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# EFFECT OF ECONOMIC RECESSION ON SOCIAL INEQUALITY

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## ABSTRACT

The death rates of populations in affluent nations tend to increase during economic downturns, which is rather counterintuitive. Economic downturns during the 20th century were linked to decreases in death rates, which runs counter to what one may have anticipated based on historical precedent. Death rates are procyclical, which means that they rise during times of economic growth and fall during times of economic contraction; contrary to popular belief, mortality rates do not fall during times of economic recession. Therefore, while the rates of death in the majority of countries have been falling steadily throughout the course of the previous century, the rate of drop has been slower during times of economic expansion and larger during times of economic contraction. Although the idea has been around for quite some time, it wasn't until the past nine years that there were any serious research that demonstrated this pattern. On the other hand, shared economic progress tends to have a beneficial effect on the health of underdeveloped nations by making it possible to satisfy fundamental requirements such as securing food, clean water, and shelter, in addition to giving access to fundamental medical services. However, when a country hits $5000 to $10,000 gross national product (GNP) per capita (or gross domestic product or gross national income per capita, all of which are equivalent for the purposes of our discussion here), there are little health gains that derive from additional economic expansion. The deteriorating state of health in Sweden is one example of this impact.

**KEYWORDS:** Economic, Recession, Social, Inequality

## INTRODUCTION

It is beneficial to the economy and to communities in general to provide equal access to education and career opportunities for both men and women. The topic of gender equality in the labour market has several facets, including workforce participation, employment, pay, and job quality in terms of perks, rights, and possibilities for professional growth (OECD, 2012; World Bank Group, 2013). Because civilizations that discriminate have a detrimental

influence on the economic growth of their country, a loss of talent, and a worse overall quality of life, this is an essential issue for the social and economic development of the world (World Bank Policy Research Report, 2011). It has been estimated that gender disparities in the workplace are responsible for losses of up to 27 percent in terms of GDP per capita in certain locations (Cuberes and Teignier, 2012). According to the findings of several studies conducted on a global scale, businesses that have a significant number of women occupying top leadership roles are associated with improved organisational and financial performance as well as superior corporate governance (Catalyst, 2010; Ernst and Young, 2010). Nevertheless, and despite the introduction and enactment of Laws and Directives that govern the provision of equal opportunities at work and the establishment of a general framework for the equal treatment and accessiblitity in employment and occupation, the phenomenon of gender inequality in the workplace continues to be a long-standing issue seen in a variety of areas. This is despite the fact that Laws and Directives govern the provision of equal opportunities at work and the establishment of a general framework for the equal treatment and accessiblit (Anastasiou and Siassiakos, 2014). There are still gender wage gaps, career opportunities, earnings, political empowerment, and participation in managerial and higher level decision-making positions among male and female employees, despite the high level of education that women have and the high percentage of women who work. This is despite the fact that women have a high level of education and a high percentage of women who work (European Commission, 2013a). Even when governments "push" women to study a "male-dominated" topic and pursue a "male-dominated" career, it is possible that women may still earn less than males for their labour. Women are overrepresented in fields that are defined by "poor" status and income globally (ILO, 2010), despite the fact that, on average, women spend twice as much time as men on the responsibilities of the family and four times as much time on childcare (Duflo, 2012). The global financial crisis of 2008 caused governments throughout the world to use their reserves and increase their borrowing to support their respective banking sectors, which led to an increase in both unemployment and national debt. As a result of decreased tax income, governments have begun to slash expenditure by reducing the number of employment, perks, and services provided by the public sector (ILO, 2012).

## ISSUE OF GENDER INEQUALITY AT WORK IN INDIA AND THE ECONOMIC CRISIS

In many parts of the world, advancements toward gender equality in the workplace are halted or even made during economic downturns, which exacerbate overall circumstances and make it much more difficult for women to advance in their careers (World Bank 2011; Kazandziska et al, 2012). This is of special significance for the nations of the Balkan region, who, over the course of the previous few years, have made considerable headway toward achieving gender equality in the workplace, but whose advancements were halted by the most recent global economic slump. During the years 2007–2013, the size of Greece's economy shrunk by more than 23 percent, while the country's unemployment rate increased by as much as 19 percentage points. Concurrently, there have been decreases in the country's social expenditure, which calls into question the idea that during times of crisis in nations that are deeply in recession, social benefits may operate as "social stabilisers" (Salgado et al, 2014).

