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ANALYZING THE ROLE OF THE CENTRAL BANKS IN ECONOMIC STABILITY WITH REFERENCE TO SAARC COUNTRIES

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ABSTRACT

In 1985 South Asian Association for regional Cooperation was established with the intention of improving regional collaboration in the fields of economics, social sciences, cultural practices, and scientific research. The existing membership of SAARC comprises of Afghanistan, Pakistan, and Sri Lanka, besides Bangladesh, Bhutan, and the Maldives are all members of this group. In 1998, the SAARCFINANCE Network was founded with the purpose of fostering dialogue on the macroeconomic policies of the region and facilitating the exchange of ideas and experiences among members, all within the context of a larger framework. It was agreed that the study would be carried out by utilizing data gathered from a survey in order to record the typical Monetary Policy operations and acquire information from first-hand sources. A initial draft of this research was presented at a SAARC FINANCE meeting that took place in Islamabad, Pakistan. The comments and suggestions made by the central banks of all SAARC nations were compiled. In this evaluation, the operational and legal aspects of the mechanisms for formulating Monetary Policy and making decisions that are established in the central banks of SAARC states are analyzed and discussed. On the other hand, in order to broaden the scope of the investigation, extra data was collected not only from official websites but also from other sources, such as the central bank. Because the completion of this study was dependent on the accessibility of source data as well as the comments from the central banks of the SAARC countries, it took a considerable amount of time to finish.

Keywords: *The Central Banks, Economic Stability, SAARC.*

Introduction

Since a more in-depth knowledge of its role in maintaining macroeconomic stability emerged in the 1960s, Monetary Policy has evolved into a key instrument for achieving the goals that have been set for the economy. These goals can be broken down into several categories. These goals include maximizing economic growth while minimizing inflation and unemployment.

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This shift was helped forward by a far clearer awareness of its predicament, which emerged in the 1960s. Particularly Settling for the stability of prices was only the single primary objectives of Financial Policy. Apart from that the very recently slowdown of market around the world has placed doubt on this fundamental part of financial policy by exposing that price stability alone is not sufficient to maintain financial stability. This revelation has cast doubt on this essential role of Financial Policy. It is clear now that financial policy alone cannot rely just on price stability to provide financial stability. Despite of truth that price rise was below than what may have been considered a cause for alarm regarding the economy, a financial crisis still emerged and soon enveloped the industrialized economies. The economies in question went to extraordinary lengths to save themselves, employing strategies both conventional and unconventional in order to do so. As a result of limitations placed on more traditional tools, central banks increasingly turned to unconventional methods of Financial Policy for Instance monetization of public debt. However, there is a lack of consensus among the available statistics regardless of whether it is beneficial or not in these prosperous nations. Although it is usually accepted through the utilization of unconventional methods which is only effective for a limited amount of time, the debate is still going strong as of the reason that increasing number of countries are getting interested in them. However, there is continuing support for the assumption use financial framework which is in accordance to advance economic objectives as well as the scope which has been defined by Prominently by the economist distinguished at various level.

The research done on different Financial Policy methods, Not a one single perfect Financial Policy scenario that will be beneficial for all economies. Financial Policy can play a varied roles and appear in a new and different configurations, depending layout of the nation and the degree of its economic growth. But other aspect gives a larger common agreeable component of a Financial Policy framework, as indicated the proven technique which is largely implemented all over the world. It specifies the macroeconomic variables and techniques must be focused and due attention should be given as well as providing the right direction. Additionally, the fundamental facet of the organization and legal structure that support the formation of Financial Policy have grown excessively converging across different economies regarding the economic theory and practice. Owing to the genuineness of the concerned economic thought and practice have become increasingly similar. With regard to, it realize advances in the efficacy of Financial Policy, it is believed that central banks need to meet the fundamental characteristics such as the independence, responsibility, and transparency.

The remaining portion of the essay is broken up into sections consisting of four paragraphs each. In Section A, we highlight the significant Financial Policy advancements that have influenced the current best practices for creating and implementing Financial Policy. This advancement is showcased which have influenced the best practices. Not only do we go over the formulation and execution of the Financial Policy in the SAARC region in Section B, but we also go over the policy goals and policy tools that are involved. In Section C, legislative frameworks that control the independence, accountability, and openness of Bank of Government are compared and studied. Specifically this section give importance and more importance to (ECB). In Section D, you will find the concluding observations besides the ideas for further Development.

