Financing India's Trade under WTO regime and post RBI Road MAP 2005 with reference to Business Practices Models of Foreign Banks.

Edurkar, Ashok and Shaikh, Dr.Atik Asgar

Abeda Inamdar Senior College Research Centre,Camp, Pune,India

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Title of Research Paper:-

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Author's name: Mr.Ashok Edurkar , Dr. Atik Asgar Shaikh

Designation of first author: - Research Student

Organization name: - Abeda Inamdar Senior College Research Center Azad Campus, Pune PIN-411001

First Author's Postal address: - 35, Ganga Vishnu Heights,

Near Alankar Police Station, Karvenagar Pune, PIN-411052

Mobile/Phone: - 0091-9975942234

E-mail:- edurkar_a@hotmail.com

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First author Mr.Ashok V.Edurkar is also working as a Management Consultant with Stork International GmbH, Vienna, Austria.

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Abstract: - In view of effective financing of domestic and foreign trade, foreign banks have been given more free hand in Indian banking sector after India's accession to WTO. Under WTO regime, developed countries are seeking progressive removal of the limitations relating to further opening of branches and allowing establishment of wholly-owned subsidiaries. After 2005 RBI's Road Map for foreign banks, which allowed fair competition and geographical expansion, foreign banks became aware of new strategic possibilities. Trade financing activity received new momentum as foreign banks are free to enter new markets either by acquiring existing competitor bank franchises or by opening one of their own set up under Wholly-Owned Subsidiary (WOS) model proposed by RBI. The aim of this paper is to assess the role of foreign banks operating in India specifically post RBI Road MAP 2005. Financing function of foreign banks is summarized in the form of allocation of advances, investments, India's GDP figures and inflation rate during the period covering financial years 2003-04 to 2012-13.

Key Words: Finance, Financing Function, Foreign Banks, RBI Road MAP 2005.

1WTO, RBI & Foreign Banks: - For the purpose of financing under priority sector, manufacturing & trade, foreign banks, are keen on branch expansion programs. RBI had committed to provide twelve new branch licenses every year under WTO norms. Under WTO regime, developed countries are seeking progressive removal of the limitations relating to further opening of branches and allowing establishment of wholly-owned subsidiaries. Furthermore, financing activity flourished due to foreign banks holding companies are finally able to create a system of branch offices by consolidating previously independent affiliates. Financing by foreign banks is more feasible today as a foreign bank or its wholly owned subsidiary regulated by a financial sector regulator in the host country can now invest up to 100% in an Indian private sector bank. At present in India, foreign banks have less than 1% of the total branch network in banking sector but about 7% of the total banking sector assets and a sizeable 11% of profits.

2 Milestone events for Foreign Banks in India: - These are as follows:-

2.1 The passing of the Reserve Bank of India (RBI) Act, 1934, the creation of the central bank in 1935.

2.2 Bank nationalization in 1969 and 1980. This did not impact foreign banks much. They adapted well to the changing economy and retained their niche as service providers and employers of the elite; bringing capital, innovation and best practices from their home countries.

2.3 The first phase of banking reforms, triggered by recommendations of the Narasimhan Committee in 1991 and the licensing of the new private sector banks through the next two decades inaugurated an era of change. 2.4 The opening-up of the economy in 1991 led to increased participation by foreign players created greater opportunities for foreign banks to work with their multinational clients in India.

3 Foreign Banks' outbound expansion: Foreign banks continue to look for the best possible role they can play amidst the challenging political economy, heightened competition and changing financial services regulations. Foreign banks have less than 1% of the total branch network in banking sector but about 7% of the total banking sector assets and a sizeable 11% of profits. With 334 branches in all, the share of foreign banks branches is less than 1%. A representative sample of collected secondary data for the foreign bank- HSBC for years 2008 to 2013 is as under:-

