

# CAB CALLING

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Co-operative Finance as a Tool for Social Transformation and its' Enemies

Critical Insights into the Progress of Digitization  
of Financial Transactions in India

Repositioning of Regional Rural Banks : Retrospect and Prospects

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**Co-operative  
Finance**

**Inclusive  
Finance**

**Digitization  
of Financial  
Services**

**Regional  
Rural  
Banks**

# सीएबी कॉलिंग CAB Calling

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## मुख्य संपादक की कलम से

### From the Desk of Editor-in-Chief

प्रिय पाठकगण,

इस अंक में हमारा ध्यान समावेशी वित्त पर है और हम इसे प्राप्त करने के माध्यम के रूप में सहकारी वित्त, डिजिटल बैंकिंग और क्षेत्रीय ग्रामीण बैंकों के विषय में कुछ रोचक विचार प्रस्तुत कर रहे हैं।

इस अंक का पहला लेख वैश्विक संदर्भ में सहकारी वित्तीय संस्थाओं और सामाजिक परिवर्तन लाने की उनकी क्षमता पर केंद्रित है। यह लेख बताता है कि नैतिक निवेशकों द्वारा समर्थित होने और बैंकिंग के इस प्रक्रिया में साथ होने पर सहकारी समितियाँ सामाजिक एकीकरण के लिए एक महत्वपूर्ण तंत्र प्रदान करती हैं। यह लेख कुछ अध्ययनों को शामिल करते हुए इस क्षेत्र के लिए मार्ग प्रदर्शित करता है।

इस अंक का दूसरा लेख भारत में वित्तीय लेनदेन के डिजिटलीकरण की प्रगति पर महत्वपूर्ण अंतर्दृष्टि प्रदान करता है। यह इस बात पर प्रकाश डालता है कि डिजिटल तकनीक के उपयोग से प्राप्त एकीकृत ग्राहक अनुभव, त्वरित परिणाम, वित्तीय समावेशन, परिचालन क्षमता और आकार से प्राप्त मितव्ययिता से ग्राहकों की संतुष्टि में वृद्धि हो रही है।

Dear Readers,

In this issue, our focus is on inclusive finance and we present some interesting thoughts to achieve this through cooperative finance, digital banking outreach, and Regional Rural Banks.

The first paper of this issue focuses on cooperative financial institutions in a global context and their potential for bringing social transformation. It argues that cooperatives when supported by ethical investors, with banking as a key tool in this process, provide an important mechanism for social unification. This paper includes certain case studies and provides a way forward for the sector.

The second paper of this issue offers critical insights into the progress of the digitization of financial transactions in India. It highlights that use of digital technology is enabling the enhancement of customer delight and value through unified customer experiences, quicker output, financial inclusion, operational efficiencies, and economies of scale.

महाविद्यालय द्वारा 01-02 सितम्बर 2022 को आयोजित क्षेत्रीय ग्रामीण बैंक (आरआरबी) सम्मेलन का विषय प्रतियोगिता और व्यवधान की चुनौतियों का सामना करना था। इसने आरआरबी को ग्रामीण बाजार क्षेत्रों में अपनी जगह बनाए रखने के लिए समेकन के बाद अपनी शक्ति का लाभ उठाने के लिए मार्गदर्शन करने पर ध्यान केंद्रित किया। हम इस विषय पर एक विशेष परिशिष्ट प्रस्तुत कर रहे हैं। इस अंक में प्रस्तुत दूसरा विशेष परिशिष्ट बैंकिंग के भविष्य को आकार देने के लिए तकनीकी परिवर्तनों पर अंतर्दृष्टि प्रदान करता है, जो 28-29 नवंबर, 2022 के दौरान महाविद्यालय द्वारा डिजिटल बैंकिंग प्रमुखों के लिए आयोजित एक सम्मेलन का विषय था। भारत में लचीली और समावेशी वित्तीय सेवाओं की कसौटी के रूप में चपलता, ग्राहक केंद्रितता और निगमित शासन पर सम्मेलन के दौरान प्रकाश डाला गया।

