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AN ANALYSIS OF PERFORMANCE OF DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS WITH SPECIAL REFERENCE TO THE STATE OF ANDHRA PRADESH IN INDIA

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ABSTRACT

This paper attempts to study working and performance of 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh. Although overall disposal percentage of cases is satisfactory in case of District Consumer Disputes Redressal Commissions working in Andhra Pradesh but, if we make one to one analysis of all 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh then we came to know that performance of District Consumer Disputes Redressal Commissions of Krishna-II at Vijayawada, Chittoor-II at Tirupati, East Godavari-II at Rajahmundry, Vishakhapatnam-II, Ananthapur, Y.S.R. (Kadapa), Krishna I at Machilipatnam, Guntur and Vizianagaram need improvement and Andhra Pradesh Government must take necessary steps like filling vacant post of presidents and members in these District Commissions and starting of Lok Adalats to ensure quick justice to consumers.

KEYWORDS

CDRC, CPA, Andhra Pradesh, consumer protection.

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INTRODUCTION

Government of India enacted number of laws for protection of aggrieved consumers but, Consumer Protection Act, 2019 was one of the landmark law which facilitated setting up of Consumer Disputes Redressal Agencies at District, State and National level for providing simple, speedy and inexpensive redressal to aggrieved consumers and accordingly Andhra Pradesh Government has established Andhra Pradesh State Consumer Disputes Redressal Commission in Vijayawada and 17 District Consumer Disputes Redressal Commissions in 17 Districts of Andhra Pradesh.

TYPE OF RESEARCH

The present study is descriptive cum exploratory in nature. It describes and explores state of affairs of 17 District Consumer Disputes Redressal Commissions at 17 Districts of Andhra Pradesh.

OBJECTIVES OF THE STUDY

It attempts to elaborate the state of affairs of the cases filed/disposed of at 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh. The study points out various problems being faced by these Consumer Disputes Redressal Agencies and suggest their possible solutions.

RESEARCH METHODOLOGY

The study is based on the secondary data collected through various journals, website and other unpublished sources.

RESULTS AND DISCUSSION

The statement showing the cases filed/disposed of at the 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh as on February 29, 2020 is given in Table No. 1.1

TABLE 1.1: STATEMENT OF CASES FILED/DISPOSED OF IN DISTRICT CONSUMER DISPUTES REDRESSAL COMMISSIONS OF STATE OF ANDHRA PRADESH IN INDIA (AS ON 29-02-2020)

| Sr. No | Name of District Commission | Cases Filed since inception | Cases Disposed of since inception | Disposal Percentage | Pending Cases | Pendency Percentage |
|--------|---------------------------------|-----------------------------|-----------------------------------|---------------------|---------------|---------------------|
| 1 | Ananthapur | 5845 | 5618 | 96.12 | 227 | 3.88 |
| 2 | Chittoor-I | 4953 | 4886 | 98.65 | 67 | 1.35 |
| 3 | Chittoor-II at Tirupati | 1459 | 1371 | 93.97 | 88 | 6.03 |
| 4 | East Godavari-I at Kakinada | 9299 | 9200 | 98.94 | 99 | 1.06 |
| 5 | East Godavari-II at Rajahmundry | 1686 | 1602 | 95.02 | 84 | 4.98 |
| 6 | Guntur | 11734 | 11405 | 97.20 | 329 | 2.80 |
| 7 | Y.S.R. (Kadapa) | 7769 | 7503 | 96.58 | 266 | 3.42 |
| 8 | Krishna-I at Machilipatnam | 6078 | 5870 | 96.58 | 208 | 3.42 |
| 9 | Krishna-II at Vijayawada | 5921 | 5527 | 93.35 | 394 | 6.65 |
| 10 | Kurnool | 7851 | 7711 | 98.22 | 140 | 1.78 |
| 11 | S.P.S.R. Nellore | 14605 | 14568 | 99.75 | 37 | 0.25 |
| 12 | Prakasam at Ongole | 8462 | 8406 | 99.34 | 56 | 0.66 |
| 13 | SriKakulam | 5958 | 5834 | 97.92 | 124 | 2.08 |
| 14 | Visakhapatnam-I | 17877 | 17727 | 99.16 | 150 | 0.84 |
| 15 | Visakhapatnam-II | 4086 | 3888 | 95.15 | 198 | 4.85 |
| 16 | Vizianagaram | 4042 | 3947 | 97.65 | 95 | 2.35 |
| 17 | West Godavari at Eluru | 5785 | 5694 | 98.43 | 91 | 1.57 |
| | Total | 123410 | 120757 | 97.85 | 2653 | 2.15 |