Table No. 3.1:- Profile of Hongkong & Shanghai Banking Corporation

Items	2008-09	2009-10	2010-11	2011-12	2012-13
No. of offices	47	50	50	50	50
No. of employees	7446	6685	6373	5166	4726
Business per employee	96.18	113.55	122.17	165.89	188.99
Profit per employee	1.61	1.17	2.32	3.47	4.04
Capital and Reserves & Surplus	112143	121352	136875	149537	151958
Deposits	499703	557478	541067	614233	568660
Investments	311538	412891	372791	403238	451787
Advances	275887	234748	274006	355123	357087
Interest income	63269	51659	51950	62626	70332
Other income	26994	21355	17886	22008	17242
Interest expended	26610	19147	18591	25168	30006
Operating expenses	21947	19501	21909	24183	24646
Net Interest Margin	4.30	3.51	3.67	3.74	3.74
Cost of Funds (CoF)	4.82	3.17	3.06	3.83	4.09
Return on advances adjusted to CoF	8.81	7.19	6.41	4.91	5.85
Wages as % to total expenses	18.01	21.28	21.59	19.35	19.95
Return on Equity	13.13	6.94	11.83	13.88	12.84
Return on Assets	1.51	0.88	1.68	1.97	1.81
CRAR	15.31	18.03	18.03	16.04	17.10
Net NPA ratio	1.42	2.31	0.91	0.62	0.33

Source: - https://www.rbi.org.in/Scripts/Publications.aspx?publication=Annual

Table 3.1 shows that there is an increase in advances for a period 2003 to 2006

4 RBI's Road Map for Foreign Banks: - Before 2005, that is partially the deregulation wave pushed by RBI, foreign banks operating in India were highly dependent on the specific region they were operating in and clients as approved by RBI. Only high local demand for domestic and foreign trade financial services could fuel the limited growth of local financial institutions. Adding to that, strict RBI regulations largely prevented profiting through economies of scale. Only when, after 2005 RBI's Road Map for FFIs, which allowed fair competition and geographical expansion, were implemented, to some extent, FFIs became aware of new strategic possibilities. Now, foreign banks were free to enter new markets either by acquiring existing competitor bank franchises or by opening one of their own set up Wholly-Owned Subsidiary (WOS) model proposed by RBI. Furthermore, foreign banks holding companies were finally able to create a system of branch offices by consolidating previously independent affiliates. Waves of acquisitions and takeovers followed radically, which changed the structure of foreign banks. Newly grown foreign banks learned to exploit their size and, as a result, decrease marginal costs, having the ability to reduce service prices offered them a substantial competitive advantage. **5 Challenges for Foreign Banks: -** Although foreign banks largely operate at higher levels of efficiency and maintain low net Non-Performing Assets (NPA) ratios, due to exposure to the same group of clients, the risks are co-related. Interestingly, one of the biggest challenges facing foreign banks is client selection. Although the Indian economy has grown at a healthy rate, there are only a handful of Indian corporates with credible governance processes and global reputation required to pass muster with the credit divisions of these institution. Increasingly, such clients are also being pursued by domestic banks with larger single obligor limits and greater autonomy to take decisions locally. This automatically segments foreign banks as 'niche' service providers which often collide with the 'universal financing' policy regime. Due to the local branch regime and the operating model of choice, foreign banks have, for the large part, remained niche players, focusing on trade finance, external commercial borrowing, wholesale lending, investment banking and treasury activities. Some large foreign banks have focused on capturing the retail market but have remained confined to the high end of private financing and wealth management, while a few others have created valuable niche offerings in the areas of transaction financing, cash management and remittance products. The financial landscape changed dramatically post the entry of new private sector financial institutions. Not only did foreign banks face competition from the new private sector financial institutions that were often run by their own ex-employees with the opportunity to take quick decisions and upscale in a fostering environment using local technology, but also from some of the public sector financial institutions that did well on the back of what was then called 'computerization' and a better way of engaging with the customer.

6 Foreign Banks' Contribution:- With India emerging as a major Information Technology (IT) service provider in the 21st century, many foreign banks set up Business Processing Offices (BPO) in India; primarily to take advantage of the low-cost technology and availability of English-speaking employees. Some foreign banks also created Centers of Excellence CE) that provided services at the higher end of the value chain. These operations of foreign banks have created attractive and large-scale employment opportunities for educated Indians and have been an interesting part of India's economic, social and cultural landscape. With the growing importance of IT to financial institutions, foreign banks BPO centers in India have expanded the scope of their services, providing data analytics, and data-backed solutions, which contribute to the efficiency and profitability of these institutions globally. Liberalization of Foreign Direct Investment (FDI) norms for financial services provided further strategic entry routes for foreign financial institutions in the form of Non-Banking Financial Companies (NBFCs) that could provide specialized non-banking financial services such as stock broking, merchant banking, leasing and finance and others to specific segments of the economy. In addition to setting up the first formal financial institutions in India, foreign banks have made considerable contribution to the financial sector over the years by bringing capital and global best practices as well as grooming talent.

