



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
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DAILY NEWS DIGEST BY BFSI BOARD

27 May 2024



ECONOMY

India in trade deficit with nine of top 10 trading partners in 2023-24: India has recorded a trade deficit, the difference between imports and exports, with nine of its top 10 trading partners, including China, Russia, Singapore, and Korea, in 2023-24, according to official data. The data also showed that the deficit with China, Russia, Korea, and Hong Kong increased in the last fiscal compared to 2022-23, while the trade gap with the UAE, Saudi Arabia, Russia, Indonesia, and Iraq narrowed. The trade deficit with China rose to \$85 billion, Russia to \$57.2 billion, Korea to \$14.71 billion and Hong Kong to \$12.2 billion in 2023-24 against \$83.2 billion, \$43 billion, \$14.57 billion and \$8.38 billion, respectively, in 2022-23. China has emerged as India's largest trading partner with \$118.4 billion of two-way commerce in 2023-24, edging past the US.

(Business Line)

FPIs take out Rs 22,000 crore from equities in May amid poll jitters, Chinese mkt outperformance: Foreign investors have pulled out a massive Rs 22,000 crore from Indian equities so far this month, due to uncertainty surrounding the outcome of the Lok Sabha elections and outperformance of Chinese markets. This came following a net outflow of over Rs 8,700 crore in the entire April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields. Before that, FPIs made a net investment of Rs 35,098 crore in March and Rs 1,539 crore in February.

(Financial Express)

Centre sanctions Rs 21,253 crore to tackle Kerala's economic crisis: Prime Minister Narendra Modi has come forward to assist Kerala in a bid to alleviate the state from the economic crisis as the Centre has sanctioned borrowings up to Rs 21,253 crores. Minister of State for Electronics and Information Technology, Rajeev Chandrasekhar took to social media platform X to announce financial support from the Centre to Kerala.

(Economic Times)



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EU's deforestation law that could hit Indian exports opposed by many WTO members: India's concerns on the EU's new Regulation on Deforestation-Free Products (EUDR), that would restrict exports of several items to the bloc from this year-end (December 30 2024), have been shared by a number of other WTO members who all asked for its postponement at a recent meeting in Geneva, sources said. New Zealand, Australia, Brazil, Indonesia, Paraguay, Ecuador, Guatemala, Thailand, and the United States, all shared their misgivings on the new law which requires a variety of agricultural products sold in the EU market to be 'deforestation-free' and asked for postponement of its implementation, a Geneva based trade official said. 'Deforestation-free' means they must not result from recent (post December 31 2020) deforestation, forest degradation, or breaches of local environmental and social laws. An estimated \$1.3 billion of Indian exports to the EU could be affected once the EUDR is in place, per calculations made by research body Global Trade and Research Initiative (GTRI).

(Business Line)

BANKING & FINANCE



Paytm withdraws application for insurance licence: One97 Communications on Saturday said an associate company, Paytm General Insurance Limited (PGIL), has withdrawn its general insurance licence application with the Insurance Regulatory and Development Authority of India (IRDAI). The company informed the stock exchanges the move will help it conserve cash to the tune of Rs 950 crore, which had been set aside for an investment in PGIL.

(Financial Express)

RBI approves appointment of Pradeep Kumar Sinha as Part-time Chairman of ICICI Bank: The Reserve Bank of India has granted its approval for the appointment of Pradeep Kumar Sinha as the Part-time Chairman of ICICI Bank. Sinha is set to assume this role for a term of three years, starting from July 1, 2024. Sinha has been a Government Nominee Director in numerous major Public Sector Undertakings like ONGC, IOCL, HPCL, BPCL, GAIL, etc. In particular, he was on the Board of Indian Oil Corporation (IOCL) for about 7 years at a stretch and similarly on the Boards of BPCL and HPCL for about 6 years each.

(Economic Times)



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10.46 lakh motor accident claims worth Rs 80,455 crore pending nationwide: RTI: As many as 10,46,163 motor accident claims worth Rs 80,455 crore are pending across the country and their numbers have increased constantly between 2018-19 and 2022-23, according to an information received through RTI Act. The details have been provided by the Insurance Regulatory and Development Authority of India (IRDAI) in response to the query filed by Supreme Court advocate K C Jain in April. In his query to the Ministry of Road Transport and Highways (MoRTH), Jain had sought to know the total number of motor accident claims pending in the country with state- and district-wise details.

