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CHAPTER I
A Framework

Introduction:

The process of economic development brings changes and diversification in the structure of different economic sectors. Industrial sector is not an exception to the process of transformation. Finance plays an important role in economic activities in general and industries in particular. Finance is one of the powerful variables affecting the extent of industrialization. It acts as a catalytic agent for the growth of individual enterprises. The programme of rapid industrialization is likely to be bogged down due to inadequacy of finance. Therefore, the role of specialized institutions engaged in financing industrialization is of vital importance. History of industrially developed countries has proved that the process of industrialization is expedited due to special machinery for industrial finance along with other policies and course of action.

Since Independence, the government agencies at different levels in India have tried to develop mainly two types of financial institutions rendering financial assistance in the form of loan, under-writing services and direct subscription to shares and debentures. These are (i) corporations sponsored by the central government and (ii) those sponsored by the State Governments. The
centrally sponsored corporations are IFCI, ICICI, IDBI, NIDC, IRC and UTI while the State Government sponsored corporations in Gujarat are GIDC, GSFC, GIIC and GSIC. This study is concerned with examining the role of GSFC and GIIC in the industrial development of Saurashtra region - the western peninsular of Gujarat state.

Section-I

Need for Financial Institutions in Industrial Development:

Financial institutions play a prominent role in the industrial development of a region or a country. In India, the central level as well as the state-level financial institutions play an important role through their innovative policies and programmes, for different sizes of industrial units. They can also develop new entrepreneurship both in backward and developed areas. These institutions have supposedly filled in the gap between banks and private sources of finance. At present, the functions of financial institutions are expanding. They have become an agency for providing a package of incentives in relatively backward areas, encouraging the introduction of new techniques and utilization of technology even for small enterprises. In some cases, financial institutions have assumed entrepreneurial role in order to diversify the industrial structure and encourage projects which cannot be started by private agencies, because such projects require huge investments and foreign knowhow. Thus, one
may find that the financial institutions have played a significant role in diversifying the industrial structure on one hand and in managing the risky projects as entrepreneurs on the other hand.

Since, the national level institutions in India provide indirect finance the responsibility of financing the industries directly whether in backward areas or otherwise has become obviously a sole responsibility of state-level corporations.

One more rationale for establishing state-level institutions also could be traced in the fact of diversified distribution of resource endowments in a vast country like India. The need for regional or state-level agencies in order to utilize such resources can hardly be over-emphasised. Only such agencies can effectively identify the bankable projects and appraise them in view of the available resources as well as regional needs. Not only that, it has also to adopt innovative schemes of finance suited to particular areas or the talent of entrepreneurs.

Missing Links in Traditional Approach to Term Lending:

In the past years, capital market in our country was too narrow. There were no issue houses or investment trusts. Industrial investment was limited to only a few large companies and big investors. The Managing Agency
system played an important role in financing industries in the past. It also undertook promotional and managerial functions. But owing to its defects, managing Agency system was later on abolished in 1970. The banking resources were made available to a few leading industrialists or businessmen only. It could not encourage new young entrepreneurs as the latter could not offer satisfactory guarantee as collateral assets required by the banks. Thus, the setting-up and successful functioning of several term lending institutions was most important development in the Post-independent structure of industrial finance in India.

The basic difficulty in the traditional approach to financing industries in India seems to be in going for the historical data in appraising a project for financing. This obviously keeps a new industrial unit away from the access to finance since they do not possess any historical accountability to get finance in the present. The development banking interested in enlarging the industrial base of economy has preferred to go for evolving suitable criteria for project appraisal, which could finance new units on the basis of their projected rate of return and repayment capacity. Merchant banking largely performed by the commercial banks in the form of working capital to the industrial units, hardly considers an loan application having no securities to offer in turn.

The need-based approach of financing, adopted by the
new system has replaced the old one of 'playing safe' in financing industries. This must have significant implication in promoting new entrepreneurs representing workers, technicians, engineers and educated unemployed persons.

