



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA (ICMAI)**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016**

Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website :www.icmai.in

## **DAILY NEWS DIGEST BY BFSI BOARD**

**10 Jan 2024**

### **BANKING & FINANCE**



**NDA 2.0 nears end but wait for privatisation of PSBs, general insurance companies continues:** As Modi Government 2.0 close-to-completes its constitutional obligation of presenting budgets, one major announcement related to privatisation of two public sector banks and a general insurance company is yet to see the light. Additionally, the privatisation of IDBI Bank is expected to be completed by the new government later this year. At the end of the fiscal year 2022-23, while all the 12 public sector banks are in black, three out of four general insurance companies are in red. While announcing the Union Budget for fiscal year 2021-22, Finance Minister Nirmala Sitharaman had said, “Other than IDBI Bank, we propose to take up the privatisation of two public sector banks and one general insurance company in the year 2021-22. This would require legislative amendments and I propose to introduce the amendments in this session itself.”.

***(Business Line)***

**TATA AIG General Insurance excludes Red Sea route, others raise premiums:** Tata AIG General Insurance has excluded the Red Sea shipping route from standard marine insurance after rebel attacks on vessels in the area, while other insurers are raising premiums for cargo being carried through the vulnerable water channel that helps slash the maritime distance between continental Europe and Asia. Cancellation notices in relation to war, terrorism, and piracy risks in the surrounding areas of the Indian Ocean.

***(Business Standard)***

**IndusInd Bank launched Samman RuPay credit card on UPI for Govt employees:** IndusInd Bank on January 9, 2024, launched the UPI-enabled ‘IndusInd Bank Samman RuPay Credit Card’, in collaboration with National Payments Corporation of India (NPCI). employees; This credit card is specially designed for government sector employees with an aim to provide them with a range of exclusive benefits and enhance their overall banking experience.

***(Economic Times)***



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA (ICMAI)**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016**

Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website :www.icmai.in

**NCGTC to conduct detailed audit of claims submitted by Bandhan Bank against non-performing loans:** The National Credit Guarantee Trustee Company (NCGTC) will conduct a detailed audit of claims submitted by Bandhan Bank against non-performing loans extended by the lender under a government guarantee scheme. The private sector lender claimed twice from the credit guarantee fund for the micro units (CGFMU). After receiving the first tranche, it had applied for second tranche of CGFMU claim amounting to nearly Rs 1290 crore.

**(Economic Times)**



## ECONOMY

**Global economy surprisingly resilient, but outlook 'dark': World Bank:** The global economy, while "surprisingly resilient", is set for a dark outlook, with growth expected to slow down for a third year in a row in 2024, the World Bank has said. After a low-base fueled rebound to 6.2 percent in 2021, the World Bank estimates global growth cooled to 3.0 percent in 2022 and then to 2.6 percent in 2023. It now projects the world economic growth to slow down further to 2.4 percent in 2024, before edging up to 2.7 percent in 2025 — well below the 3.1 percent average growth seen in the 2010s.

**(Moneycontrol)**

**Goldman Sachs revises up Nifty50 year-end target to 23,500:** Goldman Sachs, a global financial institution, has revised upwards its Nifty50 Index target to 23,500 for the end of 2024 from its earlier projection of 21,800 in its mid-November published 2024 outlook report last year. This upward revision now implies 9 per cent INR price/ 12 %USD total returns for 2024, led by mid-teen earnings, Goldman Sachs said in its latest India Strategy Report. This upward revision has been prompted by the global macro environment shifting more favourably in the past two months, with expectations of firmer US growth, earlier Fed and Asia easing cycles and modest dollar depreciation.

**(Business Line)**

**World Bank keeps India's FY25 GDP growth estimate unchanged at 6.4%:** The World Bank on Tuesday kept its FY25 economic growth projection for India unchanged at 6.4 per cent, mainly on account of strong domestic demand, rising public infrastructure spending and strong private-sector credit growth. However, it projected that the private consumption growth might taper off due to high food inflation and diminishing pent-up demand. In its biannual 'Global Economic Prospects' report, the World Bank said India was likely to maintain the fastest growth rate among the



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA (ICMAI)**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016**

Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website :www.icmai.in

world's largest economies, but its post-pandemic recovery was expected to slow, with estimated growth of 6.3 per cent in FY24, before recovering gradually to 6.5 per cent in FY26.

**(Business Standard)**

**Indian economy likely to grow at 6.2% next fiscal: UBS India report:** Despite the rising external headwinds, India is likely to grow 6.2 per cent next fiscal against a consensus of 6.3 per cent to USD 3.9 trillion from USD 3.57 trillion in FY24 on a likely 7 per cent growth, as consumption growth is likely to stabilise at 4.7 per cent from 4.5 per cent in FY24, Tanvee Gupta-Jain, the UBS India chief economist, said.