## THE PROCYCLICAL NATURE OF MORTALITY

Analyses conducted in Great Britain and the United States beginning in the 1920s revealed that economic booms were harmful to one's health. 10 These research were not taken seriously since the findings were perceived to be counterintuitive to the participants. After a


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significant amount of time had passed, researchers at Ruhm11 investigated the correlation between changing economic conditions and the rate of mortality in all 50 states of the United States from 1972 to 1991 for three age groups (20–44 years, 45–64 years, and 65 years and older), as well as infant and neonatal mortality. The rates of unemployment exhibited a significant and negative relationship with every single one of the mortality metrics that were given above. For instance, research found that each increase of 1% in a state's unemployment rate, in comparison to its long-term average, was linked to a drop of 0.5% to 0.6% in the overall mortality rate. The effect was especially substantial for young individuals in regard to avoidable causes of mortality, such as automobile accidents, cardiovascular and liver diseases, influenza and pneumonia, and so on. It was hypothesised that the discovery was connected to individual behaviours including eating habits, smoking, drinking habits, and physical activity.

## RECESSIONS AND SOCIAL SAFETY NETS

In order to have a better understanding of how economic downturns may paradoxically enhance the health of people, it is necessary to investigate the factors that determine health, such as how societies distribute resources among its individual members. An important research looked at the relationship between a nation's economy and its citizens' health among the countries that make up the Organization for Economic Co-operation and Development (OECD). 27 These countries offer a broad variety of social insurance programmes, ranging from scant social assistance, such as that found in the United States, to robust safety nets, such as those found in the Scandinavian nations.

## REVIEW OF LITERATURE

S. Anastasiou (2015) throughout the course of human history, there has been a significant gender pay disparity in the involvement, employment, and incomes of women in every region of the world. The problem of the gender wage gap and the employment of women may be different in different nations, economies, and cultures. In the study that we are presenting here, we give some facts about gender disparity in the workplace, as well as the various variables that contribute to this ongoing occurrence. It is possible that the current global financial crisis and austerity measures have resulted in a rise in gender disparity at work and have put pressure on women to labour for less pay or pursue professions that pay less. According to the data, advancements toward gender equality in the workplace throughout the world have ground to a halt during the recession.

Konstantinos Stergiou (2015) Since 2008, Western nations have been suffering through a severe economic crisis, the effects of which seem to have profoundly counter-cyclical effects on the health of the population. When economic conditions worsen, so does health, and mortality tends to climb. A growing number of studies have presented evidence on the effect that crises have on the health of the average population. However, one aspect of research that has been largely neglected is the impact that crises and the related political responses have on social inequalities in health. This is the case even though the most disadvantaged populations are the ones who primarily bear the negative consequences of the crises. This article will focus on the findings of research that were conducted up to 2013 that evaluated the influence of economic crises on social disparities in health. The studies, with a few notable exceptions, show that there is an increase in health disparities during times of crisis. This is especially true during times of crisis in Southeast Asia, Japan, and the Soviet Union; however, this trend is not always visible for both sexes or for all health or socioeconomic variables. During the


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decade of the nineties, the Nordic nations did not experience a discernible decline in the level of health equity.

Stephen Bezruchka (2017) The death rates of populations in affluent nations tend to increase during economic downturns, which is rather counterintuitive. Economic downturns during the 20th century were linked to decreases in death rates, which runs counter to what one may have anticipated based on historical precedent. Death rates are procyclical, which means that they rise during times of economic growth and fall during times of economic contraction; contrary to popular belief, mortality rates do not fall during times of economic recession. Therefore, while the rates of death in the majority of countries have been falling steadily throughout the course of the previous century, the rate of drop has been slower during times of economic expansion and larger during times of economic contraction. Although the idea has been around for quite some time, it wasn't until the past nine years that there were any serious research that demonstrated this pattern.