Section-II

Financial Institutions And Development Banks:

Some studies have attempted to define the concept of institutional finance in general and development banks in particular by using widely divergent approaches. However, the common theme of discussion of most of such studies have been centred around the structure of financial

I. These include following studies:

(A) Bosky, Shirley: Problems and practices of development banks, IBRD, Joan Hopkins, Baltimore, 1959.


institutions which can help in removing the known deficiencies of traditional structure on one hand and making available the required supply of finance on the other. Despite all conceptual differences, emerged through the discussion presented in the existing literature the specifically mean institutional finance in this study as industrial finance provided by specialized institutions over a period of time.

Its development role is connected with promotion of a new industry and a new enterprise with finance, consultancy service and follow-up actions. In the case of state-level financial institutions, their financial role as well as objectives of establishment varies from state to state.

Institutional finance can be divided into two parts viz, 'credit finance' and 'development finance.' The former is provided by commercial banks, co-operative banks and other individuals like merchants and shroffs; while the later is provided for the purpose of manufacturing or production by specialized financial institutions known as 'development banks'. Moreorless, in case of manufacturing business, credit finance is known as 'working capital' which is provided for short period ranging from 6 months to 5 years. As against this, 'development finance' is provided by term lending institutions known as 'Fixed Capital'
for longer period of time ranging from five to fifteen years. This study aims to examine the impact of development finance on the development of small scale units in Saurashtra in terms of fixed capital provided by GSFC and GIIC.

State-sponsored corporations: As Development Banks:

This study is confined to examine the role of two term lending financial institutions namely GSFC and GIIC, largely in terms of their lending activities for the purpose of providing fixed capital.

Before examining the role of State-Sponsored Corporations, as referred to above, it is necessary to identify the characteristics of development banks and to know whether the corporations under study reflect such characteristics or not. The concept of development bank originated in 19th century by Shirley Boskey and William Diamond. According to their views a 'Development bank' is financial institution not only engaged in direct finance to trade or industry but also performs promotional role such as establishment and development of new industry, to tap potential entrepreneurs. It also acts as a consultancy organisation to solve the problems of individual industrial units.

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2 Shirley, Boskey: op. cit.
In India Saxena ⁴ and Simha ⁵ have attempted to define the term 'development bank', more or less, on the same pattern. Recently Khan ⁶ has termed development bank as a financial institution which has multiple roles alike financing and managing industrial unit. They also work for diversification of industries, offer direct finance to existing and new industries and attempt to develop entrepreneurship in a particular area or a region. Moreover, it will be obligatory for them to take follow-up actions and render consultancy services. Khan has further emphasised a vital role that a development bank can play for rehabilitation of sick mills.

Characteristics of A Development Bank:

Here, the researcher is inspired to draw characteristics of development bank emerging from existing literature in order to identify state-sponsored corporations as development banks.

1. A development bank is a financial institution whose primary interest lies in financing various sectors and sub-sectors of economy under industrial policies of the national as well as state governments.

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⁵ Simha, S.L.N : op. cit.
(2) It provides term loans for the development of industrial enterprises of different size categories at concessional rate of interest in different areas of the state-developed as well as backward.

(3) It is obligatory for a development bank to maintain balanced growth of industrial activities and diversification of industries in the state.

(4) In some cases, where private enterprises do not come up for one reason or the other such banks prefer to assume an entrepreneurial role.

(5) Such institutions extend assistance to industrial enterprises in both — physical as well as financial terms. That is, they provide ready built sheds with the techno-economic administration in the form of an industrial estate and they offer machinery supply on Hypothecation basis, give export credit, supply industrial raw material, and so on.

(6) Development bank also works as a consultancy agency for existing as well as potential entrepreneurs and render technical guidance necessary for various entrepreneurial and managerial problems, faced by industrial units at various levels of their development.

(7) They mobilize funds from government, semi-government agencies, money market and capital market.

(8) Development Bank institutions are largely characterised by development and promotional objectives in contrast
to those of commercial or profit-making objectives of
other forms of institutions.

(9) They undertake feasibility studies and prepare bankable
projects technically feasible and economically viable.
Moreover, it will be obligatory for development banks
to publish their annual reports, for follow-up and
periodic evaluation of schemes under operation.

