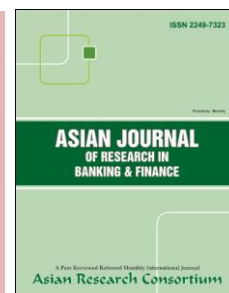




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CONSOLIDATION IN INDIAN BANKING SECTOR: AN EMPIRICAL STUDY ON REGIONAL RURAL BANKs (RRBS)

DR. MANAS CHAKRABARTI*

*Associate Professor,
Department of Commerce,
University of Gour Banga,
Malda West Bengal, India.

ABSTRACT

Since 1975 RRBs are being regarded as one of most important sources of institutional financing of rural credit in India. But at the end of expansion phase (1987) financial viability of the RRBs were challenged by their huge accumulated losses. It was pointed out that the RRBs to survive as a credit institution could not remain unviable for long time. In response to the socio economic need, there should be continuous urge to reconcile efficiency and social equity consideration and combine social banking with efficient banking. Various steps has been taken up by GOI for strengthening the RRBs e.g. cleansing of balance sheets, re- capitalisation etc. State-wise & Sponsor bank wise consolidation of RRBs is the recent route of restructuring in RRBs for improving their operation efficiency. Present study makes an empirical view over the region-wise consolidation of RRBs in India in the context of consolidation in Indian rural banking sector for the very purpose of necessity of institutional rural credit to the poor rural folk. .

KEYWORDS: *RRBs, Institutional Financing of Rural Credit, financial viability, Consolidation.*

INTRODUCTION

Merger and Acquisitions (M&As) have become a major move towards Corporate restructuring in the world today and the financial services industry has also experienced merger waves leading to the origin of very large banks and financial institutions. The key driving force for merger activity



is ruthless competition among firms of the same industry which puts focus on economies of scale, cost efficiency, and profitability. The other factor behind bank mergers is the “too big to fail” principle followed by the policy makers.

Basel II implementation is an attempt to bring semblance into the global banking environment to respond to the budding challenges in terms of risk management to address increased “money-ness” of all assets globally and would remain key driver of global M&As activity. Consolidation in banking sector at the corporate world was spurt in late 1997, in Europe, by the move to merge two of Europe's largest banks, United Bank of Switzerland and Swiss Bank Corp. M&As among financial institutions are occurring at a torrid pace in the US, may occur at a rapid pace in the near future in Europe under monetary union, and may be part of the solution to problems of financial distress in Asia and elsewhere.

Improvement of operational and distribution efficiency of commercial banks has always been an issue for discussion in the Indian policy milieu and Government of India in consultation with Reserve Bank of India (RBI) have, over the years, appointed several committees to suggest structural changes towards this aspire. Some important committees among these are the Banking Commissions, 1972 (Chairman: R.G. Saraiya) and 1976 (Chairman: Manubhai Shah), and the Committee for the Functioning of Public Sector Banks, 1978 (Chairman: James S. Raj). All these committees have emphasised on restructuring of the Indian banking system with an objective to improve the credit delivery and also recommended in favour of having three to four large banks at the all India level and the remaining at regional level. However, the thrust on consolidation has emerged with the Narasimham committee (1991) emphasising on convergence and consolidation to make the efficiency of Indian commercial banks comparable with those of globally active banks. Further, the second Narasimham Committee (1998) had also suggested mergers among strong banks, both in the public and private sectors and even with financial institutions and Non-Banking Finance Companies (NBFCs) mainly to protect the interest of the depositors.

CONCEPT OF MERGER

Merger can be defined as a mean of unification of two players into single entity. Merger is a process of combining two business entities under common ownership. According to Oxford Dictionary the expression “merger means combing two commercial companies into one”. Bank merger is an event of when previously distinct banks are consolidated into one institution (Pilloff and Santomerro, 1999). A merger occurs when an independent bank loses its charter and becomes a part of an existing bank with one headquarter and unified branch network (Dario Farcarelli 2002) Merger occurs by adding the active (bidder) bank assets and Liabilities to the target (Passive)banks balance sheet and acquiring the bidder’s bank name through a series of legal and Administrative measures. Merger and Acquisition in Indian banking sectors have been initiated through the recommendations of Narasimham committee II. The committee recommended that “merger between strong bank / financial institutions would make for greater economic and commercial sense and would be case where the whole is greater than the sum of its parts and have “force multiplier effect”.