7 Opportunity utilized by Foreign Banks:-Foreign banks' groups present in India as branches also took this opportunity to set up separate entities to provide specialized services. This led to the formation of financial conglomerates or large franchises with multiple entities. In the absence of flexibility on expanding the branch network, the lending NBFCs also created an opportunity for foreign banks targeting retail clients to create the level of outreach required for their operations.

8 Effect of RBI Guidelines: - However, the 2006 guidelines on "Financial Regulation of Systemically Important NBFCs and "Financial Institutions' relationship with them" and subsequent regulations have significantly limited this opportunity by stipulating consolidated capital market limits and otherwise frowning upon what regulators consider to be 'regulatory arbitrage' between a financial institution and an NBFC engaged in an activity permitted in the financial institution.

9 Innovative Business Practices Models of Foreign Banks:-Foreign banks have been innovative in applying business practices models by identifying specific needs of the market, creating products, and developing organizational constructs. A good example is the cash management offering in the early 1990s that targeted inefficiencies in cash collection and check processing, identified as a specific issue for the Indian market. Built around this were products such as Citicash and Citicheck. More importantly, this foreign banks had a dedicated division in the organization to address the needs of this market and after a successful stint in India; the product was successfully introduced in emerging markets.

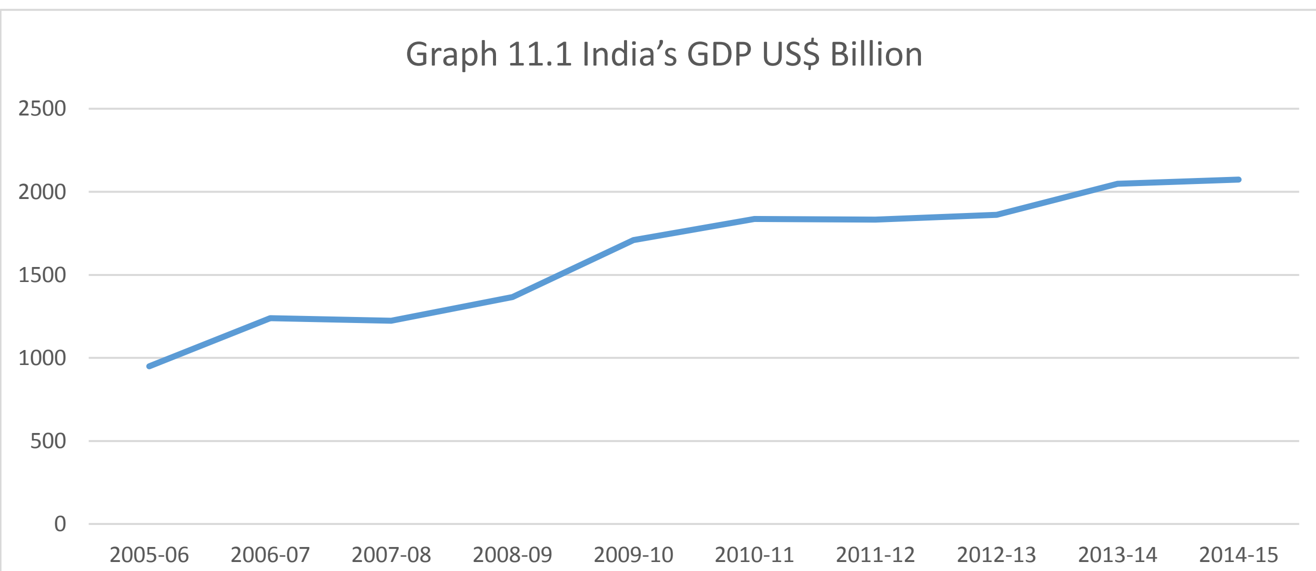
Table 9.1 Foreign Banks in India: Deposits/Investments/Advances As on March 31										(₹ Million)
S. No	Name of Foreign Bank	Deposits			Investments			Advances		
		2014	2015	2016	2014	2015	2016	2014	2015	2016
1	AB Bank Limited	1,229.64	1,291.55	1,506.05	242.14	326.62	295.76	643.16	670.74	621.78
2	Abu Dhabi Commercial Bank Limited	16,459.20	19,644.46	20,836.09	2,831.68	3,340.47	3,086.13	11,200.76	17,557.94	19964.75
3	American Express Banking Corporation	6,880.57	10,301.26	10,788.73	5,332.74	6,166.86	8,810.61	21,229.95	23,288.11	29894.06
4	Australia & New Zealand Banking Group Limite	21,560.69	22,302.15	21,935.95	15,654.92	18,788.68	17,788.64	20,472.31	22,583.71	25306.77