(10) In changing circumstances, sick units are growing.
So, it is necessary for development bank to rehabilitate
sick units with proper guidance and finance.

Keeping these operational views of a development
bank in mind a development bank can be a non-bank financial
intermediary known in capitalistic countries. In some cases,
it can be non-bank and non-financial intermediary when it
provides liquidity in terms of real assistance like ready
made shade, or constructions, machineries etc. This, however,
may be considered as an indirect financial assistance towards
fixed capital. An experience of capitalistic countries shows
higher share of non-bank financial intermediaries in rendering
liquidity in business and manufacturing sector rather than
traditional commercial banks. Thus, development bank is an

7 This phenomenon is observed by economists of Yale
School in U.S.A.

(a) Goldsmith, R.W. : Financial Intermediaries in U.S.
economy since 1900.

(b) Galbis, V : Financial Intermediations and
Economic growth in less developed
countries., Journal of Development
Studies (U.S.A.), (Jan. 1977)

(c) Patrick, H.T. : Financial Development & Economic growth
in underdeveloped countries., Economic
Development and cultural change,
institution which plays varied financial and promotional roles for industrial units. Either, it can be Government owned or Government sponsored statutory body owned fully or privately or partly. As in the case of GSFC and GIIC etc. in Gujarat. This study does not cover all aspects of operations of a development bank but highlights its financial role in the form of financing through various schemes and its promotional role through various services and liaison maintained with other financial institutions located in a particular area.

It is necessary here to examine the suitability of GSFC and GIIC in a frame of development bank through its objectives and functions.

Gujarat State Financial Corporation : (GSFC)

The GSFC was established with following objectives to perform various functions:

1) Mobilization of resources from various sources like owned funds, Bonds, Refinance, R.B.I. Deposits, and other sources to meet the growing need of term loan for industrial units in Gujarat-State, particularly for small units.

2) To provide financial assistance at concessional rate of interest in relatively backward areas of the State.

3) To finance industrial units of priority sectors as it is laid down by the State Government and the Central Government with a view to encourage process of industrialization of a state.
(4) To prepare annual reports, to provide legal, technical and marketing information for the units, existing or new.

The above mentioned objectives or functions of GSFC lead us to believe that the GSFC is a development bank.

Still, however, it seems that GSFC caters to more services of money market rather than those of capital market.

Gujarat Industrial and Investment Corporation (GIIC)

GIIC was established in 1968 for the following objectives:

(1) It helps to industrial units by granting assistance to Medium and Small scale units for their requirement of fixed capital, equity participation and issuing guarantees for the purpose of machineries under deferred payment schemes of Industrial Development Bank of India.

(2) Training of new entrepreneurs in all aspects of industry that they can enter into industrial field with confidence and to channelise the industrial growth of the state in desired direction.

(3) Establishment of manufacturing units which cannot

8. Upto 1975, GIIC assisted small scale units. Now it assists medium scale units as small scale units financing is transferred to GSFC.

9. Upto 1978-79, GIIC had run a cell of Training for new entrepreneurs. Now, since 1979 a centre for entrepreneurship development (C.E.D) has started and financed by GSFC, GIDC, GIIC, GSIC and Commissioner of industries.
be started by private sector by acquiring letter of intent (own projects) to develop new line in manufacturing which covers relatively high risk and capital.

(4) GIIC also undertakes the activities of preparation of project feasibility reports on various items either through its technical experts or from outside consultants.

Looking to objectives of GIIC, it leads the researcher to believe that GIIC is a development bank. It has more role of money market rather than capital market. GIIC is not merely a financing agency as commercial banks are, but it has more responsibilities to maintain a climate of industrial development in Gujarat State.

Section-III

Objectives of the study:

The followings are the main objectives of this research:

(1) To assess and analyse the financial and promotional role of the two financial corporations, GSFC and GIIC towards the development of small scale industries in Saurashtra.