इस अंक का अंतिम लेख भारतीय बैंकिंग परिदृश्य में क्षेत्रीय ग्रामीण बैंक (आरआरबी) के ऐतिहासिक विकास और वित्तीय समावेशन में उनकी भूमिका का विवेचन करता है। यह लेख उनकी शक्ति, नवीनतम नीतिगत पहलों और उनके विकास के लिए प्रदत्त समर्थन का विवरण देता है। आरआरबी की अंतर्निहित शक्ति का विश्लेषण करते हुए यह लेख उनके विकास और लाभप्रदता के लिए मार्ग प्रदर्शित करता है।

इन लेखों एवं विशेष परिशिष्टों के अतिरिक्त, इस अंक में नियमित विशेषताएं भी शामिल हैं यथा, अक्टूबर – दिसम्बर 2022 के दौरान रिजर्व बैंक द्वारा जारी किए गए महत्वपूर्ण परिपत्रों का सार और इस अवधि के दौरान महाविद्यालय द्वारा आयोजित प्रशिक्षण कार्यक्रमों से संबंधित कैपस कैप्सूल।

हमेशा की तरह आपकी टिप्पणियों और समालोचना का स्वागत है।



- वी जी सेकर

Navigating the challenges of competition and disruption was the theme of the Regional Rural Bank (RRB) Conference organised on September 01-02, 2022, by the College. It focused on guiding the RRBs to leverage their strengths post-consolidation to conserve their niche in rural market segments. We present a special feature on this. The second special feature provides insights into technological transformation for shaping the future of banking, which was the theme of a Conference organised by the College for Digital Banking Heads during November 28-29, 2022. The Conference highlighted the need for agility, customer centricity and governance as the touchstones of resilient and inclusive financial services in India.

The final paper of this issue traces the historical evolution of RRBs in the Indian banking landscape and their role in financial inclusion. It details the strengths of RRBs, the latest policy initiatives and support for their development. It also analyses the inherent strength of the RRBs and provides a way forward for their growth and profitability.

The issue also contains regular features such as the gist of important regulatory circulars issued by the Reserve Bank of India during October – December 2022 and the campus capsule related to training programmes conducted by the College during this period.

Your comments and feedback are welcome, as always.

- V G Sekar





# Co-operative Finance as a Tool for Social Transformation and its' Enemies

Dr Peter Davis, FRSA, CFCIPD<sup>1</sup>

The paper argues for a new model of finance for co-operatives that draws inspiration from examples from the early and more recent history of co-operation. The paper claims that the current global crisis requires a social unification that crosses class, gender, and ethnic identities to create a civil society that can generate social democratic capitalism. Social Democracy is the only viable remaining challenge to the threats posed by the rising authoritarianism and populist identity politics and the destructive economic polarisation resulting from the current libertarian model of capitalism. Both authoritarian and libertarian forms of capitalism are driven by manipulative technological ecosystems for the exercise of power and see global conflicts and climate change not as threats but as business opportunities. The paper argues from real historical examples that co-operatives when supported as part of a reforming movement led by ethical investors, with banking as a key tool in this process, provide an important mechanism for social unification. The paper argues this is the best chance the world has of moving towards a social democracy that is sustainable in climatic, economic, and social terms. It is time for ethical investors, Development Banks, and co-operatives to come up with a form of external investment in co-operatives led by ethical investors to mobilise the very poor, working class, and middle classes through co-operatives to save democracy and the environment from divisive identity politics, and sectarianism.

**Key Words :** Banking, Capitalism, Co-operatives, Ethical Investors, Management Culture, Servant Leadership

**JEL Classification :** G21, P10, P13.

## I. Introduction

Let me first define 'Co-operative Finance'. It arises from three sources. Those small savings accumulated incrementally by communities and retained surpluses from co-operative enterprises. Second those with inherited

wealth who wanted to encourage co-operatives as a mechanism for reform and social justice. Third social democratic state development programmes where the investment is not controlled by the state.

