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around 58% of its costs by outsourcing work to India/China and the local economy benefits from global exposure.

## 10.) Banking —

In 1969, the Government of India issued an ordinance and nationalized 14 largest commercial banks which contained 85 percent of the deposits in the country.

Further, over the years, as technology advanced, the banking industry absorbed the changes with open arms. From ~~Electronic~~ Electronic funds transfer to online banking, it was a new era for the industry. Currently, in India, there are different types of banks.

- \* Saving banks
- \* Commercial bank
- \* private sector Banks
- \* foreign banks
- \* Non-schedule Commercial Banks.
- \* public Sector Banks
- \* Industrial or Development Banks.
- \* Land mortgage or Land development Banks.
- \* Indigenous Bank
- \* Central or Federal or National Bank
- \* Cooperative Banks.
- \* foreign Exchange Banks
- \* Consumer Bank.

⇒ (ii) Insurance —

According to the seventh

Schedule to the constitution of India, the center alone can legislate insurance while there are many private companies who solicit insurance including foreign direct investment of up to 26 percent. The largest life insurance company in India is government-owned.

In 2009-10, the insurance industries was worth \$41 billion in India. However, very few people are covered under Medi-claim. In ~~comparison~~ comparison, in the USA, more than 75 percent of the population is covered under some insurance scheme. With private companies entering the sector, this scenario might soon change.