

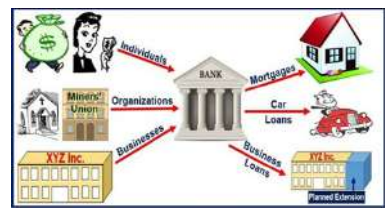
HOW ARE PRIVATE BANKS CONTRIBUTING TO THE ECONOMY?

-MUDIT CHINDA

India's GDP is utterly reliant on various sectors such as the agriculture sector, industrial sector, banking sector, tourism sector, etc. And out of all these sectors, banking is the fulcrum of our Economy. The Banking Industry is one of the basic instruments of economic growth.

Commercial banks are an indispensable element for any functioning market economy, they have two principal tasks they facilitate payments between private households' companies, and government entities as cash-only plays a minor role in our everyday lives. Banks organize a large part of our monetary dealings through electronic transactions which means without any banknotes or coins involved. The purpose is to exchange economic goods and services for zero money or the settling of financial obligations. Companies pay wages, taxes, and contributions to social insurance systems suppliers' invoices, etc. private households transfer rents and pay their daily bills. Everything we pay by credit cards is also debited from our accounts. All of these money flows are made possible by the banks' transfer of payments.

Banks also have a second important function to act as financial intermediaries for people and businesses that save money and those that need lots. In this



context, banks fulfil several functions, of which the most important ones are pooling of assets, maturity transformation, and the risk transformation for the savers and providers of capital on the one side and borrowers and investors on the other. Most of the private sector banks encourage foreign investments which is important for the growth of the economy.

Private banks are now growing in the speed of advancement and better services with improved technology and high standards of customer service which is encouraging the other public and commercial sector banks to work on their services. This advancement will allow



new customers to invest or gain services for their monetary capital. Increased investments will lead to increased production or supply and increase the demand and supply which will increase the economic growth of the country efficiently. Financial institutions act as an all side growth as it involves investors, consumers, money, and also encourage financial growth of the country. The loans taken from the banks help the citizens of the country to improve their way of living through new ventures or buying goods or services which has a greater impact on the overall economic growth of the country.

In India, the banking sector is mainly divided into two sectors:

- PUBLIC BANKING SECTOR
- PRIVATE BANKING SECTOR

Public banks are ones where the government owns a majority stake. In common parlance, they are also known as government banks.

Private banks are ones where the majority stake is held by private organizations and individuals. **Private banks** have profit maximization set as their main goal.

The private sector banks are viewed as a brand-new approach. Today, we can see private banks are playing a vital role in the economy by providing credit for businesses and at the same time collecting

money as deposits from the public through different types of depository incentives. But the sector remains to be the main recipient of credit from commercial banks. As the branches of banks are available everywhere from the downtown area to the remotest corner of the country, the government uses these banks to provide financial benefits to the people. The private banks have adopted modern technologies to provide better services to the customers and make their activities easier. In this way, private banks are making a valuable contribution of about 7-10% to the nation's GDP that in return is helping in gaining economic development of the country.

The following are the methods through which the private banks are generating revenues for the Nation's economy:

• **Higher APR:** Clients of private banking often charge lower annual percentage rates (APRs) for mortgages, higher annual percentage yield (APY) on securities such as certificates of deposits (CDs), free safe deposit boxes, etc. that makes it possible to charge even a small amount of interest on a large loan that generates substantial revenue and more money.

• **Discounted Services:** A bank may offer discounted services to HNWIs as a reward for the large volume of business that they bring to the bank. Services such as tax preparation, corporate checking, and estate management are popular private banking services that may be offered at a discount. Clients involved in export and import businesses may receive

attractive foreign exchange rates. Thus, adding foreign revenue in the nation's income.

• **High Investment Returns:** Banks often allocate their best-performing personnel at their private banking division to manage the accounts of HNWIs. The practice typically translates to higher investment returns for clients. The rate of return from private banking investments usually ranges between 7% and 13%, and may sometimes go as high as 30%. Thus, the higher the interest, the higher the benefits, and more monetary value.

• **Banks act** as catalysts in social change: Privatization in banking dissolved the concept of monopoly and thus, neutralized the market manipulation practices, thus, making more ways to generate revenue for the economy.