MERGER & ACQUISITIONS IN INDIAN BANKING SECTOR

Consolidation in Indian banking sector is basically aimed at ensuring the safety and soundness of financial institutions and at the same time making the banking system strong, efficient, functionally diverse and competitive. Furthermore, it was recognised that the Indian banking system should be in tune with international standards of capital adequacy, prudential regulations, accounting and disclosure standards. Financial soundness and consistent supervisory practices, as evident in our level of compliance with the Basel Committee Core Principles for Effective Banking Supervision, have made our banking system docile to global shocks. Since 1961 till date, under the provisions of the Banking Regulation Act, 1949, there have been as many as 90 bank amalgamations in the Indian banking system, of which 46 amalgamations took place before nationalisation of banks in 1969 while remaining 44 occurred in the post-nationalisation era. Of the 44 mergers, in 38 cases, the private sector banks were merged with a public sector bank while in the remaining six cases both the banks were in private sector. Since the onset of reforms in 1990, there have been 35 bank amalgamations; It would be observed that prior to 1999, the amalgamations of banks were primarily triggered by the weak financials of the bank being merged, whereas in the post-1999 period, there have also been mergers between healthy banks driven by the business and commercial considerations.

CONCEPT OF RRBS

Based on the Narasimham Committee recommendations, RRBs were established on 02 October 1975 under a presidential ordinance mainly “with a view to developing the rural economy by providing, for the purpose of development of agriculture, trade, commerce, industry and other productive activities in the rural areas, credit and other facilities, particularly to the small and marginal farmers, agricultural laborers, artisans and small entrepreneurs, and for matters connected therewith and incidental to.” RRBs are jointly owned by Government of India, the concerned State Government and Sponsor Banks (27 scheduled commercial banks and one State Cooperative Bank); the issued capital of a RRB is shared by the owners in the proportion of 50%, 15% and 35% respectively.

WHY CONSOLIDATION OF RRBS?

With the establishment of the first RRB on 2nd October 1975 within a period of 12 years ended 1987 the number of RRBs grew to 196, despite the suggestion of the Working Group on Rural Banks appointed in July 1975 that initially five such banks should be set up in selected areas to serve as pilot institutions so as to provide guidelines in respect of size of operations, initial coverage, viability etc for future development. Besides, despite the fact that the Working Group had emphasized “the role of the new institutions would be to supplement and not to supplant the other institutional agencies in the field,” unhealthy competition among the operating financial institutions, lack of adequate support from their sponsor banks and interference of State Government weaken their financial viability. The financial burden on the RRBs increased substantially from September 1987, with the implementation of National Industrial Tribunal Award providing remuneration package to RRBs’ staff on par with the staff of commercial banks. The delicate state of the RRBs became evident from the fact that most of them became



non-viable as their accumulated losses eroded the equity base of as many as 165 RRBs as on 31st March 1994. This demand concerted institutional development efforts aimed at strengthening of RRBs to enable them to become viable and achieve the most desired objectives. By 1994-95 many, if not most, RRBs experienced surfeit of pernicious problems of human resource management, conflict of interest among stake holders more importantly between State Governments and Sponsor banks, poor recovery, edifice of nonperforming assets, incurring financial loss, even erosion of capital directly affecting their operational viability leave alone financial sustainability. When, through early 1990s, the reform process was initiated in the banking sector, RRBs were taken up for a close look. The Government of India in consultation with RBI and NABARD started the reform process through a comprehensive package for RRBs including cleansing their balance sheets and recapitalising them. Existing lending restrictions were removed and space and variety available for investment of their surplus funds was expanded. Simultaneously, a number of human resource development and Organizational Development Initiatives [ODI] were taken up by NABARD with funding support of the Swiss Development Corporation and with the tools of training and exposure visits, ODI, technology support, computerization and use of IT, system development etc, for business development and productivity improvement. By end of March 2000, when RRBs completed 25 years of operations a good number of RRBs showed a remarkable improvement in their business operations and financial performance as compared to the position of prevailing in 1994-95. After ten years, in 2005 Government of India has taken another move towards restructuring of RRBs in order to improve their operational viability and to safeguard the depositors' fund – state-wise and sponsor bank-wise consolidation of RRBs.

