

IMPACT OF GLOBALIZATION ON INDIAN BANKING SECTOR

Nanda Saxena*

Globalization is both a challenge and an opportunity for Indian banks to gain strength in the domestic market and increase presence in the global market. On the basis of various parameters, paper finds that there is a fast penetration of foreign banks in India and public sector banks, particularly SBI is intensively entering in foreign countries, same is the case of ICICI Bank as this bank is capturing foreign markets at a fast pace. At the end, the present paper finds some challenges and also explores the future opportunities. On the basis of the experience of already global went banks, paper suggests some strategies that how Indian banks can make their presence effective in the global market.



* Astit.Porf, R.D.Foundation Group of Institutions, Modinagar, Ghaziabad.

Introduction

Globalization refers to widening and deeping of international flow of trade, capital, labour, technology, information and services. Globalization has led to an overall economic, political and technological integration of the world. In our country, first economic reforms (1991) gave birth to globalization and second phase of banking sector reforms strengthened the globalization. Various reform measures introduced in India have indeed strengthened the Indian banking system in preparation for the global challenges ahead. The major impact of banking sector reforms can be viewed from the following chart:

Indian Banking on the Reforms Path

Reforms Initiatives	Impact on Banks
1. Deregulation of deposit interest rate	1. Helped banks to gain control over cost of deposits
2. Increase in Capital Adequacy Ratio	2. More stability in the banking system
3. Deregulation of lending rates	3. Flexibility to price loan products and competitive pricing
4. Lower CRR & SLR	4. Availability of more funds for lending
5. Asset classification and provisioning norms	5. Encourage banks to strengthen their credit and this brought down the NPA generate rate
6. Increase competition	6. Pressure to retain customers, enhance service quality and efficiency
7. Entry into new business lines	7. Emerge as financial super markets and build the top and bottom line
8. Increased thrust on banking supervision and risk management	8. Help banks in proper allocation of funds across various business lines and adapt global best practices of risk management to enhance their competitiveness.

Globalization, which is outcome of economic reforms, is both a challenge and an opportunity for Indian banks to gain strength in the domestic market and increase presence in the global market. The present paper analyzes the impact of globalization on Indian banking from the point view of penetration of Indian banks in foreign countries and compares the performance of Indian banks particularly the performance of branches operating in foreign countries with that of foreign banks operating in India and at the end suggests some strategies for the globalization of Indian banks.

Objectives:

The thrust of the paper is to know the extent of globalization of Indian banks and suggests strategies for the globalization of Indian banks especially in the context of the issues raised under this paper.

- To study and analyze the impact of globalization on Indian banking sector
- To find the challenges and explore the future opportunities for Indian banks in the global markets
- To suggest some strategies for the globalization of Indian banks

Methodology

The present paper analyzes the performance of Indian banks in comparison to foreign banks working in our country. The performance of our bank branches in foreign countries also analyzes in this paper. This study is based on secondary data and analysis is made at group level. Time period of the study is 2008-09 to 2012-13. This period has been chosen taking into consideration the following factors:

- The process of interest rate liberalization, which started in 1992, was fully liberalized (especially that of deposit rate) in 1997.
- New private sector banks started entering the banking business in a big way from 1997.

Data Sources:

1. Report on Trend and Progress of Banking in India (Various Issues)
2. Performance Highlights of Banks 2008-2009 to 2012-13 Indian Banking Association
3. IBA Bulletin, Vol. XXV, No.3, March 2011
4. Indian Bankers, Vol. I, No. 3, March 2013

To make the comparison of performance of Indian and foreign banks in India, simple and overall %age growth rate is calculated in selected parameters of performance.

Parameters of the Study

The comparative performance of the bank groups is analyzed on the basis of the following parameters:

1. %age growth in branches of all bank groups' separately in India and abroad
2. %age growth in business of all bank groups' separately in India and abroad
3. %age growth in per employee business of all bank groups
4. %age growth in per branch business of all bank groups separately in India and abroad

5. %age growth in per employee profit/loss of all bank groups
6. %age growth in per branch profit/loss of all bank groups
7. %age growth in investments of all bank groups' separately in India and abroad
8. %age growth in fee-based income of all bank groups

Results & Discussion

Penetration of Indian Banks and Foreign Banks

Number of branches of SBI and its associate banks has increased in 2012-13 from 13509 to 13767 i.e. at 1.91 pc rate of growth and the branches of this bank group is penetrating in global markets also with the growth rate of 3.85 pc as these branches increased from 52 to 54 during the study period. Similarly, the number of branches of nationalized banks has increased from 32686 to 33862 at the end of the study period whereas they are fastly penetrating in foreign countries too at 5.63 pc growth rate which is higher than the growth rate of branches in India i.e. 3.60 pc. The penetration of old private sector banks is very less in global market.

