RECENT DEVELOPMENTS IN THE FINANCIAL SERVICES

SHUMEET KAUR

ASSISTANT PROFESSOR
CHANDIGARH UNIVERSITY,
GHARUAN (MOHALI), PUNJAB.

ABSTRACT
India’s massive and highly complex financial landscape is being shaped by a variety of different financial institutions and government regulations. Savings mobilization is at the forefront of the country’s financial inclusion efforts, and the Indian government has launched an unprecedented plan to provide all unbanked and under-banked households access to banking primarily through the No Frills Account (NFA). The observations indicate that financial sector reform could open up channels for additional efficiency gains, not just help facilitate capital accumulation by lowering financing costs. For instance, there could be large potential productivity gains from correcting misallocation of resources in India. Upgrading the financial system would facilitate reallocating resources, and hence contribute to sustained economic growth.

KEY WORDS: Financial, services, reform, economic growth.