

## **ANALYSIS OF THE EFFECTIVENESS OF GOVERNMENT STIMULUS PACKAGES IN INDIA WITH SPECIAL REFERENCE TO THE PUBLIC SECTOR BANKS AND GOVERNMENT ORGANISATIONS LIKE MTNL ETC.**

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### **ABSTRACT**

*Indian banks were mostly immune to the first repercussions of the global financial crisis since the country's financial sector is not well connected with the global financial system. During the financial crisis, India also not able to get away from the reverberation of the financial crisis as it moves on into worldwide economic downswing. The study helps to identify positive & negative impacts related with economic stimulus programs enforced by the Indian Government in 2020 during covid situation. Government of almost every country tried to contrive different types of economic stimulus packages to tackle the pandemic situation. After careful analysis, it becomes apparent that India is successful in developing policy measures in order to achieve harmonious equilibrium between conflicting sensual horizons. The reason behind progress of Industrial sector is the formulation of Atma Nirbhar Bharat Programme, Make-in India Project, reduction of corporate tax rates, etc. Our main focus during this study is to analyze the impact of government stimulus packages on Public sector banks & Government organizations, special focus on MTNL.*

**KEYWORDS:** MTNL, Public Sector Bank, Government, Economy, Fiscal year.

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### **Introduction**

Governments throughout the world have turned to stimulus packages—composed of tax cuts and other incentives—to help their economies recover from economic downturns. During the period of economic crisis, which is followed by the ongoing recession, the common practice followed by every country is to provide stimulus packages to alleviate the adverse outcome on the economy. The debate is still going on within the reach of politics & economics over the success rate of these programs. If people spend more it increases the demand & hence, the employment rates also increases, which automatically leads to hike in income. The main objectives of stimulus packages are to give tax refund and promote consumption. This process continues until the economy starts to improve. In 2008, during the worldwide crisis, the united states introduce a stimulus packages with the objective of increasing employment rates and improving economy's situation. Similarly, in 2008, Indian Government implemented its first stimulus package with the aim of protecting bank deposits and bring stability within the financial system. Several measures were introduced by the government to provide more access to money in Banks.

### **Different Stimulus Package types**

A stimulus package is a set of government incentives and tax refunds issued during times of economic hardship to encourage expenditure in an effort to lift a nation out of a recession or avert a downturn. A stimulus package includes different stimulus methods such as fiscal stimulus, monetary stimulus and Quantitative easing.

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### **Monetary Stimulus**

If the aim of the country is economic growth, then the government may have implemented strategy like reducing bank rate under monetary stimulus method.

When the interest rate decreases, the borrowing capacity of an individual increases. The low interest rates improve the financial condition which led to increase in expenditure and there will be less savings. Decrease interest rates depreciated Nation's currency which automatically increases the exports. Exports generate the income which led to increased expenditure and hence economic growth improve.

### **Fiscal Stimulus**

Two main strategies followed under this stimulus are:

- Rise in spending
- Reduction in Taxes

To opts for reduction in taxes, the disposable income increases which led to increase in consumer expenditure. This also improves production & employment levels. On the other hand, if the government increases its spending, it led to reduction in inflation rate and there will be more consumer spending.

### **Quantitative Easing**

Quantitative easing is a type of monetary stimulus adopted by the Central Banks of the country where it purchases pre-decided amount of government bonds or other financial assets to promote economic activity.

When traditional methods not worked properly then government adopt this quantitative easing stimulus.

### **The Finance Minister Presents a Significant Stimulus Package**

The "Aatma Nirbhar Bharat Abhiyan" (Self-Reliant India) project was introduced by Prime Minister Narendra Modi to work toward this ultimate goal, which will reform and strengthen businesses and corporations in India so that they can compete on a global scale. This study analyzes the "Aatma Nirbhar Bharat Abhiyan" economic stimulus package unveiled by the finance minister during duration of one a week in May to investigate the government's reform-oriented approach toward various sectors of the Indian economy. Ten percent of India's GDP, or INR 20 lakh crore (\$275 Bn), is being allocated to this vast economic stimulus package, making it the second largest in Asia after Japan. The package includes all important aspects related to the Indian economy. The government developed various welfare schemes and introduced other reforms to tackle the pandemic situation effectively. It also formulates strategies to protect corporate's business and give freedom for foreign investment.

