Review on Banking Sector in India

(2019-20)

Submitted by:

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Executive Summary

Indian banking sector has undergone huge transformation in in last couple of years. With roll out of various technologies, banking services have become more accessible and affordable in far and unreached places of India. As per the recent banking trends & progress report by RBI (for the year 2019-20) there were many significant developments in banking sector despite on-going COVID 19 pandemic situation. For instance, SCBs' gross non-performing assets (GNPA) ratio decreased from 9.1 per cent at end-March 2019 to 8.2 per cent at end-March 2020 and further to 7.5 per cent at end-September 2020, recapitalization of public sector banks (PSBs) and capital raising from the market by both public and private sector banks, helped in increasing the Capital to risk-weighted assets (CRAR) ratio from 14.7% (March, 2020) to 15.8% (September, 2020). Going forward, this review critically examines banking sector developments in pre and post COVID 19 times. This study provides in depth analysis of the banking sectors, along with way forward.

This review paper is organized in 11 sections, section 1 discusses trends on bank deposit, section 2 elaborates on bank credit, section 3 mentions on bank credit to deposit ratio, section 4 pertains to bank investments, section 5 discusses on non-performing assets (NPAs), section 6 mentions on credit to MSMEs, section 7 outlines banking sector related measures taken by various countries to combat COVID-19, section 8 relates to RBI stance to combat COVID-19, section 9 discusses in details on measures taken by the government and RBI, section 10 & section 11 mentions on various challenges and way forward respectively.

1. Bank Deposit

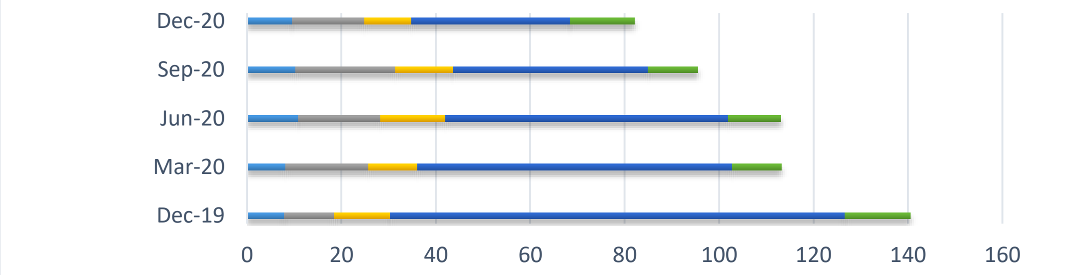
Aggregrate deposits

As shown in Figure 1, the annual growth rate of the aggregrate deposit in Public Sector Banks (PSBs) decreased by 3% from June 2020 to December 2020. Similarly, aggregrate deposit under RRBs and foreign banks declined by 2% and 6.8% respectively in the same period. However, after onset of COVID 19 & post lockdown there was a sudden increase in deposit growth rate. As per the recent India Ratings and Research report[1] the sudden surge in bank deposits was noticed due to a rise in overall borrowings of both the central and state governments, rather than increased savings.

In contrary, annual growth rate of deposits improved significantly in small finance banks and private sector banks between June to December 2020. Many small finance banks offer better rate on fixed deposits in comparisons to large public sector banks. Following the nation-wide lockdown, in first few months post lockdown cash in circulation increased owing to precautionary holding of cash and government disbursements by people below the bottom of the pyramid.

Further, the increased insurance coverage on bank deposits (INR 5 lakh) as announced by finance minister makes the deposits in small finance banks more attractive. Despite decrease in bank interest rates, bank deposits have drastically increased as people are cutting down on spending and saving more in unprecedented times like COVID-19.

[1] https://www.financialexpress.com/industry/banking-finance/sudden-spike-in-bank-deposits-in-jan-may-on-account-of-rise-in-borrowings-not-savings-report/1995997/

