



**ICMAI**  
THE INSTITUTE OF  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**03 March 2025**



## **ECONOMY**

**Zero duties on select industrial items to avert reciprocal tariff threat by US: Report:** As the reciprocal tariff plan of the US is expected to get greater clarity within a month and a bilateral trade deal between the two countries is expected only by last quarter of 2025, one of the options for India to avoid the new taxes by the world's largest economy is to propose zero duties on some industrial products, according to a report. "A more proactive approach would be for India to propose eliminating tariffs on most industrial products, provided the US does the same. India should identify tariff lines where duty cuts won't harm domestic industries, referencing its past FTA offers to Japan, Korea, and ASEAN. Agriculture may be excluded from the offer," the report by Global Trade Research Initiative said.

***(Financial Express)***

**States' investment friendliness index to be launched in 2 months: NITI:** NITI Aayog member Arvind Virmani has said that work on the second phase of the investment friendliness index of states is in progress and it is expected to be released in a month or two. The Union government in its FY26 Budget announced the launch of the 'Investment Friendliness Index of States' in 2025 to further the spirit of competitive cooperative federalism. This index will motivate states to review regulations to identify what is impeding investment. The initiative aims to promote healthy competition among states to attract private investment. The Ministry of Finance is working on the parameters related to 'Investment Friendly Index of States' in consultation with NITI Aayog and the Department for Promotion of Industry and Internal Trade (DPIIT).

***(Business Standard)***



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**FPIs withdraw Rs 34,574 cr in Feb; total outflow at Rs 1.12 trn in 2025:** Foreign investors have pulled out Rs 34,574 crore from the Indian equity markets in February pushing total outflows to Rs 1.12 lakh crore in the first two months of 2025 amid rising global trade tensions and concerns over corporate earnings growth. "Elevated valuations of Indian equities, alongside concerns about corporate earnings growth, have led to a sustained outflow of FPIs," Vipul Bhowar, Senior Director - Listed Investments, Waterfield Advisors, said. According to the data with the depositories, Foreign Portfolio Investors (FPIs) offloaded shares worth Rs 34,574 crore from Indian equities in February. This came following a net outflow of Rs 78,027 crore in the entire January.

***(Business Standard)***

## **BANKING & FINANCE**



**Paytm receives ED show-cause notice for violating FEMA rules in acquisition of two subsidiaries:** Paytm announced on Saturday, March 1, 2025, that it has received a show-cause notice from the crime-fighting agency Enforcement Directorate (ED) for allegedly violating certain Foreign Exchange Management Act (FEMA) rules. The notice relates to violations related to the acquisition of two subsidiaries - Little Internet Pvt Ltd and Nearbuy India Pvt Ltd for the years 2015 to 2019, with respect to certain investment transactions in the deal. One97 Communications, the operator of the leading fintech major, said in a regulatory filing to the stock exchanges that the alleged breach pertains to the period when the two companies were not its subsidiaries. "This pertains to a period when these companies were not subsidiaries of Paytm," said Paytm.

***(Mint)***

**RuPay now accounts for 16% of credit card spending:** Around 16% of all credit card spending in India occurs on the RuPay network, with nearly half of these transactions made via credit on the Unified Payments Interface (UPI), National Payments Corporation of India (NPCI) managing director and chief executive Dilip Asbe said on Friday. With more than 30 banks issuing RuPay credit cards, transactions have significantly increased. The NPCI is expanding its influence with a new R&D centre and efforts to internationalize UPI.

***(Economic Times)***

**Bank lending growth slows to 11% in January, retail loans hit:** Bank lending slowed year-on-year to 11 % in January this year compared to 20 % a year ago. Loan growth has slowed across sector. Lending slowed across sectors- retail, services and agriculture in January. But lending to large



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industry rose 6.4 % compared to 5.7 % a year ago and medium firms rose 18.5 % compared to 10 % a year ago. Even loan against gold jewellery which is a part of banks' retail portfolio continued to spiral and rose 77 % y-o-y compared to 17 % a year ago.

***(Economic Times)***

**SoftBank Group CEO in talks to borrow \$16 billion to invest in AI: Report:** SoftBank Group CEO Masayoshi Son plans to borrow \$16 billion to invest in AI, the company's executives told banks last week, The Information tech news website reported on Saturday, citing people familiar with the matter. The Japanese technology investor might borrow another \$8 billion in early 2026, the report added. Reuters reported in January that SoftBank is in talks to invest up to \$25 billion in ChatGPT owner OpenAI, as the Japanese conglomerate continues to expand into the sector. SoftBank's investment would be on top of the \$15 billion it has already committed to Stargate, Reuters reported.

