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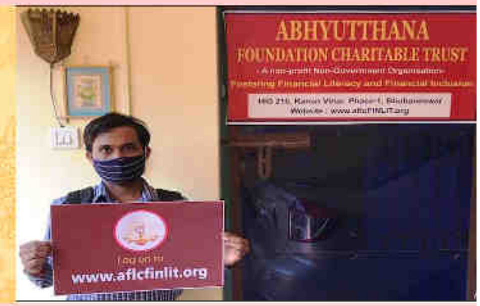
Financial Learning Centre



ABHYUTTHANA FINANCIAL LEARNING CENTRE

(An institution to Promote Financial Literacy)

News Letter : Issue No 12 **Bhubaneswar** **May- Sept- 2020**

ABHYUTTHANA FLASH

Webinar on Impact of COVID 19 on Indian Economy and Policy Responses -29 August 2020

ABHYUTTHANA FOUNDATION CHARITABLE TRUST organized its first webinar on "Impact of COVID 19 on Indian Economy and Policy Responses" on 29 August 2020.
The webinar was inaugurated by Shri H R Khan, former Deputy Governor, Reserve Bank of India. Shri Khan described the COVID 19 as a Black Swan event for the mankind. COVID 19 has caused massive health challenges and adversely affected the economy globally. He lauded the initiatives of Abhyutthana Foundation for organizing such a timely webinar.

Dr Barendra Kumar Bhoi, Former Principal Adviser, Monetary Policy Department, RBI and Shri Braja Mohan Misra, Former Principal Adviser , RBI made impressive presentations on the impact of COVID 19 on the Indian economy and way forward.Articles containing gist of their talk are in this newsletter.

At the outset, D Mishra, Convener of the Webinar welcomed the guests and participants; highlighted the objectives. The participants were : bankers, financial experts, academicians, students of business school. Eminent economist and academicians: Prof Bhabes Sen, Dr RC Mohanty, former professor Utkal University, Dr Ranjan Bal,former PG Council Chairman, Utkal University and Prof Samarendra Mohapatra, Professor,OUAT participated. There was a lively Question & Answer session.

Shri H R Khan in the concluding session shared his ideas about the way ahead. As there was a lot of discussion on Migrant workers, their plight and impact on state economy, he suggested to organize webinars in collaboration with the State Government and other stake holders.
The Webinar ended with Vote of Thanks by Shri RC Das.

FROM THE EDITOR'S DESK..

These are difficult times. Covid-19 has brought the humanity to its knees with the economy of nations in tatters . It will take quite some time for the Corona ravaged countries to be able to come out of the abyss to see the light at the end of the tunnel in a day too soon. Nevertheless, life holds promises of hope and possibilities. Surely the pandemic will wilt leaving the humanitya bit more elastic, wise resilient.

AFLC has grown over six years of its learning phase when its activities have mostly centred around conduct of onsite financial literacy programmes for different segments of the society. Against the background of the avowed policy of the Govt to reach out the entire population under Jan-dhan, Aadhar and Mobile coverage (JAM), there was primacy and urgency for conduct of more financial literacy programmes which AFLC did and the same heightened emphasis will continue in days ahead.

Secondly, it is being recognised that the brick and mortar banking is going to be increasingly supplanted by digital banking as a health security protocol against any pandemic that strikes the humanity irrespective of the domicile profile. This underscores the need for AFLC to conduct a number of awareness and experiential learning programmes on digital banking in days ahead. Repositioning on its advocacy role, AFLC is poised to conduct a few webinars which will provide a platform for solution exchange of the ideas and views of domain experts and end-users. In fact, AFLC conducted its first Webinar on " Impacts on Economy & coping efforts with Covid-19 pandemic" on 29 August 2020 which was addressed by Shri H R Khan, former Deputy Governor, RBI. Dr B K Bhoi, former Economic Adviser, MPC, RBI and Dr B M Misra, former Director of Economics Dept, RBI made deft analysis of the economic impacts of the pandemic and future outlook. 41 members, from various locations of the country who comprised the audience actively participated in the Webinar and Q&A session marking the successful and effective conduct of the webinar.

Covid-19 pandemic has also taught us, the rural workforce need to be more enabled and hand held to avail the benefits of the banking system as entrepreneurs, credit seekers and risk takers. They need to be transformed into active consumers of credit. Covid-19 pandemic has devastated a vast swathe of MSMEs breaking their operations and financials to smithereens.