Esteban Sanchez (2021) The effects of the Great Recession on people's health stand out as particularly significant because of the consequences they have for the general wellness of the community. The already available empirical data implies that macrosocial disparities can be a significant element in explaining discrepancies in the impact that the crisis had on the health of the population during its early years (2008–2011). To be more specific, it is required to conduct an investigation of the part played by the processes that combine to form a model of inequality that is founded on social exclusion. This study addresses the topic by using longitudinal data taken from the European Union statistics on income and living conditions (EU-SILC) survey (n = 5,924), with a hierarchical structure of four measurement moments nested in 5,924 individuals nested in 17 regions. The survey had a total sample size of 5,924 participants. Variables from two different levels of analysis—individual and ecological (regional) variables—are taken into consideration here.

Because of the various difficulties that the Indian capital market is experiencing, the capital market is not broad-based, and retail investors are hesitant to participate in the capital market in India. The capital market in India is likewise skewed; only certain assets are exchanged, and only a restricted number of financial products are offered to investors in order to mitigate investment risk and increase profitability. In this chapter, an analysis of the issues that the Indian market is now confronting and of the institutional arrangements that have been put in place to build confidence in the operations of the capital market is presented.

## CHALLENGES BEFORE ACTIVITIES OF CAPITAL MARKET

In April 1992, it was discovered that a large share swindle had been perpetrated, which contributed to an atmosphere of mistrust among investors. The functioning of the nation's financial system was called into serious doubt as a result of this fraudulent stock scheme. Customers of the bank had the impression from this fraud that their money were not secure in the bank where they kept them.

## SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

### 1. **ESTIBILISHMENT AND POWERSOF SEBI**

The Securities and Exchange Board of India (SEBI) was originally established on April 12, 1988 as a non-statutory body by a resolution passed by the Government. Its original purpose was to deal with all issues pertaining to the development and regulation of the securities


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market as well as investor protection and to provide advice to the Government on all of these issues. On January 30, 1992, an ordinance was passed that granted statutory status and powers to the Securities and Exchange Board of India (SEBI).

In terms of this Act, SEBI has been vested with regulatory powers over corporation in the insurance of capitals, the transfer of securities, and other related matters. These statutory powers and functions of SEBI were strengthened through the promulgation of the securities laws (Amendment) ordinance on January 25, 1995. This ordinance was subsequently replaced by an Act of Parliament. In addition to this, the Securities and Exchange Board of India (SEBI) has been given the authority to levy monetary fines on capital market intermediaries and other players for a variety of violations.

## 2. ORGANISATION OF SEBI

SEBI managed by Six Members:

1. One chairman (Nominated by Central Government)

2. Two members (Officers of Central Minister)

3. One Member from RBI and remaining two by Central Government.

The headquarters of the Securities and Exchange Board of India (SEBI) are located in Mumbai, and the organisation also has regional offices in Calcutta, Delhi, and Chennai. SEBI's original capital of Rs. 7.5 crores was contributed by its promoters in 1988. (IDBI, ICICI, IFCI).

SEBI has been entrusted with all of the legislative authorities necessary to regulate the Indian capital market.

## 3. Functions of SEBI

- In order to protect the interests of investors and to effectively control the capital market using appropriate methods.

- to oversee and control the operations of stock exchanges and all other markets for securities.

- For the purpose of registering Stock Brokers, Sub-brokers, Share Transfer Agents, Trustees, Merchant Bankers, Underwriters, and Portfolio Managers, among other financial industry professionals, and regulating how they do their jobs.

## METHODOLOGY

Books that serve as references and standards have been combed through for all of the references. The Economic Times, Business Standard, Dalai Street, and other capital market journals, as well as various websites of stock exchanges, SEBI, management institutions, and the government, are used as sources for the data and information that are collected regarding working and achieving goals. Mater is also gathered for the Economic Survey 2006-2007, and all interpretation is performed based on the information obtained from this survey. On the basis of the aforementioned research, the following conclusions have been drawn.


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The government's endeavour to stimulate the country's sluggish economy is known as the stimulus programme. The expansion of the market's liquidity is a crucial component of the stimulation process. It was absolutely necessary to find a solution to the problem of toxic assets that have been piling up on the balance sheets of banks. Therefore, the purpose of a stimulus programme is twofold: first, to boost consumers' spending power, and second, to quicken the pace of productive activity inside the economy.

In order to combat the economy's rapid acceleration, The government of the United States, banks in the Euro area, and the Reserve Bank of India have all launched stimulus programmes. Fiscal policy aims to fix long-term problems, but monetary policy addresses short-term issues with market liquidity.