Source: Unpublished Record of Andhra Pradesh State Consumer Disputes Redressal Commission (2022)

INTERPRETATION

1. The study examined the statement of cases filed/disposed of at the 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh as depicted in Table 1.1. Analysis of Table 1.1 reveals that 123410 cases have been filed out of which 120757(97.85%) has been disposed of.
2. The overall disposal rate of 97.85 percent reflects that disposal rate of the cases at 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh is satisfactory.
3. Out of 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh 8 District Consumer Disputes Redressal Commissions at Chittoor-I, East Godavari-I at Kakinada, Kurnool, S.P.S.R. Nellore, Prakasam at Ongole, Srikakulam, Vishakhapatnam-I and West Godavari at Eluru have disposal rate higher than overall disposal rate of 97.85%.
4. Out of 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh 9 District Consumer Disputes Redressal Commissions have pendency rate higher than overall pendency rate of 2.15%.
5. As per statistics released by National Consumer Disputes Redressal Commission post of president and members were vacant in various District Consumer Disputes Redressal Commissions so, Andhra Pradesh Govt. should take necessary steps to solve this problem and to ensure that no post remain vacant at any level.
6. Analysis of Table 1.1 clearly shows that pendency percentage of cases is highest in District Commission of Krishna-II at Vijaywada at 6.65%. It is followed by District Commission of Chittoor-II at Tirupati (6.03%), East Godavari-II at Rajahmundry (4.98%), Vishakhapatnam-II (4.85%), Ananthapur (3.88%), Y.S.R. (Kadapa) (3.42%), Krishna I at Machilipatnam (3.42%), Guntur (2.80%) and Vizianagaram (2.35%). Andhra Pradesh Govt. should allow starting of Lok Adalats in these District Commissions to solve the issue of pendency of cases.

CONCLUSION

This paper attempts to study working and performance of 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh. Although overall disposal percentage of cases is satisfactory in case of District Consumer Disputes Redressal Commissions working in Andhra Pradesh but, if we make one to one analysis of all 17 District Consumer Disputes Redressal Commissions working in Andhra Pradesh then we came to know that performance of District Consumer Disputes Redressal Commissions of Krishna-II at Vijaywada, Chittoor-II at Tirupati, East Godavari-II at Rajahmundry, Vishakhapatnam-II, Ananthapur, Y.S.R. (Kadapa), Krishna I at Machilipatnam, Guntur and Vizianagaram need improvement and Andhra Pradesh Government must take necessary steps like filling vacant post of presidents and members in these District Commissions and starting of Lok Adalats to ensure quick justice to consumers.

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A STUDY ON INDIAN ECONOMY WITH SPECIAL REFERENCES WITH FOREIGN EXCHANGE RESERVES IN THE SPECIFIC PERIOD OF 2019-21