5	Bank of America NA	80,934.18	95,872.10	130,386.28	109,080.39	138,866.68	159,522.83	85,150.77	92,635.64	123463.75
6	Bank of Bahrain and Kuwait B.S.C.	8,398.53	10,445.69	12,440.67	2,743.97	3,288.53	3,901.30	7,379.16	9,525.04	9041.74
7	Bank of Ceylon	1,281.32	1,546.54	1,505.96	546.91	558.14	513.97	1,612.58	2,181.96	2438.80
8	Barclays Bank PLC	108,590.70	130,636.18	325,322.29	141,154.20	99,954.84	93,717.05	80,999.74	133,376.27	166758.59
9	BNP Paribas	124,376.95	143,246.03	220,873.42	57,463.69	67,040.41	83,363.41	124,313.19	141,993.09	199895.22
10	CTBC Bank Co.,Ltd.	2,498.43	2,480.39	3,846.46	1,373.71	861.70	845.33	3,090.58	4,240.62	5470.62
11	Citibank N.A.	783,130.20	889,120.00	1,002,153.70	512,721.30	571,023.40	709,231.80	565,193.10	608,963.10	615505.00
12	Commonwealth Bank of Australia	597.49	983.58	951.99	637.16	892.46	980.25	3,419.89	3,911.92	300.01
13	Cooperative Centrale Raiffeisen-Boerenleenba	4,074.96	5,913.96	15,349.68	1,559.84	2,802.75	10,497.82	8,515.58	10,825.57	17873.89
14	Credit Agricole Corporate & Investment Bank	10,408.90	10,516.53	20,536.66	26,450.76	12,135.38	13,814.95	26,076.15	42,245.44	3890.00
15	Credit Suisse AG	52,674.05	62,824.62	66,975.65	64,535.82	81,773.94	68,611.38	8,580.55	13,678.79	18198.15
16	DBS Bank Ltd.	175,068.88	173,949.57	234,275.29	180,817.08	135,165.59	155,839.57	151,548.37	158,448.73	176530.99
17	Deutsche Bank AG	261,135.04	386,340.14	437,087.85	197,111.57	124,025.04	133,596.65	290,144.04	361,384.06	432542.66
18	Doha Bank	NA	1.24	3,026.78	NA	210.01	1,304.65	NA	0.00	3433.62
19	FirstRand Bank Ltd.	1,481.84	3,365.90	6,330.28	8,889.94	11,573.32	10,998.65	1,989.60	2,759.70	4637.87
20	HSBC Bank Oman S.A.O.G.	1,172.03	1,216.27	NA	1,218.81	306.64	NA	13.87	7.27	NA
21	Industrial Bank of Korea	NA	0.00	166.21	NA	0.00	143.05	NA	0.00	67.66
22	Industrial & Commercial Bank of China Limited	2,255.17	4,096.92	6,577.20	1,377.38	2,522.32	3,621.65	4,356.26	10,531.00	11398.76
23	JPMorgan Chase Bank	132,780.77	148,785.22	166,442.26	202,241.97	159,632.03	116,394.59	44,252.70	51,610.52	100562.92
24	JSC VTB Bank	248.46	93.32	5.05	104.49	18.19	0.00	1,255.71	396.71	555.10
25	KBC Bank N.V.	733.55	550.44	374.04	1,315.15	978.74	0.00	6,817.00	3,592.36	0.00
26	KEB Hana Bank	NA	215.66	1,622.25	NA	0.00	515.74	NA	120.00	1640.31