Overall, branches of new private sector banks have become almost double during the study period and show the growth at the rate of 96.78 pc, which is the highest among all the bank groups. This group is fastly spreading their business in rural, semi-urban, urban and metropolitan cities and capturing Indian market with the greater share. Some banks have started capturing foreign markets particularly ICICI Bank is fastly entering in foreign countries at 100 pc growth rate.

Table-I: Bank Group-Wise Percentage Growth Rate of Branches in India and Abroad

Years	G-I		G-II		G-III		G-IV		G-V
	India	Abroad	India	Abroad	India	Abroad	India	Abroad	India
2008-09	13509	52	32686	71	4423	1	808	1	190
2009-10	13542 (0.24)	51 (-1.92)	32710 (0.07)	71 00	4211 (-4.79)	1 (00)	987 (22.15)	1 (00)	154 (-18.95)
2010-11	13574 (0.24)	48 (-5.88)	33060 (1.07)	70 (-1.41)	3758 (-10.76)	1 (00)	989 (0.20)	1 (00)	184 (19.48)
2011-12	13630 (0.41)	48 00	33343 (0.86)	73 (4.29)	4414 (17.46)	0 (-100.00)	1179 (19.21)	2 (100.00)	205 (11.41)
2012-13	13767 (1.01)	54 (12.50)	33862 (1.56)	75 (2.74)	4536 (2.76)	0	1590 (34.86)	2 00	257 (20.23)

Overall Growth Rate (%)	(1.91)	(3.85)	(3.60)	(5.63)	(2.55)	(-100.00)	(96.78)	(100)	(7.32)
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Source: Performance Highlights of IBA Publications since 2008-09 to 2012-13

Note:

- (i) Parentheses values shows simple percent growth rate
- (ii) G-I (SBI & its Associates), G-II (Nationalized Banks), G-III (Old Private Sector Banks), G-IV (New Private Sector Banks) & G-V (Foreign Banks)

The number of branches of foreign banks are rapidly penetrating in urban and metropolitan cities of our country. There were only 276 branches in the 2008-09 in India and in 2012-13 these have become 834. The overall growth rate of foreign branches in India is 7.32 pc, which is the highest rate among the Indian banking. Citibank, ABN Amro Bank, Grindlays Bank, Standard Chartered Bank are prominent which are penetrating in our country with increasing number of their branches in India.

Overall, we may conclude that the presence of foreign banks is rapidly increasing and they are capturing Indian market in a big way.

Bank Group-Wise Business in India and Abroad (Table-II): At the end of the study period all the bank groups shows positive growth in business inside and outside India as it ranges between 68 to 260 pc in India and 56 to 350 pc outside India. New private sector banks are dominating in overall growth rate of business within the country with the growth at 260.30 pc rate and establishing very effective place in foreign countries too with 350.47 pc growth in their business outside India. ICICI, HDFC and UTI Banks are taking a lion's share in business in foreign countries. The business of foreign banks in India shows 58.35 pc growth, which is lesser as compared to business of Indian banks in foreign countries.

Overall, we can say that new private sector banks are taking lead to enter in global markets in a big way and it is an alarming bell for our public sector banks to survive in the global market.

Table-II: Bank Group-Wise Percentage Growth Rate of Business in India and Abroad

Years	G-I		G-II		G-III		G-IV		G-V
	India	Abroad	India	Abroad	India	Abroad	India	Abroad	India
2008-09	439805	22703	771739	39757	111350	369	93006	00	102187
2009-10	494322 (12.40)	21288 (-6.23)	885688 (14.77)	47444 (19.33)	120090 (7.85)	429 (16.26)	164666 (77.05)	00	103177 (0.97)

