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A Study on Role of NABARD and Financial Initiatives taken in Promoting Rural Finance in India

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Abstract

Indian economy is the agricultural economy and real India is in the villages. Without rural economic development, the objectives of economic planning cannot be reached. So, banks and other financial institutions are considered a vital role in rural economic development in India. NABARD is playing a vital role in the economic development of rural India. A developing country, like India, ought to be an ideal environment for micro-finance programmes seeking to reach the poor and attain financial sustainability. Microfinance is regarded as a central poverty alleviation strategy and a means of deriving economic growth and employment of small, micro & medium enterprises (SMME). A complex set of best practice models and a network of active members and support of rural people in an organized form and the active support of banks and NABARD in India have emerged to support a thriving industry. Bank credit is available to farmers under the short-term credit for the shape of agricultural products and financial programs such as the medium-term/long-term debt financing for capital investments in agriculture and related activities such as land, including land purchases, minor irrigation, farm mechanization, program development, the domestic poultry animals, fishing, plantation, and horticulture. The loans are available for storing, processing and marketing agricultural products needed now days the long-term and short-term credit of these institutions are also achieved by the National Bank for Agriculture and Rural Development (NABARD). It is the evolution of agricultural finance. In this paper, an attempt has been made to understand the concept of rural finance in India and the role of NABARD in the priorities of the credit sector and also various programs initiated by the NABARD for the sustainable development of rural India. The study could also lead to the strengths and weaknesses of Rural Finance in India.

Keywords: Economic Development, Financial Sustainability, Rural Finance, Sustainable Development.

INTRODUCTION

I National Bank for Agriculture and Rural Development (NABARD) was established as an apex rural development bank in the year 1982, through an Act of Parliament, to provide refinance for agriculture, allied activities, small scale industries, cottage, and village industries, rural artisans, and crafts in an integrated manner. It provided promotional grants to VAs/ NGOs for various programmes such as mother units, ancillarisation, and common facility centers, training including skill up-gradation and entrepreneurship development, marketing, etc., under exclusive women and other schemes from its "Rural Promotion Corpus Fund". Rural Innovation Fund is established to enable State Governments to contribute to the share capital of co-operative credit institutions and for completion of rural infrastructure development projects such as major and minor irrigation projects, soil conservation, rural roads and bridges, SHGs (Self Help Groups) through PRIs (Panchayati Raj Institutions), etc. Agriculture is the main sector of the Indian economy. It represents 21% of GDP and about two-thirds of the population depends on this sector. And 'therefore fair to say that agriculture is the backbone of our economy and prosperity may be largely responsible for the welfare of the whole economy. The vigorous growth of the agricultural sector requires a matching flow of funds. Agricultural finance has a special place in the development of the agro-socio-economic of the country, both at the micro and macro level. Its catalytic role strengthens the farm and increases the productivity of scarce resources. The application of new technological inputs obtained through the help of agricultural finance to increase agricultural productivity. Agricultural finance can also help to reduce regional economic imbalances. Therefore, the role of agricultural finance in the strengthening and development of the market both input and output in agriculture is essential.

A Brief Review of Literature:

Priya Basu and Pradeep Srivastava42 (2005), have made an empirical assessment on recent rural access to finance by surveying 6000 households. They feel that despite substantial efforts and a vast network of rural banks, the rural poor still have very little access to formal finance, and informal lending remains strong. Over the past decade, new microfinance approaches designed to deliver finance to the poor have emerged and some have shown promise. Based on this assessment, they draw lessons for exploiting the potential of microfinance in India, outline areas of concerned government policy towards microfinance and rural credit for the poor. In their assessment, they evaluated the SHG bank linkage and its effectiveness of it in targeting the poor.

