

# RECENT TRENDS IN INDIAN ECONOMY AND DEVELOPMENT

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**Abstract:** India economy has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years. This economic development is driven by recent trends like timely implementation of Goods and Services Tax, Make in India, Single Window policy, improved Easy doing business ranking, FDI flows, Growth of Service sector etc. Indian economy is expected to grow at a rate of 6.7 per cent in the year 2017-18 and in the next financial year 2018-19 the economy is expected to grow at a rate of 7.2 per cent. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 128 in the second quarter of 2017, topping the global list of countries on the same parameter, as a result of strong consumer sentiment. Moody's has affirmed the Government of India's Baa2 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

**Keywords- Indian Economy, Reforms, Banking, Trends, Development Introduction**

## INTRODUCTION

The Indian economy is coming to terms with the disruptions caused by demonetization a year ago and the implementation of the Goods and Services Tax (GST) earlier this fiscal year. Consumption-related indicators have strengthened in recent months, while industrial output tracked higher in Q3 from the previous quarter. Nonetheless, GDP growth remains hampered by weak capital expenditure growth and a distressed banking sector. In a positive step, on 24 October the government unveiled a two-pillar stimulus package that encompasses a recapitalization plan for public sector banks worth USD 32.5 billion and a five-year USD 107 billion infrastructure investment program. In addition, authorities announced in early November a series of measures to lower the GST tax incidence on consumers as well as to reduce the compliance burden for firms.

## Government Initiatives & Recent trends

In the Union Budget 2017-18, the Finance Minister, Mr Arun Jaitley, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors.

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Some of the recent initiatives and developments undertaken by the government are listed below:

### **Demonetisation**

The Economic Survey points out that demonetisation will have both short-term costs and long-term benefits as detailed in the attached table. Briefly, the costs include a contraction in cash money supply and subsequent, albeit temporary, slowdown in GDP growth; and benefits include increased digitalization, greater tax compliance and a reduction in real estate prices, which could increase long-run tax revenue collections and GDP growth.

### **Goods and Services Tax**

The GST bill, which is scheduled to be effective from July 1, is the biggest tax reform being undertaken since Independence. It will subsume all indirect taxes to create one rate and integrate the country into a single market. Once the GST is in force, it will replace at least 17 state and federal taxes and bring them under single unified tax structure.

### **Pradhan Mantri Jan Dhan Yojna(PMJDY)**

PMJDY is a National Mission for Financial Inclusion, particularly to provide access to financial services such as savings and deposit accounts, remittance, credit, insurance, pension, etc. at affordable rates. The Pradhan Mantri Jan Dhan Yojana started on the eve of Independence day in 2014. Since then this project has linked 30 crore families with the banking network and has deposited more than 65000 crore rupees in their accounts. In three years, Jan Dhan scheme unleashed JAM revolution which includes PMJDY, AADHAR and mobile. It is that effort which resulted into linking of 73.62 crore accounts with about 52.4 crore unique Aadhaar numbers in India.

### **Pradhan Mantri Mudra Yojana**

Micro Units Development & Refinance Agency Ltd. (MUDRA) is a new initiative designed for non-corporate, non-form sector, micro and small enterprises whose credit needs are below Rs. 10 lakhs. This scheme was announced by the Finance Minister during the Union Budget 2016.

Under PMMY there are three products available:

- a. **Shishu**: Offers loans up to RSVP.50,000
- b. **Kishore**: Offers loans up to Rs.5,00,000.
- c. **Tarun**: Offers loans of up to Rs. 10,00,000

### **Revitalising public sector banks**

Indradhanush or the Rainbow initiative spells out a seven-point reform plan to strengthen governance in the public sector banks to address their concerns about rising non-performing assets (NPA). Govt announces Rs2.11 trillion PSU bank recapitalisation plan. Of the total bank recapitalisation outlay, Rs1.35 trillion will come from the sale of recapitalisation bonds and the rest through the Indradhanush plan and fundraising from the markets. India's decisive public sector bank (PSB) recapitalisation plan has been met with a big thumbs-up by markets. The PSU Bank equity index jumped 30% on the news and, almost three weeks later, has held on to all those gains.

### **Make in India initiative**

It has been launched with an aim to boost industrial growth and make the country a global manufacturing hub. The programme aims to enhance manufacturing through initiatives designed to facilitate investment, foster innovation, protect intellectual property and build best-in-class manufacturing infrastructure.