Cash Reserve Ratio (CRR)

To implement Financial Policy work like a deterrent against unanticipated bank withdrawals, and the mandate that the country's commercial banks keep cash reserves (for further information, refer to Table 1); see that table for more specifics. The monetary reserve requirement in other SAARC nations is depends upon the money which is deposited in the bank of any nation by the Individuals held by banks in those nations, with the exception of Our neighboring country like Pakistan, where the requirement applies solely to deposits with short terms may be one year. Pakistan alone possesses a current base for reservoirs needs.

Table 1: The Required Amount of Cash Reserves

	Base	Maintenance Period	Lagged Base	Current CRR
Afghanistan	Deposits	1 month average	Yes	8%
Bangladesh	Deposits	14 day average	Yes	6%
Bhutan	Deposits	weekly average	Yes	5%
India	Deposits	14 day average and Daily	Yes	4.75% fortnightly and 70% of fortnight requirement on daily basis
Maldives*	All deposits excluding interbank liabilities and L/C margin deposits	14 day average	Yes	25%
Nepal	Deposits	7 day average	Yes	6% for commercial banks, 5.5% for development banks and 5% for finance companies
Pakistan	Deposits of less than one year maturity	14 day average and Daily	No	5% on average basis and 3% minimum daily
Sri Lanka*	All rupee denominated deposits	7 day average	Yes	8%

The countries that make up SAARC, with the exception of Afghanistan and the Maldives, do not compensate their cash reserves, which varies with the policies of industrialized and emerging nations. In addition, money kept is important by making reserve for a particular period of time, which may run up to and hold to one week in the majority of nation concerned and up to one month in Afghanistan. In Afghanistan, the reserve period can be up to a month. Regularly India and Pakistan mandate that their respective banks maintain a certain level of reserves. Because of this, Pakistan and other nations like Nepal, srilanka etc When it comes to managing overnight rates and liquidity in the interbank market, India's criteria, which include both the daily and CRR, are the efficient and more acceptable technique. Justifying the utilization of cash reserve is the notion that Government operated bank should not restrict an amount equal to unrestricted cash to alter the Reserve bank of India (Borio 1997). Apart from that, maintenance intervals of many affluent countries might be substantially longer than those of the Nations talked about, Having the limit of fourteen days regarding nations concerned. (Not included is nation like of Afghanistan, which has a maintenance time of thirty days) (Borio, 1997). The maintenance intervals of the Afghanistan have a makeup time of thirty days, are allotted for the make-up time in Afghanistan. The MMA processes of these nations is different regards to the result of high reserve balance need of domestic deposit and international deposits, which are the highest of SAARC states. The total requirement, which includes both the CRR and the SRR, is equivalent to those of different Nation in said region, despite these nations do not demand that their banks should keep SRR. In an effort to alleviate the nation's severe shortage of foreign currency (dollars), the MMA stipulated that banks might retain 3% of the 25% International currency held in the Rufiyaa. This provision was included in the law. The aim of taking these measures was to forestall the escalation of the economic instability.

Statutory Reserve Requirement

Nations that make up SAARC—Bangladesh, India, Pakistan, Nepal, and Bhutan—demand that their banks retain SRR leaving CRR, as a part of valuable assets whose liquidity like cash, Gold are assured. securities, as is permitted by each nation's specific regulatory framework (see Table 2 for further information). This criterion was established to make sure that each and every financial institution had some assets that can, at any given moment, be liquidated with the hope to fulfil requirements for consumer financing. The economy has considerable positive effect in all the field which contributes to strength of the health of the overall growth and the method of payment system become more successful

Though it is generally believed and raised that often satisfying these conditions through the retention Securities of State does, which gives the SRR the illusion of being a straightforward method to the state to generate money. This superiority over non-government securities contributes to less diversification markets, that may go to the extent to contributes to the shallowness of the money markets to the full extent.

In correspondence to the CRR, Pakistan is differentiated with other SAARC nations as it only requires to retain SRR on deposits held for a short period of time, rather than on all accounts. In addition, the basis of reserve to be kept at minimum level or low like it is in few other SAARC members. Which has created a significant improvement over the situation prevailing. Where other SAARC Nations Contrast to it which urge their respective banks to keep SRR for a sum that is computed as an average over the course of one month, India and Pakistan go for daily need for SRR. Pakistan and India have a daily need for SRR.