27	Krung Thai Bank Public Company Ltd.	2,117.47	2,822.01	3,338.27	513.17	603.80	1,037.94	128.29	61.49	29.23
28	Mashreqbank psc	1,234.52	1,363.12	1,518.14	499.45	356.35	1,114.51	1,782.30	2,683.60	1638.68
29	Mizuho Bank Ltd.	19,393.80	28,791.53	53,302.09	19,343.77	22,923.98	40,848.98	71,515.28	67,159.89	92786.84
30	National Australia Bank Ltd.	3.88	4.00	4.11	2,042.42	1,385.01	935.09	3,791.34	1,987.99	1030.77
31	National Bank of Abu Dhabi PJSC	NA	NA	0.00	NA	NA	0.00	NA	NA	0.00
32	PT Bank Maybank Indonesia TBK	0.56	43.91	107.82	1,082.86	867.18	707.89	514.52	859.29	1701.03
33	Sberbank	815.98	582.29	NA	196.19	206.97	NA	3,280.00	3032.29	NA
34	Shinhan Bank	18,567.92	19,314.86	37,224.14	6,603.05	6,128.78	1,054.52	13,101.54	25,772.27	30875.98
35	Societe Generale	20,499.91	30,019.97	35,612.11	7,511.56	12,085.51	16,657.59	26,552.66	36,347.95	35497.18
36	Sonali Bank Ltd.	515.03	731.33	729.78	63.19	65.26	71.78	184.14	232.35	214.36
37	Standard Chartered Bank	721,115.26	728,482.50	751,930.66	283,875.64	332,219.52	339,096.59	684,227.43	684,020.19	665360.42
38	SBM Bank (Mauritius) Ltd.	7,280.44	7,649.69	9,706.46	4,790.58	5,477.01	7,003.56	5,769.97	6,613.94	62870.74
39	Sumitomo Mitsui Banking Corporation	4,208.89	17,313.82	42,267.56	2,694.64	23,283.84	33,239.93	8,557.71	20,709.48	39478.48
40	The Bank of Nova Scotia	32,675.90	49,830.76	46,162.58	39,170.12	34,891.01	46,731.82	46,738.40	61,111.32	51237.94
41	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	48,282.57	61,095.28	83,671.28	61,008.07	74,846.01	76,419.81	58,329.52	56,916.58	75532.39
42	The Hongkong and Shanghai Banking Corpn.Ltd.	717,275.07	852,555.25	879,438.21	565,673.82	497,213.72	534,254.73	402,057.39	466,172.08	549702.67
43	The Royal Bank of Scotland	116,256.49	105,127.39	79,623.08	54,377.67	46,463.22	80,699.71	111,351.66	111,507.41	35390.60
44	UBS AG	0.00	0.00	NA	240.98	0.00	NA	0.00	0.00	NA
45	United Overseas Bank Ltd.	614.07	1,043.30	4,014.64	1,049.56	1,833.62	3,308.08	2,133.84	8,764.86	11152.19
46	Westpac Banking Corporation	13,254.40	15,272.51	17,723.24	17,592.33	19,805.08	19,467.59	1,750.00	2,875.00	6475.01
47	Woori Bank	2,505.24	4,191.13	4,423.50	827.80	1,628.84	2,344.20	1,397.74	2,909.35	2910.45
	Total of Foreign Banks in India	**3,524,588.95**	**4,051,974.36**	**4,762,114.46**	**2,604,562.49**	**2,524,537.45**	**2,802,390.10**	**2,911,418.75**	**3,276,265.62**	**3,633,877.98**

