

Vol III Issue VII August 2013

Impact Factor : 0.2105

ISSN No : 2230-7850

Monthly Multidisciplinary
Research Journal

*Indian Streams
Research Journal*

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IMPACT FACTOR : 0.2105

Welcome to ISRJ

RNI MAHMUL/2011/38595

ISSN No.2230-7850

Indian Streams Research Journal is a multidisciplinary research journal, published monthly in English, Hindi & Marathi Language. All research papers submitted to the journal will be double - blind peer reviewed referred by members of the editorial Board readers will include investigator in universities, research institutes government and industry with research interest in the general subjects.

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THE ROLE OF STATE BANK OF INDIA IN AGRICULTURE LOAN WAIVER SCHEME

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Abstract: This research paper tries to analyze the role of state bank of India in agriculture loan waiver scheme to figure out the problems in the scheme, and if the scheme is capable of doing what it intends to do. The huge amount of money that would be spent for this scheme has caught everyone's attention, and that is not the major concern of this paper. This paper tries to find out the actual problems in Indian agriculture, if the present scheme solves some of these problems, and what steps should have been taken to address these issues.

Keyword: loan waiver scheme, Farmers, SBI bank, loan recovery, agri-products and land development etc.

INTRODUCTION:

State Bank of India's branches have covered a whole gamut of agricultural activities like crop production, horticulture, plantation crops, farm mechanization, land development and reclamation, digging of wells, tube wells and irrigation projects, forestry, construction of cold storages and godowns, processing of agri-products, finance to agri-input dealers, allied activities like dairy, fisheries, poultry, sheep-goat, piggery refurbished second hand tractors, loans against pledge of warehouse receipts, loans against produce stored by the farmer at his own premises, loans against book debts of Arthias, mulberry cultivation, rearing of silk worms and grainages. Infect Bank can cover any other agricultural related activities undertaken. Still, there is a lot of criticism about the loan waiver scheme which was designed to provide relief to the ailing rural economy and bring some respite to the distressed farmers. The huge amount of money that would be spent for this scheme has caught everyone's attention, and that is not the major concern of this paper. As know, agriculture is of vital importance in Indian socio-economic framework, and with a large population dependent on agriculture, such a huge amount should not be a problem if it is able to provide some relief to the farmers. This paper attempts to explore the potential of the huge amount of government resources spent on this scheme, and if the present use of money is its best possible use.

But we must not forget that Indian agriculture is actually facing a crisis and some measures have to be taken to provide relief. This paper tries to find out the actual problems in Indian agriculture, if the present scheme solves some of these problems, and what steps should have been taken to address these issues.

PROBLEMS WITH THE AGRICULTURE LOAN WAIVER SCHEME:

While reading out the 'Debt Waiver and Debt Relief' scheme in his Union Budget 2008 speech, the Finance Minister showed special concern for the indebted farmers,

and especially the small and marginal farmers. The opening statement of this scheme makes it clear that the Finance Minister has been working under the assumption that the main problem with Indian agriculture is of indebtedness, and small and marginal farmers are the people hit most badly by this crisis.

Identifying the Target Group:

This is the most general perception about the scene of Indian agriculture. Unquestionably, every scheme has to limit its reach, and even if the scheme aims to help the small and marginal farmers, the definition on the basis of the size of land holdings does not make much sense. According to MS Swaminathan¹, in rain-fed, arid, and semi-arid areas, income from agriculture is very uncertain even for farmers having 4 or 5 hectares of cultivatable land and is closely dependent on the behavior of monsoon. As Arindam Banik points out, "A small farmer with less land but assured irrigation may be financially better off than another farmer with much larger land holding but no assured irrigation". Sharad Joshi finds this idea of identifying the target group by measuring the size of land holdings having 'very little economic significance' and makes a point by saying "If agriculture is a losing proposition, the small holder should logically be a smaller loser than the larger holder".

Disappointing for the Farmers:

The role of the informal sector and moneylenders has been completely ignored in this scheme, and this will be dealt with more details in the next section. It is even more discouraging for those 'honest' farmers who have taken desperate measures to pay back their installments. CR Sukumar cites the example of a farmer couple who had no money to repay the bank loans due to monsoon failure, but rather than default, they borrowed from local a moneylender at a high cost and paid their loan instalments on time.

