



Trends in Modern Banking



Electronic Payment Services - E Cheques

Real Time Gross Settlement (RTGS)

IT in Banking

Electronic Funds Transfer (EFT)

Electronic Clearing Service (ECS)

Automatic Teller Machine (ATM)

Point of Sale Terminal

Tele Banking

Electronic Data Interchange (EDI)

Prof. S. S. Prasada Rao | Dr. R. Radhika

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Privatization of Banking Sectors in India with Special Reference to Goa: A Critical Review

Badruddin

Associate Professor, PES's Shri Ravi Sitaram Naik College of Arts & Science.

ABSTRACT

Transformation of e- governance needs the establishment of true entrepreneurship at local levels where banking sectors remain the priority area of interest. Naturally reserved and resource rich state like Goa, often called as paradise of 'Sea Beach Tourism' attracts over millions of tourists from India and the world. It helped to expand banking sectors in three phases: Liberation of Goa 1961; creation of statehood 1987 and the emergence of globalization 1991, both private as well as public undertakings.

Goa offers an ideal example of corporate world of fiscal management and remains a model example for companies, business tourism and best banking services in India. According to periodical surveys by various corporate agencies and Government of Goa economic reports, Goa remains the top most destination for private banking sectors. Various economic indicators like per capita income, higher literacy rate, standard of living and ancestral properties do indicate the highest status of Goa in India. Goa has witnessed boom in profiting the private banking sectors that stands 237 by 31st March 2015 an average highest in India. Besides there are also privately controlled commercial banks, multinational banks, cooperative banks and scheduled banks apart some independent banks associated with corporate business.

This paper will examine various infrastructural facilities and local conditions as how Goa has become a hub in prompting private banking sectors with inbuilt facilities and business minded people' motivation. A comparative study of banking sectors with other rich sectors of banks in Chandigarh, Delhi, Mumbai, etc will make information more interesting. Besides, the paper will also analyze the aggregate deposits, transactions and business rotations in private banks of Goa. Several factors like annual growth, domestic, NRE deposits, periodical dividends, shares and various attractive schemes are also important. Data will be collected from various primary and secondary sources apart from online agencies which are readily available. At this stage, there is an urgent need to have a critical view as how private banks are more competent and comfortable than nationalized banks.

Keywords: Goa Tourism, Corporate, Private Banking, Infrastructure.

BACKGROUND

Privatisation refers to the transfer of government services or assets to the private sectors either for larger benefits or speedy action. In most cases, the State-owned resources may be sold to private owners or statutory restrictions on competition between privately and publicly owned enterprises may be lifted. Services formerly provided by public sectors may be contracted out or supervised. The objective is often to increase government efficiency; implementation may affect government revenue either positively or negatively. Privatization is the opposite of nationalization, a policy resorted to by governments that want to keep the revenues from major industries, especially those that might otherwise be controlled by foreign interests.