Barons of Banking –

Glimpses of Indian Banking History

Reflections by Experts

Dr. Y. V. Reddy
S. S. Tarapore
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FORUM
OF FREE ENTERPRISE

"Free Enterprise was born with man and shall survive as long as man survives".

- A. D. **Shroff**
Founder-President
Forum of Free Enterprise

SHAILESH KAPADIA

(24-12-1949 – 19-10-1988)

Late Mr. Shailesh Kapadia, FCA, was a Chartered Accountant by profession and was a partner of M/s G.M. Kapadia & Co. and M/s Kapadia Associates, Chartered Accountants, Mumbai.

Shailesh qualified as a Chartered Accountant in 1974 after completing his Articles with M/s Dalal & Shah and M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai. Shailesh had done his schooling at Scindia School, Gwalior and he graduated in Commerce from the Sydenham College of Commerce & Economics, Mumbai, in 1970.

Shailesh enjoyed the confidence of clients, colleagues and friends. He had a charming personality and was able to achieve almost every task allotted to him. In his short but dynamic professional career, spanning over fourteen years, Shailesh held important positions in various professional and public institutions.

Shailesh's leadership qualities came to the fore when he was the President of the Bombay Chartered Accountants' Society in the year 1982-83. During his tenure he successfully organized the Third Regional Conference at Mumbai.

Shailesh was member, Institute of Fiscal Studies, U.K.; member of the Law Committee and Vice-chairman of the Direct Taxation Committee, Indian Merchants' Chamber. He was also a Director of several public companies in India and Trustee of various public Charitable Trusts.

He regularly contributed papers on diverse subjects of professional interest at refresher courses, seminars and conferences organised by professional bodies.

Introduction

This booklet is a precis of the remarks made at the launch of the book "Barons of Banking" by Bakhtiar Dadabhoy on 25th October, 2013, by Dr. Y.V. Reddy, Chairman of the 14th Finance Commission and former Governor of the Reserve Bank of India. Besides Dr. Reddy, the other prominent speakers were Mr. Y.H. Malegam, eminent Chartered Accountant and Director of RBI and Mr. S. S. Tarapore, Economist.

The idea of commissioning this unique treatise was conceptualized by Mr. Malegam to publish a well researched and authoritative study of the evolution of Indian Banking during the last century, modeled on the internationally acclaimed bestseller "Lords of Finance".

Mr. Malegam elucidated as to why only six personalities were selected for the book. He underlined the fact that history was not only a mere narration of events which occurred in the past. It is a critical assessment of those events in the context of their relevance to future events and a critical judgment of their consequences in the light of contemporary norms. Besides it has to be written with a lapse of time after the events have occurred. Hence the time for launch of this book is just right. He then described the stellar sole played by the six Barons and their singular contributions.

Mr. S.S. Tarapore observed that the author could not have envisaged that the finished product would

become the locus classicus on India's monetary and banking history. This book is a model for how monetary and banking history should be written. The book weaves a fascinating story around the struggles of the key stalwarts despite their viewpoints being contrary to those of the government of the day. He drew upon his vast experience of over three decades with the RBI to allude to the key roles played by the Barons as also the first two Governors of the RBI, Sir Osborne Smith and Sir James Taylor. It is obvious that politicking in high places and the institutional tug-of-war witnessed between the Ministry of Finance and the RBI is not a recent phenomenon. Personal rivalries with strong differences of opinion have marred the careers and reputation of a few eminent individuals, both inside and outside the establishment. He paid kudos to the author for having produced this masterly volume. The author should not be surprised if the financial sector says "Encore".

Dr. Y.V. Reddy in his very perceptive observations has highly commended the book, "it is unique in encompassing the public sector view, private sector perspectives and the participation of individuals in the evolution of policies and institutions. India has all the ingredients to excel in the financial sector in a global competitive environment, as proven by Indian corporates in manufacturing globally. There is no need for us to lose confidence in the capability of Indian banks to compete effectively with foreign banks as has been amply demonstrated in some cases, according to him.

