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DAILY NEWS DIGEST BY BFSI BOARD

25 November 2024



ECONOMY

COP29 ends with climate finance target of \$300 billion: The COP29 meeting at Baku, Azerbaijan, has ended with an agreement of sorts that speaks of a new climate finance target of \$ 300 billion a year to fund climate action projects in the developing countries, to be met by 2035. The target triples the earlier target of \$ 100 billion a year, but is less than a quarter of the developing countries' demand for \$ 1.3 billion.

(Business Line)

India-Asean inch towards discussions on tariffs in FTA review: India and Association of Southeast Asian Nations (Asean) are inching towards initiating discussions on having a relook at tariffs or import duties on merchandise traded under the Asean-India Trade in Goods Agreement (AITIGA), a key part of the review of the pact. At the 6th joint committee meeting on the review of AITIGA that concluded here late Friday, the eight sub-committees under the joint committee also made “good progress” in textual discussions, a statement by the department of commerce said.

(Financial Express)

Centre issues guidelines for disability reservation to ensure fairness: The Centre has issued comprehensive guidelines to streamline reservation and identification of posts for persons with at least 40 per cent disabilities, mandating periodic identification of such posts and formation of committees to assess them. The guidelines also state that if a post is deemed suitable for them, all subsequent promotional posts will also be reserved for persons with disabilities. The guidelines are in line with the Rights of Persons with Disabilities (RPwD) Act, 2016. The move comes after the Delhi High Court flagged inconsistencies in implementation of the the Rights of Persons with Disabilities (RPwD) Act, 2016 and criticised entities like the Kendriya Vidyalaya Sangathan (KVS) for unauthorised actions in identifying posts. The high court earlier this month observed that KVS had



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overstepped its authority by independently identifying posts for PwBDs and highlighted inconsistencies in the understanding of the Act among various departments.

(Business Standard)

BANKING & FINANCE



Demand for super top-up health insurance plans rises post-Covid pandemic: Demand for super top-up plans in health insurance has increased significantly post the Covid-19 pandemic, owing to rise in medical costs and increased insurance awareness in the country, industry insiders have said. According to data from Policybazaar, the share of super-top up in health insurance has increased from 10.5 per cent of health insurance premiums in the financial year 2018-2019 (FY19) to 34.6 per cent in the financial year 2023-2024 (FY24). A super top-up health insurance plan pays the policyholder for medical expenses that exceed the coverage limit of their base health insurance policy.

(Business Standard)

Bima Sugam's capital requirement goes up significantly to Rs 500 crore: The capital requirement for the insurance regulator's ambitious project, Bima Sugam, an online marketplace to buy, service, and sell insurance products, has increased to Rs 500 crore from the previously envisaged Rs 100–200 crore, according to multiple sources aware of the development. During the two-day Bima Manthan held in Hyderabad, insurance companies were informed of the revised capital requirement for Bima Sugam, amounting to Rs 500 crore over 4–5 years. Of this, Rs 330 crore must be provided immediately, with the remaining Rs 170 crore to be contributed after two years.

(Business Standard)

IMF approves third review of Sri Lanka's \$2.9 bn bailout, warns of risks: The International Monetary Fund (IMF) approved the third review of Sri Lanka's \$2.9 billion bailout on Saturday but warned that the South Asian economy remains vulnerable. In a statement, the global lender said it would release about \$333 million, bringing total funding to around \$1.3 billion, to the crisis-hit nation. It said signs of an economic recovery were emerging. The country still needs to complete a \$12.5 billion bondholder debt restructuring and a \$10 billion debt rework with bilateral creditors including Japan, China and India to take the programme forward, the IMF said. The IMF bailout secured in March last year helped stabilise economic conditions after cash-strapped Sri Lanka plunged into its worst financial crisis in more than seven decades in 2022.

(Business Standard)



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INDUSTRY OUTLOOK



US SEC has no jurisdiction to summon foreign national; Adani notice to go via ‘proper channel’: Gautam Adani, 62, and seven other defendants, including his nephew Sagar, who is director at the group’s renewable energy unit Adani Green Energy Ltd, allegedly agreed to pay about USD 265 million in bribes to Indian government officials between approximately 2020 and 2024 to obtain lucrative solar energy supply contracts on terms that expected to yield USD 2 billion of profit over 20 years, according to an indictment unsealed in a New York court on Wednesday. The ports-to-energy conglomerate has denied the allegations and said it will seek all possible legal resources. Prosecutors said the investigation started in 2022, and found the inquiry obstructed. They allege that the Adani Group raised USD 2 billion in loans and bonds, including from US firms, on the backs of false and misleading statements related to the firm’s anti-bribery practices and policies, as well as reports of the bribery probe.