Rajaram Dasgupta43 (2005) explained that one of the reasons for the lackluster performance of both public and private sector banks in extending credit to weaker sections is their high level of NPAs (Non-performing assets). While credit under the Swarnjayanthi Gram Swarozgar Yojna Scheme across states has been extended in proportion to the poor in the population, this is not so in the case of self-help group (SHG) credit that has been growing at the rate of 120 percent per annum. However, growth in SHG credit has been uneven. The southern states are seen as SHG developed states while Bihar and Madhya Pradesh are among those characterized as SHG backward. But besides the SHG model extending credit to weaker sections, other different models exist for extending microcredit to the poor and weaker sections.

Mahendra Dev44 (2006) argues that Financial inclusion is important for improving the living conditions of poor farmers, rural nonfarm enterprises, and other vulnerable groups. Financial exclusion, in terms of lack of access to credit from formal institutions, is high for small and marginal farmers and some social groups. Apart from formal banking institutions, which should look at inclusion both as a business opportunity and social responsibility, the role of the self-help group movement and microfinance institutions is important to improve financial inclusion. This requires new regulatory procedures of the financial system.

The study by the Economic and political weekly research foundation (2006) highlights that credit delivery to the farm and informal sectors have deteriorated because the institutional structures have been allowed to weaken. The latest example is the curtailment of the refinancing capabilities of the national bank for agriculture and rural development. The time has come to reorient such an approach and ensure that NABARD operates as a non-commercial apex institution engaged in financing and promoting bank lending activities for the informal sector45.

Balamirtham52 (2009) made a study on “Women SHGs in the Upliftment of Tsunami Victims” and concluded that the upliftment of women affected by Tsunami SHGs has been doing women's service. SHGs have been so active after Tsunami in Kanyakumari District. The active role played by SHGs in assisting Tsunami-affected women wiped the hard tears of those who have been wounded by the Tsunami. It is possible for the SHGs only through the cooperation of the Government and NGOs who have sponsored SHGs.

Lakshmi Narayanan and Ramanathan and Guvav (2010) focus that capacity building is the key to the healthy growth and sustainability of the SHG Bank Linkage Programme. A variety of capacity-building programs for all the partners involved in SHG banking including bank branches, NGOs, Government officials, elected representatives of Panchayat Raj

Institutions, Farmers Clubs, and SHGs should be undertaken.

Venkatesh, (2011) has concluded that women's livelihood has been prominently empowered by Microfinance. Serving women through microfinance means fighting poverty and promoting gender equality. The weapon of choice can be said as microfinance.

Nadia (2014) highlighted that one of the main causes of poverty in rural India is a lack of access to financial resources and productive assets. The researcher further suggested that rural finance is critical to the enhancement of economic outcomes for individuals in India. There has been robust evidence that opening branches in rural unbanked locations in India was associated with a reduction in rural poverty.

Silvia (2015) suggested that saving promotes asset accumulation, helping to create a buffer against shocks and to relax credit constraints, providing an important pathway out of poverty.

Objectives of the Study:

1. To understand the role of NABARD in providing the Rural Credit Facilities in India.

2. To highlight the Various Programmes initiated by the NABARD for Sustainable Development of Rural India.

3. To understand the Key Linkages Between the NABARD and Sustainable Development of Rural India.

Research Methodology:

The research paper is an attempt at exploratory research, based on the secondary data sourced from journals, magazines, articles, and media reports. Looking into the requirements of the objectives of the study the research design employed for the study is of descriptive type. Keeping given the set objectives, this research design was adopted to have greater accuracy and in-depth analysis of the research study. Available secondary data was extensively used for the study. In this research paper, the investigator procures the required data through the secondary survey method. Different news articles, Books, and Web were used which were enumerated and recorded. An attempt has been made to understand the concept of rural finance in India and the role of NABARD in the priorities of the credit sector and also various programs initiated by the NABARD for the sustainable development of rural India. The study could also lead to the strengths and weaknesses of Rural Finance in India.