I expressly exclude possibly well-intentioned

<sup>1</sup>Teaching Fellow, School of Business, University of Leicester, United Kingdom. He can be reached at [pd8@leicester.ac.uk](mailto:pd8@leicester.ac.uk).

Dr Davis has contributed this paper on invitation by the CAB Calling, based on his online lecture delivered on September 26, 2022, as a part of CAB's foundation day lecture series.

The views expressed in the paper are personal and do not necessarily represent the official views of the Reserve Bank of India. The usual disclaimers apply.



# Critical Insights into the Progress of Digitization of Financial Transactions in India

Puneet Sudan - R. K Sharma<sup>1</sup>

Digital financial services working on the support of digital payment infrastructures like Unified Payments Infrastructure (UPI), Bharat Interface for Money (BHIM), mobile money and e-wallets have brought a renaissance in the Indian financial market. The use of digital technology is enabling the enhancement of customer delight and value through unified customer experiences, quicker output, banking volumes, financial inclusion, operational efficiencies and economies of scale. The efficiency and customer experience have improved across the board, because of automation, notably in the financial transaction domains. This paper examines and illustrates the progress of the digitization of financial transactions in India.

**Keywords :** Digitalization, Payment, Internet, Transaction, Technology.

**JEL Classification :** E42, G21.

## I Introduction :

Paper currency has several drawbacks, including the risk of theft or accidental loss. Digital money is faster and more efficient and in the event of a dispute, it can also be tracked and accounted for more precisely. Increasingly, there is less need for people to keep physical cash or paper money as they have access to several electronic payment alternatives. However, the coverage and reliability of internet connectivity in India is still a work in progress. Nevertheless, India's

adoption of digitization has ushered in a new age in financial services. This paper examines and provides critical insights into the progress of the digitization of financial transactions in India.

## II Advantages Of Digitized Financial Transactions :

The digital economy is the use of automated new technologies to alter a business model and offer new prospects for generating income and value. It is the transition to a digital business model. Scott et al, (2017)

<sup>1</sup>Members of Faculty, Regional Institute of Cooperative Management (RICM), Sector 32, Chandigarh.

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Insightful comments and constructive suggestions for modifications in the paper from anonymous reviewers are gratefully acknowledged.

The views expressed in the paper are personal and do not necessarily represent the official views of the Reserve Bank of India. The usual disclaimers apply.

## Conference of the Chairmen of RRBs : Navigating the Challenges of Competition and Disruption

The College organised a Conference of the Chairmen of Regional Rural Banks (RRBs) during September 01 - 02, 2022. The theme of the Conference “Navigating the Challenges of Competition and Disruption” focused on guiding the RRBs to leverage their strengths post-consolidation to conserve their niche in rural market segments amidst differentiated banks and FinTechs. The event presented an opportunity to deliberate on the key issues and challenges faced by RRBs. The speakers included renowned academicians, top executives from the Reserve Bank of India, NABARD, and commercial banks. The Conference assumed significance in the context of the consolidation of RRBs and the competitive headwinds they face from differentiated banks and FinTechs.

### **Inaugural Address :**

The Conference was inaugurated by Shri V G Sekar, Chief General Manager and Principal. In his inaugural address, the Principal deliberated on the role played by RRBs in inclusive finance, particularly for the large under-served rural populace. He also spoke about the regulatory measures taken by the Reserve Bank for RRBs during the last few years which included the issue of additional instruments for augmenting regulatory capital for RRBs, the introduction of LAF and MSF for RRBs, and access to Call/Notice/Term Money Market. He also

discussed the emerging challenges and prospects for RRBs and stressed the need for repositioning RRBs with appropriate strategies and innovations.

The following is a summary of the deliberations.

