3 to 5 %.
Ruling out Directed Credit Programme : In India, since nationalization, directed credit programmes were adopted by the government. This programme compelled banks to earmark then financial resources for the needy and poor sectors at confessional rates of interest. It was reducing the profitability of banks and thus the committee recommended the stopping of this programme.
Determination of Interest Rate : The committee proposed to implement the interest rates based on market forces of Demand and Supply instead of governing by Government.
Reorganizations of the Banking sector : The committee recommended that the actual numbers of public sector banks need to be reduced. Three to four big banks including SBI should be developed as international banks. Regarding the RRBs (Regional Rural Banks), it recommended that they should focus on agriculture and rural financing. They recommended that the government should assure that henceforth there won't be any nationalization and private and foreign banks should be allowed liberal entry in India.'
Establishment of the ARF Tribunal : The proportion of bad debts and Non-performing asset (NPA) of the public sector Banks and Development Financial Institute (DFI) was very alarming in those days. The committee recommended the establishment of an Asset Reconstruction Fund (ARF). This fund will take over the proportion of the bad and doubtful debts from the banks and financial institutes. It would help banks to get rid of bad debts.
Narrow Banking : Those days many public sector banks were facing a problem of the Non-performing assets (NPAs). Some of them had NPAs were as high as 20 percent of their assets. Thus for successful rehabilitation of these banks it recommended 'Narrow Banking Concept' where weak banks will be allowed to place their funds only in short term and risk free assets.
Banking laws to be reviewed : The committee considered that there was an urgent need for reviewing and amending main laws governing Indian Banking Industry like RBI Act, Banking Regulation Act, State Bank of India Act, Bank Nationalisation Act, etc. This up gradation will bring them in line with the present needs of the banking sector in India.
Besides sub-standard assets, provisioning has also been introduced for the standard assets. Promulgation of Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI Act) and its subsequent amendment to ensure creditor rights.
The minimum capital to risk assets ratio (CRAR), which was earlier stipulated at eight per cent was revised to 9 per cent in 1999, which is one percentage point above the international norm. As some banks in the public sector were not able to comply with the CRAR stipulations, there was a need to recapitalise them to augment their capital base. Banks were allowed to raise capital from the market. In line with the amendment to incorporate market risk in Basel I, separate capital charge for market risk was also introduced in 2004.
The Reserve Bank advised banks in February 1999 to put in place an Asset-Liability Management System (ALM), effective April 1, 1999 and set up internal Asset Liability management Committees (ALCOs) at the top management level to oversee its implementation. Banks were expected to cover at least 60 per cent of their liabilities and assets in the interim and 100 per cent of their business by April 1, 2000.
Reforming the deposit insurance system, as observed by the Narasimham Committee (1998), is a crucial component of the present phase of financial sector reforms in India. The Reserve Bank constituted a Working Group (Chairman: Shri Jagdish Kapoor) to examine the issue of deposit insurance which submitted its report in October , 1999.

REFORMS IN INDIAN CAPITAL MARKET

The Indian capital market also went through a major transformation after 1992 and the sensex is hovering around the 10000 mark by the end of the year 2005, which seemed a dream just a few years. Liberalization and opening of the gates led to an expansion of three broad channels of financing the private sector namely, a) Domestic capital market b) International capital market (American depository receipts and Global depository receipts) and c) Foreign direct investment. The reforms include the following steps:-

Setting of SEBI : The Securities and Exchange Board of India (SEBI) was established in 1988. It got a legal status in 1992. The SEBI was set up with the fundamental objective, "to protect the interest of investors in securities market and for matters connected therewith or incidental thereto."

Establishment of CRAs (Credit Rating Agencies) : Three creditors rating agencies viz. The Credit Rating Information Services of India Limited (CRISIL - 1988), the Investment Information and Credit Rating Agency of India Limited (ICRA - 1991) and Credit Analysis and Research Limited (CARE) were set up in order to assess the financial health of different financial institutions and agencies related to the stock market activities. It is a guide for the investors also in evaluating the risk of their investments.

Increasing of Merchant Banking Activities : Many Indian and foreign commercial banks have set up their merchant banking divisions in the last few years. These divisions provide financial services such as underwriting facilities, issue organising, consultancy services, etc. It has proved as a helping hand to factors related to the capital market.

Rising Electronic Transactions : Due to technological development in the last few years. The physical transaction with more paper work is reduced. Now paperless transactions are increasing at a rapid rate. It saves money, time and energy of investors. Thus it has made investing safer and hassle free encouraging more people to join the capital market.

Development of Mutual Fund Industry : The growing of mutual funds in India has certainly helped the capital market to grow. Public sector banks, foreign banks, financial institutions and joint mutual funds between the Indian and foreign firms have launched many new funds. A big diversification in terms of schemes, maturity, etc. has taken place in mutual funds in India. It has given a wide choice for the common investors to enter the capital market.

Growing Stock Exchanges : The numbers of various Stock Exchanges in India are increasing. Initially the BSE was the main exchange, but now after the setting up of the NSE and the OTCEI, stock exchanges have spread across the country.

Investor's Protection : Under the purview of the SEBI the Central Government of India has set up the Investors Education and Protection Fund (IEPF) in 2001. It works in educating and guiding investors. It tries to protect the interest of the small investors from frauds and malpractices in the capital market.
Commodity Trading : Along with the trading of ordinary securities, the trading in commodities is also recently encouraged. The Multi Commodity Exchange (MCX) is set up. The volume of such transactions is growing at a splendid rate.

Apart from these reforms the setting up of Clearing Corporation of India Limited (CCIL), Demat Account,Venture Funds, etc., have resulted into the tremendous growth of Indian capital market.

CONCLUSION

The above study is evident that India has undertaken financial sector reforms at a leisurely pace and that there is a large unfinished agenda of reforms in this sector. Before liberalization, public sector banks were working under the guidance of govt. for achievement of social objective .Their motive wasn't earning profits but achieving social targets. Liberalization has changed the Indian banking industry especially Public sector banks. Before liberalization there was a monopoly of public sector banks after reforms on 1991, the entry of many foreign players have been permitted. Post liberalization demand Public Sector Banks to compete with well diversified and resource rich foreign banks and to provide fine funded services and unique products to suit customers need.

Capital market growth has changed domestic financial saving's composition from bank deposits

to 'shares and debentures', without favourably influencing domestic saving rate, or its share in financial assets. Equity capital's share in the total capital market mobilisation declined, as bulk of such mobilisation is in the form of debt securities. However, growth rate of fresh equity capital raised is substantial. Promoters' contribution to it has more than doubled.

In comparison with other developing countries, India's performance has been at moderate level, with a better performance in the stock market indicator in the last decade. With the increasing levels of Globalisation of the Indian banking industry, and bundling of financial services, financial liberalisation policies performance has been excellent due to competition, consistency across all the measures of financial sector development.

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