### **Literature Review**

#### **Malik, Deepak & Singh, Kamaljit (2021)**

According to their study, the coronavirus spread so fast that result in loss of life and at the end human suffers. World has faced a big challenge due to its magnitude feature and rareness characteristics. This study investigates the effect of Covid-19 pandemic on MSMEs (Micro, Small and Medium Enterprises) and recovery actions taken by the Indian Government. The data used is derived from online sites for this article, including Indian and foreign government publication, as well as newspapers and blogs. In the current times Micro, Small and Medium Enterprises in India has changed the business strategies. Cash flow was given priority over income. To fulfill the desired objective, main focus was shifted to innovation, digitalization and ensuring enough access to funds.

#### **Lim, Tan Chin et al. (2021)**

Support was thoroughly given for the study and also assistance was given to young business owners in Malaysia effected by covid-19 pandemic situation. Recommendations offered to strengthen the financial system. The information was derived by survey done and that includes sample of 25 experts within the business. The Scope of the of survey was to understand their view on the announcements made by the Malaysian government related to stimulus packages. The outcome tell us that maximum participants supported the implementation of sex month wage subsidy program, the adjournment of bank loan repayments and deferred corporate taxes. Many participants believed that tax deductions on luxury products may not outweigh affiliated challenges. Whereas there views regarding delay in getting the subsidies. The respondent felt sense of positivity associated with stimulus programs introduced by the Malaysian Government.

**Rajput, Namita & Gupta, Monika (2011)**

After 1991, there is lot of changes in the Bank regarding moderation process which aims at increasing nations standards by introducing more flexibility, choices, options and diligence. It has been able to attract investors' attention in recent years thanks to its consistent performance and tremendous growth prospects and ability to meet broad challenges, such as risks posed by globalization, the use of Basel II, the improvement of system dealing with risk management and competitors Pressure to increase their efficiency ratings, and advantage to the persons Investing money a clear picture of the improvement route. Twenty of the banks exhibited a favorable attitude to the changes and an increased rate of growth, while seven demonstrated the opposite.

**Satya Prasad, Malla (2020)**

Bharat Sanchar Nigam Limited, a government-owned telecom service provider, is still losing money six months after a revitalization package was unveiled. Spectrum for 4G given to anyone, the finance is still unavailable, and the promise of prompt monthly wage payments has not been fulfilled. When it comes to 4G technology, BSNL is already four years behind commercial telecom service providers. Opportunities exist for both international operators and suppliers in India's highly regulated telecom sector. Separation of service providing duties of DOT and maintaining a fair playing field to diverse service providers has been occupying government attention since the opening of the telecom industry to private investment and the formation of an independent regulator. Towards this end, the NTP-99 had outlined a plan to corporatize the DOT by separating its policy and licensing functions from its service-providing functions. To prepare for corporatization, the DOT separated the responsibilities of service supply and operation into its own separate departments, different for Services and for Telecom Operations.

**Prusty, S., Anubha, & Gupta, S. (2022)**

In recent years, the Indian economy's growth rate dropped, resulting in a recession. The global economy as a whole was thrown into chaos because of COVID-19 outbreak. The Appropriate Authority has proposed numerous monetary and fiscal stimulus measures in line to to pull the economy out of recession and bring back to its path. Study was conducted and people had been questioned that how they feel about the new efforts taken whether a positive effect was there and helped Indian economy's recovery. Five models of monetary and fiscal stimulation were established and matter was floated among the knowledgeable persons of this fields and official from corporations. Two hundred and fifty Indian stakeholders participated in an online survey. The constructs were verified using a confirmatory factor analysis. These findings indicated that stakeholders viewed the stimulus measures for revitalizing the Indian economy favorably. Insignificant findings, however, revealed that these stimulus measures would not restore the Indian economy in the near future unless the Government of India executed and monitored them correctly.