Table 2 Statutory Reserve Requirement

	Base	Requirement	Lagged Base	Eligible Assets	Current SRR
Afghanistan	-	-	-	-	-
Bangladesh	Deposits	Monthly average of Demand and Time deposits	Yes	Cash, Unencumbered approved securities + Balances with BB and scheduled banks as agent of BB	19%
Bhutan	All Deposits	Monthly average	Yes	Cash, balances with RMA, government bonds, cash balances incommercial banks of Bhutan and India	20%
India	All Deposits	Daily	Yes	Cash, Gold, balances in current account of other scheduled banks and Government Securities	23%
Maldives	-	-	-	-	-
Nepal	All Deposits	Monthly average	Yes	Government securities, central bank securities or any other securities specified by the central bank	Various (4%-15%)
Pakistan	<1 year Deposits	Daily	Yes	Excess cash held with central banks and in their tills Government Securities Other Approved Securities	19%
Sri Lanka	-	-	-	-	-

Review of Literature

The objective of the various measures designed to promote financial inclusion is to raise the percentage of the population that is able to open bank accounts, allowing these individuals to contribute cash and participate in the established financial system. In addition to this, it promotes to utilize the modern and official banking methods and technologies such as mobile banking, banking online, and banking at ATMs. If consumers who are adults have low-cost and straightforward access to a variety of financial services, then achieving financial inclusion should not be difficult. According to Chattopadhyay (2011), Person having better levels of stock market are likely to be superior as they may have better knowledge to maximize the benefits of their investments and saves.

In many undeveloped countries around the world, it is essentially difficult to receive services as there are lot of hindrances and impediments. The bulk of SAARC countries are still developing, because of that, they face a wide variety of political and economic challenges. Recent years have seen a concerted attempt on the part of each of these countries to advance to develop their more rural areas and remote areas as a component of broader master development programs. According to Annan (2003), Persons having less disposable and nothing to spare for savings are unable to get traditional financial products such as bank accounts, credit at a reasonable rate, payment and remittance services, financial advising services, insurance, banking etc. It was stressed that the primary task is to eliminate the obstacles that prohibit the individuals from fully engaging in the financial sector or sectors.

Kelkar (2010) It was asserted that rural cooperative banks, postal banking services, and micro financial inclusion each had a substantial impact on boosting the degree to which people in developing nations had freedom to those services. Reason are the banks situated in the rural area for bringing in this rural area people where banking is negligible to be part of this system. As a result, rural banks play a beneficial role in the overall faster development of the economy. Because of that consequence of this, rural households were subjected to changes in Financial Policy, which in turn influenced the decisions that these households made about their investments and savings (Kumar, 2013).

Bozkurt, et. al. (2018) Implemented spatial panel data models and spatial regression to take into consideration geographical interconnectedness. The findings shows that society, banking, and political factors all play a significant role in determining the scale of the financial inclusion shifts over time. The convergence of financial inclusion across each and every country was in discussion as it has a important role to play.

Anwar et. al. (2017) In addition, we conducted a study to construct the financial inclusion (IFI) index for South Asian countries. Apart from the fact the importance of bringing people versed with the knowledge of finance is being increasingly acknowledged on a worldwide scale, the study came to the conclusion that there is still a paucity of research on the current situation of countries of South Asia. It represented the relative positions of inclusivity among the countries in southern Asia by seeing the living standard and the life the lower-class people their education which played important role in determining and also using information from a financial access survey conducted by the world-renowned Index (GI) and database. This index was based on data from the period between 2004 and 2015. As per financial inclusion, India and Bhutan are considered to be in a satisfactory state, however Pakistan and Afghanistan continue as the loose the race with other nations as their people and the general populations make less frequent Use of services in terms of finances than the populations of Asian in south.

Objectives

- To study Central Banks in Economic Stability
- To study SAARC countries

Research Methodology

The primary objective of this research project is to find the particulars of the financial inclusion regarding the SAARC nations. Data and Information was collected from sources, such as journal papers, annual reports from international organizations, newspaper stories, and so on. So as to facilitate comparisons between the various SAARC states, the data has been examined and organized through a straight forward Excel spreadsheet. Statistcal Procedure which allow us to summarize large Data into small Data(PCA) was utilized during the process of developing an index for financial inclusion (FI). Graphs are developed so to simplify the presentation process used. It ranked the state of these regional countries for their success or observation in financial inclusion using the index using the two independent parameters in addition.

Data Analysis

Even Banks (Central) have the authority can use the operation in open market at any time and for any tenor, they typically time these operations to coincide with the culmination of the requisite intervals of reserve maintenance and required time. Whereas, it would be inaccurate to say that SAARC states display similar characteristics. Knowing that Nepal and Sri Lanka engage in OMOs specifically for a longer period than 14 days if we talk about our neighboring nation Nepal or on a daily basis (in the case of Sri Lanka), both countries have a reserve maintenance period of seven days. A weekly moving average serves as the foundation for how long Bhutan's reserve requirement period must be. India, just like Pakistan, has a reserve maintenance period that lasts for 14 days; yet, OMOs that only last for 7 days are nonetheless executed in both of these countries. OMOs which is used in Bangladesh for a period of one night, two to seven days, or longer than 14 days. The reserve requirement term for Bangladesh is for a period of 14 days.