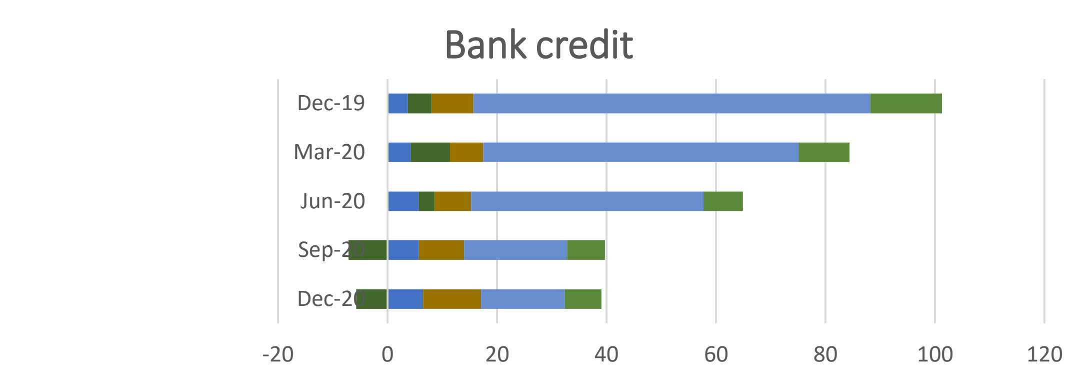


	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
PSB	9.5	10.3	10.8	8.2	7.8
Foreign bank	15.4	21.2	17.5	17.5	10.7
RRBs	10	12.1	13.8	10.4	11.8
Small finance bank	33.5	41.3	59.8	66.7	96.3
Private sector banks	13.7	10.6	11.2	10.4	14

Figure 1. Bank Deposit (December 2019 to December 2020)

2. Bank credit

In contrary to aggregrate deposits, the annual growth rate of bank credits by PSBs increased from 4.2 % (March, 2020) to 6.5% (December, 2020). However, due to lockdown post COVID19 there was no significant improvement in credit growth.There was sharp decline in credit extended by Small finance banks, private banks and foreign banks. This clearly implies that the policymakers to focus in increasing demand for credit to boost economic growth and development. As compared to the previosu year, the credit growth remained stumpy, reflecting subdued demand and risk aversion in the banking system.



	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
PSB	6.5	5.7	5.7	4.2	3.7
Foreign banks	-5.7	-7.1	2.9	7.2	4.4
RRB	10.6	8.3	6.7	6.1	7.6
Small finance banks	15.3	18.8	42.4	57.6	72.5
Private sector banks	6.7	6.9	7.2	9.3	13.1

Figure 2. Bank Credit (December 2019 to December 2020)

As the RBI recent data on sectoral deployment of credit (Table 1), credit growth to agriculture and allied activites increased by 6.5 % from January 2020 to January 2021. Though there was a marginal improvement in gross credit (both food and non-food credit). With this, the credit growth is back in the range that was last seen during the early months of the pandemic. Due to contraction in credit to large industries, overall credit to Industry decreased by 1.3% in January 2021 as compared to January 2020. RBI report on "state of the economy" highlighted that several high rating borrowers are preferring bonds, debenture and other market instrument due to prevailing low interest rate regime. While, priority sector credit growth was also seen hampered. Among all categories of priorty sector lending, there was sharp decline in educational loan.

Table 1. Sectoral deployment of Gross Bank Credit

			(Rs. Crore)
Sector	Outstanding as on		
	31.Jan,2020	27.Mar,2020	29.Jan,2021
I. Gross Bank Credit (II + III)	8978800	9263132	9497150
II. Food Credit	78664	51590	86817
III. Non-food Credit (1 to 4)	8900136	9211542	9410333
1. Agriculture and Allied Activities	1153386	1157795	1267714
2. Industry (Micro and Small, Medium and Large)	2817524	2905151	2781575
3. Services	2431976	2594947	2636628
4. Personal Loans	2497250	2553649	2724415
5. Priority Sector			
5.1. Agriculture and Allied	1125885	1133726	1246880
5.2. Micro and Small Enterprises	1079522	1078702	1148502
5.3. Medium Enterprises	127608	132360	163182
5.4. Housing	463249	459573	470361
5.5. Educational Loans	53335	50335	50014
5.6. Renewable Energy	875	1037	1282
5.7. Social Infrastructure	997	997	1971
5.8. Export Credit	13508	16575	17151
5.9. Others	14055	12852	14765
5.10. Weaker Sections including net PSLC- SF/MF	735960	725267	766466

(Source: RBI website)

3. Bank credit to deposit (CD) ratio

Credit deposit ratio depicts overall lending scenario of banks. As shown in Figure 3, post COVID19 CD ratio is constantly declining. Owing to poor credit growth, the Credit to Deposit (CD) ratio stands almost similar (72%) in September & December, 2020. A decreasing CD ratio implies that the corporates and individuals are looking to go slow on borrowing. While, the prospective borrowers are not willing to take loans which they are not able to pay back. A dropping CD ratio indicates rising deposit with respect to credit growth. This shows excessive liquidity due to increased deposit with the banking system and lack of alternative credit market.