**Mahanagar Telephone Nigam Limited (MTNL)**

Mahanagar Telephone Nigam Ltd(MTNL) is recognized as Navratna category of Public Sector Undertaking in India. Until the liberalization of telecommunication sector in 1992, MTNL has monopoly in Mumbai and New Delhi. It expanded its operation in African island as well. In June 2021, the total number of consumers were 328 million. The first Mumbai telephone exchange was inaugurated in Jan 28, 1882.

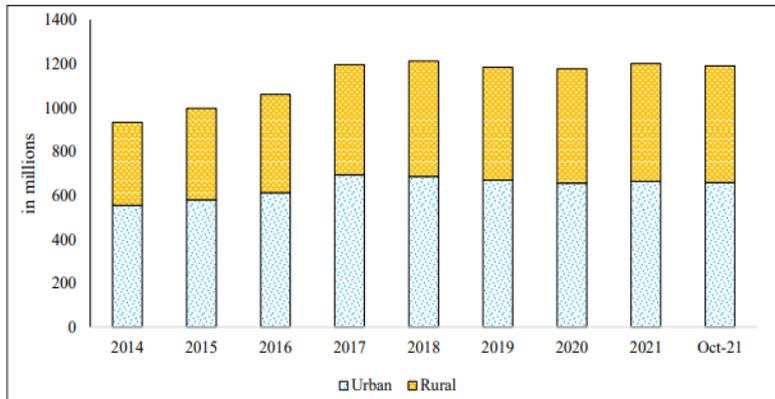
Delhi's first telephone exchange was inaugurated in 1911. Currently, the whole of its shares are held by Bharat Sanchar Nigam Limited. In 2022, the government approved the investment plan amounted to Rs. 164 lakh crores as reactivation plan for BSNL/MTNL. During the package's release in July 2022, minister Vishnaw said that the 1.64 trillion-rupee cash proponent will taken for the spectrum distribution, capital spending, and viability gap financing. According to official government documents, BSNL will begin to see a profit in the next fiscal year 2021-22 because of this combination of these two programs. In addition, it shows that BSNL's total debt fell from Rs 32,944 crore to Rs 22,289 crore.

**Governmental Organizations' Stimulus Packages**

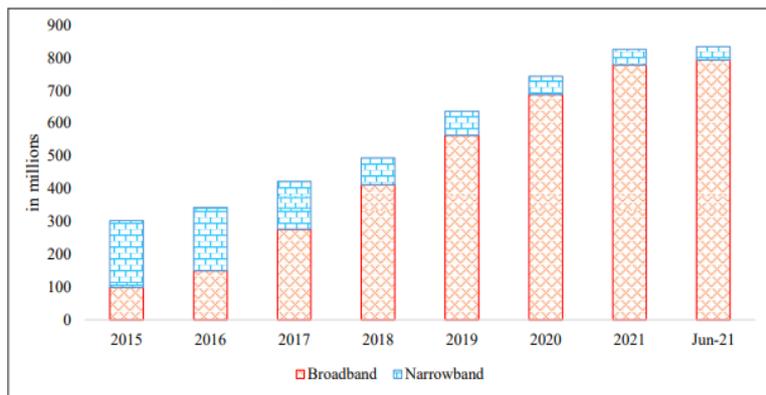
If it is talked about telecommunications industry, India is second only to China. The telecommunications industry plays a very crucial part in the country's economic and social growth. A robust and adaptable regulatory structure has maintained affordable service access. To the interest of customers a new frame works has been designed to promote open competition among service providers. The telecom industry has grown in importance dramatically. As evidence, consider the rise in the size of

number of subscribers year after year which not only shows the progress by the concerned authorities hence increase of telephone subscribers. In March 2021/2022, 55% of customers lived in urban regions, while 45% lived