Concept of Rural Finance:

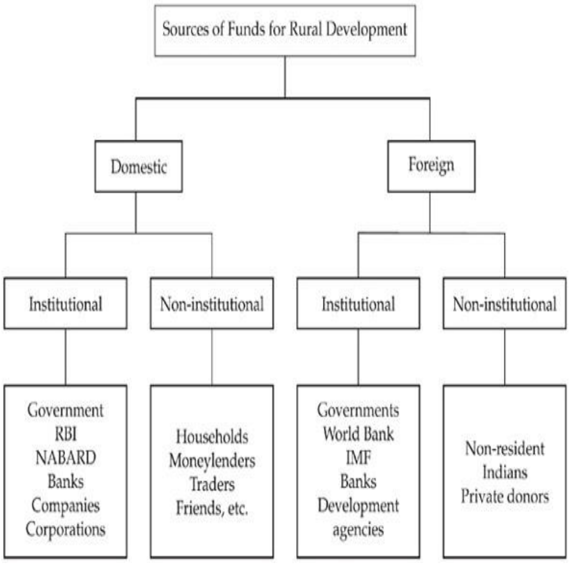
Rural Finance is defined as the provision of financial services to a heterogeneous, rural, farm and nonfarm population at all income levels through a variety of formal, informal, and semiformal institutional arrangements and diverse types of products and services, such as savings, loans, insurance, leasing, and remittances. Rural finance is a spatial concept, which encompasses the financial side of almost all economic processes in rural areas. These include everything which involves savings, financing, and insurance of financial risks. It encompasses the provision of different financial services to households and enterprises in rural areas for both productive and consumptive purposes. Rural financial services include loans, savings, payment and money transfer services, and risk management (e.g. insurance, hedging, and guarantees). Rural finance, as defined by the World Bank (2004), includes a range of financial services such as savings, credit, payments, and insurance to rural individuals, households, and enterprises, both farm, and non-farm, on a sustainable basis. It includes financing for agriculture and agro-processing/ agribusiness (https://eopcw.com/assets/stores/Rural%20Finance/lecturenote_751672696Ruralfinance%20CH%201.pdf).

Sources of Rural Finance:

The rapid increase in the banking sector particularly after the green revolution, the rural sector had a positive impact on farming and non-farming output, employment, and income. These banking opportunities allowed farmers to take different credit services, facilities, and various loans to meet their production requirements. Here are a few major credit sources of rural credit in India.

Co-operative Credit Societies- This source of credit is the most economical and important source of rural credit. It was set up to facilitate the complete credit needs for small and me¬dium farmers. Co-operative Credit

Societies progressed steadily after a few years of inception. They started supporting the farmers in a significant way with short-term loans issued by Primary Agri¬cultural Credit Societies (PACs). However, the co-operatives could not meet the credit needs completely, so the moneylenders kept on controlling the rural economic markets.



Land Development Bank- This source of credit is also known as a land mortgage. It essentially gives farmers a long-term loan option upon the mortgage of their land at low-interest rates over 15 to 20 years. These types of loans are usually taken if the farmers have some land developments work or digging of wells, etc., if extra land is to be taken through out-and-out purchase, or if previous dues are to be repaid. Though land development bank has made notable progress still the contribution is insignificant because most of the farmers are not aware of the existence of such land schemes or the importance and use of such banks.

Commercial Banks- Earlier, these banks were only received deposits from the urban population and issued loans only for trade and industry. They generally neglected agriculture and rural industries because by nature agricul¬ture is a high-risk venture. However, today these banks give both direct and indirect investment to agriculture. Here, direct finance is issued for small and medium-term allowing farmers to conduct agricultural operations easily. Indirect finance is given in the advance form to purchase things like grains and fertilizers. Commercial banks also grant finance to the Food Corporation of India, and State food agencies for operations like food procurement. These banks also give credit options for stocking and delivery of agricultural inputs.

Regional Rural Banks- Government-initiated regional rural bank was set up to examine the specific needs of landless workers, small and mar¬ginal farmers, rural poor, and artesian.

The Government- The Government provides short and long-term goals to farmers if there is an emergency like famine and flood. These types of loans are also known as Taccavo loans (https://byjus.com/commerce/sources-of-credit/).

Rural Credit Co-operatives in India:

Rural Credit Cooperatives have existed in India for a long time. A shortage of supply of rural credit was prevalent in India.