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ABSTRACT

Traditionally, the political economy of India's economic expansion has piqued our interest. Higher and sustained economic growth has been the most reliable and time-tested strategy of raising living standards and even decreasing poverty around the world. Furthermore, because India is a functioning democracy, monetary policy in the country is frequently dictated by personal expediency, as political parties compete for populism when faced with improvements in social indicators such as literacy, infant mortality, and so on lagging behind increases in the rate of economic growth. The Indian economy contracted by 6.6% in 2020-21, compared to an earlier estimate of a 6.3% decline, indicating that the COVID-19 pandemic strike economy did not perform as terribly as it appeared at first. According to provisional estimates on the market since May 2021, the GROSS DOMESTIC PRODUCT decreased by 7.3% in 2020-21 due to the breakout of COVID-19 and the subsequent state-wide lockdown to limit the disease. "Real GDP or GROSS DOMESTIC PRODUCT at constant (2011-12) prices for the years 2020-21 and 2019-20 stands at Rs 135. 49 lakh crore and Rs 145. 18 lakh crores, respectively, showing an anxiety of 6.6% in 2020-21 and 3.7% in 2019-20," the National Record Office said in the revised national consideration data released on Monday. With the COVID-19 outbreak, it has been difficult to get the international economic climate up to speed in the previous couple of years. Repeated outbreaks of virus, supply-chain disruptions, and, most recently, water removal have made policymaking extremely difficult. In response to these concerns, the Indian government quickly implemented a plethora of safety-net programmes aimed at mitigating the impact on disadvantaged sections of society and the corporate sector. Therefore, this paper focuses on factors affecting foreign exchange, forex markets and its trading in India.

KEYWORDS

Forex, USD, GDP, Covid-19.

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F30, F31.

INTRODUCTION

INDIA HAS LARGE FOREIGN EXCHANGE RESERVES

Keeping cash, bank accounts, bonds, and other financial assets denominated in currencies other than India's official currency, the rupee. The book bank of India manages the reserves for the Indian government, with the primary component being international foreign currency holdings. Foreign currency reserves are India's first line of defense in the event of an economic slowdown, but purchasing goods comes with its own set of costs. Foreign swap reserves aid in the payment of external trade and assist the orderly development and maintenance of India's foreign exchange market. Since the reserve lender of India's regular statistical supplement 2021, India's total foreign swap reserves have been around US\$642. 453 billion, the highest ever, with the foreign swap assets component at around US\$571. 660 billion, and gold supplies at around US\$37. 441 billion specific drawing rights with the IMF. According to India's economic analysis for 2014-15, the country might aim for foreign swap reserves of US\$750 billion to \$1 trillion. The majority of India's foreign exchange holdings are made up of US federal government and institutional bonds. With gold accounting for around 5.91% of foreign exchange reserves. Purchases of US Treasury bonds, bonds from other government bodies, and deposits with foreign major and commercial banks are also included in the FCAs. Foreign currency gives residents of one country financial credit in another country. All deposits, credits and outstanding balances in foreign currencies and any money orders, traveller's checks, notes of credit and money orders paid in foreign currencies are in a foreign currency. Forex transactions occur whenever a country imports goods and services, people from one country send to another country, citizens of one country send money abroad for any purpose, the business entity establishes a foreign subsidiary. Etc. in all these cases, the country concerned buys the relevant and necessary foreign currency in exchange for its own currency, or withdraws from the foreign reserves. Conversely, when a country exports goods and services to another country, when people from other countries visit that country, when foreign citizens decide to bring money home, when foreign citizens invest, companies and institutions in the that country and where their country or economy invests. Funds from abroad collect foreign currency and return foreign currency. The supply and demand of this national currency in the international exchange market usually influences national currency. For example, consider the rupee dollar exchange rate. The rupee / dollar rate is a bilateral rate. That is, the price of \$ 1 is indicated by the number of rupees required to purchase \$ 1. India's exchange rate is influenced by the following factors:

- **RBI Intervention:** If the volatility of the Rupee is too high, the RBI will prevent the spiral exchange rate out of control to protect defend. RBI does this by buying dollars when the Rupee becomes too high and selling dollars when it is too small.
- **Inflation:** When inflation rises, the demand for domestic goods decreases and the demand for foreign goods increases i.e., the demand for foreign currencies increases), then the value of foreign currencies increases, local currencies decrease and the rate is negatively affected
- **Imports and exports:** Import payments require foreign currency in foreign currency, which increases the demand for foreign currency. Increasing demand increases the value of foreign currency and vice versa for exports.
- **Interest rates:** Interest rates on government bonds in developing countries like India attract foreign capital to India. If rate is high enough to protect the risks of foreign market, money will begin to flow into India, increasing demand for rupees and valuing the value of rupees.
- **Operations:** The main sources of foreign currency supply in the Indian foreign exchange market are exports and invisible current account balances, drafts, traveller's checks and foreign direct investment (FDI), portfolio investment, commercial foreign investment loans (DCB) and non-Resident deposit. Meanwhile, demand for foreign currency will rise due to imports and invisible payments on the current account, ECB amortization (including short-term trade credits), foreign aid, deposit refunds and NRI withdrawals. Direct and portfolio investments.