He paid a reference to the Shroff Committee report highlighting some of the attitudes hurting the private sector. Dr. Reddy underlined the need for self-discipline and adopting a code of conduct by the private sector to inspire greater confidence among household savers. He referred to a very pertinent observation of the Shroff Committee "that lack of finance might inhibit investment, but an increase in the supply of finance will not by itself bring about an increase in investment unless the overall climate for private sector investment was improved".

Dr. Reddy suggested that in a future edition of the book on Barons he would like some women to figure, as they will certainly, looking to over half a dozen leading bankslinstitutions being headed by them today. We should have some from the younger generation to assume leadership as many of the barons in the book were most productive when they were relatively young. How true the punch line is "that above all else we should maintain a balance between elitism and peoples" needs – equity as well as efficiency'.

What is most heartening is the appreciation of the book in most eloquent terms by the doyens of the banking and financial world. It is so encouraging that 6000 copies of the book have been sold out within five weeks of its launch.

Minoo *R. Shroff*
President
23rd January, 2014 Forum of Free Enterprise

Barons of Banking –
Glimpses of Indian Banking History
Reflections by *Experts*

I

Dr. Y. V. Reddy

I am honoured by the invitation to release the book titled "Barons of Banking: Glimpses of Indian Banking History" by Bakhtiar K. Dadabhoy. It is a welcome opportunity for me to be with friends in the financial community in Mumbai, of which I was a part for more than a decade. My tenure of eleven years in Mumbai has been professionally most satisfying to me in my entire career. I wish to take this opportunity to express my admiration to the work culture in Mumbai and also to the generous treatment accorded to me during my tenure; and, more importantly, after I laid down my office.

• *The author is Chairman, 14th Finance Commission, and Former Governor, Reserve Bank of India. The text is based on the talk delivered when he released the book "Barons of Banking – Glimpses of Indian Banking History" by B. K. Dadabhoy published by Random House India at the behest of The A. D. Shroff Memorial Trust, Mumbai, on 25th October, 2013 in Mumbai.*

At the outset, I must confess that reading it was a fascinating experience. Events in history are determined by the interplay of individuals, often inspired by their own ideas or those from outside: and the institutions in the ultimate analysis are creatures of individuals. This book by Mr. Dadabhoy successfully weaves the interplay of institutions and individuals. The barons covered in this book had very few material incentives in their quest for excellence and vision. Mr. Minoo Shroff in his Message in the book said, *"They were men of great integrity whose principles and values were an inspiration to their peers and will continue* to *inspire future generations"* (page xvii). Each of them performed different roles with a sense of dharma. All are human, and these barons in the book were also human; with all the associated frailties and yet, they were great achievers and contributors. How did they do it? In what way can we be enlightened by their examples? In the current environment, material incentives and, conflicts of interests dominate the literature on interplay between individuals and institutions. Let us ponder over the new institutional context and emerging values of individuals in contrast with the past.

Before sharing with you some of the thoughts, that different parts of the book evoked in me, let me place on record in public domain my deep appreciation for the outstanding work; I conveyed this to Mr. M'alegam and later to Mr. Tarapore soon

after I read the manuscript. This type of work is pioneering in India and of immense value to our society. We have been generally lacking in a sense of history. I hope Mr. Dadabhoy would oblige us and many of his admirers, with similar books soon.

In his pithy Foreword my friend, Mr. Malegam writes, referring to Sir Sorabji Pochkhanawalla and I quote, *"In an era of foreign domination, and in the teeth of much opposition, he demonstrated that a bank owned and managed by Indians could successfully compete with, and even outperform, many of the existing banks which were under foreign management"* Unquote (page, xx). I wonder if and how we in India lost confidence in our capabilities in financial sector. I would like to share with you my experience in a closed door meeting I had in March 2008, with financial sector representatives in London over lunch informally. Towards the end of the lunch they asked me whether preparatory action has been taken to allow liberal entry of foreign banks since the road-map for foreign banks indicated by RBI was coming to a close soon. I responded that I was demitting office, for sure, in six months. Hence, I felt that my successor should take the credit for designing and implementing a policy of liberal entry of foreign banks to India. The participants insisted that I should give my vision of the future for foreign banks in India as an informed thinker. When they persisted, I replied on the following lines: *"There are several possibilities and it is difficult to say how it will pan out because* *there are considerable uncertainties globally and domestically in India. One possibility is that Indian banking sector is opened up liberally for entry of foreign banks as was perhaps expected when the road-map was initially drawn. The second possibility is that entry for foreign banks is liberalized in a slow 'on and off' fashion, typical of most policies in India. The third possibility is that Indian banks are given a policy environment that will enable them to strengthen themselves. In such a case, Indian banks may get so strong that the foreign countries may have to worry about the entry of Indian banks to their territories.*