- To meet the demand for short and long-term rural credit the Co-operative Credit Structure (CCS) was set up.
- While short term credit is supplied by the State Cooperative Banks (SCB), District Central Cooperative Banks (DCCB), and Primary Agricultural Credit Societies (PACS), the long term credit is supplied by the Primary Cooperative Agriculture and Rural Development Banks (PCARDB)
- The Co-operative Credit Structure (CCS) of India was set up to serve the needs of both short-term and long-term rural credit in India.

Short term credit is supplied in rural India by three institutions –

- State Cooperative Banks (SCB)
- District Central Cooperative Banks (DCCB)
- Primary Agricultural Credit Societies (PACS)

Long term credit is supplied by the

- Primary Cooperative Agriculture and
- Rural Development Banks (PCARDB)

Functions of NABARD:

NABARD was established as a development bank to perform the following functions:

- To serve as an apex financing agency for the institutions providing investment and production credit for promoting various developmental activities in rural areas.

- To take measures towards institution building for improving absorptive capacity of the credit delivery system, including monitoring, formulation of rehabilitation schemes, restructuring of credit institutions, and training of personnel.

- To coordinate the rural financing activities of all institutions engaged in developmental work at the field level and liaison with the Government of India, the State Governments, the Reserve Bank, and other national-level institutions concerned with policy formulation.

- To undertake monitoring and evaluation of projects refinanced by it.

- NABARD gives high priority to projects formed under Integrated Rural Development Programme (IRDP).

- It arranges to refinance for IRDP accounts to give the highest share for the support for poverty allevia¬tion programs run by Integrated Rural Development Programme.

- NABARD also gives guidelines for the promotion of group activities under its programs and provides 100% refinance support for them.

- It is setting linkages between the Self-help Group (SHG) which are organized by voluntary agencies for the poor and needy in rural areas.

- It refinances to the complete extent for those projects which are operated under the 'National Watershed Development Programme 'and the 'National Mission of Wasteland Development '.

- It also has a system of District Oriented Monitor¬ing Studies, under which, the study is conducted for a cross-section of schemes that are sanctioned in a district to various banks, to ascertain their performance and to identify the constraints in their implemen-tation, it also initiates appropriate action to correct them.

- It also supports "Vikas Vahini" volunteer programs which offer credit and development activities to poor farmers.

- It also inspects and supervises the cooperative banks and RRBs to periodically ensure the development of rural financing and farmers' welfare.

- NABARAD also recommends licensing for RRBs and Cooperative banks to RBI.

- NABARD assists with the training and development of the staff of various other credit institutions which are engaged in credit distributions.

- It also runs programs for agriculture and rural development in the whole country.

- It is engaged in regulations of the cooperative banks and the RRBs and manages their talent acquisition through IBPS CWE conducted across the country (https://www.jagranjosh.com/general-knowledge/nabard-functions-roles-achievements-1448347985-1).

Role of NABARD in Indian Rural Economy:

- It is an apex institution that has the power to deal with all matters concerning policy, planning as well as operations in giving credit for agriculture and other economic activities in the rural areas.

- It is a refinancing agency for those institutions that provide investment and production credit for promoting several developmental programs for rural development.

- It is improving the absorptive capacity of the credit delivery system in India, including monitoring, formulation of rehabilitation schemes, restructuring of credit institutions, and training of personnel.

- It coordinates the rural credit financing activities of all sorts of institutions engaged in developmental work at the field level while maintaining liaison with the Government of India, State Governments, and also RBI, and other national-level institutions that are concerned with policy formulation.

- It prepares rural credit plans, annually, for all districts in the country.

- It also promotes research in rural banking and the field of agriculture and rural development (ibid).

Various Programmes Initiated by the NABARD:

Self-help Group (SHG) Bank Linkage Programme: The SHG-Bank Linkage Programme is a major plank of the strategy for delivering financial services to the poor in a sustainable manner. It was started as an Action Research Project in 1989, which was the offshoot of a NABARD initiative during 1987 through sanctioning Rs.10 lakh to MYRADA as seed money assistance for experimenting Credit Management Groups. The experiences of these early efforts led to the approval of a pilot project by NABARD in 1992. The pilot project was designed as a partnership model between 3 agencies viz., the SHGs, banks, and NGOs.