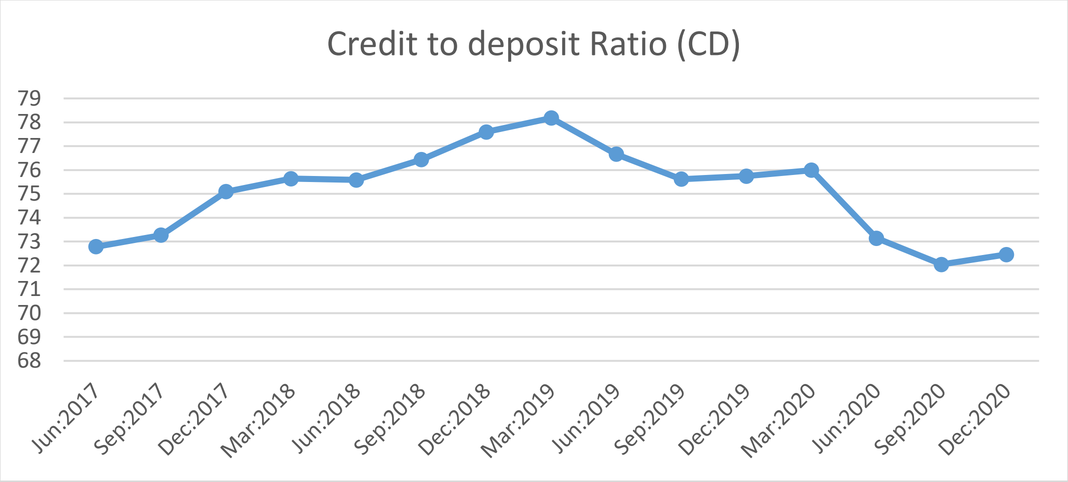


Figure 3. Bank Credit to Deposit Ratio

4. Bank's Investment

As depicted in Figure 4, bank's investment in comparison to 2019 has sharply improved in 2020. A number of industry and economy experts viewed that it is the surplus liquidity due to increased bank deposit, risk aversion and attractiveness of government securities has promopted banks to take more SLR bonds.

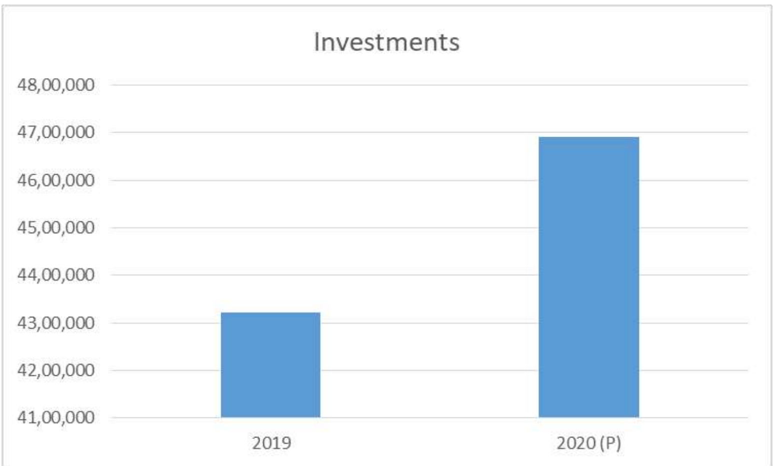


Figure 3. Bank's Investment

Reason for rising investment by bank may also be due increased SLR securities limit under the held to maturity (HTM) category from 19.5% of net demand and time liabilities (NDTL) to 22% of NDTL upto March, 2022. In contrary, UCBs investment in government securities declined as they mostly prefer trading profit on softening yields and liquidity coverage ratio (LCR) requirements are not required for UCBs (RBI, 2020).

5. Non-performing Assets (NPAs)

As shown in Table 2, gross non-performing assets (GNPA) and net NPA (NNPA) ratios fell from 9.1 per cent and 3.7 per cent in 2019 to 8.2 & 2.8 respectively (as on March, 2020). The overall provision coverage ratio (PCR) improved substantially to 66.2 from 60.5 per cent over this period.

Table 2. Non-Performing asset of banks

Items	**Amount Outstanding (As at end-March)**	
	2019	**2020 (P)**
Net NPAs	3,55,068	2,89,531
Gross NPA ratio (Gross NPAs as percentage of gross advances)	9.1	8.2
Net NPA ratio (Net NPAs as percentage of net advances)	3.7	2.8
Provision Coverage Ratio (not write-off adjusted) (Per cent)**	60.5	66.2

(Source: RBI website)

Recent financial stability report by RBI (2021) based on the macro-stress test for credit risk indicated that SCBs GNPA ratio is likely to rise from 7.5% September 2020 to 14.8% by September 2021 (under the severe stress scenario). These stress tests also imply that SCBs have sufficient capital at the aggregate level, but at individual bank level, many banks may not be able to meet regulatory minimum under stress scenario,

Table 3 presents bank wise NPAs distribution. Public sector banks have reduced in past year. Gross NPAs of PSBs have reduced, but Gross NPAs of private banks and small finance banks have risen. In contrary, Net NPAs declined among all categories of banks (except foreign banks).