We must recognise that globally advanced technology for financial sector is provided by Indians and Indian IT firms. The skilled man power from India has proved its worth in all leading global financial centres. India is not devoid of adequate domestic capital for worthwhile enterprises. It is also not devoid of reasonable domestic markets. Hence, they have all the ingredients to excel in financial sector in a global competitive sphere. In a way this has been proven by Indian corporates in manufacturing sector globally". The meeting understandably ended soon after with exchange of pleasantries. Is it time for us to follow the example of Sir Sorabji Pochkhanawalla for inspiration and confidence, in nurturing Indian banks that get reckoned globally, as one of the goals, of reform agenda for financial sector in India?

I was fascinated by the chapter on Innovations and ideas, particularly, because of the current controversies surrounding the usefulness or otherwise of financial innovations in the context of the global crisis. Interestingly, there has not been much debate in India in the recent years on innovations appropriate *to* the Indian conditions.

It is stated in the book, and I quote: *"A banker can render no higher service to his constituents and to the public than by teaching them thrift for laying by small savings. The value of a rupee is never realized through earning it. Its value is appreciated through a systematic method of saving a certain part of it – no matter how small that bit is."* (page 40).

The banks were urged "to turn their attention towards the interior, to penetrate into the country-side, to mobilize the savings of the rural folk and to cater to the diverse financial needs of the latter who, though standing in the greatest need for help, have all along been treated in a step-motherly fashion." Unquote (page **44).** The significance of what we now call financial inclusion was in a way recognised by the barons, but with greater emphasis on savings, especially household savings. Currently financial inclusion is often equated with micro credit, more than mobilization of savings. Financial innovations are often oriented towards enhancing consumer spending and encouraging multiple financial transactions in the financial market. In brief, is there a renewed relevance for emphasis on encouraging or mobilizing savings in view of the lessons of global crisis and recent experience in Indian economy?

The chapters relating to Indian Currency and Finance and the Reserve Bank of India have drawn significantly from the history volumes of RBI. However, in reading these chapters again I felt that the issue of independence and accountability of central bank and its relationship with Government has gained renewed attention. This issue has come to the fore in literature on central banking and in public policies globally after the global crisis. The subject is gaining attention in India now since the reforms in the financial sector appear to be on the anvil. The chapter on central banking in this book provides insights into several issues which have more than a passing relevance and are indeed of special significance for India.

The section relating to SBI and the nationalization of banks provoke two sets of reactions: first the issue of governance keeping in view the role of Mr. Talwar and second the future of public sector banks in the light of original intent of nationalization and current realities. The experience in SBI as narrated in the book shows how public ownership can be better than the best in banking and it also demonstrates that public ownership has the potential to be worse than the worst in discharging its responsibilities. The main issue obviously is governance arrangements especially relative roles of the major functionaries namely Government, the

board and the Chief Executive. The right of minority shareholders is also a matter of significance after the induction of private shareholders in public sector banks. The governance arrangements of these banks are defined by legislative framework and exercised by government. They are not covered by the standards of governance incorporated in company law and in the legislative framework for Banking Regulations that cover private sector. In what ways have the relationships between government and public sector banks changed since the famous Talwar affair? A vision of the future of banking system in India is a related issue. At the time of nationalization there was an ideological underpinning of the objectives and the purposes though it was a political decision. In the optimal sequencing of financial sector reforms in banking, the first step should be a view on the future set up of public sector banks and for this purpose lessons from history may be relevant.