There is a need for skill mapping and linkage of the displaced workforce with the banking system for reaping the benefits of the plethora of rehabilitation packages recently announced by the Government.

We like to add that Abhyutthana Foundation Charitable Trust – a sister concern of AFLC is making all out efforts to conduct Investor Awareness Programmes for its members and public to disseminate knowledge and skill in capital market products, regulation & Investor Protection.

Editorially,

(T Maharana)

Beyond the short term, India's fundamentals are sound

Dr Barendra Kumar Bhoi

Former Principal Adviser and Head of Monetary Policy Dept, Reserve Bank of India

As the war against Covid-19 is still in full swing, any attempt to study its impact on the Indian economy will be provisional. Most of the agencies which had given their early estimates of India's growth in FY21 have either revised or withdrawn their projections. According to the revised estimates of the IMF's World Economic Outlook released in June, India's real GDP is likely to contract by 4.5 per cent in FY20. More recent projections of India's real GDP growth are disappointing, with the extent of contraction exceeding 6 per cent — Nomura projects minus 6.1 per cent growth, CARE Ratings minus 6.4 per cent, SBI minus 6.8 per cent .

Growth predictions

Due to the prevailing uncertainties, neither the government nor the RBI has come out with any precise number with regard to India's real GDP growth in FY21. Since Independence, India witnessed contraction of real GDP on four occasions — 1957-58 (minus 1.2 per cent), 1965-66 (minus 3.7 per cent), 1972-73 (minus 0.3 per cent), and 1979-80 (minus 5.2 per cent) — either due to failure of monsoon or energy crisis, or both. Thus, India is facing the severest contraction of GDP so far in FY21 due to the Covid-19 related lockdown.

While presenting the Budget in February, the government expected the economy to grow at 6 per cent in real terms and 10 per cent in nominal terms in FY21. Before the outbreak of Covid-19, this was reasonable, considering the low base in FY20.

Relief measures

The government's **Atmanirbhar package** of 21 trillion, or 10 per cent of GDP, includes the RBI's injection of 8-trillion liquidity besides a deep cut in the repo rate, with the exemption of SLR and regulatory forbearances. There are mainly three elements in the Atmanirbhar package — relief, rehabilitation, and structural reforms. Despite the 12-trillion borrowing in FY21, fiscal stimulus is hardly 1.2 per cent of the GDP, mainly due to the lack of fiscal space arising out of likely shortfall of revenues and disinvestment.

While rehabilitation is likely to protect employment, particularly in the MSME sector, structural reforms are expected to accelerate growth in the medium term, after complete normalcy is restored. With budget constraints, the government preferred to protect employment through credit guarantee rather than extend demand stimulus through cash transfers.

While the Atmanirbhar package is being implemented, there are several challenges going forward — flattening the Covid curve, expediting human trials of a vaccine against Covid-19, restoring employment, rebuilding the supply chain, and reviving the economy, besides resolving twin balance sheet problem. It will take time for certain sectors like travel, tourism, hospitality, entertainment, retail, live sports, logistics, events and conferences, fashion, real estate, etc to return to normalcy. Global headwinds are likely to continue.

There are opportunities in a few sectors like digital products, structured knowledge, online coaching/teaching, healthcare, insurance, network marketing, data science, artificial intelligence, alternative energy, contact-less economy, etc. India should seize the opportunities when challenges are daunting.

Although the near-term outlook is disappointing, India's medium-term fundamentals are reasonably sound. There is no fear of external current account deficit as long as international prices of crude oil are reasonably low. India's foreign exchange reserves, above $550 billion, will work as a war chest in case of an emergency. Agriculture is doing fairly well to provide much needed supply-side comfort in a trying time. India's sovereign rating is still investment grade, which will attract foreign investments amid a reasonably stable exchange rate. Hopefully, India will experience a V-shaped recovery going forward.