### **Insolvency and Bankruptcy Code.**

The Insolvency Code aims to provide a single comprehensive bankruptcy and insolvency law for reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner, in order to support credit markets and encourage entrepreneurship in India.

### **New Industrial Policy**

The Department of Industrial Policy and Promotion (DIPP) under the Ministry of Commerce and Industry initiated the process of formulation of a new Industrial Policy in May 2017. It will be released by October this year, which will embark upon the promotion of Indian product along with higher value addition. It will also relook at the existing FDI (Foreign Direct investment) policy to enable more technology transfer and skill development. This new Industrial policy will subsume the National Manufacturing Policy (NMP) 2011, which aimed to create 100 million jobs by 2022.

Apart from these, there several are schemes that the government is implementing at grass root level for businesses, agriculture, education and others

- The Government of India plans to facilitate partnerships between gram panchayats, private companies and other social organisations, to push for rural development under its 'Mission Antyodaya' and has already selected 50,000 panchayats across the country for the same.
- The fiscal deficit of the Government of India, which was 4.5 per cent of the gross domestic product (GDP) in 2013-14, has steadily reduced to 3.5 per cent in 2016-17 and is expected to further decrease to 3.2 per cent of the GDP in 2017-18, according to the Reserve Bank of India (RBI).
- The Government of India plans to implement a new scheme, named 'Sasti Bijli Har Ghar Yojana' with an outlay of Rs 17,000 crore (US\$ 2.64 billion), to provide electricity to around 40 million un-electrified households in the country.
- The Government of India and the Government of Portugal have signed 11 bilateral agreements in areas of outer space, double taxation, and nano technology, among others, which will help in strengthening the economic ties between the two countries.
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Finance Minister Mr Arun Jaitley has stated that start-ups incorporated after March 31, 2016, can avail a three-year tax holiday in the first seven years of their existence, instead of five years, and reduced the tax rate for enterprises with a turnover up to Rs 50 crores (US\$ 7.68 million) to 25 per cent instead of the earlier 30 per cent.

### Recent Developments

#### **Moody's upgrades India rating, backs govt reforms**

Moody's raised the rating from the lowest investment grade of Baa3 to Baa2, and changed the outlook from stable to positive. It's the first upgrade of India's rating in 14 years. Backing the reforms initiated by the government in the last three years, Moody's said in a statement, "The decision to upgrade the ratings is underpinned by Moody's expectation that continued progress on economic and institutional reforms will, over time, enhance India's high growth potential."

**World Bank releases Doing Business Report 2018: India ranks 100 among 190 countries** India jumped over 30 ranks this year to attain 100th spot in the ease of doing business list. It was ranked at 130th position in the 2017 Doing Business Report. India is the only country in South Asia and BRICS economies to feature among most improved economies of the DB Report this year.

#### **India to top global remittances chart with \$65 billion in 2017: World Bank**

India is expected to retain its position as the top remittances receiving country, with its Diaspora set to bring in money worth almost 65 billion US Dollars in the year 2017. Remittances to India are expected to grow by 4.2 per cent in 2017 to 65 billion dollar following a decline of 9 per cent in 2016.

**India Ranked 40<sup>th</sup> On World Economic Forum's Global Competitiveness Index** India has been positioned as the 40th most competitive economy on the World Economic Forum's Global Competitive Index (GCI) 2017-18. It has slipped one place from the last year ranking. Switzerland is at the top of the world global index followed by US Singapore at the second and third places, individually.

### **Fiscal Developments**

- The fiscal outcome of the Central Government in 2016-17 was marked by strong growth in tax revenue, sustenance of the pace of capital spending and a consolidation of non-salary/pension revenue expenditure. This combination allowed the Government to contain the fiscal deficit to 3.5 per cent of GDP in 2016-17.
- The Union Budget for 2017-18 opted for a gradual fiscal consolidation path: the fiscal deficit is expected to decline to 3.2 percent of GDP in 2017-2018. The fiscal deficit target of 3 per cent of GDP under the FRBM framework is projected to be achieved in 2018-19.
- The Budget for 2017-18 introduced a number of procedural reforms, including the integration of the Railway Budget with the Union Budget; advancing of the date of the Union Budget to February 1, almost by a month; elimination of the classification of expenditure into 'plan' and 'non-plan'; and, restructuring of the Medium Term Expenditure Framework Statement with projected expenditures (revenue and capital) for each demand for the next two financial years.
- Overshadowing these otherwise significant fiscal policy initiatives is the introduction of the Goods and Services Tax with effect from the 1st day of July 2017, encompassing a plethora of the Central and State level indirect taxes, paving the way for a dramatic transformation of the Indian markets and the economy.