Table 3. Bank wise NPAs distribution (as on March 31, 2020)

(Value in Crore)

Bank	Gross NPAs					Net NPAs	
	As on March 31(previous year)	Addition during the Year	Reduction during the Year	Write-off during the Year	As on March 31(current year)	As on March 31(previous year)	As on March 31(current year)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Public Sector Banks	717849.76	238464.08	99691.53	178305.31	678317.00	276936.83	230917.59
Private Sector Banks	183603.66	131248.99	51335.43	53949.08	209568.14	67308.89	55745.87
Foreign Banks	12242.26	6750.76	3832.03	4952.67	10208.32	2051.44	2084.03
Small Finance Banks	1659.64	1764.43	1045.81	668.93	1709.32	872.58	783.63

(Source: RBI website)

Though data on gross non-performing assets (GNPA) of banks are yet to reflect the COVID19 implications. As per the trend and progress report on banking by RBI (2019-20) reported reduced gross NPA ratio of 7.5% at end of September 2020 in comparison to gross NPA of 8.2% in March, 2020. COVID-19 relief measures extended by RBI on relaxed Income Recognition and Asset Classification (IRAC) norms aided this slippage. However, going forward it is expected that the asset quality of the banking system may deteriorate sharply under economic disruption induced by COVID-19. Slowly, when various policy supports are rolled back this may have serious impact on financial health of banks in India.

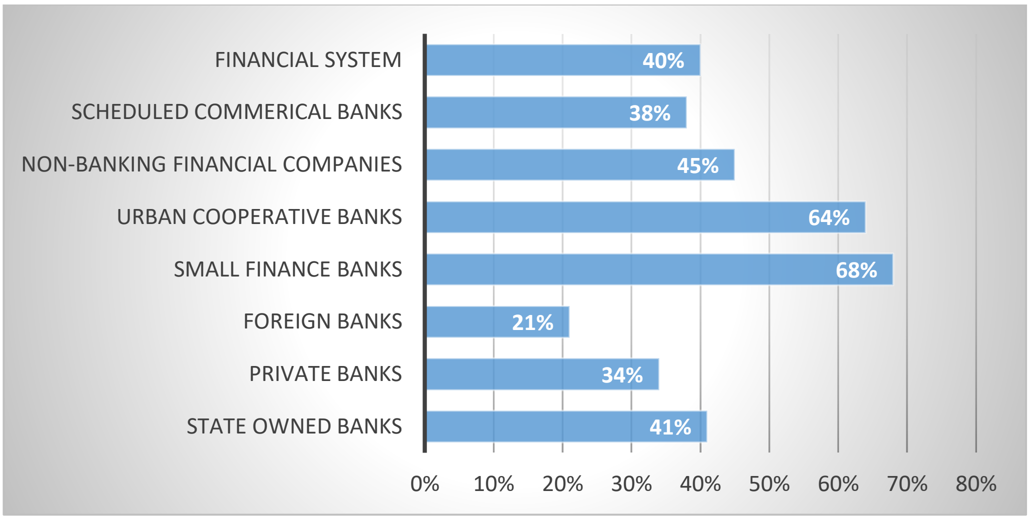


Figure 4. The share of loans under moratorium in comparison to overall outstanding loans (Source: RBI Supervisory Returns)

As per the last RBI supervisory return data, till August 2020, 40% of overall outstanding loans in the financial system are under moratorium. Further, Supreme Court direction to temporarily upheld the declaration of defaulters as non-performing assets (NPAs) has aggravated bad loan situation.As per S&P Global recent report, banks's NPA in India is expected to rise upto 10-11% by March 2021.

6. Credit to MSME Entrepreneurs

Credit to medium industries marked a robust growth of 15.3 per cent as compared to 2.5 per cent a year ago; and as compared to previous year credit growth to micro and small industries was only 0.5% (Figure 5). Bank credit growth was seen largely due to disbursement made under Emergency Credit Line Guarantee (ECLGS) scheme for MSME. Till October, 2020 banks sanctioned INR 1.88 lakh crores.