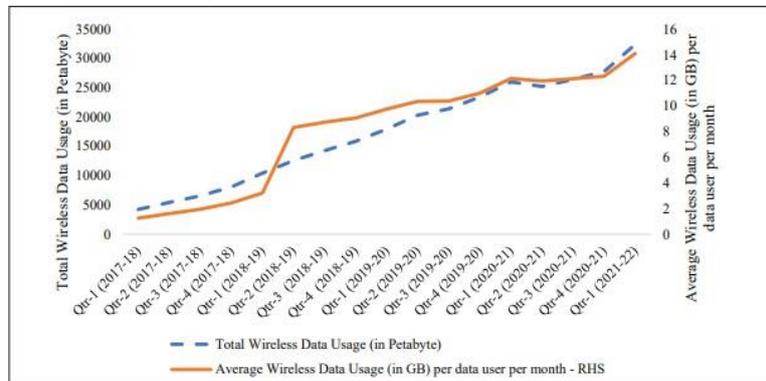
in rural areas (see Figure 1). People who have access to the internet in the nation is constantly growing, from 302.33 million in 2015 to 833.71 million by June 2021., just 4% of internet customers in June 21 had narrowband connections, while 96.1% had Internet connection through broad band (Fig- 2). In June 2015, While 32.8% of internet users have broadband access, 67.2% did not.



**Figure 1: Composition and Number of Persons availing Facility of Telephone Data Derived from the Telecom Ministry**



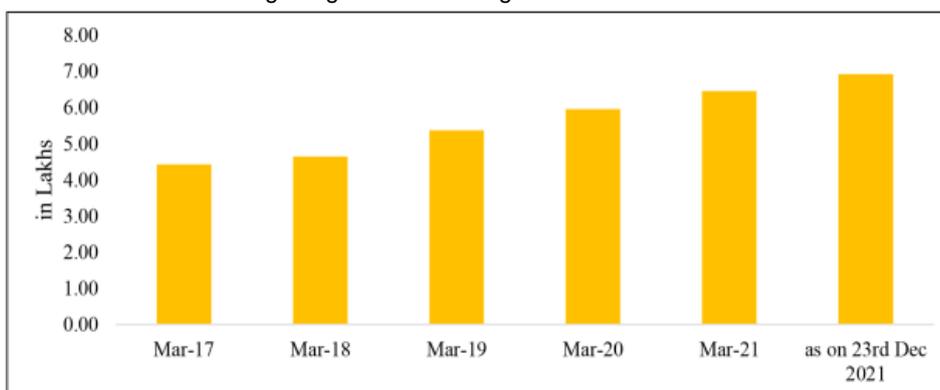
**Figure 2: Composition and Numbers of subscriber of Internet**



**Figure 3: Sum and Average Wireless Data Consumption**

Source: TRAI

In recent years, India's telecom industry has become data-driven, and the sector's severe competition has drove down data prices. As a result, data consumption has increased even more. From Q1:FY18's 4206 petabytes to Q1:FY22's 32397 petabyte, cellular data use has multiplied by a factor of 7. From Q1:FY18 to Q1:FY22, average monthly cellular data use increased substantially from 1.24 GB to a staggering 14.1 GB (Figure 3). Figure 4 shows the exponential growth in the number of mobile towers, with 6.93 lakh towers anticipated to be in use by the end of 2021. This is evidence that telecom companies have recognized the market's potential and are actively working to create the infrastructure that will be crucial for establishing the government's Digital India initiative.



**Figure 4**

Source: Data derived from telecom office for different years

As of September 27th, 2021, 1.73 million Gram Panchayats (GP) have been connected using OFC, and 1.59 million GP are service ready on OFC thanks to the Bharat Net initiative. In addition, there are now 4,173 general practitioners (GPs) linked by satellite. More than 16.17 million users, using a total of 5670.42 terabytes of data every month, are using the Internet services through Wi-Fi hotspots deployed in 1.04 million Gram Panchayats, of which 0.64 million are actively providing services. Bharat Net's reach has been extended to include all populated villages, not only those inside Gram Panchayats. On June 30th, 2021, the government authorized a new plan to build Bharat Net utilizing a Public-Private Partnership (PPP) model in 16 States, covering around 3.61 lakh villages. In addition, other current programs will improve connectivity in 354 border communities in the Indian states of Jammu and Kashmir, and neighboring states including Bihar, Rajasthan, Gujarat, and Uttarakhand. As of 27.9.2021, about 161 of 354 villages have mobile service.