### Monetary Management and Financial Intermediation

- The Reserve Bank of India cut the policy rate by 50 basis points during 2016-17. However, it shifted its monetary policy stance from accommodative to neutral in February 2017. As of August 2017, Repo rate stood at 6.00 per cent and reverse repo rate at 5.75 per cent.
- Monetary aggregates decelerated significantly following the withdrawal of legal tender status of specified bank notes on November 9, 2016. As of 31st March 2017, currency in circulation contracted by 19.7 per cent whereas reserve money contracted by 12.9 per cent.
- Financial inclusion is proceeding apace under the Pradhan Mantri Jan Dhan Yojana. Zero balance accounts under PMJDY has declined consistently from nearly 58 per cent in March 2015 to around 24 per cent as of 2016.

#### Prices and Inflation

- Significant moderation in CPI headline inflation during the last three years. CPI inflation fell to a series low of 1.5 per cent in June 2017.

### Climate Change, Sustainable Development and Energy

- India ratified the Paris Agreement on 2nd October, 2016. India's actions for the post-2020 period are based on its Nationally Determined Contribution (NDC).
- India's NDC targets to lower the emissions intensity of GDP by 33 - 35 per cent by 2030 from 2005 levels, to increase the share of non-fossil based power generation capacity to 40 per cent of installed electric power capacity (cumulative) by 2030, and to create an additional carbon sink of 2.5-3 Gt CO<sub>2</sub>e through additional forest and tree cover by 2030.
- India has set itself ambitious targets in the area of renewable energy. Moving ahead in this direction, India is implementing the largest renewable energy expansion programme in the world. It envisages a 5-fold increase in the overall renewable energy capacity to 175 GW by 2022. This includes 100 GW of solar, 60 GW of wind, 10 GW of biomass, and 5 GW of small hydro power capacity.
- There is an urgent need to further increase the access of the poor to more efficient energy resources. Many schemes have been implemented by the government to tackle this like Pradhan Mantri Ujjwala Yojana, PAHAL scheme, Deen Dayal Upadhyaya Gram Jyoti Yojana. A large number of focused initiatives have been taken in various sectors of the economy to ensure a pathway of lower emission and climate resilient development.
- A number of initiatives have been taken in the Indian financial sector also. In the renewable energy segment, as per the notification of the RBI in May 2016, bank loans of up to Rs.15 crore for solar-based power generators, biomass-based power generators, wind mills, micro-hydel plants, etc. will be considered part of Priority Sector Lending. The External Commercial Borrowing (ECB) norms have been further liberalized so that green projects can tap this window for raising finance across the borders. The Securities and Exchange Board of India (SEBI) has, in May 2017, put in place the framework for issuance of green bonds.

### External Sector Development

- India's balance of payments situation which was benign and comfortable during 2013-14 to 2015-16, further improved in 2016-17, as a result of low and falling trade and current account deficits and moderate and rising capital inflows, resulting in further accretion of foreign exchange reserves.
- Reflecting the slowly improving world economic situation, India's exports turned positive at 12.3 per cent in 2016-17 after an interregnum of two years. This along with a marginal decline in imports by 1.0 per cent resulted in narrowing down of trade deficit to US\$ 112.4 billion (5 per cent of GDP) in 2016-17 as compared to US\$ 130.1 billion (6.2 per cent of GDP) in 2015-16.
- The current account deficit (CAD) narrowed down progressively to 0.7 per cent of GDP in 2016-17 from 1.1 per cent of GDP in 2015-16 led by sharp contraction in trade deficit which more than outweighed a decline in net invisibles earnings.
- Net capital inflows were slightly lower at US\$ 36.8 billion (1.6 per cent of GDP) in 2016-17 as compared to US\$ 40.1 billion (1.9 per cent of GDP) in the previous year, mainly due to fall in NRI deposits.
- Gross FDI inflows to India increased significantly to US\$ 60.2 billion in 2016-17 from US\$ 55.6 billion in 2015-16. Net FDI inflows (i.e. net of outward FDI) at US\$ 35.6 billion, however, moderated marginally by 1.1 per cent from US\$ 36.0 billion in 2015-16.
- In 2017-18 (April-June) there was double digit export growth at 10.6 per cent with export growth continuing to be in positive territory continuously for the last eleven months.
- The average monthly exchange rate of the rupee against the US dollar after depreciating continuously from November 2016 to January 2017, has appreciated continuously from February to June 2017, while in the case

of the Pound sterling, Euro and Japanese yen there have been monthly variations. The rupee performed better than many other EME-currencies in 2016-17.

