

DAILY NEWS DIGEST BY BFSI BOARD

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ECONOMY

Modi, Macron hold bilateral talks in France; discuss AI, trade, infra: Prime Minister Narendra Modi on Sunday held discussions with French President Emmanuel Macron on a wide range of areas, including AI, startups, trade, infrastructure, mobility and health, the Ministry of External Affairs said. The two of them also exchanged views on key international and regional issues, it said. Modi landed in the French Mediterranean city last night and inaugurated the 'Bharat Innovates' event with Macron. The leaders discussed areas including innovation, trade & investment, sustainability, security, culture and people to people ties." "The meeting resulted in several outcomes in areas of innovation & AI, science & space, startups & fintech, trade & infrastructure, mobility and health among others.

(Moneycontrol)

World Bank cuts global growth forecast to 2.5% as West Asia conflict triggers energy shock: The World Bank has lowered its global growth forecast for 2026 to 2.5 per cent, warning that the conflict in the Middle East has triggered a fresh shock to the global economy by disrupting energy markets, fuelling inflation and weakening growth prospects across much of the world. In its latest 'Global Economic Prospects' report released in June 2026, the World Bank said, "The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy." The multilateral lender projected global growth to slow from 2.9 per cent in 2025 to 2.5 per cent in 2026, calling it "the lowest rate since the COVID-19 pandemic."

(Business Line)

India remains Russia's No. 2 oil buyer, imports jump 21% in May: India remained the world's second-largest buyer of Russian fossil fuels in May, importing an estimated €5.8 billion (\$6.7 billion) worth of Russian hydrocarbons as refiners increased crude purchases from Moscow, according to a report by the Centre for Research on Energy and Clean Air (CREA). The report said crude oil accounted for about 83% of India's imports from Russia during the month, valued at €4.8 billion. Oil products and coal imports were valued at €550 million and €429 million, respectively.

(Business Today)

BANKING & FINANCE



LIC targets stronger market leadership as it approaches its platinum jubilee: LIC CEO R Doraiswamy stated the corporation will maintain its leadership in the life insurance sector and contribute to national development as it approaches its platinum jubilee. With a nearly 60% market share and substantial assets, LIC's growth is intertwined with India's economic progress, aiming to support the nation's 'Viksit Bharat' vision. Insurance behemoth LIC alone commands close to 60 per cent market share in the life insurance segment and manages assets of over Rs 57 lakh crore. It has real estate properties valued at around Rs 60,000 crore.

(Economic Times)

RBL Bank taps HDFC veteran Bhavin Lakhpatwala as CFO: RBL Bank has appointed Bhavin Lakhpatwala as its new Chief Financial Officer. Lakhpatwala joins from HDFC Bank, bringing over 25 years of finance experience. This appointment fills a vacant position and comes as Emirates NBD moves to acquire a controlling stake. The new CFO is expected to guide the bank through its ownership transition and future growth phase.

(Economic Times)

Banks seek RBI nod on Guarantee Rule to boost NRI deposit inflows: Banks are urging the RBI to clarify regulations for the new FCNR deposit scheme, aiming to attract diaspora funds. They seek a tweak in wording to allow Non-Resident Indians to leverage multiple times for investments, crucial for the scheme's success in arresting the rupee's slide.

(Economic Times)

Risks cloud hover over microfinance: The Reserve Bank of India, too, raised concerns over higher inflation due to low average rainfall and supply chain disruptions due to geopolitical conflicts. The microfinance market, meanwhile, turned the corner with the fourth quarter showing Rs 77,524 crore in loan disbursement, the highest in the last eight quarters. The sector's asset quality stress also subsided with the share of the portfolio which remained unpaid for 31 to 180 days being at 2%, as of end-March, compared with 6.3% a year ago.

(Economic Times)

INDUSTRY OUTLOOK



Jio Platforms ranks as the only Indian company in global patent law treaty: Reliance Industries' Jio Platforms ranked in the global top 20 in the Patent Cooperation Treaty (PCT) rankings for 2026 released by the World Intellectual Property Organisation. This places Jio among an elite group of global technology leaders like Huawei, Qualcomm, Google, Apple, etc and establishes India-origin innovation in the global technology creation landscape. Jio Platforms has filed 6,817 patents cumulatively as of March 31, 2026 and is developing sunrise technologies for the next wave of digital infrastructure including 5G/6G Radio, 5G/6G Core, satellite communications and JioBrain.