(Excerpts from the Article Published in the Hindu BusinessLine on 01092020)

Average Daily Turnover in Select Financial Markets

(₹ Crore)

Item	2019-20	2019	2020					
		Aug. 30	Jul. 24	Jul. 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28
	1	2	3	4	5	6	7	8
1 Call Money	26815	35391	21228	23100	22404	22201	23599	19387
2 Notice Money	3660	10155	526	1192	607	1185	426	5150
3 Term Money	790	697	788	594	895	580	936	492
4 CBLO/TRIPARTY REPO	300691	309833	306217	352688	324705	339168	413808	420081
5 Market Repo	221719	203504	266679	348069	387793	348461	319124	388951
6 Repo in Corporate Bond	2468	1809	200	2112	1680	1536	560	300
7 Forex (US $ million)	67793	78536	57816	63829	47143	49018	53940	63978
8 Govt. of India Dated Securities	93960	94875	67018	73654	60094	57502	62320	69966
9 State Govt. Securities	5800	6356	5161	3989	4213	3646	3397	3552
10 Treasury Bills								
10.1 91-Day	3720	2604	4621	7702	7269	6232	502	4053
10.2 182-Day	2380	1735	2453	2885	2333	3416	9678	9139
10.3 364-Day	2900	2665	1116	1532	2604	2272	1892	2105
10.4 Cash Management Bills	2310	66	626	1603	3412	3850	3228	
11 Total Govt. Securities (8+9+10)	111070	108301	80994	91365	79925	76918	81017	88815
11.1 RBI	–	98	597	367	174	217	445	4457

Note : Collateralised Borrowing and Lending Obligation (CBLO) segment of the money market has been discontinued and replaced with Triparty Repo with effect from November 05, 2018.

{Source : Monthly Bulletin, October 2020, Reserve Bank of India)

IMPACT OF COVD-19 ON INDIAN ECONOMY AND PUBLIC POLICY RESPONSES

SHRI BRAJA MOHAN MISRA

Former Prinicipal Adviser, DEPR, Reserve Bank of India

COVID-19 had the following impact on the economy:

1. **Labour** – Laborers lost jobs impacting income. The impact on migrant laborers was rampant who suffered from lack of income, food and shelter.

2. **Output** –Output loss during first quarter of FY 20-21 has been colossal with estimates of loss varying from 15 to 25 percent. IIP and core sector growth corroborates that loss of output in the 1st quarter is high and there are indications the loss of output may also continue into the second quarter. It will be the first ever quarterly contraction since such data began to be published in the mid-1990s.

3. **Agriculture-** has emerged a bright spot with area shown in the Kharif season exceeding by 5.9% of the normal area. But the share of agricultural GDP in overall GDP being very low, it may not be able to provide enough support for the overall economic growth.

4. **The overall growth-** scenario for 2020-21 looks extremely uncertain which is heavily contingent upon the intensity, spread and duration of the epidemic. Near term outlook points to slow, uneven and hesitant recovery. RBI annual report, 2019-20 points to severe shock to consumption which may take long time to recover.

5. **Financial Sector** – Banking sector has come under severe stress. With loss of production in the real sector, most of the loans of the banks have been under moratorium (until August 31, 2020). RBI's Financial Stability Report July 2020 stated that Gross Non Performing Assets ratio of all SCBs is likely to deteriorate from 8.5% in March 2020 to 12.5% in baseline scenario and further to 14.7% under stressful macroeconomic scenario. Situation may be more severe for the public sector banks. Thus bad loans may rise to 20 years high due to the Pandemic. Capital Risk Weighted Assets ratio is estimated to decline from 14.6% in March 2020 to 13.35 (11.8% in a very severe stress scenario) by March 2021.

6. **Credit growth**- of the banking sector has been tepid due to lack of demand and risk aversion. Deposit growth has also slowed down accompanied by acceleration in growth of currency held with the pubic. Currency GDP ratio increased to pre-demonetization level of 12%. Currency to bank deposit ratio shot up from the decennial average of 15% to 16.3%. Thus the pandemic led to dash to cash under extreme uncertainty.

7. **One contrasting phenomenon** is that stock markets have rebounded reaching Pre-Covid-19 level. On August 27, 2020 BSE Sensex surpassed 39000 mark after a gap of six months. FPIs have net infused Rs. 45,000 crore into the stock markets so far in August 2020, highest over in a decade. Thus there is a divergence from real sector. Excessive liquidity available in financial system getting invested in stock market rather than in the real sector activities.