(Economic Times)

INDUSTRY OUTLOOK



BharatPe, PhonePe amicably settle trademark disputes over 'Pe' suffix: Financial technology (fintech) firms PhonePe and BharatPe announced on Sunday that they have settled long-standing legal disputes regarding the use of the trademark with the suffix 'Pe' in their brand names. The settlement concludes five-year-long legal disputes across multiple courts. Both companies have decided to withdraw all opposition against each other in the Trade Marks Registry. This will enable the fintech firms to proceed with the registration of their respective trademarks. "Further, both organisations will undertake necessary steps to comply with the obligations under the settlement agreement in respect of all cases before the Courts.

(Business Standard)

EaseMyTrip withdraws Go First bid, says company to focus on core strengths: Nishant Pitti, founder of travel booking website, EaseMyTrip, has announced to withdraw the company from the bid for the airline company, Go First. Pitti claimed the announcement to be a strategic realignment towards the company's core area of strength. Pitti took social media platform X, formerly Twitter, to announce. He tweeted, "We have decided to withdraw from the GoAir bid to concentrate on our core areas of strength. Our focus remains on leveraging our expertise and resources to achieve sustainable growth and success."

(Financial Express)

India sets sights on global renewable ammonia market, takes strides towards sustainable energy leadership: India is positioning itself as a key player in the renewable ammonia market with several international trade agreements already inked and more on the horizon.



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According to S&P Global Commodity Insights, however, industry insiders emphasize the need for greater policy clarity and price stability to transform these agreements into binding deals. The country's ambition to produce 5 million metric tons (mt) of renewable hydrogen by 2030 and secure a 10 per cent share of the global trade by that time underscores its commitment to renewable energy.

(Economic Times)



REGULATION & DEVELOPMENT

FAME-III scheme unlikely to extend benefits to hybrid vehicles as govt focuses on EVs, cabinet note ready: The third Faster Adaption of Manufacturing of Electric Vehicles (FAME-III) scheme is unlikely to extend benefits to hybrid vehicles, sources said. This is because of the prevailing thinking in the government that continuation of purely electric vehicles (EVs) as opposed to promoting hybrids is more workable even though Road and Transport Minister Nitin Gadkari has been pushing for incentives on hybrid vehicles.

(Business Line)

Ministry of Ayush to organize Sensitization Program for General Insurance Companies and Ayush Hospital Owners: To foster a deeper understanding and collaboration between the insurance sector and provide affordable Ayush healthcare to all citizens, Ayush Hospitals & healthcare providers, the Ministry of Ayush, Government of India is organising a sensitisation program specially designed for Executive leadership teams of General Insurance Companies and owners of Ayush Hospitals. The program will take place at on 27th May 2024, at All India Institute of Ayurveda, New Delhi. The program intends to not just enhance the accessibility and affordability of Ayush treatments for the public, ultimately promoting holistic health and wellness across the nation, but also facilitate in the empanelment of public and private Ayush hospitals for insurance coverage in India. The program will discuss the regulatory framework and policy support needed to mainstream Ayush treatments in health insurance schemes and facilitate a dialogue between key stakeholders to address both challenges and opportunities. Other key issues of discussion are - Insurance coverage in Ayush Sector, Standard Treatment Guidelines (STG) & ICD Codes for Insurance Sector, Penetration of Ayush in Insurance Sector, Ayush Hospital's Prospective, Achievements and Success Stories of AIIA, On boarding of Ayush hospitals on ROHINI platform, Empanelment of Ayush hospital for insurance coverage.

(PiB)



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FINANCIAL TERMINOLOGY

ANTI-TRUST LAWS

- ❖ Antitrust laws are regulations that encourage competition by limiting the market power of any particular firm. This often involves ensuring that mergers and acquisitions don't overly concentrate market power or form monopolies, as well as breaking up firms that have become monopolies.
- ❖ Antitrust laws also prevent multiple firms from colluding or forming a cartel to limit competition through practices such as price fixing. Due to the complexity of deciding what practices will limit competition, antitrust law has become a distinct legal specialization.



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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 : 83.1219
 INR / 1 GBP : 105.5039
 INR / 1 EUR : 89.8930
 INR /100 JPY: 52.9200

EQUITY MARKET

Sensex: 75410.39 (-7.65)
 NIFTY: 22957.10 (-10.55)
 Bnk NIFTY: 48971.65 (+203.05)

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 - ❖ BFSI Chronicle (quarterly issue of BFSIB)
 - ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
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TEAM BFSIB

**Banking, Financial Services & Insurance Board
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