The aspirational district program also includes funding to improve telecommunications infrastructure. To provide mobile coverage to unconnected North-eastern villages and highways, Both the Comprehensive Telecom Development Plan (CTDP) for the Northeast and the Comprehensive Telecom Development Plan (CTDP) for the Islands are being implemented by the Indian government. As of the 30th of August 2021, towers have been erected at 1,358 locations. Inaugurated in August of 2020 was the underwater optic fiber-based telecom network linking Chennai with the Andaman & Nicobar Islands, a distance of 2,313 kilometers. The government has given its blessing to a plan to install a submerged optical fiber cable of around 1891 kilometers in length, connecting the cities of Kochi and the Lakshadweep Islands. This project will provide high-speed internet to the Lakshadweep Islands, expanding access to broadband internet across the region. Many more efforts have been launched to implement structural and procedural changes, in addition to the development of the communication infrastructure. Against the backdrop of the telecom sector's exceptional performance in meeting COVID-19 challenges and with a massive increase and huge data was consumed by the users as offices were working in online mode, virtual meetings, etc., Various measures taken for the upliftment will certainly bring lot of changes and Internet will reach to far flung areas which requires it as a upcoming needs. Reforms are anticipated to increase 4G deployment, inject capital, and pave the way for 5G network investment.

#### **Covid Stimulus Package is Not Available in Banks Under PSB**

PSB are government-owned and -operated financial institutions. These financial institutions are vital to the economy because they provide banking services to consumers, corporations, and

governments. It is the job of PSB to encourage saving, provide credit, spread financial literacy, broaden access to banking services, and boost the economy. Critics of the government's recent Rs 20 lakh crore stimulus program argue that it offers nothing to assist the average citizen recover from the economic disruption caused by the new coronavirus. The latest actions described by the FM in five press appearances will only effect Rs 2 lakh crore, or around 1% of GDP. The remaining 90% of the package is aimed at easing access to bank loans for businesses of all sizes, from MSMEs to street vendors. It seems the administration knows why it is going for taking this tack. The Indian government's coffers were already dangerously low before the current crisis erupted, with the country's real fiscal deficit amounting to nearly 8% of GDP. The Centre sought to forestall another crisis like that of 1991 and 2013 that were triggered in part by excessive government spending and price increases. The government has decided to offer solely a significant monetary stimulus rather than a fiscal one at the present time since growth has fallen and inflation is generally benign. Besides, it has to save some firepower for the remainder of the year.

It is anticipated that PSBs have to take a lead. Therein lays the problem. Even though a surplus of cash is there in the banking sector, PSBs are not expanding their lending. They've gone from being very risky with lending due to excessive enthusiasm 20 years ago to being extremely cautious due to a fear psychosis of the courts, the CVC, the CAG, and the CBI. They are now in the final stages. The origins of the issue date back to the 1990s. After then, Harshad Mehta-related cases began pouring into CVC. During this ordeal, all financial institutions violated standard operating procedure by providing funding to a select group of stockbrokers engaged in illegal share speculating. Bank executives often voiced concerns to the Commission about how government-created vigilance rules were inappropriate for commercial enterprises. They were ultimately successful in getting CVC to include a dedicated chapter on PSB vigilance management in 1998. In this chapter, we made an effort to provide consolation to the banking industry. Since taking risks is intrinsic to the banking industry, it would be unreasonable to scrutinize strictly business actions based on hindsight.