The sections on origin and evolution of Development Banking including the Unit Trust of India demonstrate considerable thinking and analysis in designing these institutions. There was evidence of significant consultation while setting up these institutions. The overall philosophy of financing private sector as deliberated, debated and recommended by Shroff Committee is revealing. As the founder of Forum of Free Enterprise, Mr. A.D. Shroff's advice to private sector should be considered with great respect. His advice appears to be particularly relevant to the current debate on the climate of investment. Let me share a couple of quotes from the book. I quote: "The Shroff *Committee* made a *detailed* appraisal of the overall climate for private sector investment in India and the suggestions for improving it. It highlighted the attitudes that were *hurting* the private sector but at the same time did not hesitate to point out the profiteering tendencies and unethical practices of large parts of the private sector. The Committee underlined the need for the private sector to enforce discipline and root out unhealthy business practices" Unquote. (page 354).

At the current stage perhaps, if the said statements are still relevant, it would warrant introspection by industry associations. Is there a trust-deficit in the integrity of the functioning of financial markets as evidenced by declining interest in participations by households? Should industry associations examine the reasons why the households in India are shy of investing in the industrial shares and debentures, following the example of Shroff. Committee?

The Shroff Committee was also very perceptive in emphasizing the limitations of financial sector led growth. I quote from the book: "The Committee is of the opinion that availability of finance is only one aspect of this climate, though an important one, and cannot be tackled in isolation". (page 355). The Committee also observed, "It-is a truism that while lack of finance might inhibit investment, an

increase in the supply of finance will not by itself bring about an increase in investment." Unquote. It added that "unless the overall climate for private sector investment was improved, an increase in agencies supplying finance to industry would not produce any results" (page 357).

A great innovation described in the book is the idea of Unit Trust as a vehicle for mobilising funds from small investors for investments in the market. Shroff Committee's idea was to use mutual funds for mobilizing small investments. The book has not covered fully how the mutual funds in India turned out to be a major vehicle for attracting funds from the banks, corporates and banking financial companies. In other words, the interest of the small holders which was supposed to be the sole objective of the mutual fund, seems to have been subordinated over time, to that of the interests of corporates and now bank financial companies and banks. The unusual and unfortunate circumstances under which this aberration in the design came about is described in my friend Tarapore's book on "A Commentary on India's Recent Financial Policies" and he concluded: "Thus, emerged the single largest problem of the Mutual Fund industry, which continues to date".

The origin and evolution of IDBI and ICICI described in the book are enlightening. In the recent years there have been significant developments on development banking. **As** mentioned, the two development financial institutions got converted into banks. Universal banking became the norm globally and in India it appeared that we were moving out from faith in development banking. Yet, in late 1990's it was found necessary to have an Infrastructure Development Finance 'Corporation significantly funded by the public sector but managed by the private sector. Another addition was a 100% government owned financial intermediary, for financing infrastructure that raises significant resources from the banking system and often refinances the banking system to fund infrastructure. No doubt globally there is considerable discomfort about large financial conglomerates and consequently there is revival of interest in restoring spirit of Glass-Seagal Act as well as promotion of development banks.

In my presentation today, I tried to move a bit from the past so nicely brought out in the book, to a little more concern with the future. In this spirit, let me share with you what I think a book on 'Barons of Banking' twenty years from now would look like. Firstly, I expect that there will be some women among the Barons. In the RBI when I was Governor at one stage I had three Deputy Governors of which two were women - Mrs Shyamala Gopinath and Mrs. Usha Thorat - who were preceded by Ms. Udeshi. The secret of success of RBI during that period should be evident to you; good gender balance. Recent research has confirmed that women have a stabilizing role in financial sector because they are less inclined to take excessive

risk - excessive risk being a macho phenomenon. I hope to see more women among the future barons, for the good of our finance.

Secondly, I presume that there will be a geographical diversity among the barons. Hopefully barons will be drawn from different parts of the country.

Thirdly, the socio economic background of people that emerge as barons may be lot more diversified reflecting the true democratisation of the society and the economy. That should be evidence of improved vertical social mobility.

Fourthly, due to globalization, there may be Indians who excel themselves outside the country and would come back to India to serve the nation. Those people with global outlook, global exposure, global experience who serve India in India may be added to the list of barons of the banking.