Kishan Credit Card (KCC): KCC Scheme was introduced in 1998-99. It was launched to provide a timely and adequate supply of Short Term (ST) credit from the banking system to the farmers to meet their crop production requirements in a flexible, hassle-free, and cost-effective manner. The objective was to provide an instrument, which would allow farmers to purchase agricultural inputs such as seeds, fertilizers, and pesticides and also withdraw some cash for meeting their production-related requirements.

Farmers' Club: The programme aims to organize farmers to facilitate accessing credit, extension services, technology, and markets. NABARD encourages banks to promote Farmers' Club in rural areas under the Farmers' Club Programme, earlier known as "Vikas Volunteer Vahini (VVV) Programme". Farmers' Clubs are grass root level informal forums of farmers. Such clubs are organized by rural branches of banks with the support and financial assistance of NABARD for the mutual benefit of the banks concerned and the village farming community/rural people.

District Rural Industries Project: NABARD on a pilot basis had launched an integrated area-based credit intensification programme in collaboration with Government, Banks, and other development strategies with a focus on the district known as District Rural Industries Project during 1993-94 to evolve a role model for rural industrialization. e) Rural Infrastructure Development Fund (RIDF): RIDF is a major source of funds for the development of infrastructure in the rural areas of the State.

Watershed Development: The objective of developing watersheds is to significantly mitigate the drought-induced distress of farmers in the area. NABARD anchors 4 types of watershed development programs in the country. These programmes are Indo-German Watershed Development Programmes, Participatory Watershed Development Programme, Prime Minister's Package in 4 states, and Integrated Watershed Development programme.

Financial Functions of NABARD:

Short Term Loans (Production Credit):

Farmers need credit to undertake seasonal agricultural operations. This is called production credit, or crop loan. Such crop loans are extended to farmers by financial institutions. NABARD supplements the resources of these institutions and channelizes credit in line with the policy initiatives of Govt. of India. During the year 2020-21, NABARD has sanctioned short-term credit limits of 54,372.72 crores for Seasonal Agricultural Operations to financial institutions https://www.nabard.org/auth/writereaddata/tender/2112210953beyond-numbers-21.pdf.

Total Short Term and Long Term Refinance under concessional funds from GOI provided by NABARD (Rs. in crore):

Sr. No	**Year**	**Rs. in Crore (Short-Term Refinance) Production Credit**	**Rs. in Crore (Long-Term Refinance) Investment Credit**
1	2010-11	34,389	13345
2	2011-12	48,981	15157
3	2012-13	66,095	17275
4	2013-14	80,858	21486
5	2014-15	90,151	31427
6	2015-16	71,701	48064
7	2016-17	87,763	53506

8	2017-18	79,821	65240
9	2018-19	90,088	90254
10	2019-20	1,00,382	78180
11	2020-21	1,30,964	92786

Source: https://www.nabard.org

Refinance for Long Term Loans (Investment Credit):

Capital formation in agriculture is of critical importance for the sustainability of agricultural growth. NABARD lays special emphasis on investment credit as it leads to the capital formation through asset creation and development of rural areas. Under this facility, during the year 2020-21, refinance of 92,786 crores has been extended to financial institutions, which included concessional finance of 14,881.49 crores to Cooperative Banks and RRBs.