Table 3 Open Market Operations

		Afg	Bngl	Bhut	Ind	Mal	Nep	Pak	SL
Frequency	Once a day More than once a day Weekly Fortnightly Others	√	√ √1	√3	√2 √2	√	√	√	√
Tenor	Overnight 2-7 days 8-14 days More than 14 days	√	√ √ √	√	√	√	√	√	√ √ √ √
Eligible Assets for Collateral	Government securities Central bank bills	√	√ √	√	√	√	√	√	√ √
Nature of Transaction	Outright Repo Other	√	√ √		√ √	√	√ √	√ √	√ √
Interest Rate Determination	Auction Fixed rate	√	√	√	√ √	√	√	√	√

If Country like Bhutan is excluded, the OMO transactions of SAARC countries in total are mostly based on repo transactions. All the SAARC countries participate in direct commercial activity; which does not include (that can be easily understood) Bangladesh, Bhutan, and the Maldives. SAARC countries, like OMO countries, are there in auctions to determine who will conduct OMOs. However, repo-based deposit facilities which can be obtained in India through fixed bids.

Deposits in Regards to Standing Facilities

Though Deposit facilities are used in fewer countries than loan facilities, their utilization and use has increased in the previous 10 years in a various country Globally. As a means of this, the extension of Financial Policy Nations is economically growing and economically grown and have shown positive signs. (Bu Zeneca and Maino, 2007). However, third world Nations fallen farther behind in this area. In addition, the maturities of deposit facilities in developing nations are significantly longer (more than a week) than those in industrialized and economies which are growing (overnight to a few days).

Since excess system reserves can be deposited there as per their decision, the deposits in regard to standing facility as a function at the centralized bank, in all intents and purposes, if we talk about Interest rate Prevailing in the market. Known fact is that the deposits are only taken as decided which is normally at its speed of pace. OMOs which is carried out, the guarantee of minimum earning that is given also plays a role in managing liquidity by the Government Banks that is present among the bank and reducing volatility that is present in the interbank rate environment. The provision of services to the People regarding deposit performed through either collateralized or uncollateralized transactions; however, the collateralized option is often adopted by the central banks as the preferred choice. The buyback agreement says that the bank administered by Government will sell the asset after discounting it and subsequently purchase the security after the duration of the arrangement has come to an end. The buyback agreement which can be called as repurchase accord.

Table 4 Service of Deposit

	Tenor	Nature of Transaction	Remuneration	Access
Afghanistan	Overnight	Collateralized	28 day central bank security auction rate less 1percent	Commercial banks
Bangladesh	Unlimited	Uncollateralized	No	Scheduled Banks
Bhutan	Unlimited	Uncollateralized	No	Commercial Banks
India	Overnight	Collateralized	Repo rate less 100 bps	Scheduled Banks
Maldives	Overnight	Uncollateralized	Fixed at 0.25%	Commercial banks
Nepal		*No deposit facility is provided*		
Pakistan	Overnight	Collateralized	SBP reverse repo rate less 250 bps	Scheduled banks
Sri Lanka	Overnight	Collateralized	Repo rate	Commercial Banks

Depiction in the above table- 4 says t few SAARC countries that do provide the payment for their standing deposit facilities while others do not. Hence the availability of no-fee deposit options in the nations like Bangladesh and Bhutan, so there is no advantage and incentive for the countries' banks to hold surplus reserves on hand with their respective central banks. Therefore, it is possible that market interest rates will eventually fall to zero. However, the central banks of Pakistan, India, and Sri Lanka compensate for the cost of deposit services by exchanging collateralized repurchase agreements (repos) at a fixed rate therefore they are related to policy rate. This allows the bank administered by Government of these countries to pay for deposit services.

Banks Financial Policy Rate

It is believed that that the financial rate is the principal instrument of Financial Policy Due to powerful signaling effect it possesses. The announcement of the financial decision regarding rate will impact both the path and will take and the amount that they will shift in respect to the announcement. Therefore, the availability of no-fee deposit options in Bangladesh and Bhutan, Lessens the advantage as an incentive for the countries' banks to hold surplus reserves on hand with their respective central banks. It is possible that it will eventually fall to zero. countries like India and Pakistan, compensate for amount of deposit services by exchanging collateralized repurchase agreements (repos) at a fixed rate that is attached to it This will allows by the bank controlled by the government of these countries to pay for deposit services. In addition, the performance has improved of regarding this Policy whenever we find a close and narrow relationship between the service and administrative cost and with the rate of financial cost. Selection of inappropriate rate of Interest and the different rates regarding policy both plays a vital role in expansion of unpredictability, and thus lessen the question of whether it will be successful or there is some flaw in it.