**STIMULUS PACKAGE OF US**

- In the United States, a $789 billion assistance plan that also included tax cuts was announced.
- Those with low to intermediate incomes are eligible for a tax credit of $500 per worker.
- Each couple will get a total of $800.
- Under the terms of the deal, millions of people who receive benefits from the Social Security system would each get a one-time payment of $250.

As the United States continues to plunge further into recession, carbuyers are able to claim sales tax as reimbursement. The Federal Reserve has begun a $ 1.2 billion initiative to reduce interest rates on mortgages and other forms of consumer debt, to encourage consumer spending, and to stimulate economic growth.

**STIMULUS PACKAGE OF INDIA GOVT.**

Govt, have declared two stimulus program.

**(a) A Rs 30,000 crore push**

a drop in the VAT of 4%, which will result in lower pricing for automobiles, cement, textiles, and other commodities. As part of an economic stimulus programme that will also set aside an additional 20,000 crore rupees for the infrastructure industry and export sectors, the central value-added tax (CENVAT) will be reduced by 4% across the board. This will result in lower prices for a variety of goods, including automobiles, cement, textiles, and other goods. In what amounts to a de facto mini budget that will result in a loss of revenue of Rs. 8,700 crore over the course of the next four months, from December to May 2009, the package intends to stimulate the vital housing, export automobile, textile, and small and medium enterprise sectors in an effort to combat the slowdown in economic activity that has been brought on by the global financial crisis and the recession that is occurring in the world. The current value added tax (cenvat) on petroleum items would be reduced to 10%, 8%, and 4%, respectively, depending on the category.

**(b) Comment of Industrial Sector about package**


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An economic stimulus plan has been unveiled by the government, which is quite good. But it could have done better than an additional direct budgetary outgo that amounts to more than 14% of total expenditure already proposed and 6% of GDP in these times of global crises in which the three largest economies in the world are already in recession and the fourth largest china seems to be impacted more severely that had been expected, India has to do much more to product it's own people and this is the time to step up direct public investment measure. The government ought to present a follow-up plan that is far more comprehensive.

**(c) Rs 30,000 crore stimulus package**

The government has presented a stimulus programme package of 30,000 billion rupees. The primary goal of this stimulus package is to increase demand in the economy, which is now suffering from the aftereffects of the global economic meltdown. The following are the primary elements that make up the package programme.

**MONETARY POLICY**

The level of liquidity in the economy is controlled by monetary policy. When the economy is in a recession, the primary purpose of monetary policy is to maintain low interest rates and facilitate easy access to credit for the productive sector. The Reserve Bank of India (RBI) has adopted the approach of institutional reforms, keeping key rates at a low level, and suitable regulatory measures for the capital market in order to ensure that the productive sector has easy access to credit.

The Repo rate and Statutory Liquidity ratio are the Primary Instruments of Monetary Policy.

**1. What's a repo rate?**

To put it in the simplest terms possible, the repo rate is the yearly interest rate at which financial institutions can borrow money from the Reserve Bank of India (RBI) for a period of time that is quite short. The majority of people consider this to be a method of getting banks through a short-term liquidity problem that they are experiencing. However, in order for us to comprehend how this operates, we need to be familiar with the term "repo." Technically, the term "repo" refers to the phrase "repurchase agreement." The majority of financial institutions, including banks, own some quantity of government bonds or other types of assets. If a bank is in need of capital, it will borrow money from the Reserve Bank of India (RBI) and put up these government bonds or assets as collateral for the loan. There is, however, the guarantee that these will be recouped by the bank at a later time when the money that was borrowed is paid back. The repo rate is the manifestation of the cost associated with the transaction. The repo rate is influenced by a variety of factors, including the creditworthiness of the borrower, the degree to which the collateral may be easily converted into cash, and the interest rates offered by other money market products.

**What is revers repo ?**

The term "reverse repo," which is widely understood to be the procedure in the opposite direction of "repo," is commonly included in most definitions of "repo." When the RBI borrows money from a bank, this transaction is known as a reverse repo. When the bank borrows the money, the interest rate at which it does so becomes known as the reverse repo rate. The repurchase agreement, or repo, is typically used to add liquidity to the system. On


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the other hand, the reverse repo is used to lower the amount of money that is available on the market.