TRANSPORTER OF CONSOLIDATED RRBS

The consolidation of the RRBs was first mooted by the Working Group to Suggest Amendments to the RRBs Act, 1976 (Chalapathy Rao Committee) in 2001. It had suggested that while retaining the regional character of these institutions, the number of sponsor banks may be reduced. Subsequently, the Advisory Committee on Flow of Credit to Agriculture and related Activities (Vyas Committee) had suggested in 2004 that in the first stage, all RRBs of a sponsor bank in a State should be amalgamated into a single unit in that State and at the second stage, there should be a State-level consolidation of RRBs. Subsequently, the Internal Working Group on RRBs, constituted by the RBI (Sardesai Committee) in June 2005, also suggested two options for strengthening RRBs, namely, merger between RRBs of the same sponsor bank in the same State or the merger of RRBs sponsored by different banks in the same state. The main triggers for these recommendations were the small size of the RRBs which had made their operations unviable leading to significant amount of accumulated losses – which was not considered desirable. In order to improve the operational viability of RRBs and to take advantage of the economies of scale by reducing transaction cost, Government of India initiated, in September 2005, a process of amalgamation of RRBs sponsor bank-wise. The first set of amalgamations took place on September 12, 2005 when 28 RRBs were amalgamated to form 9 new RRBs. The amalgamations were carried out under Section 23-A of the RRBs Act, 1976, which provides that the Central Government, after consultation with the National Bank, the concerned State Government and the Sponsor Bank may amalgamate two or more RRBs. The process of amalgamation is still continuing. As a result of such amalgamations, the number of RRBs has



come down to 82 as on March 31, 2012 as against 86 and 196 RRBs as on March 31, 2008 and 2005, respectively. It needs to be noted here that this consolidation has occurred only amongst the RRBs, and not with the sponsor banks, and has been achieved without amendment to the governing statute of the RRBs. The structural consolidation of the RRBs has resulted in formation of new RRBs, which are expected to be financially stronger and bigger in size in terms of business volume and outreach. Thus, the emerging RRBs suppose to be able to take advantages of the economies of scale and reduce their operational costs. It was perceived that with the advantages of local feel and familiarity acquired by the RRBs, they will be in a better placed to achieve the objectives of rural development and financial inclusion.

CONSOLIDATION OF RRBS IN INDIA AT A GLANCE

The process of state-wise sponsor bank-wise 1st phase of merger is more or less completed. Till 31st march, 2012 there were 56 cases of merger among RRBs in India; under which a total of 173 banks were merged (there was case of re-merger also) . So far the number of cases in merger is concerned, central region is at the top of the list; where 60 banks were consolidated into 20 RRBs. It was followed by eastern region (40 banks formed 12 RRBs), southern region (28 banks merged into 9 RRBs), Northern region (20 banks consolidated to 7 RRBs), western region (28 banks shaped 6 RRBs) and north-eastern region (four banks to one). The highest number of bank merger is observed at Uttar Pradesh. Baroda Eastern GB (viz. seven banks namely Raebareli Kshetriya Gramin Bank, Sultanpur KGB, Kanpur KGB, Allahabad KGB, Pratapgarh KGB, Fatehpur KGB and Faizabad KGB were consolidated into Baroda Eastern GB) and Baroda Western GB (viz. Bareilly Kshetriya Gramin Bank and Shahjahanpur KGB amalgamated into Baroda Western GB) were remerged to form Baroda Uttar Pradesh GB. A total of nine banks were consolidated within this merger process. Apart from this, there are four cases of re merger and three of them in Uttar Pradesh and one in Maharastra. The cases are: (i) Allahabad Uttar Pradesh GB, Sarva Uttar Pradesh GB and Satpura Narmada KGB in Uttar Pradesh and (ii) Wainganga Krishna GB in Maharastra. Details list of Consolidated RRBs are given below