Table 5

Afghanistan	No policy rate
Bangladesh	Repo rate
Bhutan	Policy rate
India	Repo rate
Maldives	Repurchase and the reverse repurchase rates
Nepal	Bank rate
Pakistan	Reverse Repo Rate
Sri Lanka	Repurchase and the reverse repurchase rates

Instead of employing both the financial rates, Few nations of SAARC are now only using repo-rate for interest rate. A similar practice is followed in Bangladesh. Though we know that the policy rate Nation follows is fundamentally a decision of finance ministry, which is part of India's Financial Policy is to target the unsecured segment for amount charged from Individuals. Nevertheless, the Interest which they want to charge from unsecured segment is the target. The amount which is charged for this purpose may vary from one nation to other nation and which are calculated regards to market condition prevailing and are calculated using collateralized transactions, they typically come with a higher risk premium than market rates of Interest. The differential between the repo and call money rate is susceptible to significant adjustment in the result of shifting perceptions of risk.

Methodology of Selection and Duration of Service of Governor

In the study which has been conducted, where it is has been suggested that a greater turnover and shorter governor tenure would damage autonomous culture. Financial Authors in their research discovered about an inverse Property prevailing. Typical length of a governor's tenure in office and inflation rate, particularly for developing countries like in the nations which is under the study. Two primary considerations offer primary support for the term length of the governor and the decision-making body should be extended.

Despite having the longest governor tenure in SAARC, Sri Lanka's it is every six years (see Table 6 for further information). In Nepal, the periods of governors also coincide with the cycles of their respective elections. Pakistan and Bhutan are the only countries in the SAARC bloc that have governor terms that are three years long rather than the five years that are typical for election cycles. In Bangladesh, Period of office for the governor is also cut one year shorter than the length when election takes place. The duration of functioning of the Governor of the government-controlled Banks is different. In different Nations period of the governor can be renewed without any constraints being placed on it.

Table 6: Methodology of Selection and Duration of Service of Governor

	Appointing Authority	Tenure	Renewability
Afghanistan	Parliament on the recommendation ofPresident	5 years	Two terms
Bangladesh	President, on recommendation of PrimeMinister from a list of nominees proposed by the Ministry of Finance	4 years	Unlimited terms, subject to age limit of 65years
Bhutan	His Majesty the King, on recommendations of the Prime Minister	5 years	One term, subject to age limit of 65 years
India	Central Government	5 years	Unlimited terms
Maldives	Parliament, on the recommendation ofthe President	7 years	Two terms, with the consensus of the President and the Parliament
Nepal	Central Government	5 years	Only once
Pakistan	President	3 years	Two terms, subject to age limit of 65 years
Sri Lanka	President, on recommendation of Ministry of Finance	6 years	Unlimited terms

The only SAARC states that Reports to directly through parliament are Afghanistan, Bhutan, Maldives, and Pakistan; other nations report to the minister of finance. Reports are received and then shared to parliament .Since the governments of several Nations gave the authority to select the body by consulting the various stake holders that makes decisions about Financial Policy and the central banks of several of these countries do not directly report to their parliaments, where people representatives are there as it cannot be ruled out completely the possibility that government influence will play a role while choosing the appropriate officer in this case Governor of central bank.

Table 7: Central Bank Files Reports With

Afghanistan	Parliament
Bangladesh	Parliament and Ministry of Finance
Bhutan	Parliament
India	Ministry of Finance
Maldives	Parliament
Nepal	Ministry of Finance
Pakistan	Parliament
Sri Lanka	Parliament and Minister ofFinance

Conclusion

It should not come as a surprise that there are more differences than there are similarities between these frameworks when compared to the best practices used internationally; this problem calls for the countries that make up SAARC to work together and improve their practices. As per the glimpse that this study provides of the academic growth of Financial Policy frameworks, the countries that make up SAARC have a lot to gain from both the lessons that have resulted in the relevant literature and the experiences gained by industrialized nations in a different domain. Few SAARC countries like India have made tremendous progress toward absorbing academic knowledge which other developed countries have adopted and catching up to numerous best practices found elsewhere in the world. The primary motivations behind the establishment of SAARC and SAARC FINANCE was to provide opportunities for members of the SAARC forum to share their life experiences with one another. Nations that make up SAARC can learn from one another's experiences in different spheres, which are where they ought to concentrate their efforts.

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