- Some green shoots have started to appear in the trade horizon as well with world trade growth projected at 3.8 per cent and 3.9 per cent in 2017 and 2018 and India's trade growth also picking up.

### **Agriculture and Food Management**

- The average farm size in India is small, and declining since 1970-71. The predominance of small operational holdings is a major limitation to reap the benefits of economies of scale in agriculture operations.
- The progress in agriculture needs to be evaluated in terms of outcomes such as catching up with global yields of various crops as a means to increase incomes of farmers.
- Credit is an important mediating input for agriculture to improve productivity. The predominance of informal sources of credit for farmers is a concern. There is regional disparity in the distribution of agricultural credit which also needs to be addressed.
- The key challenge that the horticulture sector faces in India are post-harvest losses, availability of quality planting material and lack of market access for horticultural produce of small farmers.

### **Industry and Infrastructure Development**

- Industrial performance has shown moderation from 8.8 percent during 2015-16 to 5.6 percent in 2016-17.
- Industrial growth as per Index of Industrial Production (IIP) new series of 2011-12 shows overall IIP growth at 5 percent in 2016-17 as compared to 3.4 percent last year.
- The Index of Eight Core Industries growth during 2016-17 was 4.8 percent as compared to 3.0 percent in 2015-16.

The Government in 2016 introduced imposition of Minimum Import Price (MIP) to counter dumping of Steel into Indian markets. Steps taken by the government have borne fruit since imports of Steel by India have declined by 36.2 percent while exports have risen by 102 percent in 2016-17.

- The apparel sector is a highly employment intensive industry especially for women. The Government on 22nd June 2016 approved Rs.6,000 crore special package for textile & apparel sector. Post the release of funds in November 2016, there has been a marked rise in clothing exports.
- The measures taken by the Government has resulted in FDI equity inflow of 43.4 Billion USD in Financial Year 2016-17, which is the highest ever FDI Equity inflows.
- India is far ahead than many emerging economies in terms of providing qualitative transportation related infrastructure.
- During 2016-17, Indian Railways registered freight earnings at Rs.104339 crore (P), registered a negative growth of 4.5 per cent over 2015-16 due to carrying larger volume of low fare freight in the year. Passenger earnings at Rs.46280 crore (P) registered an increase of 4.5 per cent during 2016-17.

- Indian domestic airlines have a very lower share in international traffic to and from India. Factors like foreign airlines utilising the 6th freedom of the air, expansion of capacity entitlements under bilateral air service agreements with foreign countries, lower utilisation of India's own capacity entitlements, the 0/20 rule and fleet constraints are responsible for the same.

- The Government formulated and launched the UDAY scheme for financial turnaround of power distribution companies on November 20, 2015. The 26 states and 1 UT which have joined the UDAY scheme account for total outstanding debt of Rs. 3.82 lakh Cr. So far, fifteen states have issued UDAY bonds totalling Rs.2.09 lakh Cr. and DISCOMs have issued Bonds worth Rs. 0.23 lakh Cr.
- Under Smart Cities Mission, 57 projects worth Rs.941 crore have already been completed as of April 2017. An estimated additional 462 projects worth Rs.15307 crore are likely to be completed through 2018 provided all the projects that have commenced implementation and those that have been tendered stick to their timelines.

### **Services Sector Development**

- The services sector remains the key driver of India's economic growth, contributing almost 62 per cent of its gross value added growth in 2016-17. However, the growth of this sector has moderated to 7.7 per cent in 2016-17 compared to 9.7 per cent achieved in the previous year, though it continues to be higher than the other two sectors and nearly at the top among the 15 major economies.
- The services growth moderation is mainly due to the deceleration in growth in two services categories-trade, hotels, transport, communication and services related to broadcasting (7.8 per cent), and financial, real estate & professional services (5.7 per cent). The share of services sector in total gross capital formation

(GCF), at current prices, has increased consistently over the last four years from 53.3 per cent in 2011-12 to 60.3 per cent in 2015-16.