So, these methods are also increasing their sustainability in the market. Because of the considerable population of India is still illiterate, the personal relation and better service is still an important factor for the private banking sector. But still, the Private sector banks have an opportunity to prove themselves in a globally challenged financial sector. The banks should go for earning moderate and reasonable profits by providing better financial services. Therefore, we can hope that the Indian economy will be the 4th largest economy in the world by 2025 with a GDP growth rate of 7 to 8 percent per year. This economic growth can only be possible if the private banking sector along with other players in the financial market works together and efficiently.

Interview Report

THE PATTON FAMILY

"GROWING UP WITHOUT BORDERS"

-PRACHI PATEL

Many people hesitate or find difficulties to travel with their children. But do you think that it is difficult to travel with kids? Well, it might be a little bit difficult when a child is too small but that can be easy too. Well from my perspective parents should not be worried or hesitate to travel with kids because travel is learning, it inspires curiosity and adventures, plus it also creates the opportunity to be brave and it will help to make kids more adaptable. And today we are very glad an opportunity to talk to Mrs. Chantal Patton. She is a mother of three daughters and travels the world with her three beautiful daughters and her husband. This family has become an inspiration to all the parents out there in the world.

This family comes from a small town in Ontario, Canada. They started traveling in 2013. It was supposed to be five week holidays to Europe and those five weeks turned into three months and which turned into full time traveling. "We always had a bit of a dream to travel the world, maybe not to this extent but my husband certainly did". She said. As we all know Europe is quite small and when we start traveling in Europe we can to different countries very quickly. And they finished all the European countries within 3 years. So then they thought that why don't we go and see other countries as well and that's how their journey begins.

Talking about the feeling of traveling nonstop, "Sometimes in certain places, we stay a little longer then it starts to feel like home". She said. She also said that sometimes they have to stay very little at some places so it is just about checking in and checking out because they wanted to see other places and different cultures, and people. So traveling nonstop feels exhilarating and tiring and fun as well.

"We run into complicated situations but nothing we haven't been able to overcome". She said that It's certainly not the normal you know you driving on the same road each day; see the same lady at the coffee shop and same co-workers. So there is no real routine, everyday is brand new. She believes that if you organize the travel properly then you won't find it complicated. And she mentioned that Mr. Patton took great care about it and that's why they don't find any complications during travel.

Mr. & Mrs. Patton didn't quit their job, they are working from home. So on being asked about managing work and travel both she said, as long as they have a good internet connection she and Mr. Patton catch their work. She said all they need is a good internet connection for managing websites for their clients, for uploading the YouTube videos, etc. And the most interesting thing about them is Girls are growing up without borders. And even with traveling, they all are enrolled in online school so they're traveling and as well as studying. They have the online curriculum of math, science, geography, and history and Mrs. Patton omitted geography and history because she believes that girls are learning more by traveling and seeing all the different cultures.

For Mrs. Patton, travel means meeting new faces, new people, understand the different cultures and integrate as much as they can wherever they go. She believes that that's how a person gets a true feeling of what the country is. And for girls travel means exploring the different food cultures, experiencing new things, and new adventures. Discovering the world, meeting new people, and experiencing new cultures and food are the things they all love about traveling. And talking about the last thing they like about traveling she said stuck on a local bus, checking in and checking out in the hotels, packing and unpacking things, not having a kitchen all the time because girls miss homemade meals, and carrying heavyweight. On being asked what they miss while traveling, Mrs. Patton said that she misses the community and friends and for her daughter's homemade meals and their stuff which they left at home.

Talking about the scariest moments they had faced during the journey, Angelique said that when they were in Cape Town, South Africa. Chloe went to paragliding because some people invited her o do it. That was their last day in Cape Town and they have some food left so they decided to give the food to the people there so she went to the car to get food and a Baboon also got into the car and tried to steal their food. That was the scariest moment for her. Mrs. Patton said that when Chloe got sick, that was the scariest moment. Talking about the best moments of their journey Mrs. Patton said the best moment for her was the horseback riding in the sunset on a beach in Nicaragua. For Chloe, paragliding in Cape Town. For Angelique, The river rafting and for Julie the whole experience of a small town in Nicaragua, this is called San Juan Del Sur.

"Travel shaped us to be who we are, and that makes girls more adaptable. Travel teaches them the acceptance of different cultures, different people, and different ways of doing things. So travel made us very adaptable and easy going from the girls' perspective." Mrs. Patton said. Talking about how they feel about growing up without borders they said it feels awesome. Talking about the favorite place, Chloe said she likes Nicaragua, Mrs. Patton said that she loves Europe because of its ancient history, old streets, and many more. Julie said her favorite place is New Zealand and Angelique said that her favorite places are Nicaragua, Europe, and New Zealand.