Source: - https://www.rbi.org.in/Scripts/Publications.aspx?publication=Annual

Table 9.1 indicates that there is substantial increase in their business in the form of deposits, investments and advances during the period 2014 to 2016.

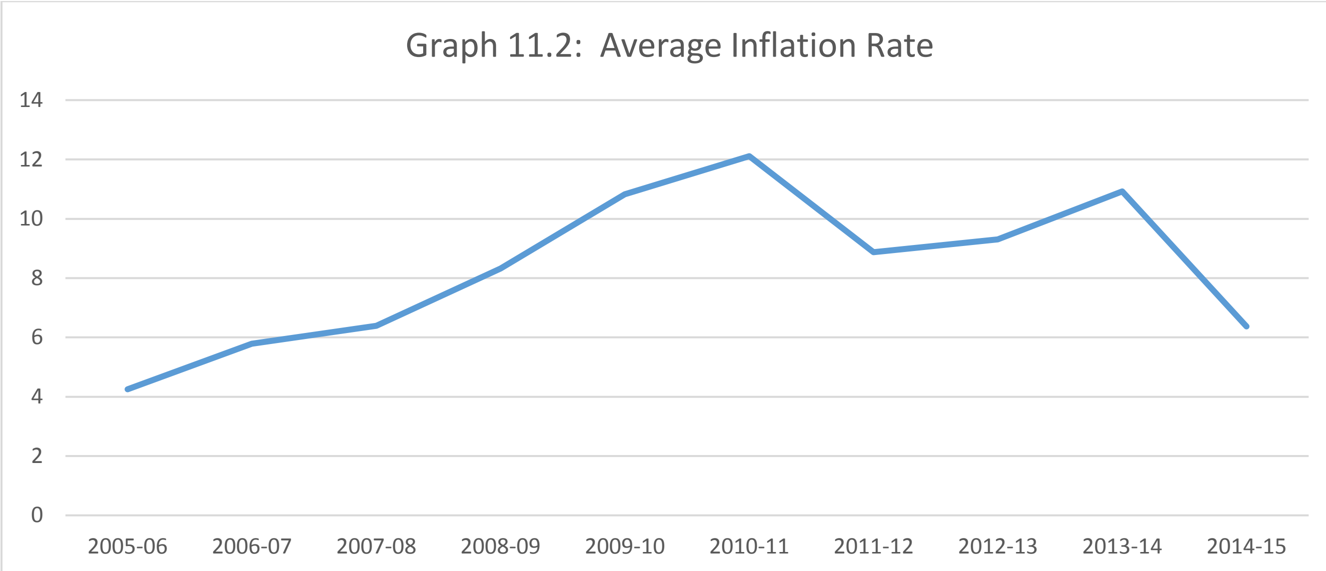
10 Advantage of Technology:-Prior to 1990s, foreign bank easily distinguished themselves vis-a-vis public sector banks/ financial institutions. They used technology to their advantage to create and often maintain lead in premium services such as integrated cash management, private financing, 24-hour phone banking, internet banking, securitization, forex and interest rate derivatives trading, risk management and Know Your Customer (KYC) software solutions. The first Automated Teller Machine (ATM) in the country, for instance, was set up by HSBC in 1987. This focus on innovation helped foreign banks build profitable businesses with a relatively high share of investment and fees. In the early stages through expatriate employees, and later integrating local talent in a big way, foreign banks trained and nurtured talent in India. In the process, foreign banks' executives in India have also become a rich source of talent for their global financing networks.

11 Issue of Innovation and Growth: - RBI's main worry is related to control over inflation and encourage innovation leading to stable growth. The issue of achieving low and stable inflation is a challenge for RBI and concerned financial regulators. This is done by controlling money supply and interest rates. During last three years, steps have been taken by RBI to monitor inflation while focusing on strict control over inflation. Target of economic growth can be achieved only by the application of innovative ways of creation of value added products and services leading to more surplus.



GDP values are in billion US$.