8. P**rice of Gold-** reached all time high on August o5, 2020 indicating private capital rushing to safety.

10. With growth remaining in the negative trajectory and CPI inflation hiking off, there is a perception that a situation of Stagflation has emerged. Stagflation occurs in a scenario when adverse supply shock is more severe than the demand shock. Under such circumstances, expansionary aggregate demand policies – both monetary and fiscal result in fueling inflation further than output and employment expansion and growth recovery.

Public Policy Responses

1. **Monetary Policy Response** – RBI's response to the situation arising out of the Covid-19 pandemic has been unprecedented. In the wake of the pandemic RBI has so far announced monetary, liquidity, regulatory and supervisory measures in the form of repo cut (to 4% in two stages), CRR cut and reducing daily balance requirement of CRR to 80% of NDTL, exempting certain sectors from CRR requirements, higher structural and durable liquidity, moratorium on debt servicing and asset classification standstill. Recently in August policy, a Special Resolution window has been announced within the Prudential Framework for Resolution of Stressed Assets.

2. **The question arises whether more monetary Space exists**- The answer may be yes or no. While RBI has enough resources to inject further liquidity into the system if required, MPC is facing a Hobson's choice with regard to reduction of repo rate particularly in the face high CPI inflation and the possibility of emergence of stagflation. With supply side shock has been severe, addition of further liquidity will spiral inflationary pressure. In August Statement MPC expresses concern about inflation and paused and states any monetary spacy would be used in the future appropriately and judiciously.

3. **Fiscal Policy Response** – In response to COVID-19, Government of India announced a massive Atmanirbhar Bharat (Self-Reliant India) package on May12, 2020. The five tranches of the package aggregated to R. 11,02,650 crore. Expenses incurred earlier added to Rs. 192, 800 crore. Further RBI measures of R. 801,603 crore added. The total amount aggregated to R. 20,97,053 crore or 10.3 of GDP. Of this, RBI measures accounted for 38.2%. the above expenditure will be executed for support to workers, equity and debt support to MSMEs, Special liquidity window to NBFCs, HFCs, and MFs and partial guarantee, special line of assistance to Discoms, concessional credit to farmers, and setting of special fund for agriculture and other sectors. In May 2020, GOI had launched the Emergency Credit Line Guarantee Scheme for providing 20% top up loans to the MSMEs. In mid-August 2020, GOI expanded the scheme to include professionals like doctors, shopkeepers, and truck and cab owners.

4. The most important question which follows from the above issue is whether any fiscal space exists. The 1st quarter fiscal deficit of FY21 reached 83% of full budget, much higher than las five year average of 60%. There is fall in gross tax revenue and one off items by 33%. GST collections in 1st four months of FY21 averaged R. 68,166 crore compared to more than Rs. 1 lakh per month in FY20. Thus combined fiscal deficit of Centre and States to cross 12% of GDP in FY21. The Govt. debt-GDP ratio is estimated to reach 87.6 % in FY21 of which States' share is 27% and share external debt 3%. In view of the above parameters, one can infer that the GOI is left with hardly any space to provide further support to revive the economy from the shackles of Covid-19.

Concluding Remarks

There is need for deep seated and wide ranging structural reforms in factor and product markets, the financial sector, legal architecture and international competitiveness to regain potential output losses and return the economy to a path of strong and sustainable growth with macroeconomic and financial stability. India's aspiration to become a $5 trillion economy by 2024-25 looks challenging for which India needs to grow at 8% per annum and require massive investment in infrastructure.

(Summary of the talk delivered in the Webinar organised by
Abhyutthana Foundation Trust)

Select Country Groups

(IMF web-site)

Advanced economies (39 countries):

Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong SAR, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Macao SAR, Malta, Netherlands, New Zealand, Norway, Portugal, Puerto Rico, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Taiwan Province of China, United Kingdom, and United States.

Euro area(19 countries):

Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.

European Union (27 countries):

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, and Romania.

Emerging market and developing economies (155 countries)

Eg. Argentina, Bangladesh, Brazil, Russia, India, China, South Africa, (BRICS) ,
Sri Lanka, Nepal , Saudi Arabia, Turkey, UAE.