Moreover, as MS Murty (former MD, State Bank of Mysore) points out, the farmers who have invested out of

their savings rather than borrowings would be deprived of the benefit of this scheme. Also, the scheme covers only crop loans, and farmers who have invested in infrastructure would be discriminated against even though they have to pay back the loans out of crop yields only. Such farmers would continue to be defaulters and it is very important to make them eligible for fresh loans, so that they can repay the outstanding debt from their income out of new crop yield.

The most important aspect of the indebted farmers is their ineligibility to get fresh loans. The beneficiaries of the loan waiver scheme were eligible for fresh loans only after June 30, and they still could not apply for loans for the kharif season. Further, Ashwin Parekh says that it has not been made clear as to who would provide fresh loans to these farmers in future, because if they approach the same bank, "the present process of risk management would straight away deny them admission".

OBJECTIVES:

Considering that agriculture would continue to be significant driver of Indian economy, with the possibilities of rapid growth in emerging areas like contract farming, agro-processing and agro-export zones, etc., a separate Agri Business Unit (ABU) with a distinct organizational structure has been set up in the Bank and under noted objectives has been created in 2004:-

1. Providing focused attention on the banking requirements of the agriculture segment,
2. Achieving 18% target under agricultural advances as required under priority sector norms,
3. Focus on Key Corporate and Institutional relationships in agriculture, emerging opportunities, and special initiatives, as may be necessary,
4. Focus on product development and management,
5. Reduce NPA levels in Agriculture,
6. Make agriculture a commercial proposition.

At circle level, to enable enhance focus and accountability on agri-business, a DGM/AGM is responsible for driving agri-business supported by a team. They are focusing on Institutional marketing, business opportunities and regulatory functions. Marketing and recovery teams are created in each region with responsibilities for marketing and building relationships with dealers of agri-products, organizing promotional events and for loan sanction, processing, monitoring and recovery.

REVIEW OF LITERATURE:

S.D. Naik (2008): Criticises the loan waiver scheme (2008) saying that it is an ill-conceived in several ways. He says that the loan waiver programme would be a huge fiscal burden on the economy and could create problem in the implementation of other programmes like MGNREGA due to the pressure on and lack of resources. He also says that a one-time settlement is useful for a small section of farmers and is no substitute for substantially higher investment needed in agriculture and rural infrastructure on a sustained basis. P.Sainath(2008): criticizes the UPA government's loan waiver scheme. He says that this scheme cannot be solution to present agriculture crisis. The loan waiver programme

excludes distressed regions for which it is conceived. It would not touch the distressed farmers especially it does not waive the debt taken from the money lenders who are the main credit sources in most of the distressed regions. Onston Birchul Sep (2010): study was made on this article reports on findings from a three year study of co-operatives in Sri Lanka and Tanzania. The article asks three questions: why do co-operative sectors need reforming: It shows that the control exercised by colonial governments was deepened under nationalist governments, with co-operatives becoming parastatals. However, co-ops were ill-prepared to adjust to a competitive market and the lifting of government regulation; many failed, some were corrupted, while a few became fully member-controlled. The article draws on documentary analysis and key informant interviews to provide accounts of the reform process in Tanzania and Sri Lanka it finds that the process is incomplete and often contested. Jens Learche Jan (2011): Study was made on this essay reviews five recent books concerned with different aspects of the agrarian questions in India. Each book deals, implicitly or explicitly, with specific facets of these issues. Specific regional patterns of highly exploitable or explicitly, with specific facets of these issues. Specific regional patterns of highly exploitative agrarian capitalist developments and the role of agro-commercial capital are analyzed by the books. The essay argues that the agrarian crisis is class specific and that the capitalist farming classes are. The review concludes with some overall perspectives on agrarian transition in India.

METHODOLOGY:

The research can be divided into two broad sections:

The first section includes the analysis of the SBI in Agriculture loan waiver scheme. It deals with the pros and cons of the scheme, which includes the identification of various problems in the scheme. It considers the limitations of the scheme and the over emphasis of the benefits that have been assumed by the Finance Minister. The methodology adopted for this purpose was to trace the views of different people on the loan waiver scheme. The second section attempts to identify the actual problems in Indian agriculture, and if the loan waiver scheme addresses some of these issues. This section also explores the alternative uses to which government resources could have been put, which would have increased the number of beneficiaries. For this purpose, the opinion of various experts in the field of agriculture was considered and the cost of these possible alternatives was analyzed.