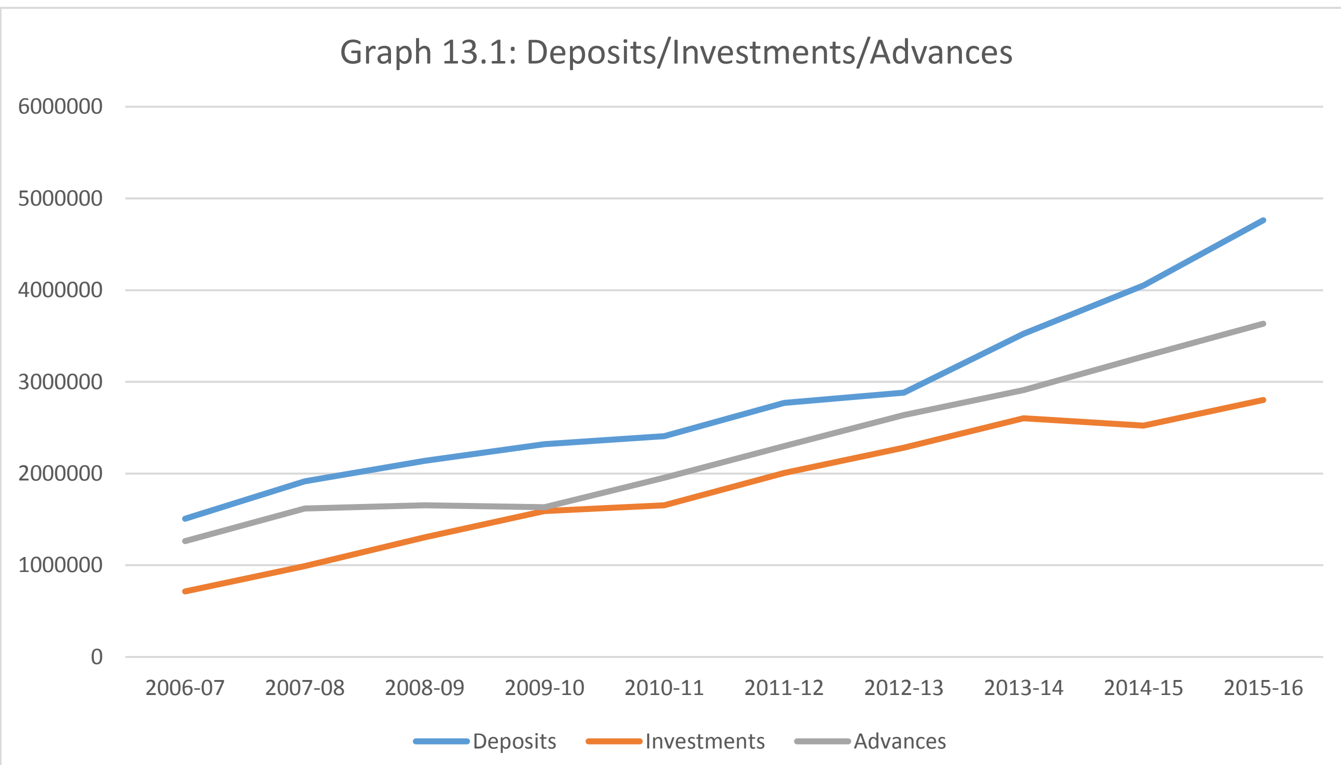
Graph 11.1 indicates that there is an increase in India's GDP during 2005-06 to 2014-15.



Graph 11.2 shows average inflation rate in India during the period 2005-06 to 2014-15.

12 Importance of Finance:-The key issue for innovation and growth in Indian economic development is how well the financial system is able to finance new ideas, new products and new entrepreneurs. As financial systems develop, larger corporate entries can go to the market directly and financial institutions have fewer incumbents to finance and it can be expected that they would be pushed increasingly into financing more and more new products, new ideas, new entrepreneurs.(Rajan and Zingales 2003). This has happened in India also. Financial sector reforms have covered almost all aspects of banking and the capital market in India.

13 Importance of Foreign Banks as Financers: - Today foreign banks have become important in domestic financial intermediation and foreign trade. In terms of loans, deposits and profits, current market share of foreign banks, is average 20 percent in Organization for Economic Co-Operation & Development (OECD) countries and close to 50 percent in emerging markets and developing countries. Given the importance of foreign banks in our country India, studying business practices models of foreign banks, understanding the motivations of foreign banks to enter particularly in India, the mode by which they do so, and the impact they have on Indian financial sector development especially domestic and foreign trade and lending financial stability has become essential. While financing trade, with specific business practices models, foreign banks' principal focus is on promoting bilateral trade by offering finance at various stages of trade cycle like product development, production, and marketing, import-export credit at pre-shipment and post-shipment stages, investment abroad and import of technology. Foreign banks operate a wide range of lending programs. Financial packages offered by the foreign banks are competitive and multi-currency. During the financial year 2003-04 to 2012-13 most of the foreign banks have met target for lending to export sector set by RBI under priority sector lending (12 per cent of Adjusted Net Bank Credit (ANBC) or Credit Equivalent Amount Off-Balance Sheet Exposure (CEOBSE). Over the time foreign banks have operated in India, they have built a good team and created business processes adjusted to India's practices. While developing their niche market, slowly but steadily foreign banks are increasing their presence in India. Foreign banks are, in general focusing on companies holding foreign capital with registration under Indian Companies Act-1956 as well as pure Indian companies which are engaged with bilateral trade with home and host country. Foreign banks in India continue efforts to attract new clients, especially among foreign companies newly registered in India. The host and home country currency-denominated operations could become an important area for foreign banks in India in the near future. The first step on the way to expanding the use of the national currency as an international payment medium has already been made, many foreign banks are now allowed to work with home country currency and make payments from India in favor of companies from the home country. With the application of user friendly models foreign banks with specific business practices models, are highly competitive so far as quality of customer service and quick decision making are considered. Thus, it is significant to study the role of foreign banks in India's foreign trade and their application of models leading to their survival in India with grace.