#### The Indian Banks' Package to Catalyst the Economy

The above-mentioned benefits would seem to warrant a sizable package from India. In this subsection, we shall explain that this is not the case at all. On 22 March 2020, the Nation took major action in reaction to the pandemic by ordering a nationwide lockdown in an effort to contain the infection. The timing of this was terrible, since the structural fundamentals for the concerned economy were already looking bad. Figure 5 shows that quarterly growth rates in India have been slowing since the first quarter of 2015. Quarterly gross domestic product fell by an amazing 23.9% Hence the Covid-19 shock and the current downturn, the largest quarterly GDP reduction among the G20 nations. As an early reaction, India increased its spending and monetary stimulation. An extension of the package was announced on July 8, 2020, although the full packages themselves were revealed on October 12, 2020, and November 12, 2020. The stimulus plan relied heavily on monetary policy and put little strain on the budget in the short term. The administration may have taken a cautious approach to fiscal policymaking since resources are limited. It's possible that the administration was led to think, incorrectly, that a greater fiscal deficit would cause a decline in the country's sovereign rating, which in turn would have made financing the deficit more expensive, as we described later.

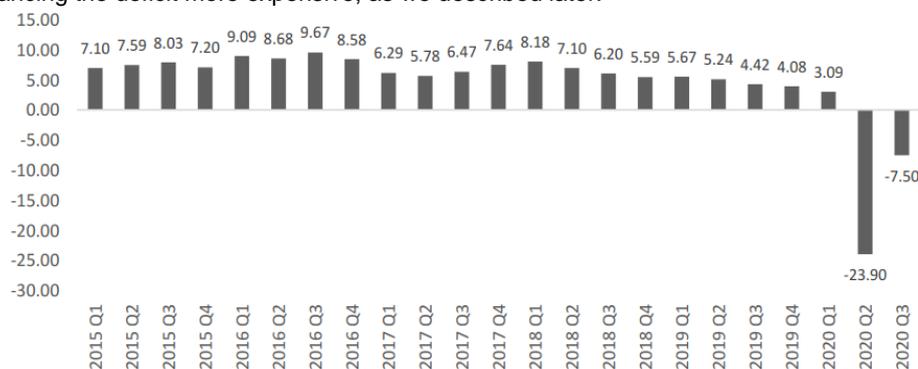


Figure 5: Percentage-Wise Rise in India's real GDP

Source: Government of India, Statistics Ministry

Annualized growth rate of the quarter relative to the prior quarter's comparable quarter (Q) in accordance with Indian practice. It may be easy simple to perpetrate the fallacy of composition by simply putting up the various components of India's economic stimulus package. Liquidity injection from the Central bank of the country (RBI) is included in the package, which goes to the level around INR 12.71 trillion (about \$1.96 trillion). The remaining 17.16 trillion Indian rupees (INR) of the package was split up into many instalments to fulfill the requirement needed by the different economic sectors which is a nice step taken at right time. Table 1 summarizes the package's contents. The package to bring Economy in fast track is dissected, and its constituent pieces are as follows: Guaranteed and non-guaranteed liquidity measures fall under category "others," which also includes a) monetary stimulus from RBI. b) fiscal stimulus, and c) others. The projected size of the government's economic stimulus package is said to be the sum of direct fiscal measures, liquidity assistance, guaranteed programs, and actions taken RBI. Despite 33% of the overall stimulus being allocated in three rounds of additional funding, direct financial help from the government continues to be underwhelming (Table 1). After considering the effects of monetary policy, long-term policy prescriptions, and liquidity guarantee programs, we arrive at a conservative estimate of a 4.9% effective fiscal stimulus. Furthermore, many direct fiscal initiatives incorporate plans for long-term structural changes to the economy as well as extensions of earlier budgetary pronouncements. The package to bring the economy back into the track are put in following categories (Table 2).

