



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



www.icmai.in

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

DAILY NEWS DIGEST BY BFSI BOARD

24 February 2025



ECONOMY

Pakistan, Bangladesh resume direct trade first time since 1971 separation: Pakistan and Bangladesh have resumed direct trade for the first time since the 1971 separation, with the first government-approved cargo departing from Port Qasim, according to a media report. The agreement was finalised in early February when Bangladesh agreed to purchase 50,000 tonnes of Pakistani rice through the Trading Corporation of Pakistan (TCP). “For the first time, a Pakistan National Shipping Corporation (PNSC) vessel carrying government cargo will dock at a Bangladeshi port, marking a significant milestone in maritime trade relations,” The Express Tribune newspaper reported.

(Moneycontrol)

Feb business growth hits 6-month high: India’s private sector output increased at the fastest pace in six months in February, fuelled by a quicker expansion in the services activity and a record job creation, according to a survey. At 60.6 in February, HSBC’s flash India Composite Purchasing Managers’ Index (PMI) – a seasonally-adjusted index that measures the month-on-month change in the combined output of India’s manufacturing and service sectors – was the fastest growth in the private sector activity since August 2024. “Rapid restocking around the world continues to lift new export orders. A healthy acceleration in orders and output is keeping firms optimistic about the future. Input prices eased while output prices rose at a faster pace, leading to improved margins, especially for goods producers,” said Pranjul Bhandari, chief India economist at HSBC.

(Financial Express)

UK, EU step up FTA talks with India in US President Donald Trump era: The escalating trade war and growing tariff threats from US President Donald Trump are prompting the European Union (EU) and the United Kingdom (UK) to fast-track the long-delayed free trade agreement (FTA) negotiations with India. Commerce Minister Piyush Goyal is scheduled to meet UK Secretary of State



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



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

www.icmai.in

for Business and Trade, Jonathan Reynolds, on Monday to reignite India-UK FTA discussions. Goyal will then engage with EU Trade Commissioner Maros Sefcovic on Friday, ahead of the 10th round of India-EU FTA talks set to take place from March 10 to 14 in Brussels.

(Business Standard)

BANKING & FINANCE



SBI aims to be Net-Zero by 2055: Chairman C S Setty: State Bank of India Chairman C S Setty on Sunday said the largest Indian lender is targeting to be Net-Zero by 2055. The bank will be celebrating its centenary year of existence then, he said. Setty made the remarks after flagging off the "SBI Green Marathon Season 5" event in the financial capital, according to a statement.

(Economic Times)

'Rising temperature may increase probability of default in 30% of agri loan portfolio by 2030': Rising temperature and growing threat of climate change may increase default risk in 30 per cent of agri and housing loans portfolio in the next five years, according to an analysis by BCG. According to the report, the average global temperature has already increased approximately 1.2 degree Celsius versus pre-industrial levels leading to flooding in coastal areas and reduction in agriculture production. As a result, it said, there has been a drop in per capita income of people impacted by rising extreme weather events. Almost half of the credit of scheduled commercial banks is significantly dependent on nature and its ecosystem so any natural calamity impacts their bottomline. By 2030, as per estimates, 42 per cent India's districts are projected to experience temperature rise by up to 2 degree Celsius. So, 321 districts may be affected by temperature rise in the next five years. However, climate change also provides an opportunity to banks to the tune of USD 150 billion annually to fund energy transition needs of the country as public funding is hugely inadequate to achieve the goal of net-zero by 2070.

(Economic Times)

Maha govt to give additional Rs 50k subsidy for rural homes under PMAY: The Maharashtra government will give an additional subsidy of Rs 50,000 for homes in rural areas under the Pradhan Mantri Awas Yojana, which will take the total funding to Rs 2.1 lakh per household, state minister Jayakumar Gore said on Sunday. The state rural development minister said Chief Minister Devendra Fadnavis has approved decision and provision for the subsidy has been made in the budget for 2025-26. "The first tranche for 10 lakh housing units was distributed yesterday in the presence of



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)



www.icmai.in

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

Union minister Amit Shah. Maharashtra has received the largest target in the country of 20 lakh homes. In the first 45 days of a 100-day programme laid down by the state government, approval has been granted for 100 per cent housing applications.