REGION-WISE CONSOLIDATION AMONG RRBS IN INDIA (2005 – 2012)

Region	State	Name of the RRBs	Name of the Merged RRBs	Date of Merger
North - Eastern	Assam	<ul style="list-style-type: none"> • Cachar Gramin Bank • Lakhimi Gaonlia Bank • Pragjyotish Gaonlia Bank • Subansiri Gaonlia Bank 	Assam Gramin Vikash Bank, Guwahati	12.01.2006.
Northern	Punjab	<ul style="list-style-type: none"> • Gurudspur-Amritsar KGVB • Kapurthala-Ferozpur KGB • Shivalik KGB 	Punjab Gramin Bank, Kapurthala	12.09.2005
	Jammu & Kashmir	<ul style="list-style-type: none"> • Kamraz Rural Bank • Jammu Rural Bank 	Jammu & Kashmir Bank	12.09.2006
	Rajasthan	<ul style="list-style-type: none"> • Shekhawati Gramin Bank • Alwar Bhratpur Anchalik GB 	Rajasthan Gramin Bank, Alwar	24.01.2006.
		<ul style="list-style-type: none"> • Jaipur Nagaur Anchalik GB • Thar Anchalik Gramin Bank 	Jaipur Thar Gramin Bank, Jaipur	27.01.2006.
<ul style="list-style-type: none"> • Marudhar KGB 				



		<ul style="list-style-type: none"> • Aravali KGB • Bundi-Chittorgarh KGB • Bhilwara-Ajmer KGB • Dungarpur-Banswara KGB 	Baroda Rajasthan Gramin Bank, Ajmer	03.02.2006.
		<ul style="list-style-type: none"> • Bikaner KGB • Marwar GB • Sriganganagar KGB 	Marwar Ganganagar Bikaner GB	03.02.2007
	Haryana	<ul style="list-style-type: none"> • Haryana KGB • Hissar-Sirsa KGB • Ambala Kurukshetra GB 	Haryana Gramin Bank, Rohtak	21.12.2005
Eastern	Bihar	<ul style="list-style-type: none"> • Begusarai KGB • Bhagalpur-Banka KGB • Monghyr KGB 	Bihar Kshetriya Gramin Bank, Monghyr	12.09.2005
		<ul style="list-style-type: none"> • Bhojpur Rohtas Gramin Bank • Magadh Gramin Bank • Nalanda Gramin Bank • Patliputra Gramin Bank 	Madhya Bihar Gramin Bank, Patna	10.02.2006.
		<ul style="list-style-type: none"> • Champaran Kshetriya Gramin Bank • Vaishali KGB • Madhubani KGB • Mithila KGB • Gopalganj KGB • Saran KGB • Siwan KGB 	Uttar Bihar KGB, Muzaffarpur	01.03.2006.
		<ul style="list-style-type: none"> • Kosi KGB • UttarBihar KGB 	Uttar Bihar GB	01.03.2006
	Jharkhand	<ul style="list-style-type: none"> • Girdih KGB • Hazaribagh KGB • Ranchi KGB • Singhbhum KGB 	Jharkand GB	12.06.2006
		<ul style="list-style-type: none"> • Palamau KGB • Santhal Parganas KGB 	Vananchal GB	30.06.2006.
	Orissa	<ul style="list-style-type: none"> • Cuttack Gramya Bank • Balasore Gramya bank 	Kalinga Gramya Bank	02.01.2006.
		<ul style="list-style-type: none"> • Puri GB • Dhenkanal GB 	Neelachal Gramya Bank	01.03.2007.
		<ul style="list-style-type: none"> • Bolangir Anchalik GB • Kalahandi Anchalik GB • Koraput Panchabati GB 	Utkal GB	31.07.2006
	West Bengal	<ul style="list-style-type: none"> • Howrah GB • Bardhaman GB • Mayurakshi GB 	Paschim Banga GB	22.02.2007
		<ul style="list-style-type: none"> • Gaur GB • Mallabhum GB • Murshidabad GB • Nadia GB • Sagar GB 	Bangiya Gramin Vikash Bank	22.02.2007.
	Chhattisgarh	<ul style="list-style-type: none"> • Bastar KGB • Bilaspur Raipur GB 	Chhattisgarh GB	30.06.2006.



