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

**16 August 2024**



## **ECONOMY**

**India leading G20 in green growth, climate action: PM Narendra Modi:** Highlighting the efforts of his government towards planning for climate action and green growth, Prime Minister (PM) Narendra Modi on Thursday said India is the only country in the G20 grouping that has achieved its climate change target ahead of the deadline. "I wish to highlight the achievements of my countrymen. What the G20 nations could not accomplish, our citizens have achieved. If any G20 country has met its Paris Accord targets ahead of time, it is only my country, my Bharat," Modi said in his Independence Day speech. India has reduced the emissions intensity of its GDP (the amount of greenhouse gas emissions per unit of GDP) by 33 per cent between 2005 and 2019. This was India's first nationally determined contribution (NDC) under the Paris Agreement in 2015 at the COP21.

***(Business Standard)***

**Indian banks among select strong banks globally, PM Modi says in Independence Day speech:** Indian Banks are among the few banks that are strong globally, owing to major reforms undertaken by the NDA-led government, Prime Minister Narendra Modi said on Thursday. Addressing the nation from the ramparts of historic Red Fort, the Prime Minister said a strong banking system gives strength to the formal economy. He said that earlier the banking sector was going through tough times, but there is growth in the segment. "Just imagine what was the condition of our banking sector. There was no growth, no expansion, and there was no faith (in the banking system). Our banks were going through difficult times...We took big reforms to make the banking sector strong. Today, because of the reforms, our banks are among the few strong banks globally," Modi said.

***(Economic Times)***

**Govt committed to big reforms that will accelerate growth and progress, develop India by 2047: PM Modi:** Prime Minister Narendra Modi marked the 78th Independence Day by emphasising his government's commitment to economic reforms and attracting global investment.



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Addressing the nation from the ramparts of the Red Fort, Modi highlighted that the reforms are driven by conviction rather than compulsion, aiming to boost economic growth and make India a developed nation by 2047. Modi detailed recent reforms, including an overhaul of the banking sector which has facilitated easier credit for businesses and entrepreneurs. He noted that these changes have transformed India from a mobile phone importer to an exporter. The Prime Minister also underscored advancements in skill development and manufacturing. The Prime Minister also celebrated achievements such as the electrification of 18,000 villages, provision of electricity connections to over 25 million people, and delivery of tap water to 120 million families. He praised the expansion of the space sector and advancements in technology.

*(Financial Express)*

## **BANKING & FINANCE**



**SBI, PNB in talks with Karnataka govt on decision to close bank accounts:** Taken aback by the surprising decision by the Karnataka government to stop all transactions with them, State Bank of India and Punjab National Bank on August 15 said they are both engaged with the state for an "amicable resolution" on the matter. Providing their first official comments after the Karnataka government's order to all its departments to close their accounts in SBI and PNB, the state-owned banks issued separate statements, saying the matter at the root of the problem is subjudice. "As the matter is currently subjudice, we are unable to provide any specific comments at this time. However, we remain in ongoing discussions with the Government of Karnataka to resolve the issue amicably," SBI said in a statement.

*(Moneycontrol)*

**Global crypto exchange Binance set to start ops in India after 6 months:** Global crypto exchange Binance on Thursday registered itself as a reporting entity with the Financial Intelligence Unit India (FIU-IND) over six months after receiving a show-cause notice from the finance ministry for non-compliance with the country's anti-money laundering law. Binance, one of the largest cryptocurrency exchanges in the world, is set to resume operations in India with the registration. "Recognising the vitality and potential of the Indian VDA (virtual digital assets) market, this alignment with Indian regulations allows us to tailor our services to the needs of Indian users. It is a privilege to extend the reach of our cutting-edge platform to this thriving market, supporting India's



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continued VDA evolution,” said Richard Teng, chief executive officer (CEO), Binance, on the company’s blog.