**Table 1: A summary of India's Covid-19 (until October 31, 2020) Package to Catalyst the Economy**

Type of Support	Amount (in Billion)	% of Nominal GDP (of 2019–20)
Monetary Stimulus: Reserve Bank of India Measures	12,712	6.21
Fiscal Stimulus	5,805	4.89
1. Pradhan Mantri Garib Kalyan (PMGK) Yojana	1,700	0.82
2. Health Sector Package	150	0.06
3. Revenue loss due to tax concessions	78	0.03
4. Income transfer/support	3,877	1.89
a) Fund of Funds for Micro Small and Medium Enterprises (MSME)	500	0.23
b) EPF Support for Business and Workers	28	0.02
c) Reduction in Employees' Provident Fund rates	68	0.04
d) Reduction in Tax Deducted at Source rates	500	0.23
e) Free Food grain for Migrant Workers	35	0.03
f) Interest Subvention for Micro Units Development and Refinance	15	0.02
g) Credit facility for street vendors	50	0.03

h) Food Micro Enterprises	100	0.09
i) Housing Credit Linked Subsidy Scheme Middle Income Group	700	0.33
j) Pradhan Mantri Matsya Sampada Yojana	200	0.11
k) Agriculture and Animal Husbandry related	1200	0.58
l) Viability Gap funding	81	0.03
m) Additional Mahatma Gandhi National Rural Employment Guarantee Act allocation	400	0.21
5. Additional allocation under PMGK Yojana	829	0.42
6. Additional allocation under Atmanirbhar Bharat Abhiyaan 2.0	730	0.35
7. Additional allocation under Atmanirbhar Bharat Abhiyaan 3.0	2651	1.29
a) Housing for all	180	0.08
b) Rural Employment	160	0.07
c) Industrial Infrastructure and Equity infusion	162	0.07
d) Research and Development grant for vaccine development	9	0.01
e) Boost for project exports	30	0.02
f) Manufacturing sector incentives	1459	0.70
g) Agriculture subsidy	650	0.31
Others	7,150	3.49
8. non-guarantee liquidity schemes	2,300	1.12
a) Emergency Working Capital through National Bank for Agriculture and Rural Development	300	0.14
b) Additional credit through Kisan Credit Card	2,000	0.97
9. Fully/Partially Guaranteed Liquidity Schemes	4,850	2.36
a) Working Capital facility for MSME	3,000	1.46
b) Subordinate debt for MSME	200	0.11
c) Special Liquidity Scheme for Non-Banking Finance companies/Housing Finance/Micro- Finance Institutes	300	0.14
d) Partial credit guarantee for Non-Banking Finance companies	450	0.21
e) Liquidity Injection for Power Distribution Companies	900	0.43
<b>Total</b>	<b>29,876</b>	<b>14.63</b>

Sources: (1) presentations by the finance minister on Atma Nirbhar Bharat (June 13– 16, 2020, and November 12, 2020); and (2) the Economic Survey 2019–20, published by GOI, 2020.

**Table 2: India's Stimulus Package Components (to be unveiled in 2020)**

No.	Type of Measure	Percentage Share
1	Pure Monetary Stimulus by RBI	42.56
2	Guarantees	16.23
3	Non-guarantee Liquidity Scheme	7.69
4	Initial Income Support	19.44
5	Additional Income Support	14.08
6	Total	100.0

### Conclusion

We can sum up that in the first three months of 2018-2019, India's excellent economic growth performance began to stutter. There is demand from the economist demanding a stimulus package aimed largely at influencing aggregate demand. While the RBI and the government had previously announced stimulus packages totaling over Rs 9.92 lakh crores, a far larger package was revealed after the Prime Minister's speech on May 12. While the stimulus package its role was appreciated through length and breadth of the nation thus halting the economy's downward spiral and helping authorities deal with the lockdown brought on by the COVID-19 resulting loss of employment and earnings to uncounted peoples, its focus lied towards supply side rather than the demand side to improve the conditions . The health and social-sector metrics in India have not improved despite the country's outstanding development record during the 1990s. Given its poor pandemic readiness to begin with, the country should have experienced a proactive and substantial economic stimulus to help it increase its social-sector and health-related spending in preparation for the pandemic.

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