Unfortunately due to time constraints, field research could not be conducted to get the reaction of farmers to the loan waiver scheme and if they consider it to be the most effective measure to get them out of the present agrarian crisis.

STATE BANK OF INDIA AND RURAL AGRICULTURE:

State Bank of India caters to the needs of agriculturists and landless agricultural labourers through a network of 8750 rural and semi-urban branches. Apart from the branches, there are 428 Agricultural Development Branches (ADB) which also cater to agriculturists. We are

the leaders in agri finance in the country with a portfolio of Rs. 64,000 crs in agri advances covering around 80 lakh accounts.

Our branches have covered a whole gamut of agricultural activities like crop production, horticulture, plantation crops, farm mechanization, land development and reclamation, digging of wells, tube wells and irrigation projects, forestry, construction of cold storages and godowns, processing of agri-products, finance to agri-input dealers, allied activities like dairy, fisheries, poultry, sheep-goat, piggery and rearing of silk worms.

To give special focus to agriculture lending Bank has also appointed agri specialists in various disciplines to handle projects/ guide farmers in their agri ventures. Advances are given to borrowers for very small activities covering poorest of the poor to hitech activities involving large fund outlays.

State Bank of India (SBI) reduces agriculture loan rates for drought-hit farmers:

State Bank of India (SBI) has cut lending rates for farm and rural schemes as part of a drought relief package. The offers will be applicable to all agriculture loans disbursed between April 1, 2009 and up to March 31, 2010.

The bank has cut interest rate on crop loans of Rs 3-25 lakhs to a fixed 10 percent from the existing 11.75-12.75 percent floating rate.

For irrigation schemes, up to Rs 25 lakhs the bank has reduced the lending rate to 8-9 percent from the existing 10.50-13.25 percent.

An extra one percentage point of interest concession would be given to farmers who repay loans on time, it added.

India's June-August rains were almost a quarter less than normal, the driest spell in near four decades, and has hurt summer-sown crops and driven up food price by 14.5 percent.

State Bank's total agriculture loan outstanding is Rs 57,000 crore as against Rs 46,000 crore in the year-ago period. The lender has disbursed Rs 6,000 crore worth fresh agriculture loans in the current fiscal. SBI has around 70 lakh customers in the agriculture portfolio.

SBI provides SBI Agriculture loan (term loan) for asset (bullocks, farm machinery, sheep etc.) purchase as well as asset creation (poultry, orchard development, dairy development etc.) which are connected with activities in rural areas and fall under horticulture, agriculture, sericulture, plantation, animal husbandry etc. and the loan is to be repaid over a time span of 3 years.

Eligibility:

All categories of farmers as well as agricultural laborers are eligible for this loan.

Loan Amount:

100% of project/asset cost for loans up to Rs 50,000.
85% of project/asset cost for loans more than Rs 50,000

Documentation:

Activities like bullock purchase or other similar purchases, no documents required.

Large loan amounts will require project/estimate/quotation reports.

Loan for land based activities will need land records.

For loan amounts greater than 25,000, no due certificates are required from other banks in that area.

Loan Disbursement: Loans are directly disbursed to the suppliers as per the schedule.

Security:

Movable assets Up to Rs10,000/- : Personal Guarantee
Above Rs 10,000/-: Personal Guarantee and land mortgage

Unmovable assets Up to Rs 50,000/-: Hypothecation of the asset created 50,000< Loan > 1 Lac: Hypothecation of the assets created, loan mortgage or 3rd party guarantee

Loan > 1 Lac: Hypothecation of the assets created, land mortgage

Interest rate for SBI Agriculture loan:

The rate of interest varies from 8.5% to 12.75% depending on the loan amount and in the extreme cases of very high loan amounts, credit risk assessment is required.

Repayment period:

Repayment period varies from 5-15 years and is based on the income generation of the activity for which the loan was taken.

STATE BANK OF INDIA:

State Bank of India (SBI) deals with various aspects of agriculture. In an exclusive interview with Agriculture & Industry Survey, Mr. Karamjeet Singh Kang, deputy general manager, rural business unit, Bangalore, speaks about the various schemes for rural areas and the Bank's focus on agriculture.