(2) To find out how far the finance provided by the two corporations have reduced the imbalances in the industrial growth of various regions in Gujarat and various districts (sub-regions) of Saurashtra in particular.

(3) To find out how far the institutional finance has led to the growth of entrepreneurship and making them viable.
(4) To study the impact of institutional finance in terms of employment, and income generation as well as value added in Saurashtra region.

(5) Healthy development of industrial units depends on many other facilities and variables other than finance. In this study an attempt is made to examine entrepreneurail and managerial problems of small units and solutions of such problems.

(6) To study certain facts which can accelerate the growth of industrial sector in Saurashtra, mainly through the agency of the two corporations under the study.

Hypotheses:

In the light of above objectives, the following hypotheses have been set to test, prove or verify.

(1) The two financial corporations under the study have provided vital support to the growth of small units in Saurashtra.

(2) The finance from these two corporations has led balanced growth of all districts in Saurashtra.

(3) The two corporations have played significant role in the development of entrepreneurship in Saurashtra.

(4) The finance from corporations has caused substantial diversification of industrial structure in Saurashtra.
(5) The successful management and entrepreneurship have been closely related to education and training.

(6) Often successful entrepreneurship can be better measured in terms of profits.

(7) Loan finance from corporations has substantially generated other investments in sample units.

(8) The greater the productivity of capital in small units the greater will be output and profitability.

(9) The greater the percentage of skilled worker in enterprises, productivity and profitability will also be higher.

(10) Higher the percentage of fixed capital in the capital structure of an enterprise the higher will be the percentage profit and output.

(11) Higher the percentages of owned capital in the finance of small units, higher will be the percentage of profit and output.

SECTION-V

RESEARCH METHODOLOGY

In view of the above said objectives and hypotheses this researcher is interested to focus his attention to important areas as noted below:

RATIONALE

(a) Why Saurashtra Region?:

This researcher is interested in studying the role of two state-sponsored financial corporation in general and the impact of institutional finance in Saurashtra in particular.
for the following reasons:

(1) Historically and politically, before Independence. Saurashtra was under feudal control of old princely states when industrial development was considerably low. After 1960, Gujarat has emerged as a separate state from the former bigger Bombay State. Moreover, the Government of Gujarat has introduced state-level corporations for balanced growth of the State, along with a number of schemes for development and decentralization of industrial units. Hence, there is a case to review the development of small units in Saurashtra after Independence in general and establishment of Gujarat State in particular.

(2) The Government of Gujarat has established a complex of State-sponsored corporations in Gujarat after 1960. Therefore, it is necessary to study the role of some of the corporations which provide direct finance to industries. A perusal of annual reports of some of the corporations shows that major flow of finance has gone to highly developed areas of Gujarat. It is also necessary to know the factors affecting low demand for industrial finance from less developed regions like Saurashtra.

(3) According to recent census of industries, Gujarat ranks first among all industrially developed states in India with reference to the value added in GNP. Therefore, it is more pertinent to examine whether
rapid development of industrial sector and its diversification have led to overall development of Saurashtra region, or not.

4. Looking to increasing number of small units in Saurashtra, it is interesting to study the share of institutional finance for their growth and diversification. This study presupposes industrial development to be related to agricultural development as happened in other states of India. Saurashtra being predominantly agro-based region, it should be of interest to examine the industrial development of this region.

5. Population and infrastructural facilities are increasing in Saurashtra and the Government has made heavy investments in the state. So, this also study aims at highlighting the growth of entrepreneurship development along with growth of industrial development.

(B) Why to study small scale industries:

Looking to the census of industry data, no marked change is found in the number of large scale and medium scale industrial units. Most probably, there are traditional industries established by prominent industrialists of India. On the other hand, small units have increased in a large number, in Saurashtra.
According to 1977 census of industries, there are 2677 registered factories, with 104332 workers. As against this, in 1960, there were 1022 registered factories, with 57246 workers.

Moreover GSFC has provided 95% of its total funds to small scale industrial units in Gujarat State in the year 1979-'80 and the GIIC has provided 72% of its total funds also to small units in the year 1974-'75; as GIIC has restricted its finances for the units with more than Rs.50 lakhs of total initial investments.