**(Economic Times)**

## INDUSTRY OUTLOOK



### **Govt nominates Sanjay Kumar Jain for additional charge as IRCTC CMD:**

The Union government has nominated Sanjay Kumar Jain for additional charge as chairman and managing director of Railways' catering arm IRCTC. The nomination on January 9 comes after Seema Kumar relinquished the post of additional charge Indian Railway Catering and Tourism Corporation (IRCTC) CMD. Jain is an officer of the Indian Railway Traffic Service (IRTS) of the 1990 batch. He was earlier Joint Secretary in the Department of Public Enterprises. He served as the Principal Chief Commercial Manager in the Northern Railway.

**(Moneycontrol)**

**Indigo second in the world's top 20 airlines in growth of passenger seats:** In what has been a good year for Indian aviation, Indigo was the second best performing airline in terms of growth in passenger seats out of 20 top global airlines, based on their market size, in December 2023 compared to pre-Covid December 2019. According to OAG, an aviation analytics company, IndiGo's seats per day rose by 29.7 per cent from 47,738 seats in December 2019 to 61,913 last month. It was behind only Spirit Airlines which grew by 34.8 per cent in the same period while Air China was third in the pecking order, growing at 20.4 per cent.

**(Business Standard)**

**PFC gets Reserve Bank nod to set up finance company in GIFT City:** The Reserve Bank of India approved Power Finance Corporation to establish a wholly-owned finance subsidiary at Gujarat's GIFT City's International Financial Services Centre. This move is anticipated to broaden



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA (ICMAI)**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016**

Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website :www.icmai.in

PFC's global reach and business prospects, as per the company's announcement. PFC operates as an infrastructure finance entity under the Ministry of Power.

**(Economic Times)**



## **REGULATION & DEVELOPMENT**

**Committee for “Prevention and Regulation of Misleading Advertisement in Coaching Sector” meets:** The Central Consumer Protection Authority (CCPA) conducted first meeting of the Committee constituted to prepare Guidelines with respect to misleading advertisements in coaching sector on 8th January, 2024. The Committee discussed Draft of the Guidelines. The Guidelines also provide that coaching institutes shall not make false claims regarding success rates or number of selections and any other practices that may lead to consumer misunderstanding or subvert consumer autonomy and choice. Coaching Institute shall mention requisite information with successful candidate photo. Coaching institutes shall not make claim 100% selection or 100% job guaranteed or guaranteed preliminary or mains. The font of disclaimer/Disclosure/Important information in the advertisement shall be the same as that used in the claim/advertisement. The placement of such information shall be at a prominent and visible place in the advertisement. It was also clarified that penalty for misleading advertisement by coaching sector will be governed as per Consumer Protection Act, 2019.

**(PiB)**

**India story intact in worst half decade of growth in 30 years, says World Bank:** The World Bank sees India retaining the fastest-growing major economy tag, logging log 6.4% growth in FY25 and accelerating to 6.5% in FY26 despite a slowdown. “Investment is envisaged to decelerate marginally but remains robust, supported by higher public investment and improved corporate balance sheets, including the banking sector,” the World Bank said in its latest Global Economic Prospects report. India forecast an annual growth of 7.3% in the fiscal year ending in March, the highest rate of any of the major global economies, in what is being seen as a boost for Prime Minister Narendra Modi ahead of the general elections scheduled to be held before May. “These are early projections for 2023/24,” the National Statistical Office (NSO) said in a statement this Friday, adding improved data coverage, actual tax receipts and spending on state subsidies could affect subsequent revisions. The World Bank estimates India to grow 6.3% this fiscal.

**(Business Today)**



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA (ICMAI)**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016**

Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website :www.icmai.in



## **FINANCIAL TERMINOLOGY**

### **SIX SIGMA**

- ❖ Six Sigma is a methodology for process improvement developed by a scientist at Motorola in the 1980s. Six Sigma practitioners use statistics, financial analysis, and project management to achieve improved business functionality and better quality control by identifying and then correcting mistakes or defects in existing processes. The five phases of the Six Sigma method, known as DMAIC, are defining, measuring, analyzing, improving, and controlling.
- ❖ Six Sigma is a quality-control methodology that businesses use to significantly reduce defects and improve processes.
- ❖ Six Sigma is based on the idea that all business processes can be measured and optimized.





**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA (ICMAI)**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website :www.icmai.in

### **RBI KEY RATES**

Repo Rate: 6.50%  
SDF: 6.25%  
MSF & Bank Rate: 6.75%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 83.1289  
INR / 1 GBP : 105.9190  
INR / 1 EUR : 91.0544  
INR /100 JPY: 57.7500

### **EQUITY MARKET**

Sensex: 71386.21 (+30.99)  
NIFTY: 21544.80 (+31.80)  
Bnk NIFTY: 47242.65 (-207.60)

### **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.**

For details please visit  
**BFSIB portal of the ICMAI  
website.**

### **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 2<sup>nd</sup> Edition)**
- To purchase please visit  
**BFSIB portal of ICMAI**

### **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.