OBJECTIVES OF THE STUDY

1. To research and implement foreign exchange.
2. To understand the factors affecting foreign exchange.
3. To know the foreign exchange market in India.
4. To know how they are trading in the forex market in India.

SCOPE OF THE STUDY

This study is limited in the intricacies to the foreign exchange market and to movement of important international currency like US dollar, Euro, Japanese Yen, Pound Sterling, Australian Dollar, Canadian Dollar, Swiss Franc, Chinese Yuan, South African Rand, and Saudi Riyal.

RESEARCH METHODOLOGY

The study is based on secondary sources, with the most accurate data coming from the Indian Economy Statistics Guide and the Reserve Bank of India's website.

Sources of data

The data is from the good source of unique websites giving the information regards to the proper structure.

Data collection

- Exploratory research- Secondary data
- Computerized research – Data ProQuest and internet.

LITERATURE REVIEW

Vanlalramsanga and Ramesh Golait (2012) The development in India's international exchange book is mostly attributable to the foreign-currency property component, whereas the linked component, the rare metal reserve element, will not occur for a long time. Furthermore, in compared to increasingly significant holdings in other advanced nations and even specific EMEs, Indian precious metal holdings are often lower in percentage terms. In practically all of those countries, gold holdings have been increasing as a percentage of GDP.

Mayuresh and Ramana Raju (2013) used time series data from variables between 1980 and 2010 to try to find a root relationship between alternative price and currency trading supply in the Indian context, with a focus on the impact of forex stores on a specific exchange rate. India has acquired unrivalled forex trading reserves, despite the rupee's substantial fall against the US dollar.

Saba Abid and Neelam Jha War (2017) The trend of forex reserves, as well as its components in India, was studied. The study's time frame was set to be from 2011 to 2016. The data analysis revealed that foreign swap reserves have fluctuated dramatically throughout the years.

DATA ANALYSIS AND INTERPRETATIONS**TABLE 1: CURRENCY VALUE EXCHANGE OF INDIAN RUPEE AGAINST US DOLLAR, EURO AND JAPANESE YEN**

| YEAR | CODE | 1 USD TO INR CURRENCIES | CODE | 1 EURO TO INR CURRENCIES | CODE | 1 YEN TO INR CURRENCIES |
|------|------|-------------------------|------|--------------------------|------|-------------------------|
| 2019 | USD | 71.85 | EUR | 78.84 | JPY | 0.67 |
| 2020 | USD | 74.85 | EUR | 86.86 | JPY | 0.69 |
| 2021 | USD | 76.31 | EUR | 90.79 | JPY | 0.71 |

The Data is about 3-year value of 1 US dollar in Indian rupees, the above table shows that depreciate rupees value over the period of the last 3 years. It is depreciating year by year against dollar that is in the year 2019 are 71.85 and in the year 2020 is 74.97 and in the year 2021 is 76.31. This is due to international crude oil price, inflation rate, corona pandemic.

In the view of 1 Euro in Indian rupees, it shows that depreciation and appreciation in the rupees value over the period of the last 3 years. That is in the year 2019 is 78.84 and in the year 2020 is 86.86 and in the year 2021 is 90.79 which came in response to the disappointing performance of the European economy. Until last year, the euro was widely felt to be overvalued.

