

DAILY NEWS DIGEST BY BFSI BOARD

08 December 2025



ECONOMY

India can expand exports to Russia from \$5 billion to \$35 billion by 2030: GTRI:

India has the potential to raise its merchandise exports to Russia from about \$5 billion to nearly \$35 billion by 2030, according to a GTRI report, as President Vladimir Putin's visit to Delhi places renewed focus on narrowing the wide trade gap between the two countries. The report shows that even though bilateral trade is touching \$70 billion, India's exports stay below \$5 billion while imports from Russia remain dominated by crude oil. In FY2025, India exported goods worth \$4.9 billion but imported \$63.8 billion, leaving a trade deficit of \$58.9 billion. Crude oil alone formed \$50.3 billion of these imports, turning the trade relationship into one centred almost entirely on energy.

(Business Line)

India's strong fundamentals to support 7% growth despite global risks, finance

minister says: India's economic growth will accelerate to at least 7 per cent this year as fundamentals remain robust despite global uncertainties, Finance Minister Nirmala Sitharaman said on Saturday. "Fundamentals of the economy are strong," Sitharaman said at the Hindustan Times Leadership Summit in New Delhi, adding that consumer spending was expected to stay resilient, supported by low inflation and recent cuts in goods and services tax rates.

(Business Line)

US trade talks to resume from December 10: A team of officials from the US would be in India for three days next week starting December 10 to push ahead the negotiations on an initial trade deal that will see significant reduction in additional tariffs imposed on Indian imports by the Donald Trump administration. The deal will be in the

nature of an initial pact which will then be a launchpad for a more comprehensive Bilateral Trade Agreement (BTA). The team will be led by Deputy US Trade Representative Rick Switzer, while the Indian team will be led by Commerce Secretary Rajesh Agrawal. Earlier the US teams in trade talks with India were led by Assistant USTR Brendan Lynch who is Assistant USTR for South and Central Asia.

(Financial Express)

BANKING & FINANCE



UBS may slash 10,000 jobs worldwide as Credit Suisse deal triggers deeper cost purge: UBS may eliminate up to 10,000 jobs by 2027 as part of its ongoing integration of Credit Suisse, Swiss newspaper SonntagsBlick reported on Sunday. The potential cuts would target employees in Switzerland and overseas. A reduction of this scale would translate into roughly a 9 percent cut from UBS's workforce, which stood at about 110,000 employees at the end of 2024. UBS did not confirm the figure. In a response to the report, the bank said it would "keep the number of job cuts in Switzerland and globally as low as possible."

(Moneycontrol)

Fino to sell its corporate BC business, aspires to become universal bank eventually: **CEO:** Fino Payments Bank, which became the first payments bank to receive an 'in-principle approval' to convert to a small finance bank (SFB) on Friday, will sell its corporate business correspondent business (BC) going ahead, MD & CEO Rishi Gupta told businessline . The sale is being done to meet the Reserve Bank of India's (RBI) SFB licensing guidelines. "There are a lot of operational things which relate to getting people, technology operations and branches right. Then there are some corporate action at holding company level. We have a corporate BC business, which we can't do under SFB structure so we will have to hive off. Right now, we intend to sell off this business instead of making it a group entity," Gupta said, adding that the entity expects to receive final approval from the RBI over 12-18 months.

(Business Line)

Govt to launch low-interest credit cards for small firms by January: The government is set to launch a low-cost Micro Credit Card for small businesses by January, aiming to cut their borrowing costs by up to 50%. Typically, a steep 30–40% annual rates are charged on regular credit cards. Intended to ease short-term working capital stress for micro enterprises, the new card will offer a credit limit of Rs 5 lakh along with a standard interest-free period of 15–30 days, similar to conventional cards but with significantly lower rollover interest thereafter.

(Financial Express)

Home loan portfolio cross Rs 9 lakh cr milestone, RAM to drive 14 pc loan growth: SBI Chairman: SBI's mortgage loan portfolio has surged past Rs 9 lakh crore, fueling optimism for a 14% overall credit growth this fiscal year. The bank's Retail, Agriculture, and MSME (RAM) segment, a significant portion of its lending, also crossed a Rs 25 lakh crore milestone. SBI anticipates robust growth across these sectors, with corporate credit showing a positive turnaround.

(Economic Times)

Jan Dhan accounts hold Rs 2.75 lakh crore in banks: Official: Jan Dhan accounts across the country currently hold balances of about Rs 2.75 lakh crore, translating to an average of Rs 4,815 per account, M Nagaraju, Secretary, Department of Financial Services, said on Saturday. Delivering the 69th Foundation Day Lecture on India's Financial Inclusion Journey at the Administrative Staff College of India (ASCI) here, Nagaraju said a total of Rs 3.67 lakh crore has been transferred through Direct Benefit Transfer (DBT) in the current financial year.

(Economic Times)

RBI asks partner banks to halt issuing OneCard credit cards: FPL Technologies, which offers cobranded credit cards under the brand name OneCard, is facing a major business hurdle as the RBI has asked its partner banks to stop issuing these credit cards, according to three people in the know. According to them, the RBI wants to get a clear sense around the data-sharing norms being followed in this partnership before it allows them to start issuing these cards.