SPECTRUM ECONOMY

Accommodative monetary policy

Dasarathi Mishra

PRIVATE INVESTMENT AND EXPORTS ARE LIKELY TO BE SUBDUED, ESPECIALLY AS EXTERNAL DEMAND IS STILL ANEMIC. IF THE CURRENT MOMENTUM OF UPTURN GAINS GROUND, A STRONGER REBOUND IS FEASIBLE

While releasing the Monetary Policy Statement earlier this month, RBI Governor Saktikanta Das sounded an optimistic note. He stated that, "Relative to pre-Covid levels, several high frequency indicators are pointing to the easing of contractions in various sectors of the economy and the emergence of impulses of growth."

The Monetary Policy Committee has stated that economic activity is stabilizing in Q2 (July -September) after the 23.9 per cent year-on-year (y-o-y) contraction in real GDP in Q1 (April-June). Buttressed by government spending and rural demand, the manufacturing and some categories of services such as passenger vehicles and railway freight have gradually recovered in Q2. RBI reiterated that the focus must now shift from containment to revival. Clearly, RBI is on a path of pump-priming the economy.

The greenshoots are visible in rural economy. The rural economy looks resilient. Kharif sowing has surpassed last year's acreage as well as the normal sown area. Early estimates suggest that food grains production is set to cross another record in 2020-21. Job creation under MNREGA has provided incomes and employment in rural areas. Meanwhile, migrant labour and semiskilled workers are returning to work in urban areas. Now, the focus of the government and central bank is on recovery. Recovery is bound to be sector-specific. Recovery is discernible in agriculture and allied activities, fast-moving consumer goods, two-wheelers, passenger vehicles and tractors, drugs and pharmaceuticals, and electricity generation, especially in renewables. So they are set for a V-shaped recovery.

Private investment and exports are likely to be subdued, especially as external demand is still anemic. If the current momentum of upturn gains ground, a faster and stronger rebound is eminently feasible. RBI has prioritised the orderly functioning of markets and financial institutions, easing of financing conditions and the provision of adequate system-level as well as targeted liquidity. Since February 2020, RBI has taken a series of steps in this direction. More would follow. RBI Governor has assured market participants that in keeping with the monetary policy stance announced on October 9, the central bank will maintain comfortable liquidity conditions and conduct market operations in the form of outright and special open market operations. In response to feedback from market participants, the size of these auctions will be increased to ₹20,000 crore.

RBI has decided to conduct on tap TLTRO with tenors of up to three years for a total amount of up to ₹1,00,000 crore at a floating rate linked to the policy repo rate. The scheme will be available up to March 31, 2021. Liquidity availed by banks under the scheme has to be deployed in corporate bonds, commercial papers, and non-convertible debentures issued by the entities in specific sectors. The liquidity availed under the scheme can also be used to extend bank loans and advances to these sectors.

Co-origination of loans by banks and a category of non-banking financial companies (NBFCs) for lending to the priority sector subject to certain conditions started in 2018 entailed joint contribution of credit at the facility level by both the lenders. This also helped in sharing of risks and rewards between them. RBI has decided to extend the scheme to all the NBFCs (including Housing Finance Companies) to make all priority sector loans eligible for the scheme and give greater operational flexibility to lending institutions. The proposed framework will be called "Co-Lending Model".

Many experts and economists vouch for the next wave of economic reforms to steer the economy. A few areas could be as follows: One, we should not waste time in reforming the corporate bond market. With a developed bond market, the corporate sector can directly source their funding requirement from the market. To that extent, corporates will move from banking sector to financial market/ investors for raising funds. Two, recently the SEBI has permitted commercial papers to be traded on stock exchange. This is a step in the right direction. Three, the G-Sec market is very huge but participation of small investors is almost non-existent. Retail investors should be encouraged to participate in G Sec market.

The writer is a former CGM, RBI. Views are personal

{Published in Orissa POST on 20.10.2020}

Webinar on "ORIENTING MSMEs in times of COVID -19" on 26 September 2020

ABHYUTTHANA FOUNDATION TRUST organized its first webinar on "ORIENTING MSMEs in times of COVID -19" on 26 September 2020

The webinar was inaugurated by Dr Anup K Pujari, IAS (Retd) former Secretary for Government of India in the Ministry of MSME. In his inspiring address Dr. Pujari emphasised the significance of MSME sector in the economy and explained the proactive steps taken by the Government for the sector.

Shri Panchanan Dash,ISS (Retd), former Secretary , MSME Department, Government of Odisha spoke about the steps taken by the state government to boost MEME sector in Odisha. According to him, NGOs like Abhyutthana Foundation Charitable Trust can take surveys to assess the impact of Government Schemes in MSME sector.