2010-11	559071 (13.10)	21166 (-0.57)	1000635 (12.98)	47873 (0.90)	140386 (16.90)	482 (12.35)	205203 (24.61)	00	121468 (17.73)
2011-12	630824 (12.83)	24728 (16.83)	1154110 (15.34)	52836 (10.37)	167527 (19.33)	532 (10.37)	243216 (18.52)	2144	138952 (14.39)
2012-13	752228 (19.25)	38148 (54.27)	1377805 (19.38)	61826 (17.01)	187595 (11.98)	624 (17.29)	335104 (37.78)	9658 (350.47)	161816 (16.45)
Overall Growth Rate (%)	71.04	68.03	78.53	55.51	68.47	69.11	260.30	350.47	58.35

Bank Group-Wise Per Employee Business (Table-III): Business (per employee) is the maximum in public sector banks where the overall growth rate is 156 pc and 93 pc respectively of SBI group and nationalized banks whereas it was only 17 pc and 30 pc in case of new private sector banks and foreign banks respectively. The low business per employee in new private sector banks and foreign banks is due to rapid increase in number of employees as these bank groups are in the expansion stage.

Table-III: Bank Group-Wise Business Per Employee

(Rs. In Lakhs)

Years	G-I	G-II	G-III	G-IV	G-V
2008-09	160	160	200	749	723
2010-11	182 (13.75)	197 (23.12)	227 (13.50)	906 (20.96)	956 (32.23)
2011-12	205 (12.64)	221 (12.18)	254 (11.89)	740 (-18.32)	862 (-9.83)
2012-13	234 (14.15)	256 (15.84)	286 (12.60)	872 (17.84)	987 (14.50)
2013-14	409 (74.49)	308 (20.31)	323 (12.94)	875 (0.34)	940 (-4.76)
Overall Growth Rate (%)	155.63	92.50	61.50	16.82	30.01

Bank Group-Wise Per Branch Business in India and Abroad (Table-IV): The overall growth rate is the maximum in new private sector banks i.e. 83.09 pc in India and it is varying between 68 to 72 pc in public sector banks.

Table-IV: Bank Group-Wise %age Growth Rate of Per Branch Business in India and Abroad

Years	G-I		G-II		G-III		G-IV		G-V
	India	Abroad	India	Abroad	India	Abroad	India	Abroad	India
2008-09	32.56	436.60	23.61	559.96	25.18	369.00	115.11	00	537.83
2009-10	36.50 (12.10)	417.41 (-4.40)	27.08 (14.70)	668.23 (19.34)	28.52 (13.26)	429.00 (16.26)	166.83 (44.93)	00	669.98 (24.57)
2010-11	41.19 (12.85)	440.96 (5.64)	30.27 (11.78)	683.90 (2.35)	37.36 (31.00)	482.00 (12.35)	207.49 (24.37)	00	660.15 (-1.47)
2011-12	46.28 (12.36)	515.17 (16.83)	34.61 (14.34)	723.78 (5.83)	37.95 (1.58)	00	206.29 (-0.58)	1072.00	677.81 (2.68)
2012-13	54.64 (18.06)	706.44 (37.13)	40.69 (17.57)	824.35 (13.90)	41.36 (8.99)	00	210.76 (2.17)	4829.00 (350.47)	629.63 (-7.11)
Overall Growth Rate (%)	67.81	61.80	72.34	47.22	64.26	30.62	83.09	350.47	17.07

But the per branch business of foreign banks is increased at the rate of 17.07 pc in our country which is the lowest among all the Indian bank groups. In case of per branch business in foreign countries, new private sector banks show increase of 350.47 pc and in case of public sector banks, it is varying between 47.22 to 61.80 pc.

We may conclude that our new generation banks are entering in foreign countries in a big way with the excellent growth of their business.

Bank Group-Wise Per Employee Profit/Loss (Table-V): It is also the highest in public sector banks as compared to that of new private sector banks and foreign banks. The overall growth rate is 124 to 162 pc in public sector banks and was only 60 pc and 75 pc respectively in new private sector banks and foreign banks. Hence, the profits of public sector banks are growing at an excellent rate of growth as compared to new private sector banks and foreign banks.