Finally, I hope that younger generation will take over the leadership sooner than later, reflecting the changing demography as also the energy and the knowledge the young command. In a way many of the barons of banking considered in this book were most productive when they were relatively young. It is time we ensure that the younger generation takes over the leadership. If they happen to commit mistakes, it is but appropriate that they themselves correct such mistakes. After all, our generation may avoid old mistakes but we are fully capable of committing new and costly mistakes,' especially in a rapidly changing world.

Above all, I hope that the future barons of banking would keep a balance between elitism and peoples' needs and criticality of equity as well as efficiency. All these hopes may emanate out of **a** vision for the society, for the economy, and above all for the financial sector. I believe that this book that devotes itself to visionaries would provoke some of us to start thinking about a vision of the financial sector, in India as part of genuine economic reforms, that is sensitive to the societal concerns also.

II

Mr. S. S. Tarapore*

Mr. Minoo R.Shroff and Mr. Yezdi H.Malegam, Trustees of the A.D.Shroff Memorial Trust have provided signal service by recognising the need for this book. I am emboldened to say that when this book by Bakhtiar Dadabhoy was being conceptualised, Mr. Shroff and Mr. Malegam, as well as the author, could not have envisaged that the finished product would become the locus classicus on India's monetary and banking history. This book is a model for how monetary and banking history should be written

It would be quite appropriate to consider this book as India's equivalent of Liaquat Ahmed's Lords of Finance, the internationally acclaimed bestseller. Dadabhoy's book weaves a fascinating story around the struggles of the key stalwarts despite their viewpoints being contrary to those of the government of the day. One cannot do justice to such a monumental book in these very brief

• *The author is an Economist. The text is based on talk delivered at the release function of the book "Barons of Banking – Glimpses of Indian Banking History" on 25th October, 2013.*

remarks, so I would draw attention to a few random snippets.

Sir Sorabji Pochkhanawalla

The epic struggle, single-handedly by Sir Sorabji, to set up an Indian bank (The Central Bank of India) in Bombay, then predominated by the Exchange Banks is legendary.

Sir Purushottamdas Thakordas

Sir Purushottamdas Thakordas's epic contribution to the then Imperial Bank and the RBI are legendary. The controversy of the "exchange ratio" is of enduring relevance. There were machinations to prevent Sir PT from submitting his Note of Dissent to the Hilton Young Commission Report, yet he persevered and carried through his now famous Note of Dissent. There is one simple statement by him which is of great relevance even today: *"A* rising exchange rate (appreciation) discourages exports and stimulates imports while a depreciation has the opposite effect." Why do we not accept this simple axiom in 2013?

A.D. Shroff

Mr. A.D.Shroff was a multi-faceted personality— known as a renowned independent economist who was commended by Keynes for putting forth India's case at Bretton Woods. His contributions are phenomenal and ultimately resulted in the setting up of giant financial institutions. A.D. Shroff's sympathies were with the nationalist

movement and this cost him the Deputy Governorship of RBI. I cannot but yield to the temptation to refer to a personal meeting with Mr. Shroff. On glancing at my bio-data he immediately offered me jobs in either New India Assurance or the Bank of India. When I demurred and said that I was joining the RBI, he frowned and said "Young man, you will starve, simply starve, and when you have starved enough, come back to me." Starved I did, but alas that was my only meeting with Mr. Shroff as he passed away shortly thereafter.

H.T. Parekh

Reading Mr.H.T.Parekh's book on the Indian Money Market was mandatory reading for us students of money and banking. Shortly after taking over as Governor in 1982, Dr. Manmohan Singh told me that he held Mr. H.T. Parekh in great esteem and asked me to carefully imbibe Mr.H.T. Parekh's writings. It was then that I had the privilege of interacting with Mr. H.T. Parekh. It was only later that I could understand that Mr. H.T. Parekh was laying down the path for financial deregulation.