**What's the impact of a repo rate reduction?**

On October 20, the Reserve Bank of India (RBI) made its most recent reduction to the repo rate by cutting it by 100 basis points and bringing it down to 8%. On November 3, the RBI made another reduction of 50 basis points and lowered it down to 7.5%. Because of this lowering, it is now much simpler for financial institutions to borrow money from the RBI at more favourable interest rates. It is anticipated that this will lead to an increase in the available supply of money in the system. It is anticipated that now that banks will have an easier time arranging their own funds, they will also extend this privilege to their customers and permit them to borrow at lower rates of interest. This expectation is based on the fact that banks will be able to arrange their own funds more easily.

The Reserve Bank of India (RBI) has previously decided to lower the repo rates in August of 2003. In spite of this, during the course of the previous several years, the rate has been frequently raised in attempt to combat the rising cost of living.

**2. Statutory Liquidity Ratio**

EVERY bank At the end of each business day, India is required to keep a minimum proportion of its net demand and time obligations in the form of liquid assets. These liquid assets might take the form of cash, gold, or unencumbered certified securities. This proportion must be maintained. The term "statutory liquidity ratio" refers to the proportion of a company's liquid assets to its demand and time liabilities (SLR).

To put it another way, it is the proportion of total deposits that banks are required to put toward the purchase of government bonds and other securities that have been authorised. A SLR bond is another type of investment that may be included in the portfolio.

Maintained by banks in order to fulfil the requirement for liquid assets. The Reserve Bank of India (RBI) reduced the SLR requirement for banks by one percentage point in November, and it is currently 24%.

**What is the difference between SLR and CRR?**

The SLR has the effect of reducing the bank's leverage, which prevents the bank from injecting additional money into the economy. On the other hand, the cash reserve ratio, often known as CRR, refers to the proportion of deposits that banks are required to keep on deposit with the RBI. If the ratio is higher, then the quantity of money that banks will have available for lending and investment will be smaller.

The other distinction is that in order for banks to satisfy SLR, they can use gold or other permitted securities, however in order to satisfy CRR, they can only use cash. While the Reserve Bank of India (RBI) holds cash deposits for CRR, individual banks are responsible for holding liquid assets for SLR.

**What does a reduction in SLR mean?**

If the SLR is decreased, this will result in decreased interest rates for consumer, business, and mortgage loans. It also implies that banks would now have the option of selling 40,000


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billion rupees worth of government assets, which up until now have been considered part of their required investments under statutory requirements.

The RBI has the authority to raise this percentage by up to forty percent. An increase in SLE will prevent the bank from taking advantage of its leverage position and injecting additional funds into the economy.

**Could there be further cuts in SLR?**

There is talk that the interest rate may be lowered even higher in order to get more liquidity into the system. The return to a normal level of risk appetite will take some time, which will lead to sustained involvement by RBI. As a result of the near-halving of non-bank sources of funding, the prospect of more SLR reductions in the near future is a distinct possibility.

## GOLD REMAINS MOST SECURE INVESTMENT (WORLD GOLD COUNCIL)

According to the World Gold Council, despite the ongoing economic slowdown and the diminishing returns on investments in other choices, gold remains to be the safest investment option.

When compared to the average price of Rs 12147 per 10 grammes for the entire year of 2008, the price of gold had a positive return of 17% during the first quarter of 2009. The amount that was paid on average for the first three months of the year also contributed to the gold price going up at an all-time high of Rs 15780 in February. In 1999, the average price of gold was Rs 3,850, and since that time, it has produced an absolute return of 216%, with every year of the decade offering an annual return on Investment that is greater than 24%.

According to Gold Surver 2009, a study that was just released recently by GFMS, a leading precious metals consultancy, it is predicted that in the coming months, the price of gold could easily maintain the mark of $1,000 per ounce, with the additional expectation of breaking through the $1,100 barrier.

The price of gold on the international market is now hovering around $ 880 to $ 900.

## MONETARY STIMULUS PACKAGE AND INDIAN ECONOMY

A significant economic stimulus programme with a budget of 50,000 billion rupees is now being drafted by an influential committee. Two different fiscal plans have been proposed by the administration, and together they account for approximately one percent of GDP. The economy is experiencing the effects of their actions. There has been some improvement in certain market segments. Many of the growth plans that were announced by enterprises in the private sector are currently being carried out. One such example is the Toyota compact vehicle facility located in Bangalore. A total of over $25 billion in direct investments from outside the nation would not be accepted until February.