Table-V: Bank Group-Wise Profit Per Employee

(Rs. In Lakhs)

Years	G-I	G-II	G-III	G-IV	G-V
2008-09	0.78	0.41	2.76	5.15	6.60
2009-10	1.21 (55.13)	0.51 (24.39)	1.89 (-31.52)	4.56 (-11.46)	12.17 (84.39)

2010-11	1.59 (31.40)	0.65 (27.45)	2.32 (22.75)	6.91 (51.54)	15.45 (26.95)
2011-12	2.00 (25.79)	0.78 (20.00)	2.76 (18.97)	6.48 (-6.22)	14.35 (-7.12)
2012-13	2.04 (2.00)	0.92 (17.95)	0.57 (-79.35)	8.26 (27.47)	11.52 (-19.72)
Overall Growth Rate (%)	161.54	124.39	-79.35	60.39	74.55

Bank Group-Wise Per Branch Profit/Loss (Table-VI): The overall growth in per branch profits is observed the highest in nationalized banks as it was 366.67 pc and new private sector banks with the growth rate of 159.49 pc and SBI group with the growth rate of 156.25 pc are in succession whereas it was negative in old private sector banks i.e. -36.36 pc and only 55.13 pc in foreign banks. Overall per branch profits of all bank groups except old private sector banks are growing at excellent rate of growth.

Table-VI: Bank Group-Wise Per Branch Profit/Loss

(Rs. In Lakhs)

Years	G-I	G-II	G-III	G-IV	G-V
2008-09	0.16	0.06	0.11	0.79	4.97
2009-10	0.25 (56.25)	0.15 (150.00)	0.24 (118.18)	0.84 (6.33)	8.55 (72.03)
2010-11	0.33 (32.00)	0.23 (53.33)	0.33 (37.50)	1.74 (107.14)	9.88 (15.56)
2011-12	0.41 (24.24)	0.33 (43.48)	0.33 (00)	2.28 (31.03)	10.29 (4.15)
2012-13	0.41 (00)	0.28 (-15.15)	0.07 (-78.79)	2.05 (-10.09)	7.71 (-25.04)
Overall Growth Rate (%)	156.25	366.67	-36.36	159.49	55.13

Bank Group-Wise Investments in India and Abroad (Table-VII): The overall growth rate in investments is positive in all the bank groups. In case of growth of investments in India, it is the highest in new private sector banks i.e. 186.61 pc whereas it was 67 pc and 70 pc respectively in SBI group and nationalized banks. On the other hand, investments of Indian banks in foreign markets, it is grown at the highest in case of new private sector banks i.e. 18800 pc rate of which is unbelievable. But it ranges between 17 to 40 pc in case of public sector banks and that of foreign banks' investments in India shows growth at 18.87 pc rate of growth. Moreover, still investments of our banks in foreign countries are far better than the investments of foreign banks in our country.

Table-VII: Bank Group-Wise Percentage Growth Rate of Investments in India and Abroad

Years	G-I		G-II		G-III		G-IV		G-V
	India	Abroad	India	Abroad	India	Abroad	India	Abroad	India
2008-09	153231	3961	230579	6336	29880	128	32021	8	35763
2009-10	180950 (18.09)	4669 (17.87)	259770 (12.66)	9120 (43.94)	33409 (11.81)	85 (-33.59)	63953 (99.72)	12 (50.00)	32846 (-8.16)
2010-11	218904 (20.97)	4462 (-4.43)	312134 (20.16)	10167 (11.48)	39917 (19.48)	85 (00)	67318 (5.26)	9 (-25.00)	40795 (24.20)
2011-12	243310 (11.15)	3992 (-10.53)	370410 (18.67)	8464 (-16.75)	49609 (24.28)	84 (-1.18)	80350 (19.36)	361 (3911.1)	40886 (0.22)
2012-13	256063 (5.24)	4642 (16.28)	391074 (5.58)	8896 (15.10)	45606 (-8.07)	76 (-9.52)	91774 (14.22)	1512 (318.84)	42518 (3.99)
Overall Growth Rate (%)	67.11	17.19	69.61	40.40	52.63	-40.63	186.61	18800.0	18.89

Bank Group-Wise Fee-Based Income (Table-VIII): Due to deregulation of interest rates on deposits and advances, fee-based income has become significant part of the total income. Overall, growth rate is the highest in new private sector banks i.e. 373.40 pc and it is the lowest i.e. 26.66 pc in old private sector banks. This rate is varying between 77 to 94 pc in public sector banks. In case of foreign banks, it was 53.76 pc during the study period. Hence, we can conclude that except our old private sector banks, all our banks have more growth in their fee-based income in comparison of foreign banks' fee-based income in India.