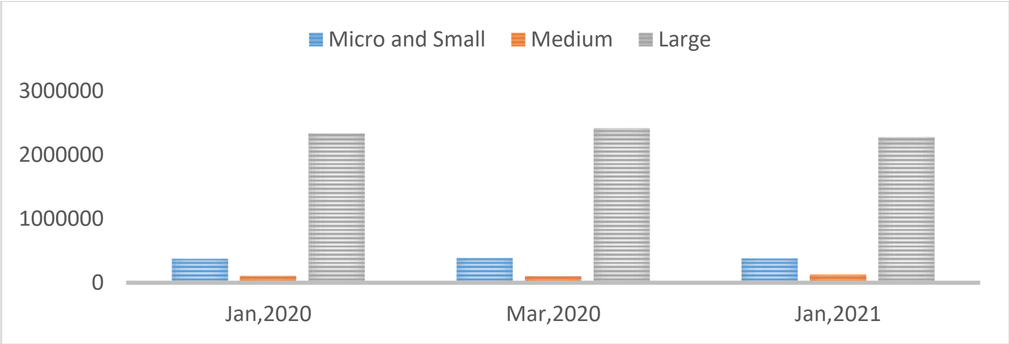


Figure 5. Deployment of bank credit to MSME (Value INR)

In May, 2020 post Aatmanirbhar Bharat initiative, operative guidelines for ECLGS were issued. The impact of ECLGS on MSME lending is evident from June, 2020 onwards. The number of credit enquiries by lenders shot up immediately and have sustained at higher levels compared to the lows during lockdown (Figure 6).

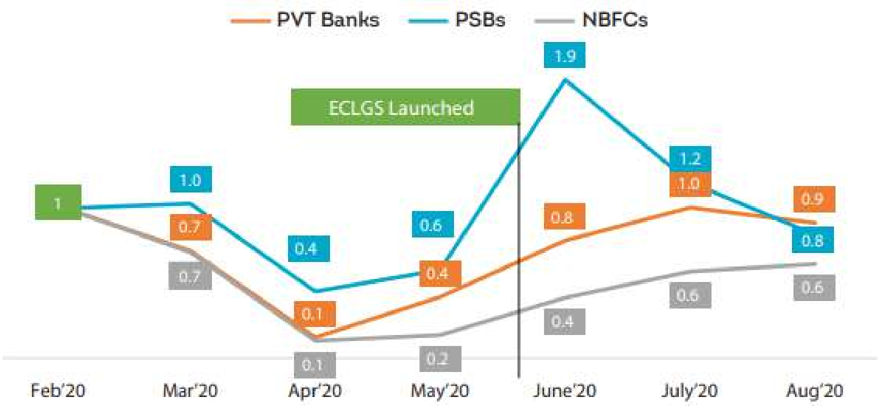


Figure 6. Month on month change in number of commercial credit enquiries by lender group indexed to Feb,2020

The trends on loan amount disbursed (Figure 7) in June 2020, were significantly high by PSBs (2.63 times of Feb 2020 disbursal amount). While NBFCs have been able to bounce back by 0.2 times of Feb, 2020 disbursal amounts.

Figure 7. Month on month loan disbursed (by value) across lender group indexed to Feb'20.

7. Banking sector related measures taken by various countries to combat COVID 19

United Kingdom (UK)

UK's economy declined by overall 9.8% in 2020 (IMF, 2021). To support vulnerable groups the government extended a social safety net of approximately 8 billion euros under unsiversal credit schemes. UK's government initated separate loan facilities under different categories like British Business Bank, the Coronavirus Business Interruption Loan Scheme supports SMEs and the Coronavirus Large Business Interruption Loans Scheme supports bigger firms. For SME sector, a 'bounce back loan scheme" with 100% guarantee for loan amount upto 50,000 euros. A considerable amount was also kept for trade credit insurance for business to business transactions and firms into innovations and development.

United States of America (USA)

USA economy suffered a major economic setback, (economy contracted by 31.4% in 2nd quarter of 2020) and the unemployment rate was found around 6.2% in Feburary 2021. USA plans to extend American Rescue plan under coronavirus relief of about 8.8% of 2020 GDP to for direct aid to public health and assistance to families, communities and businesses. Banks were encouraged to lend borrowers affected by COVID-19 to deploy their liquidity and capital buffer. The government lowered community bank leverage ratio to 8% and provided relaxation in the Current Expected Credit Loss accounting standard. No additional capital requirement for loan covered MMLF and PPPLF facilities.