In addition to the prior announcement about the Indian central bank, the government had already unveiled two fiscal packages. Monetary intervention by the RBI intended to stimulate the economy. The prior fiscal measures also included the liberalisation of a variety of laws and regulations in order to encourage expenditure and enhance liquidity. When they first announced the package, the government's goal was to maintain the upward momentum of the economy.


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## CREDIT POLICY

### Benchmark PLR to be more transparent

As a response to the widespread consensus that reductions in key policy rates, such as the Repo rate, were not being passed through to borrowers in the form of lower interest rates, the central bank is currently contemplating various methods for making the benchmark prime lending rate (BPLR) more transparent.

Justifying the Santanu model's low policy transmission strength through poor pass through While the Reserve Bank of India (RBI) has lowered the repo rate at which it lends money to banks in exchange for securities by 425 basis points and the cash reserve ratio, which is the minimum amount of noninterest-bearing deposits that banks are required to keep on deposit with the RBI, by 400 basis points over the course of the last six months, RBI reported that banks have decreased their lending rates by between 50 and 150 basis points during the same time period.

### Monitory easing since Sept. 08

Repo - 400 basis points

Reverse Repo - 250 basis points

CRR-400 basis points

### Reduction in lending rates by banks

Public Sector 125-225

Private Sector 100-125

Five major foreign banks 0-100

4.10 Interest Rate future to be launched shortly for 10 year paper:-

The initial step toward assisting banks and bond houses in covering some of the risks that are associated with an increase in interest rates These futures, which would be traded in the same manner as stock futures, were log awailed.

### Floating rate bonds to be reset during the year

Up until recently, FRB returns were reset on a yearly basis, making it impossible for investors to make any changes. Increasing the frequency with which rates are reset might attract investors who are interested in reducing the risks associated with fluctuations in interest rates. The consolidation of bids in government bond auctions where there is no competition. At the moment, financial institutions who use the PDS system to place bids on behalf of non-competitive bidders are required to farmish the information of these minor offers (of below Rs 2 crore) If you give them permission to bundle their offers, the procedure will be simplified, and it may even lead to the development of a retain market in the long run. This is the year when the Separate Landing for Registered Interest and Principles of Securities (STRIPS) initiative will be initiated. It is the same as dividing the interest


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component of a bond you now possess and selling it off in separate transactions. Because of this, there will be more liquidity in the bond market, and determining lot size will be simpler.

## RBI PLANS TO MAKE INDIA SUBPRIME-PROOF

It is now common knowledge that the lax loan securitization standards that prevailed in the els were a primary contributor to the subprime mortgage crisis, which in turn caused a disarray in the international financial system. This was done in an effort to protect the regional economy from any potential problems that could have been caused by securitization. The Reserve Bank of India (RBI) has mandated a minimum lock-in duration as well as a minimum retention condition for securitization loans that have been generated or bought.

In addition, the RBI has loosened the requirements for asset rehabilitation organisations that are well established and have been in business for at least five years. According to the RBI, ARC will now have a longer period of time to retrieve the nonperforming assets that they have borrowed from banks or other lenders.

## STRENGTHENING INSTITUTIONS

- requests that banks develop floating provision plans.
- Maintain a keen eye on the credit rating agencies.
- The finance correspondents' coverage area more than doubles, going from 15 km to 30 km.
- Minimum securitization lock in period.
- The deadline for NBFCs to achieve capital adequacy standards of 12% and 15%, respectively, has been extended to March 31, 2010 and March 2011, respectively.
- Facilitate the installation of ATMs and branch offices.
- The bond settlement process has been sped up.

## CONCLUSION

The capital market in India is the most effective and easiest to move of any market in the world. The rules and regulations governing the trading of securities are quite progressive, and this has contributed to the structural strength and definite depth of the Indian capital market. In order to mobilise and distribute liquidity throughout the market, various types of securities are also diversified. The subprime mortgage crisis that hit the United States and Europe, as well as the Satyam scandal that rocked the Indian stock market, all have certain regressive characteristics. There are some evident signs of revival and vitality in the Indian capital market, such as stimulus programmes on a global level, both inward and at the level of India. These programmes are signs of recovery and confidence in the Indian capital market.


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