Table-VIII: Bank Group-Wise Fee-Based Income

Years	G-I	G-II	G-III	G-IV	G-V
2008-09	5356	7159	1039	1060	2513
2009-10	6017 (12.34)	10525 (47.02)	2150 (106.93)	2113 (99.34)	2963 (17.91)
2010-11	7998 (32.92)	13273 (36.11)	2361 (9.81)	14320 (577.71)	3071 (3.64)
2011-12	10919 (36.52)	17120 (28.98)	2522 (6.82)	4720 (-67.04)	3834 (24.85)
2012-13	9467 (-13.30)	13903 (-18.79)	1316 (-47.82)	5018 (6.31)	3864 (0.78)
Overall Growth Rate (%)	76.76	94.20	26.66	373.40	53.76

We can make the following inferences based on the analysis of the above parameters:

- Indian banks are essentially Indian in their operations and have marginal presence in the global markets.
- New private sector banks are competing successfully with the foreign banks.
- New private sector banks are rapidly penetrating in foreign countries
- New private sector banks are making heavy investments in foreign countries
- Foreign banks are capturing Indian market in a big way
- Overall globalization is fastly taking place all over the world

On the basis of these aspects, there is a need for Indian banks to look for global opportunities and build their competitive strength to face the challenges accordingly.

Table-I: Overall Percentage Growth Rate in Selected Parameters

Years	G-I		G-II		G-III		G-IV		G-V
	India	Abroad	India	Abroad	India	Abroad	India	Abroad	India
Branches	(1.91)	(3.85)	(3.60)	(5.63)	(2.55)	(-100.00)	(96.78)	(100)	(7.32)
Business	71.04	68.03	78.53	55.51	68.47	69.11	260.30	350.47	58.35
Business per branch	67.81	61.80	72.34	47.22	64.26	30.62	83.09	350.47	17.07
Profit per branch	156.25	NA	366.67	NA	-36.36	NA	159.49	NA	55.13
Investments	67.11	17.19	69.61	40.40	52.63	-40.63	186.61	18800.0	18.89
Fee-based income	76.76	NA	94.20	NA	26.66	NA	373.40	NA	53.76

Globalization- Its Challenges for Indian Banks

The benefits of globalization have been well documented and are being increasingly recognized, but at the same time it has thrown many challenges for Indian banks. It affects the banking industry in one or more of the following ways:

1. Greater and intensive competition
2. Focus on efficiency, productivity and cost reduction
3. Superior risk management system and practices

4. Strengthening service quality, delivery and cross selling of products/services
5. Product innovation as an integral part of the retail banking revolution
6. Upgradation of technological infrastructure
7. Competency building and investment in human capital as a catalyst for transformation
8. Consolidation within the financial system
9. Opportunity to increase size and scale to gain dominance in the local market and penetrate into the global markets
10. Transparency, disclosure and market discipline

It is, therefore, imperative for Indian banks to address all the above issues, if they aspire to play a role in the global arena.

Globalization and Future Opportunities for Indian Banks

Globalization will gain greater speed in the coming years with the opening up of the financial sectors under WTO regime.

Consolidation of Banks: Consolidation is a crucial preparatory step to be undertaken by banking sector in India.

- Weak banks need to exit and one of the options will be to merge with a stronger bank. Mergers amongst public sector banks are politically very sensitive, therefore the government has a big role in establishing the framework, which will include flexible labour laws.
- Increased revenue, size and scale
- Increased productivity by reducing 'transaction cost'
- Benefits to stakeholders through lesser intermediation cost
- Increased ability to meet competition from global banks
- Easy mobilizing resources from the market

Asset Quality: Indian banks should concentrate on asset quality and earnings there from.

Global Players and Customer's Satisfaction: In the emerging scenario, with more and more global players operating in India, there has been an urgent need to serve the customers promptly and efficiently.

Competitiveness in Banks: Domestic banks should begin to make themselves as competitive as possible. They should also increase their productivity and profitability because at the present day context, size is no longer a key indicator in the banking industry.

E-Delivery Channels: The Indian banks particularly public sector banks should create awareness among the masses about all the e-delivery channels with demo for how to operate and use. They should provide efficient services through e-delivery channels.

Autonomy in HRM: Autonomy in HRM areas such as deciding categorization of branches, vacancy, placements should be given to banks.

Efficient Capital Markets: An efficient capital market should be developed to channelize private savings into infrastructure financing.

