

India needs more banks for doubling the credit-to-GDP ratio

For growth and increasing the credit-to-GDP to double ratio from 50 percent to 100 percent, India needs more banks with better regulation. Board member of RBI Manish Sabharwal, who is the chairman of Teamlease Services, also announced that the country needs reformation in some sectors like banking, compliance, labour laws and education immediately at a virtual conference of the All India Management Association (AIMA).