Similarly, value of 1 Japanese Yen in Indian rupees. It shows that depreciation and appreciation in the rupees value over the period of the last 3 years i.e., in the year 2019 is 0.67 and in the year 2020 is 0.69 and in the year 2021 is 0.71. Volatility of yen is due to the monetary policy of Japanese government. The attitude of the bank of Japan on tightening monetary policy or releasing yen valuations can change dramatically in a matter of seconds.

TABLE 2: CURRENCY VALUE EXCHANGE OF INDIAN RUPEE AGAINST POUND STERLING, AUSTRALIAN DOLLAR, AND CANADIAN DOLLAR

| YEAR | CODE | 1 POUND STERLING TO INR CURRENCIES | CODE | 1 AUSTRALIAN DOLLAR TO INR CURRENCIES | CODE | 1 CANADIAN DOLLAR TO INR CURRENCIES |
|------|------|------------------------------------|------|---------------------------------------|------|-------------------------------------|
| 2019 | GBP | 86.42 | AUD | 48.27 | CAD | 53.63 |
| 2020 | GBP | 97.56 | AUD | 53.71 | CAD | 55.87 |
| 2021 | GBP | 105.16 | AUD | 56.40 | CAD | 60.77 |

The Data is about 3-year value of 1 Pound sterling in Indian rupees. The table above shows the depreciation and appreciation in the rupees value over the period of the last 3-years i.e., in the year 2019 is 86.42 and in the year 2020 is 97.56 and in the year 2021 is 105.16. The main fundamental driver of the rupee in the short-term is likely to be the price of oil. Fluctuations in the price of oil have been found to directly impact on the rupee. Oil accounts for a third of all imports into India so when oil prices rise it increases the Indian trade deficit, putting pressure on the Rupee.

In the context of Australian Dollar in Indian rupees, the depreciation and appreciation in the rupees value over the period of the last 3 years. That is in the year 2019 is 48.27 and in the year 2020 is 53.71 and in the year 2021 is 56.40. High interest rates in India drive increased demand for the rupee, increasing its value against the AUD. Conversely, Australia may seek to cut its interest rates to encourage loans that could cause the AUD to further depreciate against the rupee in future.

Similarly, 3-year value of 1 Canadian Dollar in Indian rupees, the above values shows that the depreciation and appreciation in the rupees value over the period of the last 3 years. That is in the year 2019 is 53.63 and in the year 2020 is 55.87 and in the year 2021 is 60.77. When a country has a trade deficit, imports surpass on the exchange rate. Foreign investment and debt payment: inflows of foreign investment in Canada increase the foreign demand for Canadian dollars, pushing up to the exchange rate.

TABLE 3: CURRENCY VALUE EXCHANGE OF INDIAN RUPEE AGAINST SWISS FRANC, CHINESE YUAN, SAUDI RIYAL AND SOUTH AFRICAN RAND

| YEAR | CODE | SWISS FRANC TO INR CURRENCIES | CODE | CHINESE YUAN TO INR CURRENCIES | CODE | SAUDI RIYAL TO INR CURRENCIES | CODE | AFRICAN RAND TO INR CURRENCIES |
|------|------|-------------------------------|------|--------------------------------|------|-------------------------------|------|--------------------------------|
| 2019 | CHF | 72.88 | CNY | 10.15 | SAR | 18.97 | ZAR | 4.65 |
| 2020 | CHF | 80.12 | CNY | 10.70 | SAR | 19.48 | ZAR | 4.38 |
| 2021 | CHF | 83.29 | CNY | 11.97 | SAR | 20.33 | ZAR | 5.19 |

The Data is about 3-year value of 1 Swiss Franc in Indian rupees. The table above shows the depreciation and appreciation in the rupees value over the period of the last 3 years, i.e., in the year 2019 is 72.88 and in the year 2020 is 80.12 and in the year 2021 is 83.29. Swiss franc is heavily dependent on trade, especially with the euro zone, the stock market cracked. Fear is that the currency appreciation will affect exporters as prices will become less competitive. This was an extremely sharp move, and unusual for a developed market currency.