Speaking about the main challenges the agriculture sector faces at present, Mr. Kang says, "Meeting the future global food demand as well as ensuring provision of urban amenities in rural areas in a sustainable manner is the main challenge. As more and more agriculturist shift to commercial crops for obvious reasons of increasing their income, the need for improving the income levels of food crop growers through multiple related activities is an important factor we need to look at. Augmenting the income of farmers engaged in production of food crops as well as improving their living conditions will also prevent such farmers from migration to urban areas for better prospects." When asked about the various aspects of agriculture that SBI is dealing with presently, Mr. Kang avers, "State Bank deals with all aspects connected to farmers as well as other rural dwellers. We have a continuous process through which the new needs and demands of the rural sector are identified, suitable products are developed and introduced."

Schemes for Agriculture Sector:

SBI has schemes and products both for short term requirements as well as long term requirements of agriculturists. "Kisan Credit Card is a popular package to

cover the short term requirement of the farmers carrying four components of their requirement viz. crop production requirement, ancillary requirements like repair and maintenance of pumpsets, pipeline, purchase small implements etc., their recurring requirements for allied activities like the maintenance of couple of farm animals and contingent needs that may arise during the year." [hidepost] He further says, "We have continuous interactions with RBI and government who are policy makers. They are helpful in introducing policies required to increase the credit flow to rural areas."

Farm Loans:

Farm loans are available, starting from 4 % depending on the size of the loan and activity undertaken by the farmer. "The rates are very competitive even for farmers undertaking commercial activities," says Mr. Kang. For all crop loans and term loans where moveable assets are created, up to Rs. 50,000, no collateral security is taken. In respect of contract farming under tie-up, this ceiling is further relaxed up to Rs 1 lac. For loans above this agricultural land is taken as the collateral security. "The cost of agriculture land may not be adequate to cover the risk in some of the high investment and risk prone activities and in such cases other collateral securities are sometimes required. However, Bank's policy is to be liberal in this regard and to see the economic viability of the project," avers Mr. Kang.

Benefits for Small Farmers:

Speaking about the benefits to small and marginal farmers, Mr. Kang says, "Schemes of State Bank are tailor made to suit the needs of farmers and further concessions on interest rates and margins are built in for small and marginal farmers. Crop Loans upto Rs. 50,000 are lent without insisting on the margins and is a great benefit to farmers."

Lending Target for Agricultural Sector:

All Banks have a target of achieving 18 % (RBI stipulated benchmark) to total advances lent, for agricultural segment. "We have achieved this target and would be covering more and more needs of agriculturists in future. In Karnataka we have presently an exposure of Rs. 3887 cr to this segment," informs Mr. Kang. He adds, "We have been financing many big projects of floriculture, large lift irrigation projects on the river banks, large scale horticulture development, commercial dairy, poultry and bio-technology etc." The Bank has pan India presence and gives equal importance to financing agriculture in all states.

Loan Recovery:

"Out recovery of agriculture loans is also good. Our NPAs in agriculture in Karnataka State stood at 2.02 % as at the end of Sept 09. By and large default occurs when farmers get affected by natural calamities. Some of the farmers who are not well informed of the advantages of keeping their accounts regular in the bank also default by utilizing the money from the proceeds for their other needs. We have a policy of soft recovery methods and on an ongoing basis help farmers affected by natural calamities by conversion of short term loans to long term loans and rephasing / rescheduling

of their term loans. In extreme cases bank resorts to legal procedures for recovery," avers Mr. Kang.

Farmer Welfare Schemes:

SBI has several welfare schemes wherein the farmers get the insurance cover. All the crop loan borrowers are covered under Personal Accident Insurance Scheme covering accidental death / permanent total disability with a very small premium amount of Rs.5. Life cover is also available to all borrowers through other life cover products Dhanraksha, Grameen Shakthi etc. Small Investment Plan is also extended to borrowers to enable them to participate in Mutual Funds. "Further doorstep banking facilities are also extended to the rural dwellers through the introduction of Smart Card operations with a network of Business Correspondents (BCs). Bank has also appointed Business Facilitators (BFs) to operate in rural areas. Both BCs and BFs operate in rural areas and help the rural people to open bank accounts for their daily transactions as well as help them to build up loan applications which are submitted to the link branch for sanction. "We are in the process of all round development of rural areas. Qualified professionals have started to take up agriculture as a profession. As the infrastructure and facilities improve in rural areas we may witness increased reverse migration from urban areas to rural areas. While, Banks are ready to fund new developments, the immediate felt need is to shorten the time taken to transfer the new technological developments taking place in various research institutes and universities to the field level by strengthening the extension services in all departments."