		<ul style="list-style-type: none"> • Raigarg KGB 		
Central	Uttar Pradesh	<ul style="list-style-type: none"> • Gorakhpur Kshetriya GB • Basti Gramin Bank 	Purvanchal Gramin Bank	12.09.2005
		<ul style="list-style-type: none"> • Kashi Gramin Bank • Gomti Gramin Bank • Samyut Kshetriya GB 	Kashi Gomti Samyut Gramin Bank	12.09.2005
		<ul style="list-style-type: none"> • Chattarsal Gramin Bank • Tulsi Gramin Bank • Vindhyavasini Gramin Bank 	Triveni Kshetriya Gramin Bank	12.09.2007
		<ul style="list-style-type: none"> • Bhagirath Gramin Bank • Shravasti Gramin Bank • Sarayu Gramin Bank 	Lucknow Kshetriya Gramin Bank	12.09.2007.
		<ul style="list-style-type: none"> • Triveni Kshetriya Gramin Bank, Orai • Lucknow Kshetriya Gramin Bank, Sitapur 	Allahabad Uttarpradesh GB	31.03.2008.
		<ul style="list-style-type: none"> • Aligarh GB • Etah GB • Jamuna GB 	Shreyas GB	12.09.2007
		<ul style="list-style-type: none"> • Basti GB • Gorakhpur KGB 	Purvanchal GB	31.03.2007.
		<ul style="list-style-type: none"> • Vidur Gramin Bank • Muzaffanagar KGB • Hindon Gramin Bank 	Uttar Pradesh GB	21.12.2005
		<ul style="list-style-type: none"> • Uttar Pradesh GB • Rani Lakshimibai KGB • Devi Patan KGB • Kisan GB 	Sarva Uttar Pradesh GB	31.03.2008.
		<ul style="list-style-type: none"> • Avadh GB • Barabanki GB • Farrukhabad GB 	Aryavart GB	01.03.2006.
		<ul style="list-style-type: none"> • Raebareli Kshetriya Gramin Bank • Sultanpur KGB • Kanpur KGB • Allahabad KGB • Pratapgarh KGB • Fatehpur KGB • Faizabad KGB 	Baroda Eastern GB	23.02.2006
		<ul style="list-style-type: none"> • Bareilly Kshetriya Gramin Bank • Shahjahanpur KGB 	Baroda Western GB	31.03.2006
		<ul style="list-style-type: none"> • Baroda Eastern GB • Baroda Western GB 	Baroda Uttar Pradesh GB	12.09.2007.
		<ul style="list-style-type: none"> • Ballia KGB • Etawah KGB 	Ballia-Etawah KGB	31.03.2007.
		Uttaranchal	<ul style="list-style-type: none"> • Alaknanda GB • Ganga-Yamuna GB • Pithoragarh KGB 	Uttaranchal GB