(Business Standard)

INDUSTRY OUTLOOK



Bharti Airtel chairman Sunil Bharti Mittal receives Honorary Knighthood medal by British High Commission: Bharti Enterprises Chairman Sunil Bharti Mittal received the honorary Knighthood title due to the business investments made in the nation, which helps India-UK relations, according to the official UK government website. The British High Commissioner to India, Lindy Cameron, conducted a special investiture ceremony in the presence of friends and family at Cameron's residence in the capital city of New Delhi on Saturday, February 22. Mittal received the KBE medal which stands for Knight Commander of the Most Excellent Order of the British Empire (KBE).

(Mint)

Adani Group's tax payments surge 25% to Rs 58,104 crore in FY 2023-24: The Adani Group has released its Tax Transparency Reports for the financial year 2023-24, highlighting a substantial increase in its contributions to the exchequer. The group's total global tax and other financial contributions amounted to Rs 58,104.4 crore, marking a sharp rise from Rs 46,610.2 crore in the previous fiscal year. This financial impact is detailed in independent reports published by seven of the group's listed entities, including Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Green Energy Limited, Adani Energy Solutions Limited, Adani Power Limited, Adani Total Gas Limited, and Ambuja Cements Limited. The figures also account for contributions from NDTV, ACC, and Sanghi Industries.

(Financial Express)



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

www.icmai.in



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



REGULATION & DEVELOPMENT

Prime Minister to Release 19th Instalment of PM-KISAN at Bhagalpur, Bihar on 24th February 2025: Union Minister for Agriculture and Farmers' Welfare addressed the media on Friday regarding the upcoming release of the 19th instalment under the PM-KISAN scheme. PM Kisan Samman Nidhi (PM-KISAN) Yojana, a Central Sector Scheme launched on 24th February 2019, provides annual financial assistance of Rs. 6,000/- per eligible farmer family. So far, more than Rs. 3.46 lakh crores have been disbursed to more than 11 Cr. farmer families in the country through 18 instalments.

(PiB)

Five state-run firms identified for listing: Govt explores ways to privatise discoms: The government has identified five state-owned power generation and transmission companies for listing on the stock exchanges to enable them to meet the investment requirements for augmenting capacity. Andhra Pradesh Power Generation Corporation and Gujarat Energy Transmission Corporation are among the five companies that are in the process of appointing merchant bankers, power secretary Pankaj Agarwal told FE. Additionally, the government is considering facilitating privatisation of the state-owned discoms which cannot easily increase tariffs but face rising power-purchase costs, high transmission and distribution losses, and delays in payment from customers. In a recently-held regional meeting, states have urged the Centre for support in privatisation of distribution utilities to enhance service delivery to consumers and improve efficiency.

(Financial Express)



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

www.icmai.in

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



Fax



FINANCIAL TERMINOLOGY

SOFTWARE AS A SERVICE (SaaS)

- ❖ SaaS is a licensing model in which access to software is provided on a subscription basis. The software is located on external servers rather than on servers located in-house.
- ❖ Software as a service is commonly accessed through a web browser with users logging into the system with a username and password. The user can access the program via the Internet rather than each user having to install the software on their computer.
- ❖ Software as a service has many business applications including file sharing, email, calendars, customer retention management, and human resources.
- ❖ SaaS is easy to implement and easy to update and debug. It can be less expensive than purchasing multiple software licenses for multiple computers.
- ❖ Drawbacks to the adoption of SaaS include data security, speed of delivery, and lack of control.



RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 86.6466
INR / 1 GBP : 109.7044
INR / 1 EUR : 90.9108
INR /100 JPY: 57.5800

EQUITY MARKET

Sensex: 75311.06 (-424.90)
NIFTY: 22795.90 (-117.25)
Bnk NIFTY: 48981.20(-353.35)

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)**

**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.