***(Business Standard)***

**Draw norms to assess background of Mudra loan applicants: Niti Aayog:** NITI Aayog has proposed that the government formulate guidelines for assessing the creditworthiness and background verification of those availing of loans under the Pradhan Mantri Mudra Yojana (PMMY), besides putting in place a reward mechanism to incentivise lending institutions to increase the scale of lending. "A set of guidelines for assessing the creditworthiness and background verification must be enlisted to provide a security net to the banks, considering the loans are collateral free and a proper risk check and assessment has a critical role to play in the sustainability of results and success of the scheme," the Aayog has said in its report submitted to the finance ministry and the Ministry of Micro, Small and Medium Enterprises (MSMEs). As per the report, 'Assessment of PMMY', done by professional services firm KPMG on behalf of the Niti Aayog, e-KYC authentication may be encouraged for loan underwriting to ensure proper assessment checks.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Ola Consumer sets new standards in retail with ONDC, AI shopping co-pilot, and 100% electric logistics:** Bhavish Aggarwal on Thursday also launched its electric motorcycles and unveiled its indigenously developed cells and battery pack, along with the new Gen-3 platform and MoveOS 5. During its event Sankalp 2024, Ola Consumer introduced innovations including ONDC integration, 100% electric logistics, AI-driven discovery, accessible credit, automated warehousing, advanced manufacturing tech systems, and a loyalty program. Bhavish Aggarwal, Founder, Ola Consumer said: "India is one of the fastest growing digital economies and we are already living in the future, a future where AI, electric mobility, and technologies are converging to create a commerce ecosystem that is uniquely Indian yet globally competitive. At Ola Consumer, our aim is to ensure that every consumer has access to the best products and services without barriers of traditional commerce." He added: "To further this goal, in the last six months, we have progressed beyond mobility and powered Ola Consumer with technology innovations, redefining commerce for India while delivering more value to our consumers, with a fair and efficient ecosystem. We are proud to serve India at scale and continue to do so with Indigenous technologies being at the heart of this transformation."

***(Business Today)***



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**Ola Electric launches indigenous 'Bharat' battery cell:** Ola Electric, the winner of the Centre's flagship Rs 18,100 crore production-linked incentive (PLI) scheme for advanced chemical cells (ACC), on Thursday unveiled the 'Bharat' battery cell – an indigenous 4680 cell. Claiming over 70 patents related to this technology, Ola Electric's Founder and chief executive officer (CEO) Bhavish Aggarwal said, "we didn't import the tech, we built it ourselves."

**(Business Standard)**

**NSE market cap tops Rs 3.2 lakh crore:** The NSE stock, one of the most-traded counter in the unlisted space, has hit a record high of Rs 6,500 and its market capitalisation topped Rs 3.2 lakh crore in July, continuing the record run post the Covid pandemic. Compared to other listed exchanges, NSE's market cap would be the sixth-largest in the world and the largest in Asia. If one takes the weighted average price of NSE, it has jumped 54% in the last one year to Rs 4,453.93 in July, outperforming the benchmarks – Nifty 50 and Sensex – by a wide margin as they have risen around 23% each in the same period.

**(Financial Express)**



## REGULATION & DEVELOPMENT

**SEBI hits a wall on ₹76,000 crore dues in FY24:** The Securities and Exchange Board of India (SEBI) has marked dues worth ₹76,293 crore as difficult to recover (DTR) at the end of 2023-24, 4.1 per cent higher than the figure of ₹73,287 crore the previous year. DTR dues are those which could not be recovered even after exhausting all the modes of recovery. Section 28A of the SEBI Act, 1992 and the corresponding provisions of SCRA, 1956 and the Depositories Act, 1996 empower SEBI to recover money from persons who fail to pay the penalty imposed by an adjudicating officer or fail to comply with any directions of the Board for refund of money or failing to comply with the direction of disgorgement order or failing to pay any fees due to the Board. A total of 6,781 recovery certificates were generated till March 31, 2024, out of which 3,871 recovery certificates are pending, amounting to ₹1.02 lakh crore, the regulator's annual report said.

**(Business Line)**

**Subsidies for goods movement via inland waterways in works:** The Union government could provide financial support for the movement of goods on inland waterways, as part of its efforts to promote greater use of the country's network of rivers, canals and backwaters to move cargo,





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officials in the know said. The government is readying a scheme to incentivise parcel movement on the Ganga, Brahmaputra and Barak rivers in the first phase. A discount of up to 35% on the invoice value for transporting goods is expected to be offered by a subsidiary of state-run Shipping Corporation of India, with the government reimbursing the company for the loss of revenue, they said. "This scheme has been designed after feedback from stakeholders that recently used national waterways 1, 2 and 16 to transport goods," one of the officials said. The incentive will make waterway movement on those routes comparable to road transport, he added.

*(Economic Times)*



## FINANCIAL TERMINOLOGY

### SOFT CURRENCY

- ❖ Soft currency is a currency which is hyper sensitive and fluctuates frequently. Such currencies react very sharply to the political or the economic situation of a country.
- ❖ It is also known as weak currency due to its unstable nature. Such currencies mostly exist in developing countries with relatively unstable governments. Soft currencies cause high volatility in exchange rates as well, making them undesirable by foreign exchange dealers. These currencies are the least preferred for international trade or holding reserves.
- ❖ Zimbabwean dollar is a classic example of soft currency.



### **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 : 83.9366  
INR / 1 GBP : 107.6879  
INR / 1 EUR : 92.2726  
INR /100 JPY: 57.0400

### **EQUITY MARKET**

Sensex: 79105.88 (+149.85)  
NIFTY: 24143.75 (+4.75)  
Bnk NIFTY: 49727.30 (-104.55)

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- ❖ **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)**
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### **TEAM BFSIB**

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