This is why in this study we are interested in highlighting the impact of institutional finance on small scale units in Saurashtra region, as they occupy important place in industrial sector of Saurashtra economy.

(c) Why to study two corporations:

There are 12 state-sponsored corporations in Gujarat (see Appendix-A). Out of them, four important corporations viz, GSFC, GIIC, GIDC, and GSIC are established to assist industrial units either in terms of real assistance or direct financial assistance. GIDC provides real assistance, largely in the form of Land, Shed, Construction on plot and infrastructure facilities within an -
state. While GSIC provides raw materials, and critical inputs to small industrial units. Since the researcher primarily intends to study the impact of finance on industrial development, the role of GIDC and GSIC have been ignored in the present study as they have extended assistance in real terms.

As against this GSFC and GIIC provide necessary loan assistance to small industrial units, demanded by them, at different stages of their development such as inception, development and diversification. Therefore, only these two corporations have been selected to examine in detail their financial and promotional role in the industrial development of Saurashtra region.

Research Design:

1. Secondary data:

Secondary data, district-wise, scheme-wise and region-wise regarding application for loans, their sanctions and disbursement are collected in cross section form, both from published and unpublished sources of GSFC and GIIC. Total share of finance received by Saurashtra is compared with that of Gujarat to find out whether there is any impact on regional balances in Saurashtra region. Gaps between amounts asked for and amount sanctioned are worked out from annual reports.
2. Primary data:

Primary data pertaining to the impact of institutional finance on Saurashtra is collected through field survey. Data relating to sources of funds, pattern of fixed capital investment, entrepreneurship development, problems of small units and etc. are collected/analysed. Relationship between total capital and output, corporations' loan and output, size of loan and employment and total capital and employment are examined with the help of data collected from 90 sample units.

We have selected 90 units on the basis of stratified random sampling method as follows on the basis of flow of funds gone into major 10 industries at Saurashtra level. Two more small industries were also selected as all 10 industries are not found which were assisted by GSFC and GIIC. Thus, we have selected 12 industries from six districts of Saurashtra. But all the districts are not having one or more industrial units from the ten industries selected by us. Hence, we have selected 90 industrial units as shown in the table No.1: 2 which shows that our samples are fairly representative, as we have selected industries as shown in table No.1: 1.

(3) Data Processing:

All districts of Gujarat are classified into four regions viz, North Gujarat region, Central Gujarat region, South Gujarat region and Saurashtra.
**TABLE No. 1**

Industry-wise % flow of loan finance by GSFC & GIIC:

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of small units</th>
<th>% of Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Food</td>
<td>4.69</td>
<td>5.23</td>
</tr>
<tr>
<td>2. Textile</td>
<td>9.34</td>
<td>8.87</td>
</tr>
<tr>
<td>3. Printing, Paper &amp; Publishing</td>
<td>4.49</td>
<td>2.68</td>
</tr>
<tr>
<td>4. Chemical &amp; chem. products</td>
<td>9.34</td>
<td>17.58</td>
</tr>
<tr>
<td>5. Ceramics</td>
<td>3.10</td>
<td>3.15</td>
</tr>
<tr>
<td>6. Cement products</td>
<td>4.11</td>
<td>4.50</td>
</tr>
<tr>
<td>7. Metal &amp; Metal based</td>
<td>4.49</td>
<td>9.27</td>
</tr>
<tr>
<td>8. Electrical goods</td>
<td>2.10</td>
<td>4.19</td>
</tr>
<tr>
<td>9. Machinery Mfg.</td>
<td>16.94</td>
<td>11.54</td>
</tr>
<tr>
<td>10. Plastic/Rubber products</td>
<td>1.34</td>
<td>1.39</td>
</tr>
<tr>
<td>11. Leather &amp; wood Products</td>
<td>1.19</td>
<td>2.20</td>
</tr>
<tr>
<td>12. Misc. industry</td>
<td>9.80</td>
<td>9.93</td>
</tr>
<tr>
<td><strong>Total Mfg.</strong></td>
<td><strong>70.93</strong></td>
<td><strong>70.53</strong></td>
</tr>
<tr>
<td>13. Other activities &amp; services</td>
<td>29.27</td>
<td>29.47</td>
</tr>
<tr>
<td><strong>Total Gujarat</strong></td>
<td><strong>100</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