Graph 13.1 shows increasing trend in FBs' investments/investments/advances during 2007 to 2016.

Table 13.1 Sector Wise Financing by Foreign Banks (Values in INR Million)

Year	MSE (1)	Exports (2)	Other Sectors	Total
2012-13	283000	612000	1380906	2275906
2011-12	217000	586000	1176991	1979991
2010-11	215010	424870	1081124	1721004
2009-10	211470	333960	881132	1426562
2008-09	180630	315110	939572	1435312
2007-08	154890	289540	921045	1365475
2006-07	116370	207110	717411	1040891
2005-06	84300	173260	527640	785,200
2004-05	69070	123390	433620	626,080
2003-04	53070	97600	365150	515,820

Source:https://www.rbi.org.in/Scripts/Publications.aspx?publication=Annual

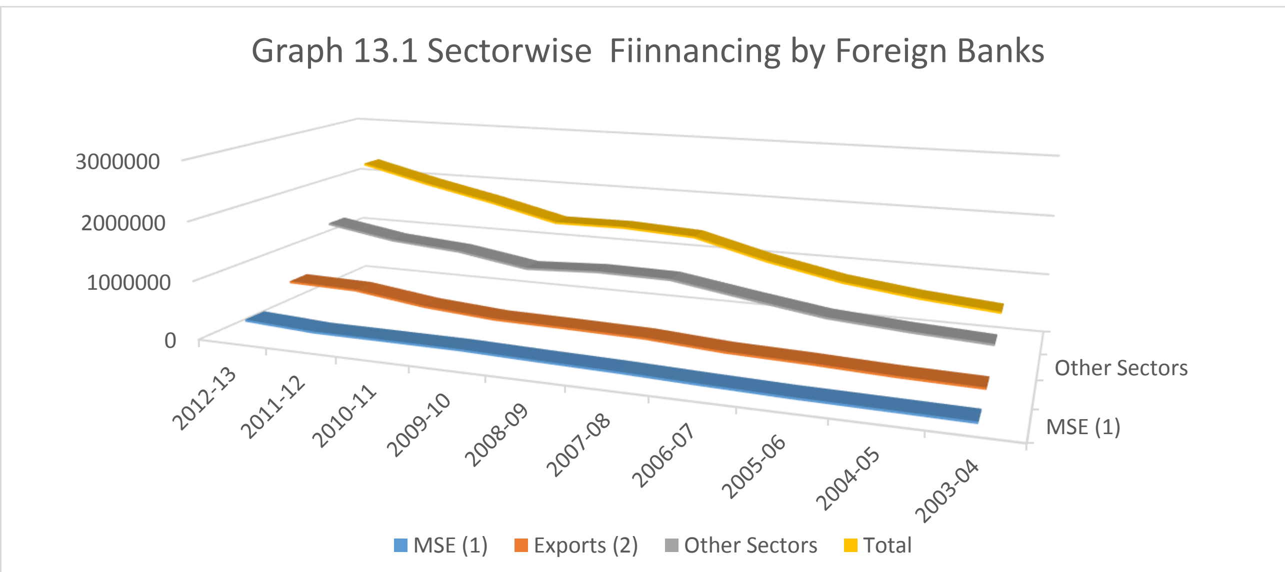


Table 13.1 & Graph 13.1 shows that quantum of financing by foreign banks to sectors like MSE, Exports and other sectors, has an increasing trend.

14 Conclusion: -

Along with the basic target of profitability, foreign banks presence in India has helped the host and home country to increase domestic and foreign trade volume by availing the necessary financial services. It is highly significant to relate foreign banks presence in India with application of specific business practices models and steady rise in India's domestic and foreign trade during the last decade.

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