(Financial Express)

SISA secures, Best Cybersecurity Company Award at FE FUTech Awards: SISA, a forensics-driven cybersecurity company, was awarded with the “Best Cybersecurity Company” title at the Financial Express FUTech Award ceremony. Dharshan Shanthamurthy, founder and CEO at SISA, expressed his gratitude, attributing the win to the diligent efforts of the SISA team, who are dedicated to ensuring the security and safety of organizations worldwide. He also mentioned SISA’s commitment to advancing cybersecurity solutions to meet the growing global demand, especially in the rapidly evolving digital payments sector. SISA’s problem-first, human-centric approach helps businesses strengthen their cybersecurity posture.

(Financial Express)

FMCG distributors write to Finance Ministry on quick-commerce practices: The fast-moving consumer goods (FMCG) distributors’ association last week wrote to the Finance Ministry over fund utilisation and accumulation by quick-commerce companies, as well as the deep discounting of goods on their platforms. The All India Consumer Products Distributors Federation (AICPDF) stated that its analysis indicated approximately 80 per cent of these funds are directed towards customer acquisition strategies instead of creating cutting-edge innovations or sustainable growth models for the retail sector. The letter claimed that quick-commerce firms are raising capital, which is being used for deep discounting and predatory pricing. The letter stated, “Such practices are



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creating immense pressure on small retailers and distributors who form the backbone of India's FMCG distribution network." The association has sought immediate intervention to impose a temporary halt on new investments into quick-commerce platforms until the Competition Commission of India (CCI) and other authorities conclude investigations into foreign direct investment (FDI) regulations, labour laws, and ethical practices.

(Business Standard)



REGULATION & DEVELOPMENT

Finance Ministry gives 'in-principle' nod for 'Consolidation of IFCI Group': Department of Financial Services (DFS) in the Finance Ministry has given its 'in-principle' nod to consider 'Consolidation of IFCI Group'. This would entail merger/amalgamation of IFCI Limited and StockHolding Corporation of India Limited and other group companies of IFCI Limited. Finance Ministry has also advised IFCI Limited to take further necessary action and to commence the process in accordance with the applicable laws, rules and regulations. Under the proposed consolidation plan, StockHolding Corporation of India Limited, IFCI Factors Limited, IFCI Infrastructure Development Ltd and IIDL Realtors Limited will be consolidated (merged/amalgamated) with IFCI Limited, which is listed entity. The consolidation plan also include consolidation of StockHolding Services Limited, IFCI Financial Services Limited, IFIN Commodities Limited and IFIN Credit Limited into a single entity, which will be a direct subsidiary of the consolidated listed entity.

(Business Line)

National Consumer Helpline (NCH) partners with over 1000 companies to resolve consumer grievances: National Consumer Helpline (NCH) has partnered with over 1000 companies under its Convergence Programme to expedite grievance resolution. These companies span major sectors, including e-commerce, travel and tourism, private education, FMCG, consumer durables, electronic products, retail outlets, automobiles, DTH & cable services, and banking. Complaints related to these convergence companies are directly transferred to them for online resolution. The number of convergence partners has steadily increased from 263 companies in 2017 to 1009 companies as of now. This growth highlights the role of these partners in enhancing the helpline's efficiency, enabling quick and effective grievance redressal and promoting transparency and accountability. The partnerships ensure that consumer complaints are addressed at the pre-litigation stage, fostering greater consumer trust. However, if a complaint remains unresolved, consumers are



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encouraged to approach the appropriate Consumer Commission under the Consumer Protection Act, 2019.

(PiB)



SYSTEMIC SAMPLING

- ❖ Systematic sampling is a probability sampling method in which sample members from a larger population are selected according to a random starting point but with a fixed, periodic interval. This sampling interval is calculated by dividing the population size by the desired sample size.
- ❖ Advantages of this methodology include eliminating the phenomenon of clustered selection and a low probability of contaminating data.
- ❖ Disadvantages include overrepresentation or underrepresentation of particular patterns and a greater risk of data manipulation.
- ❖ There are three main types of systematic samples: Random systematic samples, linear systematic samples, and circular systematic samples.



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 : 84.4975
INR / 1 GBP : 106.2139
INR / 1 EUR : 88.4458
INR /100 JPY: 54.5700

EQUITY MARKET

Sensex: 79117.11 (+1961.32)
NIFTY: 23907.25 (+557.35)
Bnk NIFTY: 51135.40 (+762.50)

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