Sir Osborne Smith

Dadabhoy's book has a short write up on the first RBI Governor, Sir Osborne Smith. Sir Osborne has been an enigma and the treatment in the RBI's first History volume, is perfunctory. It would appear that the vestiges of the British Raj affected the collective unconscious of the RBI. The work of Rajal Mathur and A.G.Chandavarkar throws some interesting light on the Osborne Smith episode. More recently, a treasure trove has been located in the RBI on the papers of the second Governor, Sir James Taylor and these papers have now been put in the public domain.

The Osborne Smith episode is crucial to the evolution of the RBI. Montagu Norman, the longest serving Governor of the Bank of England, had made up his mind, in the 1920s, that when the RBI would be set up, Osborne Smith, an Australian, should be the first Governor. The setting up of the RBI was delayed and Osborne Smith was made the Managing Governor of the Imperial Bank. Eventually, when the RBI was set up in 1935, Sir Osborne was appointed as the first Governor. The British India government top echelons resented this appointment and much of the obnoxious features of the RBI Act were designed to control, nay humiliate, Sir Osborne and these features in the RBI Act continue to exist to date. There were allegations of financial impropriety by Sir Osborne but top British India government officials recognised that if they were to file charges against Sir Osborne, they would boomerang against them for similar improprieties.

The then prevalent practice in the RBI and the banks was that the top officials directly negotiated securities dealings with individual brokers. It is surprising that this continued for many years.

The perception of the British India government officials was that Sir Osborne was close to the Indian nationalist movement, and more specifically his close confidants were Sir PT and A.D.Shroff. In the event, the Delhi cabal got rid of Osborne Smith by 1937.

Governor Subbarao had asked me if there was anything that should be done for the RBI's Platinum Jubilee in 2010. I suggested that, inter alia, the Taylor Papers should be used to prepare a full volume on the Osborne Smith episode. The RBI has undertaken considerable work on this project and I would urge that this awkward phase in the RBI's history should be put in a complete perspective — warts and all. Let it not be said in the year 2100 that the RBI, as late as in 2013, was still influenced by the British Raj. The RBI should not be content to say that now that the Taylor Papers are in the public domain others should take up this work. I would urge that the work undertaken in the RBI on the Osborne Smith episode should be published expeditiously, if required, with external help.

Next Generation

It is of interest to see what happened to the next generation. One of Sorabji Pochkhanawalla's sons decided to serve in the public sector but unfortunately he paid the price for being financially upright and he had to give up his post in the Bombay State Finance Corporation, and he died prematurely. Mr. Minoo Shroff is the standard bearer of the A.D. Shroff school of thought. H.T. Parekh's soul will derive immense comfort that Deepak Parekh is, today, the doyen of the financial community—sage counsellor to the government, the public sector and the private sector. While Sir PT strode like a Colossus supporting the Imperial Bank and the RBI; in Yezdi Malegam, we have, today, a modern Sir PT who is sought after by the RBI, the government and the private sector.

Concluding Remark

Finally, Bakhtiar Dadabhoy deserves kudos for having produced this masterly volume. He should not be surprised if the financial sector says 'Encore'.

III

Mr. Y. H. Malegam*

"Barons of Banking" is a captivating narrative of the evolution of banking in India, spun around the contributions of six legendary institution builders - Sir Sorabji Pochkhanwala, Sir Purshotamdas Thakurdas and Sir C.D.Deshmukh from the pre-independence era and Shri Raj Kumar Talwar, Shri A.D. Shroff and Shri H.T.Parekh from the post-independence period. Contributions of these great doyens of Indian banking are hardly known and appreciated by other than a very few and this book is a welcome attempt to bridge the gap. Traversing almost an entire century, Bakhtiar Dadabhoy admirably traces the stellar efforts of these individuals set against the tribulations and travails of a nation in the making. Splintered with several interesting anecdotes, the book is as much a treatise on institution building as about the personal struggles of the individuals contributing to the process. I strongly recommend this book to all interested in finance.

* *The author is Trustee, The A. D. Shroff Memorial Trust, The text is based on the talk delivered at the release function of the book "Barons of Banking – Glimpses of Indian Banking History" on 25th October, 2013.*

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"People must come to accept private enterprise not as a necessary evil, but as an affirmative good".

- Eugene Black
Former President,
World Bank

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