*Source: Processed from GSFC & GIIC Annual reports 1979-'80 and 1978-'79 respectively.*
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Industry/District</th>
<th>Amreli</th>
<th>Bav - June</th>
<th>Sure - Gadh</th>
<th>Jam - ndra</th>
<th>Rajkot</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Textile</td>
<td>-</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>Chemical &amp; Chem.</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>3</td>
<td>Engineering</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>4</td>
<td>Plastic products</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>5</td>
<td>Clock Mfg.</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>6</td>
<td>Machine Tools</td>
<td>-</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>7</td>
<td>Ceramics</td>
<td>-</td>
<td>4</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>8</td>
<td>Elect. goods</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>9</td>
<td>Metal based</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>10</td>
<td>Cement. &amp; Cem.</td>
<td>2</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>11</td>
<td>Food</td>
<td>-</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>12</td>
<td>Misc.</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>10</td>
<td>18</td>
<td>17</td>
<td>16</td>
<td>11</td>
<td>18</td>
</tr>
</tbody>
</table>
region to know percentage share of Saurashtra region against remaining regions. All six districts of Saurashtra are considered sub-regions and percentage share of supply of finance and number of units are worked out. Gap analysis is examined with reference application made for loans and their sanctions, their sanctions and disbursement are worked out region-wise in Gujarat and sub-region wise in Saurashtra. Time series data of amount financed in backward districts are studied, at Gujarat level. Pattern of sources and uses of funds are examined to know future operation of GSFC.

In this study, the problem of development of new entrepreneurship is examined with financial support provided by GSFC and GIIC. Successful entrepreneurship is measured in terms of net-profit with respect to different variables affecting entrepreneurship development in Saurashtra. For this district-wise and industry-wise data pertaining to total capital, employment and output are analysed by co-efficient of correlation to study the impact of finance on these variables as well as development of entrepreneurship. Co-efficient of correlation between size of loan and employment, size of loan and value of output have been worked out. Rank correlation is examined between fixed capital and output as well as fixed capital and profit.
Industry-wise $K/L$ ratios, $K/O$ ratios, $O/K$ ratios, $L/O$ ratios, $P/K$ ratios and $L/P$ ratios are worked out to know capital intensity, capital efficiency and labour efficiency in sample units of Saurashtra. The results are interpreted in the light of objectives and hypotheses set for this study.
There is a three-tier structure of development banks (financial institutions) operating at national, international, and state levels for development finance. It can be illustrated as follows:

### Development Banks

#### (a) International Level
1. International Monetary Fund (IMF)
2. International Bank for Reconstruction & Development (IBRD)
3. International Financial Corporation (IFC)
4. International Development Association (IDA)
5. Asian Development Bank (ADB)

#### (b) National Level
1. Industrial Finance Corporation of India (IFCI)
2. Industrial Development Bank of India (IDBI)
3. Industrial Credit & Investment Corporation of India (ICICI)
4. National Industrial Development Corporation (NIDC)
5. National Small Industries Development Corporations (NSIDC)

#### (c) State Level
1. Gujarat Industrial Development Corporation (GIDC)
2. Gujarat State Financial Corporation (GSFC)
3. Gujarat Industrial & Investment Corporation (GIIC)
4. Gujarat Small Industries Corporations (GSIC)
5. Gujarat Agro-Industries Corporations (GAIC)
6. Gujarat Export Corporations (GEC)
7. Gujarat Mineral Development Corporations
8. Gujarat Textiles Corporations (GTC)
9. Gujarat State Warehousing Corporations (GSWC)
10. Gujarat Water Resources Development Corporations (GWRDC)
11. Gujarat State Housing Development Corporations (GSHDC)
12. Gujarat Dairy Development Corporations (GDDC)