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संपादक

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“संस्कृतिकं नु कर्तव्यं कुटुम्बकम्”

शोध चेतना अकादमी
‘वसुधैव कुटुम्बकम्’ संस्कृति सेवा आयाम (पंजी.)

Role of Financial Institutions in The Growth of India

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Abstract

There are many types of development in the country such as individual development, social development, political development, economic development. But all types of development depends on the role of financial institutions of the country. Financial institutions transfer the economic resources from net savers to net borrowers. Traditionally financial institutions are the major source of long term funds for the national economy. These institutions provide a variety of financial products to fulfill the needs of commercial sector. They help in reducing regional disparities through financial assistance in backward areas to new enterprises, small and medium companies of the industry. The Govt. of India has provided a sufficient supply of credit to the various sectors of the country through a well developed structure of financial institutions. These institutions can be categorized as All India Institutions and State Level Institutions depending on the regional coverage of their operations.

Key-Words : National Level Institutions, State Level Institutions, Development, Achievements.

Indian Financial Institutions

A sufficient number of financial institutions have been set up at the National Level and the State Level. They all fulfill the financial requirements of the industries. They include India development Banks like IDBI, SIDBI, IFCI, ICICI and specialized Financial Institutions like L.I.C., G.I.C., U.T.I. etc. There are all India Development Banks which provide credit to large and medium industries and also helps in the development of Industrial units. The financial institutions for the Economic development of the country are as follows:-

Industrial Finance Corporation of India (IFCI)

It was established in July 1948, under the Industrial Finance Corporation Act. It provides short term and long term loans to both Public and Private sector units. In the beginning authorized capital was 10 crore. Now it has been raised to 1000 crore. Its shares were purchased by Central Govt., LIC, RBI. Presently 50% shares of IFCI are with IDBI. It gives loans for a maximum period of 25 years. It underwrites shares and debentures. It gives loans in the open market. The corporation gives security in the open market. It buys stock and shares. In 2017 and 2018 IFCI sanctioned the loans amounting to 716 crore. Now a days, corporation is finding difficult to recover loans in the form of Principle amount and Interest amount. Some favoritism is also noted in advancing loans to the Industrialist by some officials. It is believed that Corporation has failed in supervising the Industries taking the loans. Corporation