Dr Subhranshu Acharya, General Manager, SIDBI, New Delhi NCR emphasized on credit appraisal by FIs, credit rating of MSMEs , CGTMSE scheme, Role of Fintech in credit appraisal and monitoring and restructuring of loans.

At the outset , D Mishra , Convener of the Webinar welcomed the guests and participants ; highlighted the objectives. The participants were : bankers, financial experts, MSME entrepreneurs, academicians, students of business school. Eminent economist and academicians : Shri Ramakanta Patnaik, Former Vice Admiral, Indian Navy, Shri P K Jena, Former RD, RBI, Bhubaneswar, Shri RN Dash, former RD, RBI, Hyderabad, Prof (Dr) H K Pradhan, Professor of Finance, XLRI, Jamshedpur, Prof RC Mohanty, former Professor, Utkal University, Prof Samarendra Mohapatra, Professor ,OUAT, Dr Harsha Gautam, Vice Principal, College of Agricultural Banking, Pune, Shri Ashok Chatterjee IRS (Rtd), Shri S K Mitra, former ED , NABARD, Dr Ashok Sahu, former ED, NALCO actively participated. From our Trust, Shri S Choudhury, Shri Anadi Ch Sahu and Shri RC Das (now at London) participated. There was a lively Question & Answer session.

The Webinar ended with Vote of Thanks Shri Anadi Sahu, former GM, SIDBI.

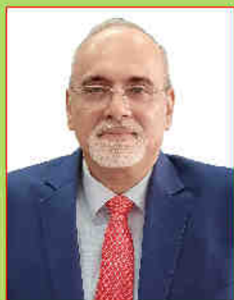
FINANCIAL RESILIENCY IN PANDEMICS -AN US STUDY

Financial literacy is knowledge and understanding that enable sound financial decision making and effective management of personal finances. Financial wellness depends, at least in part, on such knowledge, as demonstrated by four years of findings from the TIAA Institute/GFLEC Personal Finance Index (P-Fin Index).In times that are anything but normal—times like today with the COVID-19 pandemic and its severe economic consequences—the ability to make appropriate financial decisions matters greatly. Unfortunately, many Americans are functioning in today's environment with a poor level of financial literacy. On average, U.S. adults correctly answered 52% of the P-Fin Index questions when the 2020 survey was fielded in January. Forty-seven percent answered one-half or less of the questions correctly, with 17% answering one-quarter or less correctly.
It should be emphasized that the index is a barometer of working knowledge related to common financial situations encountered in the normal course of life. Perhaps more significant in today's environment is the finding that financial literacy is lowest in the area of comprehending and understanding risk and uncertainty. On average, U.S. adults correctly answered 37% of the index questions related to risk and uncertainty. This means that individuals are particularly ill positioned to make decisions in a time when uncertainty and volatility dominate economic and financial life.

The situation was worse among those with the lowest levels of financial literacy. The combination of precarious personal finances and low financial literacy results in poor financial resiliency. Poor financial resiliency in the face of COVID-19's economic consequences only amplifies the challenge of weathering what would have been very difficult financial circumstances in any case.

PAUL YAKOBOSKI, TIAA Institute, Annamaria Lusardi, ANDREA HASLER, George Washington University

Shri M. Rajeshwar Rao appointed as RBI Deputy Governor



Shri M. Rajeshwar Rao took over as the Deputy Governor of Reserve Bank of India on October 9, 2020 for a period of three years.

Shri Rao was Executive Director of the Reserve Bank before being elevated to the post of Deputy Governor.

As Deputy Governor, Shri Rao will look after Department of Regulation, Department of Communication Enforcement Department, Legal Department and Risk Monitoring Department.

Shri Shreedhar Behera, Banking Ombudsman, Reserve Bank of India, Bhubaneswar laid down office on 31 August 2020, on superannuation, after a distinguished service spanning three decades. Shri Behera will be remembered for his proactive approach in grievance redressal. He had actively participated in many of workshops on financial literacy organized by Abhyutthana Group.

(LR - D Mishra, MK Mall, RD, RBI, S Behera)

Readers' Corner

Readers are encouraged to mail their comments, Feedback, views to Editor:
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