***(Business Standard)***

## INDUSTRY OUTLOOK



**Mumbai court orders FIR against ex-SEBI Chief Madhabi Puri Buch, 5 others in alleged stock market fraud:** A special Anti-Corruption Bureau (ACB) court in Mumbai has directed the registration of an FIR against former SEBI chairperson Madhabi Puri Buch and five other officials over alleged stock market fraud and regulatory violations, PTI reported. In an order issued on Saturday, Special Judge Shashikant Eknathrao Bangar stated that there was prima facie evidence of regulatory lapses and collusion, warranting a fair and impartial probe. The court has decided to monitor the investigation and has asked for a status report within 30 days, according to the PTI report. The complaint, filed by a media reporter, alleges large-scale financial fraud, regulatory violations, and corruption in connection with the fraudulent listing of a company on the stock exchange.

***(Moneycontrol)***

**Anant Ambani's Vantara receives prestigious Prani Mitra Award for animal welfare:** Vantara, a large-scale animal (wildlife) rescue centre led by Anant Ambani, son of Reliance Industries Chairman Mukesh Ambani, has won the Prani Mitra National Award from the Government of India. "Anant Ambani's Vantara has been conferred with the prestigious 'Prani Mitra' National Award,



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India's highest honour in animal welfare, by the Government of India under the 'Corporate' category," Reliance Industries said in a statement.

**(Mint)**

**Adani Group revives plans for major investments in the US: Report:** India's infrastructure-focused Adani Group has revived plans for substantial investments in the United States, Financial Times reported on Sunday. According to the report, the conglomerate is reconsidering funding projects in nuclear power, utilities, and an East Coast port. The development, citing sources close to Gautam Adani, signals a renewed push for expansion in key sectors after a period of cautious investment. Adani Group chairman Gautam Adani, one of India's most influential industrialists, had initially committed to investing \$10 billion in the U.S. following Donald Trump's election as president last year. The investment was expected to generate around 15,000 jobs. However, these plans appeared to stall after Adani and seven others were indicted in the U.S. over an alleged \$265 million bribery scheme related to a solar energy firm in India.

**(Financial Express)**



## REGULATION & DEVELOPMENT

**Madhya Pradesh Govt to provide permanent power connections to farmers at Rs 5:** Madhya Pradesh Chief Minister Mohan Yadav announced on Sunday that farmers in the state will receive permanent power connections for just Rs 5. Speaking at a gathering, Yadav stated that the Madhya Pradesh Central Power Distribution Company would soon roll out the scheme to alleviate electricity-related burdens for cultivators. "Farmers without permanent power connections will now get the facility for just Rs 5. This initiative aims to enhance their livelihoods by ensuring uninterrupted electricity for agricultural needs," Yadav said.

**(Financial Express)**

**21 new NCLT members get to work after SC rap over delays:** The Union government has assigned benches to 21 of the 24-newly appointed judicial and technical members of the National Company Law Tribunal (NCLT), weeks after calls to fast-track the assignment-process were made by the NCLT Bar Association. The Supreme Court too had in a November 2024 ruling expressed disappointment regarding the large vacancies in the NCLT. The Centre in January had appointed 24 new members to 11 NCLT Benches across the country to fill the vacant positions. There are in total 16 NCLT benches in India, with a sanctioned strength of 63 members (both judicial and technical



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combined). Sources say the delay in assigning the benches was mainly because the induction programme was not concluded. The programme is critical to the sensitise the new members with the working of the tribunal. The new members sat through the sessions of NCLT Delhi.

***(Financial Express)***



## FINANCIAL TERMINOLOGY

### RESERVE CURRENCY

- ❖ A reserve currency is a large quantity of currency maintained by central banks and other major financial institutions to prepare for investments, transactions, and international debt obligations, or to influence their domestic exchange rate. A large percentage of commodities, such as gold and oil, are priced in the reserve currency, causing other countries to hold this currency to pay for these goods.
- ❖ A reserve currency reduces exchange rate risk since there's no need for a country to exchange its currency for the reserve currency to do trade.
- ❖ Since 1944, the U.S. dollar has been the primary reserve currency used by other countries. As a result, foreign nations closely monitor the monetary policy of the United States to ensure that the value of their reserves is not adversely affected by inflation or rising prices.
- ❖ In 1944, following the Bretton Woods Agreement, delegates from 44 nations formally agreed to adopt the U.S. dollar as an official reserve currency. Since then, other countries pegged their exchange rates to the dollar, which was convertible to gold at the time. Because the gold-backed dollar was relatively stable, it enabled other countries to stabilize their currencies.



**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 : 87.4006  
INR / 1 GBP : 109.9762  
INR / 1 EUR : 90.7807  
INR /100 JPY: 58.3000

**EQUITY MARKET**

Sensex: 73198.10 (-1414.33)  
NIFTY: 22124.70 (-420.35)  
Bnk NIFTY: 48344.70 (-399.10)

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