Australia

The Reserve Bank of Australia (RBA) kept various parameters like cash rate, government bond yield and Term funding facility unchanged as on March 2, 2021. To support SME credit, RBA established special fund of around 90 million austrailian dollar for banks to access 3 year subsequent funding at 25 basis point till September, 2020. Further, to provide liquidity support, RBA conducted special one month/three month repo operations daily, while repo operations for longer term maturities (greater than 6 months) were held atleast weekly. Banks were advised to use capital buffer to absorb the impact of stress and continue lending for retail and businesses. Austrailian Banking Association declared that banks to extend the deferred repayments period for up to four months for COVID 19 affected borrowers.

Japan

The government of Japan provided an Emergency Economic Package Against COVID-19 of an amount equivalent to around 21% of 2019 GDP. Japan provided a special an interest free without loan facilities to support the MSMEs affected by COVID-19.Financial Services Agency (FSA) of Japan asked banks to to defer principal payments on mortgage loans as needed and assign zero risk weight to loan guaranteed under public guarantee schemes. Japan introduced amendment in act for Special Measures for Strengthening Financial Functions to provide strength to regional banks impacted by COVID-19.

Singapore

The government of Singapore made many significant steps to combat COVID 19. They announced that the individuals with residential, commercial and industrial property loans who are unable to fulfil the loan repayment can opt for reduced instalment payments at 60% of their monthly instalment, while SMEs borrowers may avail option to defer 80% of principal payments on secured loans. The government of Singapore announced a detailed package to facilitate individuals as well as SMEs to their loan and insurance commitments.

8. RBI stance to combat COVID-19

- Shri Shaktikanta Das, Governor, Reserve Bank of India at the 7th SBI Banking & Economics Conclave organised by the State Bank of India presented views on topic Indian Economy at a Crossroad: A view from Financial Stability Angle (July 7, 2020):

"..*As a part of response to the pandemic, the RBI has undertaken a series of measures which are already in the public domain. Besides, the Reserve Bank's focus was also to ensure that the contingency response to COVID-19 was implemented by all regulated entities swiftly to minimise disruptions. Accordingly, right from the onset of the crisis, the policy measures were aimed at operational issues, and in particular, ensuring business continuity and unhindered operations of the financial market infrastructure. The Reserve Bank activated an elaborate business continuity plan for its own operations as well as ensured that banks also activate their own business continuity plans. We advised all banks on 16th March, 2020 to take stock of critical processes and revisit their Business Continuity Plan (BCP). All entities were also advised to assess the impact of COVID-19 on their balance sheet, asset quality and liquidity, and take immediate contingency measures to manage their risks.."*

Major highlights from the speech:

There are certain pointers in the financial system that need to be constantly monitored and addressed. Non-performing assets (NPAs) are one such areas that needs an immediate attention. There is need to focus on recapitalisation plan for public sector banks and private banks. Targeted policies for Non-Banking Financial Companies (NBFC) and Housing Finance Companies (HFC) need to be closely monitored. He emphasised on various supervisory concerns like governance, business model and assurance function. RBI has dual function one is to preserve financial stability and other is to sustain the economy

Shri Shaktikanta Das, Governor, Reserve Bank of India at the Unlock BFSI 2.0 with Business Standard (on August 27, 2020) said:

"We have already advised all banks, large non-deposit taking NBFCs and all deposit-taking NBFCs to assess the impact of COVID-19 on their balance sheet, asset quality, liquidity, profitability and capital adequacy. Based on the outcome of such stress testing, banks and NBFCs should work out possible mitigation measures including capital planning, capital raising, and contingency liquidity planning, among others. Upfront capital infusion would also improve the sentiment of investors and other stakeholders alike for the sector to continue remaining attractive for investors, both domestic and foreign, over the medium to long-term. Some of the banks have already either raised or announced capital raising. This process needs to be carried forward vigorously by Banks and NBFCs, both in the public and private sector".

- Shri Shaktikanta Das, Governor, Reserve Bank of India at the FICCI's National Executive Committee Meeting on What Forces Could Drive the Recovery? (September 16, 2020)

  "…had covered five major dynamic shifts taking place in the economy: (i) fortunes shifting in favour of the farm sector; (ii) changing energy mix in favour of renewables; (iii) leveraging information and communication technology (ICT) and start-ups to power growth; (iv) shifts in supply/value chains, both domestic and global; and (v) infrastructure as the force multiplier of growth…."

  Major highlights from the speech:

  He mentioned working on five critical areas to accelerate economic growth post COVID. Health and education are two important aspects on human capital that need to be emphasised to yield the demographic dividend. For productivity growth RBI has recently announced an innovation hub to promote innovations in financial services. This will provide a great push to the government efforts on financial inclusion. Further, in upcoming times there is need to realign policies to enhance global value chain participation, improvise transportation and global food processing value chain.