Key Linkages Between the NABARD and Sustainable Development of Rural India:

Intending to further rural prosperity, NABARD has ingrained in all its activities a fine balance between sustainable business management and developmental goals. NABARD has spearheaded several economically viable and sustainable models for rural India by providing innovative credit products, developmental and promotional financial assistance, advisory, consulting, technical and IT-enabled solutions and services. By creating a fine balance between the financial sustainability of the organization and its developmental initiatives, NABARD has left an indelible impact on the lives of its development partners and people. NABARD has successfully pioneered many economically viable and sustainable models for holistic development of rural India, e.g. Tribal development, Watershed development, SHG-Bank Linkage programme, Joint Liability Groups (JLG), Promotion of FPOs, natural resource management, etc. These models aimed at generating sustainable sources of income for the vulnerable tribal, and marginal rural communities; capital augmentation, and asset creation in the rural economy simultaneously protecting the environment and natural resources. There is a direct relationship between NABARD and the Sustainable Development of Rural India. Higher the development of NABARD higher will be the growth of Rural Finance and Rural Development.

Problems of Rural Finance in India:

1. Insufficiency:

Despite the expansion of the rural credit structure, the volume of rural credit in the country is still insufficient as compared to its growing requirement arising out of the increase in prices of agricultural inputs.

2. Inadequate Amount of Sanction:

The amount of loan sanctioned to the farmers by the agencies is also very much inadequate for meeting their different aspects of agricultural operations. Considering the amount of loan sanctioned as inadequate and insignificant, the farmers often divert such loans for unproductive purposes and thereby dilute the very purpose of such loans.

3. Lesser Attention of Poor Farmers:

Rural credit agencies and their schemes have failed to meet the needs of the small and marginal farmers. Thus, lesser attention has been given to the credit needs of the needy farmers whereas the comparatively well-to-do farmers are getting more attention from the credit agencies for their better creditworthiness.

4. Growing Over-dues:

The problem of over-dues in agricultural credit continues to be an area of concern. The recovery of agricultural advances to various institutions is also not at all satisfactory Such growing over-dues have also resulted from the poor repaying capacity of farmers. As a result of that, the credit agencies are becoming wary of granting the loan to farmers.

5. Inadequate Institutional Coverage:

In India, the institutional credit arrangement continues to be inadequate as compared to its growing needs. The development of cooperative credit institutions like Primary agricultural credit societies, land development banks, commercial banks, and regional rural banks, have failed to cover the entire rural farmers of the country.

6. Red Tapism:

Institutional agricultural credit is subjected to red-tapism. Credit institutions are still adopting cumbersome rules and formalities for advancing loans to farmers which ultimately force the farmers to depend more on costly non-institutional sources of credit.

Measures Taken to Improve Credit Flow to Agriculture:

To improve the flow of credit to agriculture, the Government has introduced the following measures:

- Procedural simplification for credit delivery has been made (as per R.V. Gupta Committee Report) through rationalization of internal returns of banks.
- More powers have been delegated to branch managers to raise the credit flow to agriculture.
- Introduction of composite cash credit limit to farmers, the introduction of new loan products with saving components, cash disbursement of loans, dispensation of no due certificate, and discretion to banks on matters relating to margin security requirements for agricultural loans above Rs. 10,000.
- Introduction of at least one specialized agricultural bank in each state to cater to the needs of high tech.
- Introduction of cash credit facility.
- Insuring Kisan Credit cards to farmers to draw cash for their production needs based on the model scheme prepared by NABARD.
- The Government has arranged hassle-free settlement of disputed cases of over dues.
- To augment Rural Infrastructural Development Fund (RIDF) with a corpus of Rs. 10,000 crores with NABARD to finance rural infrastructure development projects by states (https://www.yourarticlelibrary.com/agriculture/rural-credit/rural-credit-in-india-problems-measures-and-farm-loan-waiver-scheme/62868).

CONCLUDING REMARKS:

The development agencies should promote innovation in the farm, non-farm sector which contributes to overall rural development. The innovation may be about system, managerial, business process, or technical-related issues. The credit should be extended on a commercial basis but should build a program that enhances the capacity of the participating members. Micro-Enterprise/SHGs should undertake any legitimate economic activity and try to increase the income level as a micro-enterprise. However, the National Bank will be an apex organization in respect of all matters relating to the policy of Agriculture, Small Scale Industries, Cottage and Village Industries, Handicrafts, and other rural crafts and other allied economic activities in rural areas.

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