### **Keynote Address : Consolidation and Competition - Challenges, Prospects and Way Ahead**

Shri K V Shaji, DMD, NABARD critically analysed the impact of amalgamation on RRBs and summarised the positive impact of amalgamation on the profitability of RRBs. The number of RRBs in profit has improved and the number of sustainably viable RRBs has expanded rapidly. However, he suggested that the RRBs need to gear up as the recapitalisation is not a permanent solution for improving viability. RRBs need to reduce costs for improving efficiency and profitability, leverage technology and adopt alternative delivery models to remain competitive. They also need to progress towards sustainability with synergies. He urged RRBs to leverage their inherent strengths namely, a direct connection with the customers, customer-centric working, and concerted efforts to understand the credit needs of rural clientele. Shri Shaji concluded by stressing the need for a five fold strategy for viable growth and profitability namely,

# Repositioning of Regional Rural Banks : Retrospect and Prospects

Narayan and Abhishek Kumar<sup>1</sup>

Regional Rural Banks (RRBs) were conceived for the development of the rural economy by focusing on agriculture, trade and commerce and industrial activity in rural areas. This article traces the historical evolution of RRBs in the Indian banking landscape and their role in financial inclusion. Since its inception in 1975, this segment of focused rural banking has traversed the journey of proliferation, downturn, revival and the current phase of recapitalization and amalgamations. Amalgamations in RRBs have helped boost their profitability and improved their asset quality while strengthening their capital base. This article details the strengths of RRBs, the latest policy initiatives and support for the development of RRBs. It also analyses the inherent strength of the RRBs and provides a way forward for growth and profitability. It opines that recapitalization is not a permanent solution, and RRBs need to reduce cost, leverage technology, and adopt alternative delivery models to remain viable and competitive to face the headwinds from differentiated banks and NBFCs.

**Keywords :** Amalgamation, Recapitalization, Alternative Delivery Models, Technology, Financial Inclusion.

**JEL Classification :** G21, R51

## I Access To Institutional Finance Post-independence

The RRBs were established in India under the RRB Act, 1976 with the prime objective of developing the rural economy. The establishment of RRBs aimed at the development of agriculture, trade, commerce, industry and other productive activities in the rural areas and the provision of credit and other facilities, particularly to small and marginal farmers, agricultural labourers, artisans and small entrepreneurs

and matters connected therewith and incidental thereto.

Before discussing the genesis of RRBs, it is useful to understand the context of post-independence challenges in access to institutional finance. During the initial years of independence, access to formal sources of finance was minimal. The lending from institutional agencies was 7.2% (including 3.3% from Government and 3.1% from Co-op Societies/banks) and around 92.8% from non-institutional agencies. Following the report of the All-India Rural Credit Survey

<sup>1</sup> DGM and Members of Faculty, College of Agricultural Banking, Reserve Bank of India, Pune.

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A Demand Draft bearing no. \_\_\_\_\_ for an amount of ₹ \_\_\_\_\_ dated \_\_\_\_\_ drawn in favour of "RESERVE BANK OF INDIA", payable at Mumbai, is enclosed.

OR

I have made an NEFT transaction for an amount of ₹ \_\_\_\_\_ with UTR number \_\_\_\_\_ dated \_\_\_\_\_

Please send my /our copy of "CAB Calling" starting from the quarter:

NAME (IN CAPITALS) \_\_\_\_\_

ADDRESS (IN CAPITALS) \_\_\_\_\_

CITY \_\_\_\_\_ PIN \_\_\_\_\_

TEL NO. (OFF) \_\_\_\_\_ TEL NO. (RESI) \_\_\_\_\_

FAX NO. \_\_\_\_\_ STD CODE \_\_\_\_\_

EMAIL ADDRESS \_\_\_\_\_

SUBSCRIBER NO. (IF ANY) \_\_\_\_\_

DATE: \_\_\_\_\_

(SIGNATURE)

\*Strike off whichever is not applicable

NEFT Details for Payment:

**Name of the Account:** Bank's Publications

**Account Number:** 8024129

**Name of Bank:** RBI;

**IFSC Code:** RBIS0PUPA01 (0 means Zero)

**Type of Account:** Current

**Name of Branch:** CAB, Pune





## वित्तीय क्षेत्र में क्षमता निर्माण एवं विकास

भारतीय रिजर्व बैंक द्वारा वर्ष 1969 में ग्रामीण एवं सहकारी बैंकिंग में प्रशिक्षण इनपुट प्रदान करने के लिए कृषि महाविद्यालय (सीएबी) की स्थापना की गयी। इसके बाद, भारतीय वित्तीय क्षेत्र की बदलती आवश्यकताओं को ध्यान में रखे हुए, महाविद्यालय द्वारा कृषि बैंकिंग, एमएसई वित्त पोषण, वित्तीय समावेशन और साक्षरता, मानव संसाधन और नेतृत्व आदि जैसे अन्य क्षेत्रों में प्रशिक्षण प्रदान करने के लिए अपने दायरे का विस्तार किया गया। अक्टूबर 2021 से महाविद्यालय द्वारा चार फोकस एरिया (4C) यथा कॉर्पोरेट गवर्नेन्स, साइबर सुरक्षा, उपभोक्ता संरक्षण और अनुपालन प्रबंधन पर अधिक ध्यान दिया गया है ताकि वित्तीय प्रणाली में मजबूती प्रदान करने और सेवा मानकों में वृद्धि करने के लिए बैंकों तथा फाइनेंशियल प्रोफेशनलों का क्षमता वर्धन किया जा सके।

महाविद्यालय द्वारा FAO, APRACA, CICTAB, UNDP और राष्ट्रमंडल सचिवालय जैसी अंतर्राष्ट्रीय एजेंसियों के सहयोग से कार्यक्रम और अनुसंधान सम्मेलन भी आयोजित किए जाते हैं। इसी के साथ महाविद्यालय द्वारा राष्ट्रीय और अंतर्राष्ट्रीय संस्थानों के लिए उनकी आवश्यकतानुसार कस्टमाइज्ड प्रशिक्षण कार्यक्रम भी आयोजित किए जाते हैं।

वर्ष 2015 से एमएसएमई वित्त पोषण के क्षेत्र में विशेषीकृत नैमकेब कार्यशालाएं आयोजित करने के लिए नोडल संस्थान के रूप में नामित किए जाने के साथ ही वर्ष 2021 में मिशन 'अवतु' के अंतर्गत साइबर सुरक्षा पर सहकारी बैंकों के विभिन्न स्टेकहोल्डरों के प्रशिक्षण प्रदान करने के लिए महाविद्यालय को 'नोडल संस्थान' के रूप में नामित किया गया है।

## Building & Enhancing Capabilities in the Financial Sector

Reserve Bank of India established the College of Agricultural Banking (CAB) in 1969 to provide training inputs in Rural and Cooperative Banking. Subsequently, recognizing the changing needs of the Indian financial sector, the College expanded its scope to provide training in other areas like agricultural banking, MSME financing, Financial Inclusion & Literacy, Human Resources & Leadership, etc. From the Academic Year 2021, the College has enhanced thrust on four focus areas (4Cs), namely Corporate Governance, Cyber Security, Consumer Protection and Compliance Management, to build capacity amongst the bankers and financial professionals to enhance the robustness and service standards in the financial system.

The college also conducts programmes and research conferences in collaboration with international agencies like FAO, APRACA, CICTAB, UNDP and the Commonwealth Secretariat. The College further conducts customized training programmes for institutions, both national and international, as per their specific requirements.

The college has been nominated as the 'Nodal Institution' for imparting training to various stakeholders of UCBs on cyber security under the Mission 'AVTU' in 2021, apart from being nominated as the Nodal Institution to impart specialised NAMCABs workshops in the area of MSME financing, since 2015.



College of Agricultural Banking

<https://cab.rbi.org.in/>