(Business Line)

Nitin Gadkari signs 100% ethanol fuel rules: India to cut \$250 billion import bill as Maruti, Hero, Toyota launch flex-fuel vehicles: Union Minister for Road Transport and Highways Nitin Gadkari, on Saturday (June 13), announced that India has given full legal recognition to 100 per cent ethanol blend fuel—a move that will allow vehicles to run entirely on ethanol and is expected to drastically reduce the country’s dependence on fossil fuel imports. Gadkari said, “the approval would enable ethanol to emerge as a “viable alternative to petrol,” helping India lower its burden of Rs 22 lakh crore in annual fossil fuel imports”. He was speaking at a press conference marking 12 years of Prime Minister Narendra Modi’s leadership. Ethanol blending in gasoline has evolved significantly over the years, starting from low-level blends of up to 5–10% in many countries, gradually increasing to 20% (E20) in several markets as governments pushed for renewable fuel adoption. More recently, specialised high-ethanol fuels like E85 (85% ethanol) have emerged in countries with strong flex-fuel vehicle programs, particularly in Brazil and parts of the United States.

(Business Line)

Mcap of 8 most valued firms surges by ₹1.90 trn, ICICI Bank shines: The combined market valuation of eight of the top-10 most valued firms surged by Rs 1.90 trillion last week, with ICICI Bank stealing the show, in tandem with a rally in equities. Last week, the BSE benchmark Sensex jumped 1,284.61 points, or 1.73 per cent, and the NSE Nifty surged 256.2 points, or 1 per cent. From the top-10 pack, Reliance Industries, HDFC Bank, Bharti Airtel, ICICI Bank, State Bank of India, Bajaj Finance, Larsen & Toubro and Hindustan Unilever were the winners, while Tata Consultancy Services (TCS) and Life Insurance Corporation of India (LIC) faced erosion from their market capitalisation (mcap).

(Business Standard)



REGULATION & DEVELOPMENT

Centre opens Portfolio Investment Route to more Indians living abroad: The government has widened the scope of foreign participation in equity markets by allowing all individuals residing outside the country to invest in listed Indian companies under the portfolio investment route, according to a Finance Ministry notification. The changes, notified through the Foreign Exchange Management (Non-Debt Instruments) Rules, 2026, amend the existing FEMA framework by replacing the narrower category of NRIs and OCIs with the wider classification of "individual person resident outside India." The amendment effectively opens the portfolio investment route to foreign individuals beyond the NRI and OCI community, potentially expanding the pool of overseas investors eligible to participate in Indian capital markets. Under the revised rules, eligible overseas individuals may purchase, sell or transfer equity instruments of listed Indian companies on a repatriation basis through recognised stock exchanges and authorised channels. Transfers can also take place through sale or gift, subject to conditions prescribed under the regulations.

(Moneycontrol)

FSSAI cracks down on misleading brand names and claims: In a crackdown on violations of labelling norms, the Food Safety and Standards Authority of India (FSSAI) has issued notices to several food companies for misleading brand names, trade names, and product claims. The food regulator has issued notices to these players stating that they are in violation of provisions of the Food Safety and Standards Act 2006. The brands include Healthy Master, Neuherbs True Vitamin, PLAN B, The Health Factory, Troovy, Healthy Choice, Emami's Healthy & Tasty and Health Aid. Notices were also sent to Organic Wisdom, Shine Organic, Two Brothers Organic Farms, Storia, World of Organic and Iota Water.

(Business Line)

Sebi to issue guidelines on responsible use of AI in capital markets: India's market regulator, SEBI, is creating rules for artificial intelligence in financial markets. SEBI chief Tuhin Kanta Pandey announced this plan. AI can help with surveillance and fraud detection. However, it also poses risks like bias and data protection issues. SEBI will issue guidelines for responsible AI use. The regulator will also consider international recommendations.

(Economic Times)



FINANCIAL TERMINOLOGY

PRICE ELASTICITY OF DEMAND

- Price elasticity of demand is a measurement of the change in the demand for a product as a result of a change in its price. If a price change creates a large change in demand, that is known as elastic demand. If a price change creates a small change in demand, that is an inelastic demand.
- A good or service is considered perfectly elastic if the price elasticity is infinite, meaning demand changes substantially even with minimal price change.
- If price elasticity is greater than 1, the good is elastic; if less than 1, it is inelastic.
- If a good's price elasticity is 0, there is no amount of price change that produces a change in demand, and it is perfectly inelastic.



RBI KEY RATES

Repo Rate: 5.25%
SDF: 5.00%
MSF & Bank Rate: 5.50%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 95.3825
INR / 1 GBP : 127.8367
INR / 1 EUR : 110.3607
INR /100 JPY: 59.5000

EQUITY MARKET

Sensex: 75527.95 (+1695.40)
NIFTY: 23622.90 (+461.30)
Bnk NIFTY: 56814.80 (+1638.05)

Courses conducted by BFSI Board

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- ❖ Monograph on Climate Risk and Green Finance-Banking Sector-International Practices and Indian Perspective (2nd Series)
- ❖ Guidance Note on Cost Control Strategies in the Banking Sector

TEAM BFSIB

Banking, Financial Services & Insurance Board The Institute of Cost Accountants of India (ICMAI)

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