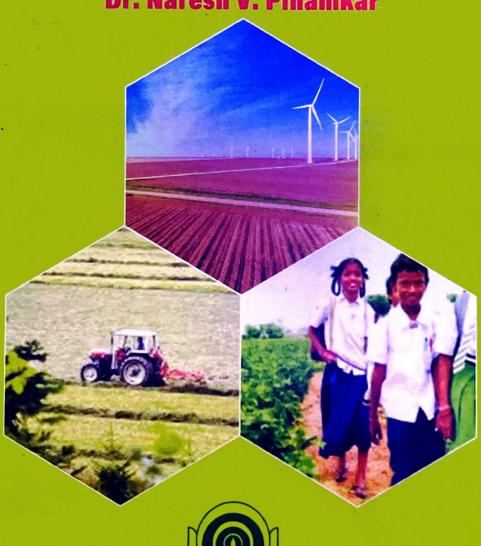
NABARD

In The New Millennium

Dr. Naresh V. Pinamkar







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INDEX

1: Introdution	7
2: Review of Literature	45
3: NABARD: an Overview	67
4: Rerinancing Operations of NABARD	115
5. Summary of The Findings, Conclusions and	
Suggestions	228
Bibliography	244

1: INTRODUCTION

Introduction:

Agriculture is the basic vocation of any developing economy. It is considered as the backbone of the economy as it contributes in many ways to the growth and development of the economy. However, agriculture is not just an occupation, but it is a way of life for almost 2/3 population of India.¹ Agriculture not only provides employment to such a large population but it also contributes by way of providing the essential food grains, vegetables, edible oil seeds, fruits and all essential cattle feed. It is the single largest occupation in the country which caters the needs of the whole population. Though the rural economy largely depends upon agriculture, it also has a very close relation with the urban population too. It provides raw material like food grains, vegetables and fruits, oil seeds, pulses, milk and other utilities to a major portion of urban industries. Thus, agriculture occupies a significant place in the economy as a vocation.²

Apart from the demographic dividend, agriculture faces multiple challenges in the process of development. These challenges are broadly divided into two parts viz. natural problems and manmade problems. The earlier is not in the control of mankind but the later is much more critical. However, the disastrous problems that the whole mankind has created are huge in number. The number of landholding is one such problem created by man. The problems of availability of cheap and instant credit arise out of scarcity of resources and economic constrains. These constrains are increasing day by day with the increasing population. Thus, in modern days availability of cheap and hassle free credit for agriculture has become a major issue in India.3 The structure of banking system in India is largely diversified with the availability of variety of banks for agricultural credit. The commercial banks, regional rural banks, land developmental banks, cooperative banks etc. all contribute to agricultural lending in a significant manner but there are some loop holes in this system which attracts the attention of the Central Government and The Reserve Bank of India towards establishing a national level setup for agricultural and rural financing. This apex institution was named as National Bank for Agriculture



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