- India's and world's services export trend growth were almost flat in the pre-crisis period, while in the post-crisis period, the deceleration in trend growth of India's services was sharper than world services export growth. In 2016-17, services exports recorded a positive growth of 5.7 per cent with pick up in some major sectors like transportation, business services and financial services; and good growth in travel. However, Software services exports, accounting for around 45.2 per cent of total services, declined though marginally by 0.7 per cent.
- The performance of India's Services Sector has been subdued in 2016-17 in line with the global trend. However, some services continue to be key drivers of India's economic growth. There was a reasonably good performance in telecom with an increase in telecom connections reflecting the Jio effect, aviation particularly domestic travel, tourism related services particularly in terms of foreign exchange earnings, and even information technology-business process management (IT-BPM) despite fall in growth in computer software.
- India's services sector growth, which was highly resilient even during the global financial crisis, has been showing moderation in recent times. However, pick up is seen in recent months with some segments of the sector showing better performance.

### **Social Infrastructure, Employment and Human Development**

- The deterioration in quality learning in primary education sector and achievement of targeted enrolment level in the middle education is a challenge
- Employment in India poses a great challenge in terms of its structure which is dominated by informal, unorganised and seasonal workers, and is characterised by high levels of under employment, skill shortages, with the labour markets impacted by rigid labour laws, and the emergence of contract labour.
- The health sector in India faces many challenges in the form of declining role of public delivery of health services, high Out of Pocket (OoP) expenses on health and issues of accessibility and affordability of health services for many.
- The Government's Swachh Bharat Mission has had remarkable progress since its inception. With its focus on cleanliness and Open Defecation Free (ODF) India, there has been a significant decline in the number of people who defecate in the open, which is estimated at less than 35 crores.

With the improvement in the economic scenario, there have been various investments leading to increased Mergers & Acquisitions activity. Some of them are as follows:

M&A activity in India is more than doubled year-on-year to reach US\$ 61.26 billion in 2016-17. Early-stage start-ups in India are expected to raise US\$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

- Eight Indian companies have filed documents with the Securities and Exchange Board of India (SEBI) in the last week of September 2017 for initial public offers (IPO) worth Rs 5,000 crore (US\$ 765.1 million).
- Remittances to India are expected to grow 4.2 per cent to US\$ 65 billion in 2017, making it the largest remittance recipient in the world again.
- Efficient implementation of the Goods and Services Tax (GST) can help Indian economy grow at more than 8 per cent with huge gains expected from internal integration of markets in the next 5-8 years, according to Mr Junaid Ahmad, India Country Director, World Bank.
- Indian enterprises are expected to raise record funds worth Rs 2.5 lakh crore (US\$ 39.1 billion) from the financial markets with more than 150 companies interested in initial public offerings (IPOs), qualified institutional placements (QIPs), and follow-on public offerings, according to Prime Database.
- India received the highest ever inflow of equity in the form of foreign direct investments (FDI) worth US\$ 43.4 billion in 2016-17 and has become one of the most open global economies by ushering in liberalisation measures, as per the mid-year economic survey of India.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- Indian merchandise exports registered a growth of 10.29 per cent year-on-year in August 2017 at US\$ 23.818 billion as compared to US \$ 21.597 billion during August, 2016, according to the data from Ministry of Commerce & Industry

- Retail inflation for February 2017 was reported at 3.36 per cent, compared to 5.05 per cent a year ago, as per Ministry of Statistics and Program Implementation (MOSPI).
- India's industry output grew 2.74 per cent year-on-year in January 2017, led by a good performance in the capital goods sector which registered a 10.7 per cent year-on-year growth.

### Road Ahead

The economic growth is best achieved through a realistic assessment of the current potential for growth and of the hurdles that stand in the way of economic growth and prosperity. The hurdles are many and Country has to strengthen infrastructure, curbing the Corruption improvements in education, healthcare, the role of women, decrease economic inequality, manufacturing sector showed low growth rate and Primary sector should be improved. The state capability, the legal framework, and leadership are needed to provide a strong foundation for growth and continue reforms.

According to a report by Deutsche Bank. India's gross domestic product (GDP) is also expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

### Conclusion

From the above analysis, it is clear that India is able to achieve a robust growth especially after the post reform era. The per capita GDP growth rate of India is also enhancing over the years; if we compare the world per capita GDP growth rate to Indian scenario, it is good. Growing fiscal deficit and corruption are the main problem of Indian Economy. Looking at these problems with growing income inequality, India is following inclusive growth model which is also full of contradiction and debates. However, growth is not only important from internal economic and social perspective but also external economic front. But in this process, full market deregulation is more prone to external shocks and instabilities of world economy. At the same time, social improvement and government spend are also not a free flow mechanism unless guided by proper regulation. So, for inclusive growth of India, both development paradigms are important and should be mixed with proper care and national priority.

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