Privatization of Public Sector Banks: Productivity, profitability and efficiency is quite higher in partially privatized public sector banks. The government should continue the process to make the Indian banks competitive at the global level.

Resources Optimization: Asset optimization, which include unlocking money from real estate investment to strengthening capital, human resources optimization and value sourcing with the focus on risk and associated benefits besides cost arbitrage.

Customer Experience: Creating uniform transaction experience, developing appropriate delivery strategies and strengthening CRM are some of the key requirements for banks.

Strategies for Globalization of Indian Banks

The following are the strategies for the globalization of Indian banks:

Cadre of Experts

A cadre of experts needs to be built up; personnel should have exposure in functioning in truly global environment.

Information Technology

Indian banks must build their expertise in rolling out technology and in Basel- II. IT can explore new possibilities in foreign countries.

International Capital Markets

We should be active in international capital markets, approaching them off and on for trenches of capital subscription. Indian banks should try to capture at lower cost.

Linkages with other financial organization

Indian banks have linkage with the rest of the finance infrastructure in India such as term lenders, investment banks, insurance ventures and credit rating agencies. Together they can face even tough competition at global level.

Strategic alliances

Strategic alliances with national banks in oil rich countries can be very valuable, especially as Indian and China are becoming large consumers and there is an expectation of large India – related and Asia- related investments in this sector and these countries.

Acquisitions of Retail Banks

Acquisitions should be of retail banks in selected markets. The selection will depend on the ability to implement technology, improve customer service and upgrade to Basel-II.

Research of Products and Services

Indian banks should make comprehensive research in foreign countries regarding the financial requirements of the people and then they should enter in a big way.

Prices of Products and Services

At the initial stages Indian banks should provide products and services at comparatively lower prices to capture their market share.

Change in Mind- Set

The bankers should change their own mindset to win the customers in other countries. A friendly customers environment should help to penetrate in other countries.

Alliance with Big Houses/Companies

Indian banks should make some alliance with profit making big houses and companies to capture foreign market.

Effective Advertisements

Indian banks should make effective and attractive advertisements according to the customer's tastes regarding our financial products.

Incentives

Indian banks should provide lurement and incentives to the potential customers in the beginning.

Effective CRM

Indian banks should make effective CRM in foreign countries. It will help to win potential customers.

Experiences and Lessons from Banks Which Went Global

Going global is the way forward for banks to gain size and scale. It is a natural progression for any organization. However, there are mixed experiences e.g.

- In India, Grindlays Bank sold its Indian operation to Standard Chartered Bank and exited.
- BNP Paribas, though, present in India for more than hundred years, decided to shut its Indian operations
- SBI, e.g. had to close its Panama branch for bad external relations
- Though there are 33 foreign banks operating in our country, only top four, others only in India have marginal presence
- SBI presently has planned to increase its presence in the global market from the present 54 to 75 branches

Some of the lessons that can be drawn are as under:

- A major lesson is that the management processes in the cross-border initiative should be aligned with the culture. There are two vital aspects, every country should keep in mind:
 - (a) Differing national cultures, and
 - (b) Differing corporate cultures

The failures of Japanese banks in US partly relate to culture mismatch. It is necessary to announce at the time of acquisition itself as to what the approach/goals of the acquired entity will be post-acquisition.

- After acquisition, effective methods should be adopted for all the transactions.
- Risk management needs maximum focus when expanding internationally.
- While entering new areas, especially internationally, there is a need for the top management to be aware of the emerging areas in finance.

Conclusion

Globalization in its purest form is a global village with no boundaries. The size of the market is the entire world. Indian banks have negligible presence in the global market. But foreign countries are penetrating in our country a big way, their investments are increasing and they are capturing Indian market fastly in urban and metropolitan cities.

Globalization is both a challenge and an opportunity for Indian banks to gain strength in the global market. As the legal and state environment is increasingly becoming conducive what is

needed is a mindset to look beyond the horizons. Indian banks today have everything, they need to do only one thing – dream big. The world will then follow them.

Future Areas for Intensive Research

The government and other various research organizations should make comprehensive research in the following areas to get the fruits of the globalization:

1. Foreign banks and portfolio investments
2. Indian banks and portfolio investments
3. Profitable segments in foreign countries for investments
4. Possibilities of merger and acquisition of Indian banks
5. Perceptions and expectations about Indian financial products in foreign countries

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