SBI to use BCs for farm loan recovery:

State Bank of India (SBI) is planning to use the rural banking correspondent (BC) network for farm loan recoveries in addition to the services prescribed under the financial inclusion plan by the Reserve Bank of India. The SBI's Hyderabad circle with operational jurisdiction extending to the entire state of Andhra Pradesh is one of the first to achieve total financial inclusion. It has covered all the 1,369 villages out of a total 6,661 habitations with a population of 2,000 and above allotted to it in the state.

Of these villages, the bank has appointed BCs to each of 1,157 villages, introduced Bank on Bike model in 162 villages by using another 69 BCs who cover more than one village, and has set up two Banks on Wheels (vans) to be operated by two BCs covering 15 villages. The bank has set up 35 brick and mortar branches in the rest of the villages.

While the bank has already opened 220,000 no-frills accounts through the BC network in these villages introducing simple services like savings and remittances and money transfer from one account to another, it now wants to take it to the next level and equally important area of loan recovery. "We are planning to route the farm loan recovery through the BCs as the move helps them further add to their remuneration and also helps farmers pay at their doorsteps without having to visit the bank branch from where they got the loan," said Rakesh Sharma, chief general manager of SBI, Hyderabad circle.

The idea of using BCs for loan recoveries would come in handy to banks, particularly in AP where the

potential NPAs (non performing assets) in agriculture lending has gone up sharply in recent times. On the overall experience with these new no-frills accounts, Sharma said the households had started using these accounts for savings. "Besides most of these households are beneficiaries of various government programmes, including Mahatma Gandhi National Rural Employment Guarantee (MGNREGA). The government's intention behind the financial inclusion plan is to send money of various welfare measures directly into the beneficiaries' bank accounts," he said.

The RBI had instructed the banks to fully achieve the financial inclusion through the BC model in all the villages with a population of 2,000 and above across the country while extending the deadline by December 31, 2011. The banks will have to cover the habitations with less than 2,000 populations in the next phase in 2-3 years from now.

Chairman of Economic Advisory Council to Prime Minister, C Rangarajan, in his recent address at the Institute for Development and Research in Banking Technology (IDRBT) here had expressed disappointment over the slow progress in the implementation of the BC model by the banks. He primarily held the remuneration model adopted for the BCs by the banks as responsible for not taking off the initiative as desired. When cited this aspect, Sharma said the SBI's BC model was a success in itself as they had roped in one of the people within the village who already has some source of income like kirana store as the customer service point (CSP), in other words a BC. These BCs instantly get the acceptance of the villagers as being one among them.

SBI offers remuneration to BCs on every transaction, including savings and withdrawals apart from a fixed amount for each account opened by them. They will also be paid for the loans they recover. An enterprising BC can earn as much as Rs 7,000 to Rs 8,000 per month, according to SBI officials. Each BC is given a computer, a printer, a biometric scanning device and a camera for operating these no-frills accounts directly through the core banking system of SBI.

CONCLUSION:

The role of SBI in agriculture loan waiver scheme has some serious flaws, and it is perfectly fine because the outreach of any government measure is limited, and some section of the society would be benefited more than the other. But the most important consideration is the fact that agriculture is facing a serious crisis and some productive measures have to be undertaken by the government in this regard. The present scheme has a very limited number of beneficiaries, and with such huge amount of money the least to be expected by a government scheme is to reach a large number of people. The SBI in agriculture loan waiver scheme targets a selected group of farmers and the problem is not with the small section of farmers being benefited, but the fact that the potential of such a huge amount of money is enormous and many more could have been benefited. The major problem in agriculture today is of declining productivity and lack of adequate infrastructure. One reason for low productivity is the increasing cost and improper supply of inputs, which is the result of a under developed

marketing network. Unless the farmers have an assured source of income, we can't expect them to get out of this vicious circle of indebtedness. Government policies should stress upon increasing the productivity in agriculture so that the farmers are able to generate enough income to repay their loans.

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