(Economic Times)



INDUSTRY OUTLOOK



IndiGo crisis: Flight cancellations continue on day 6; DGCA issues second show-cause notice to airline: IndiGo continued to face operational challenges at Bengaluru's Kempegowda International Airport, with a total of 150 flights cancelled on Sunday. According to airport data, 76 arrivals and 74 departures were affected, leaving passengers stranded and scrambling for alternatives. Railways is also enhancing capacity on scheduled services. An AC 3-tier coach is being added to the Ahmedabad-Thawe Junction train, a 2nd AC coach to the Swarna Jayanti Rajdhani Express, and a sleeper coach to the Sabarmati-Jammu Tawi Express. Meanwhile, with IndiGo's flight disruptions entering their sixth day, the Western Railway zone has rolled out special trains and added extra coaches to help stranded passengers reach their destinations.

(Moneycontrol)

Reliance Industries' rating raised to 'A-' from 'BBB+' by S&P Global: Global rating agency S&P Global Ratings has revised its rating on Reliance Industries Ltd. (RIL), raising the long-term issuer credit rating to 'A-' from 'BBB+' amid expectations of improving cash flow stability driven by its expanding consumer-focused businesses. The agency has also assigned a Stable Outlook. In addition, S&P raised the long-term issue ratings on the senior unsecured debt issued by the company to 'A-' from 'BBB+'. According to S&P Global Ratings, Reliance Industries will continue to increase cash flow from its less cyclical consumer-facing verticals, which will lead to stronger earnings quality.

(Business Line)

FPIs pull ₹11,820 cr in first week of Dec, total outflow reaches ₹1.55 trn: Foreign investors have pulled out ₹11,820 crore (\$1.3 billion) from Indian equities in the first week of this month, primarily driven by the sharp depreciation of the rupee. This sharp withdrawal follows a net outflow of ₹3,765 crore in November, further pressuring markets. These outflows come after a brief pause in October, when FPIs invested Rs



14,610 crore, breaking a three-month streak of massive withdrawals -- Rs 23,885 crore in September, Rs 34,990 crore in August, and Rs 17,700 crore in July. According to NSDL data, foreign portfolio investors (FPIs) withdrew a net amount of Rs 11,820 crore from Indian equities in the first week of this month. This takes the total outflow for 2025 to Rs 1.55 trillion (\$17.7 billion).

(Business Today)



REGULATION & DEVELOPMENT

No more Aadhaar photocopies: UIDAI to mandate registration, offline QR verification: A new rule to stop hotels, event organisers and similar entities from taking and storing physical photocopies of Aadhaar cards will be notified soon, a senior government official told PTI. The move aims to curb paper-based Aadhaar verification that violates the existing Aadhaar Act. The Unique Identification Authority of India has approved a framework that will require all entities seeking offline Aadhaar verification to register formally and shift to QR code and app-based authentication, UIDAI CEO Bhuvnesh Kumar told PTI. Under the new rule, entities such as hotels, event organisers and similar establishments must register with UIDAI to access a secure application programming interface (API) that enables Aadhaar verification without collecting physical copies.

(Moneycontrol)

Nearly 24 lakh households have adopted rooftop solar as of December 2025 under PM Surya Ghar: India's solar momentum is shaping a major shift in the country's energy journey, marking one of its strongest moves toward clean power. According to a government release, the PM Surya Ghar scheme, approved in February 2024, aims to bring rooftop solar to one crore homes. As of December 2025, around 23.9 lakh households have already installed these systems, generating 7 GW of clean power.

(Business Line)

RBI to launch two-month drive to clear long-pending ombudsman complaints:

The Reserve Bank of India will launch a two-month campaign in January to resolve all customer grievances pending for over a month with the RBI Ombudsman. Governor Sanjay Malhotra urged banks to address complaints promptly, noting a rise in pendency due to increased grievance numbers. The central bank is also strengthening customer service through various initiatives and online application availability.

(Economic Times)



FINANCIAL TERMINOLOGY

BENIGN INFLATION

- Benign inflation refers to low, stable, and predictable price increases (around 2%) that encourage economic growth without harming purchasing power or stability, often seen as a "Goldilocks" scenario with healthy growth and controlled price rises, allowing central banks room to maneuver interest rates.
- The RBI described a recent period as "benign" (around 2.2%) alongside strong GDP growth (8%) as a "rare goldilocks period," enabling interest rate cuts.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 90.2697
INR / 1 GBP : 119.5026
INR / 1 EUR : 105.1022
INR /100 JPY: 58.0200

EQUITY MARKET

Sensex: 85712.37 (+447.05)
NIFTY: 26186.45 (+152.70)
Bnk NIFTY: 59777.20 (+488.50)

Courses conducted by BFSI Board

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**
- ❖ **Advance Certificate Course on FinTech**

For details please visit
BFSIB portal of the ICMAI

Publications by BFSI Board

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**
- ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)**

TEAM BFSIB

**Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)**

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.