Today, many parents hesitate and find difficulties to travel with kids so on that Mrs. Patton says that it is very easy to travel without kids because at that time you decide the things on your perspectives but when you're traveling with kids you have to think differently. But kids adapt and they have been in so many situations while traveling so because of that they grow each time.

Mrs. Patton advises that "Everybody should travel for at least a year to different countries and see the different things from what you are traditionally used to. Just get an eye-opening of different religions and cultures and people and food and geography. Just open your perspective and that will make you a better person". And girls advice, "You should travel and explore the different cultures, see new buildings and explore food culture. And it is a very nice experience so everyone should travel at least one time in their life."



INTERNATIONAL LAW ON THE INITIATION OF WARS ACROSS VARIOUS COUNTRIES

-JHANVI SADHWANI

War is like a thief, it steals someone's right to breathe, it seizes someone's family, someone's dreams, and what not it destroys. How war can be peaceful when it is costing someone's whole life. How peace can be celebrated even when the warriors are dead and all we have left with us is their hardship. There is a common saying that "Peace is a road to happiness and the future. War is a road to destruction and death" which is not less than truth. War is a curse on humanity, it is the most destructive nature of mankind and its resources, it damages people and surroundings in one go. War does not create heroes, they leave our heroes, what it creates is agony, harmless, sorrow, and painfulness. We can't always stop the inhumanity of wars but we can surely have the approved law to maintain humanity in armed conflicts, saving lives, and reducing sufferings of one another for the sake of world peace.

The law of war is the major component of the international law of war. Laws of

war maintain sovereignty, nationhood, states and territories, occupation, and other important terms of international law. Modern laws of war address the declarations of war, acceptance of surrender and the treatment of prisoners of war; the military necessity, along with proportionality; and the forbidding of certain weapons that may cause unwanted aching. The international law of war also includes, The International Humanitarian law is a defined set of rules which basically look for humanitarian reasons to limit the effects of armed and states conflict. It protects people who are not or are no longer participating in the enmities and restricts the means and methods of warfare.

The International Humanitarian Law also governs the relationship between the different states and countries, the law contained in agreements between the States, treaties or conventions, in customary rules, which consist of State practice considered by them as legally

regulation, and in general principles. Everyone fighting in the war needs to respect the rules of IHL, both government forces, and non-State armed forces. If the rules of war are broken, there can be legal consequences. War crimes are documented and are investigated by States and international courts, Individuals can be prosecuted in the case of war crimes.

Interpretations of International Humanitarian Law can change over time and this also affects the laws of war. For example, Carla Del Ponte, the chief prosecutor for the International Criminal Tribunal for the former Yugoslavia pointed out in 2001 that although there is no specific treaty ban on the use of depleted uranium projectiles and weapons there is ongoing scientific debate and concern expressed regarding the effect of the use of such projectiles and weapons. In the future, it is possible that there may be a consensus view in international legal circles that the use of such projectiles harms the

general framework of the law applicable to the use of weapons in armed conflict.

The principles of the laws of war include Military Necessities which means action intended to help in the defeat of the enemies, it also includes a civilian property that must be in proportional terms and direct military advantage should be foreshadowed. Proportionality is a principle under the International Humanitarian Law that governs the legal use of armed and states conflicts, it also makes sure that the harm caused to the civilian property is not excessive. Honor is a principle that demands a certain amount of fairness between both the armed forces, parties also need to accept that their right to adopt means of injuring each other is not unlimited and not acceptable, they must refrain from taking advantage of the opposition, and they must recognize that they are members of a common profession. Humanity is also an important part of the principle, it is based in Hague Conventions restrictions against using arms, projectiles, weapons, or materials calculated to cause sufferings and injuries.

The law of war is binding not only upon the armed forces but it is also upon the individuals and, in particular, the members of their armed forces. Parties are bound by the laws of war to the extent that such compliance does not require achieving legitimate military goals and satisfactions. During the conflict, punishment for violating the wars regulation may consist of a specific deliberation. After a conflict ends, people who have committed or did any breach of the laws of war, especially atrocities, may be held individually accountable and responsible for war crimes through the process of law. Combatants who break specific provisions of the framed laws of war are termed, unlawful combatants. Unlawful combatants who have been surrendered may lose the status and protections that would otherwise be afforded to them as prisoners of war.