	Madhyapradesh	<ul style="list-style-type: none"> • Dewas-Shajapur GB • Indore-Ujjain KGB • Nimar KGB • Rajgarh-Sehore KGB 	Narmada Malwa GB	31.03.2008	
		<ul style="list-style-type: none"> • Chhindwara-Seoni KGB • Hoshangabad KGB • Mandla-Balaghat KGB • Shahdol KGB 	Satpura KGB	12.09.2007.	
		<ul style="list-style-type: none"> • Chambal KGB • Gwalior Datia KGB • Ratlam Mandsaur KGB 	Chambal-Gwalior KGB	12.09.2007.	
		<ul style="list-style-type: none"> • Satpura KGB • Chambal-Gwalior KGB 	Satpura Narmada KGB	31.03.2009.	
		<ul style="list-style-type: none"> • Bundelkhand KGB • Damoh-Panna Sagar GB • Sivpuri-Guna KGB 	Madhya Bharath GB	31.03.2007.	
Western	Gujarat	<ul style="list-style-type: none"> • Valsad Dangs GB • Surat Bharuch GB • Panchmahal Vadodara GB 	Baroda Gujarat Gramin Bank	12.09.2005	
		<ul style="list-style-type: none"> • Kutch Gramin Bank • Banaskantha-Mehsana GB • Sabarkantha Gandhinagar GB 	Dena Gujarat Gramin Bank	12.09.2005	
		<ul style="list-style-type: none"> • Jamnagar Rajkot Gramin Bank • Surendranagar Bhavnagar GB • Junagadh Amreli Gramin Bank 	Saurashtra Gramin Bank	02.01.2006.	
	Maharastra	<ul style="list-style-type: none"> • Akola KGB • Yavatmal KGB • Buldhana GB 	Vidharbha Kshetriya Gramin Bank	12.09.2005	
		<ul style="list-style-type: none"> • Bhandara GB • Chandrapur Gadchiroli GB 	Wainganga KGB	01.08.2006.	
		<ul style="list-style-type: none"> • Wainganga KGB ▪ Ratnagiri Sindhudurg GB ▪ Solapur GB ▪ Thane GB 	Wainganga Krishna GB	31.03.2008.	
		<ul style="list-style-type: none"> • Marathwada GB • Maharashtra Godavari GB • Aurangabad Jalna GB 	Maharashtra GB	12.09.2007.	
	Southern	Karnataka	<ul style="list-style-type: none"> • Tungbhadra Gramin Bank • Chitradurga Gramin Bank • Kolar Gramin Bank • Sahyadri Gramin Bank 	Pragathi Gramin Bank	12.09.2005
			<ul style="list-style-type: none"> • Malaprabha Grameena Bank • Bijapur Grameena Bank • Netravati Grameena Bank • Varada Grameena Bank 	Karnataka Vikas Grameena Bank	12.09.2005
			<ul style="list-style-type: none"> • Cauvery GB • Kalpatharu GB 	Cauvery Kalpatharu GB	12.09.2007.
<ul style="list-style-type: none"> • Chaitanya Grameena Bank 			Chaitanya Godavarai	01.03.2006.	



Andhra Pradesh	<ul style="list-style-type: none"> • Godavari Grameena Bank 	Grameena Bank	
	<ul style="list-style-type: none"> • Sri Saraswati Grameena Bank • Sri Sathavahana GB • Sri Rama GB • Golconda GB 	Deccan Grameena Bank	24.03.2006.
	<ul style="list-style-type: none"> • Kakathiya Gramena Bank • Manjira Grameena Bank • Nagarjuna Grameena Bank • Sangameshwara Grameena Bank • Sri Vishaka Grameena Bank 	Andhra Pradesh Grameena Vikas Bank	31.03.2006.
	<ul style="list-style-type: none"> • Kanakdurga GB, • Shri Venkartsewara GB 	Saptagiri GB	31.03.2008.
	<ul style="list-style-type: none"> • Pinakini GB • Rayalsema GB • Sree Anatha GB 	Andhra Pragati GB	31.03.2009.
	Tamil Nadu	<ul style="list-style-type: none"> • Adhiyaman Grama Bank • Vallar Grama Bank 	Pallavan Grama Bank

CONCLUSION

Rural banking forms one of the significant parts in Indian banking. Many economists and policy makers opine that the future growth of banking sector in India depends to a large extent on the robust performance of the Rural Financial Institutions (RFIs). Among the factors responsible for economic development and poverty alleviation in rural sector, the role of the RFIs is considered very significant as a substantial portion of the institutional rural credit by the RFIs is used for rural development to support formation of rural capital. Merger & acquisition of the gramin banks is a process of restructuring of the rural banks in the context of sustainable rural development. The policy maker assumes that consolidation of RRBs will improve the operating performance of the banks, effectively absorb the new technologies and demand for sophisticated products and services, arrange funding for major development products in the realm of infrastructure and telecom, etc. which require huge financial outlays and to streamline human resources functions and skills in tune with the emerging competitive environment.

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