- Shri M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India at at the 'National E-Summit on Non-Banking Finance Companies' organized by ASSOCHAM ON NBFC Regulation- Looking ahead (November 6, 2020)

  "….With the growth in size and interconnectedness, NBFCs have increasingly become systemically significant and the prudential regulations for NBFC sector have evolved to give greater focus to the theme of financial stability. However, let's not forget that regulation-light structure of NBFCs has enabled the flexibility enjoyed by them. This flexibility is the primary advantage of NBFCs over banks, enabling them to serve the last mile of financial intermediation. Therefore, it is imperative to strike a balance between regulating the NBFCs more tightly and the need to provide them the required flexibility. This will remain the cornerstone while we imagine the future of regulation for NBFCs…"

  Major highlights from the speech:

  Due to current COVID-19 situation financial sector is facing huge distress, particularily the NBFC sector.RBI suggested to have NBFC regulatory framework in accordance with the principal of proportionality, a balance of flexibility and degree of regulation need to be maintained. Ensuring good corporate governance in NBFC is the major requirement. RBI to facilitate FinTech in banking sectors has introduced various regulation to provide an enabling environment for growth of digital technologies for financial products.

- Shri Shaktikanta Das, Governor, Reserve Bank of India at the 4th Annual Day of Foreign Exchange Dealers' Association of India (FEDAI)) on Accelerating Financial Market Reforms in India (November 26, 2020)

  ".....The Reserve Bank has taken steps to usher in the next phase of reforms to accelerate the pace of liberalisation. The recent reform measures, many of which are in the works, have been fashioned around the four major themes of (i) liberalising financial markets and simplifying market regulation; (ii) internationalising financial markets; (iii) safeguarding the "buy side" – user protection; and (iv) ensuring resilience and safety. Let me discuss each of these themes…"

  Major highlights from the speech:

  RBI has been actively taking efforts to implement G20 over-the-counter (OTC) derivatives market reforms. Electronic trading platforms (ETPs) was brought under regulatory purview with an issuance of draft framework to ensure safety and reduce systemic risks for OTC derivatives. Further, RBI has mandated the use of Legal Entity Identifier (LEI) for unique identification of financial market participants and risk. RBI is making keen efforts for internationalisation of financial markets. Banks are allowed to operate in offshore rupee derivative markets.

9. Measures taken by the government and Reserve Bank of India

There are several measures taken by Reserve Bank of India to deal with COVID 19 pandemic situation. Some of these measures are discussed as below (RBI Annual Report, 2019-20):

- Announced a rate cut in repo rate by 75 basis points, reduction in CRR by 100 basis points, Long Term Repo Operations (LTRO) to infuse Rs 1 lakh crore liquidity and other measures after first Monetary Policy Committee (MPC) meet following the pandemic.
- Loan moratorium of 3 months on term loans outstanding as on 1 March, 2020.
- Ease of working capital financing and three month interest moratorium shall also be applicable to all lending institutions.
- Marginal Standing Facility (MSF) has also been increased which will provide an additional liquidity under the LAF window
- Incentivise new credit flow to the micro, small, and medium enterprise (MSME) borrowers, Scheduled Commercial Banks will be allowed to deduct credit disbursed to 'New MSME borrowers' from their Net Demand and Time Liabilities (NDTL) for calculation of the Cash Reserve Ratio (CRR).

10. Challenges

A recent report by Boston Consulting Group's (BCG) titled "Global Retail Banking 2021: The Front-to-Back Digital Retail Bank" emphasised that banks across globe need to reconsider their offerings and strategies. Following are some of the important suggestions by this report:

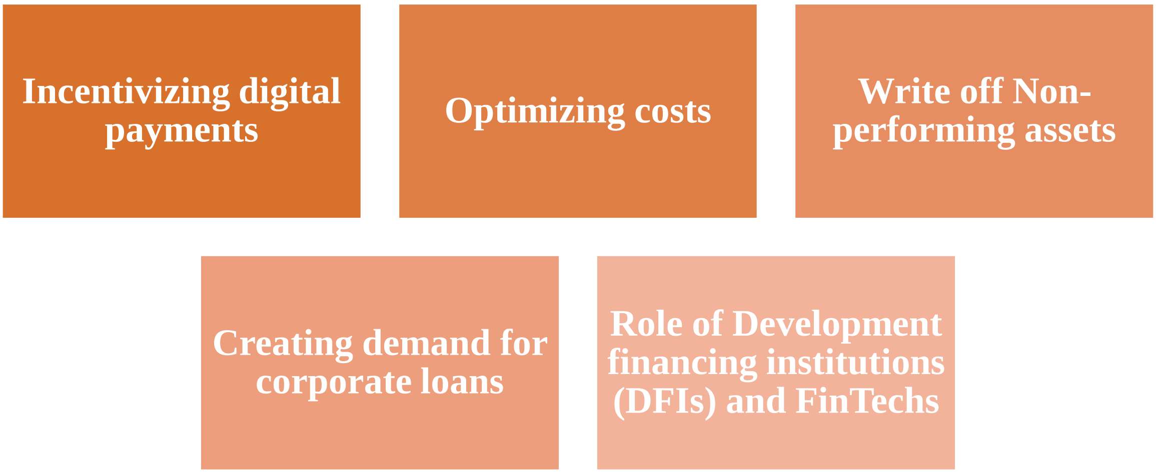
- To remain competitive banks need to revise their present cost structure. Banks need to reduce operating cost through large sales, enhance branch transactions per customers, etc.

- Though banks are slowly adopting digital technologies to improve the customer experience, revenue and sustainable capabilities. The main issue in adopting these digital initiatives is their lack of coordination, many of them operates in isolation or limited place.
- Retail banks need to act on immediate priorities like retain the client base, cut costs to fund the journey, protect the loan portfolio and Build partnerships.
- Banks need to simultaneously work building a new operating model component, data and digital platform, distribution model for future.

Amid financial uncertainty induced by COVID-19, banks also need to re-evaluate their asset quality and the accounting standards for expected credit loss (ECL) provisioning (BIS, 2021).

In India, due to COVID 19 pandemic the pace of Industrial and production growth has slow down. As a result, liquidity in the market has reduced. Going forward, there are certain areas in the financial system, which would be requiring a constant regulatory and policy interventions. Reducing NPAs has become major challenge in front of banks. Closing of many SMEs & MSMEs has increased the incidences of loan default cases. Though, RBI has provided moratorium period, but it seems not a holistic solution to meet the requirement of industries. The rating agency FITCH has reported that Indian banking system is under-capitalised and will continues to saddled with bad loans for sometimes (ET Market New: March 26, 2020). NBFC and mutual funds are under lot of stress, these sectors need a close monitoring and regulation.

10. What should be done next? : Way forward



- **Incentivizing digital payments**

  Post COVID19 crisis there was a major thrust on digital technology adoption in various sectors. Using Aadhar enabled payment system (AEPS) a large number of Migrants and informal sector workers withdraw cash for COVID-19 fund relief made by the government under different schemes. Both urban and rural India have high mobile penetration, as on 30th September, 2020, the subscribers' base of wireless telephones was 626 million in urban area and 522 million in rural part[2]. The present circumstances have raised the familiarity with technology among large section of the society, consequently, banks may work with technology providers to create innovative digital solutions to for their customers.

- **Optimizing costs**

  Banks revenue are under huge pressure under pandemic situation, they need to optimize their cost to make sure that their bottom line is secured. There is need to create a clear

[2] Telecom Regulatory Authority Of India Available https://www.trai.gov.in/sites/default/files/PR_No.95of2020_0.pdf

demarcation between good and bad costs. The bad costs should be limited for smoother functioning of banks.

- **Write off Non-performing assets:**

  Post COVID19 banks need not only to tackle NPAs, but also to be cautious on doling out loans in 2021.Banks may consider to write off the non-performing loans before they can be allowed as tax deductible expenses for income tax purpose. In times of banking distress, Central bank lending and asset purchase schemes were reported to be effective in helping regain GDP growth which follow low asset valuations, high bank leverage and weak bank performance (BIS, 2020). Also, a recapitalisation plan for PSBs and private banks (PVBs) need to be developed.

- **Create demand for corporate loan:**

  Corporate loans were worst hit in this pandemic situation. Though, the recent announcement made under Union Budget 2021 around infrastructure investment is likely to create demand from the private sector. Banks need to come up with alternative products to create demand for corporate loans.

- **Role of Development financial institutions (DFIs):**

  Scaling up development financial institutions (DFIs) particularly building social and physical infrastructure can be best possible solution to fulfil large capital requirements of development projects. Many countries like China, Brazil, Singapore, South Korea, Japan, and Germany have also witnessed significant role of these institution. Post COVID 19, there is a greater stress on medical supply chain and logistics, in that case DFIs can immediately extend financial resources to firms in these segment. However, the role of DFIs goes much beyond managing healthcare crisis, they can also address credit challenges of different sectors like foods security, inclusive growth and sustainable development, etc.

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