The next currency is about 3-year value of 1 Chinese Yuan in Indian rupees, it depicts that the depreciation and appreciation in the rupees value over the period of the last 3-years, i.e., in the year 2019 is 10.01 and in the year 2020 is 10.70 and in the year 2021 is 11.97. The heightened market risk as a result of the accounting allowance Yuan resulted in increased volatility in Indian bond markets, causing the rupee to lose even more ground. After Tiangco depreciated its currency in mid-August, the world benchmark raw oil plunged by more than 20%.

In the view of 3-year value of 1 Saudi Riyal in Indian rupees, the above values shows that depreciation and appreciation in the rupees value over the period of the last 3 years i.e., in the year 2019 is 18.97 and in the year 2020 is 19.48 and in the year 2021 is 20.33. This is due to India's dependent on oil imports from Middle East countries.

Similarly in the context of 3-year value of 1 South African in Indian rupees. The above values show the appreciation in the rupees value over the period of the last 3 years, i.e., in the year 2019 is 4.65 and in the year 2020 is 4.38 and in the year 2021 is 5.19. South Africa is increasingly dependent mineral exports; the rand has weakened as a result of low commodity prices. Due to low economic growth China's demand for commodities has decreases resulting and global commodity prices are lower as a result. Investor confidence is yet another factor affecting the value of a currency.

FINDINGS

INR to USD – depreciating rupees value over the period of the last 3 years. More demand for US \$. India depending on more on American import and also due to heavy import.

INR to Euro – the depreciation and appreciation in the rupees value against euro is due to strengthening of Indian rupee and disappointing performance of European.

INR to Japanese Yen - the depreciation and appreciation in the rupees value over the period of the last 3 years shows the changes demand and supply of the currency.

INR to Australian dollar – the depreciation and appreciation in the rupees value over the period of the last 3 years. Australia may seek to cut its interest rates to encourage loans that could cause the AUD to further depreciate against the rupee in future.

INR to Canadian dollar – the depreciation and appreciation in the rupees value over the period of the last 3 years. Foreign investment inflows in Canada increase foreign demand for Canadian dollars, pushing up to the exchange rate.

INR to Swiss franc - The depreciation and appreciation in the rupees value over the period of the last 3 years due to the heavily dependent on trade.

INR to Chinese Yuan – the depreciation and appreciation in the rupees value over the period of the last 3 years. Devaluation Yuan led to changes in Indian rupees.

INR to Saudi Riyal – the depreciation and appreciation in the rupees value over the period of the last 3 years. India depends hugely on oil imports resulting in rupee depreciation.

SUGGESTIONS

Due to heavy imports, the rupee value depreciates against international currency in contrast if Indian exports increases; the rupee value is appreciated and stabilizes against international currency.

- Indian citizens should feel responsible and try to buy only Indian made goods. Wherever possible. The government should create favourable business environment and thus reduce imports.
- Foreign currency inflows will improve in by improving and properly maintaining tourist spots to attract foreign tourists.
- Government should try to bring back the black money deposit from foreign bank to stabilize the economy.
- Rising interest rates in case of currency weakening. This may or may not work out because a high interest rate weakens the economy which could further weaken the currency.
- Country should increase the exports to strengthen the rupee against international currency.
- Inflation should under control to balance the demand and supply of goods to produce in India and also to control value of Indian rupee.

CONCLUSION

Forex Market in India is growing rapidly. There are various activities in foreign exchange reserve like hedging, arbitrage, speculation etc, which play very important role to maintain the trading activity and also to regulate the risk which arises due to foreign exchange. There are various policy measures to adopt by RBI in accordance with the general policy laid down by government of India in consultation with the bank. The RBI has authority to enter in to the Forex market to regulate demand, supply, and exchange rate in the market. There is various type of change in exchange rate carried out by RBI to regulate foreign exchange reserve like managed flexible exchange rate, convertibility of rupees etc. There is different kind of risk face by trader in foreign exchange market. To minimize the risk RBI has taken various initiatives to minimize the risk in foreign exchange reserve.

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