

## **DAILY NEWS DIGEST BY BFSI BOARD**

23 June 2026



### **ECONOMY**

**Weak monsoon could hit economy despite strong fundamentals: RBI bulletin:** An adverse south-west monsoon could weigh on India's growth and inflation outlook even as the country's economy remains resilient amid a fragile global environment, according to an article on the State of the Economy published in the Reserve Bank Bulletin for June. The article said geopolitical tensions and trade disruptions continued despite the recent interim peace deal in West Asia, while warning that global risks remain elevated. "The global economic landscape remains fragile despite some respite gained through the interim US-Iran peace agreement," the article said.

***(Moneycontrol)***

**Core sector growth slows to seven-month low of 0.5% in May:** India's core sector growth slowed sharply to a seven-month low of 0.5 percent in May, down from 1.8 percent in April, as weakness across energy-related sectors offset resilience in steel, cement and electricity output. The slowdown was driven primarily by broad-based contraction in fuel and mining segments. Coal output fell 9.3 percent in May, worsening from an 8.8 percent decline in April. Crude oil production contracted 4.6 percent, while natural gas output fell 4.9 percent. Petroleum refinery products saw the sharpest deterioration, slipping 8.7 percent in May compared with a marginal 0.5 percent decline in April, indicating significant stress in downstream energy production.

***(Moneycontrol)***

**India's private investment gains overtakes government share post-COVID:** **Report:** The composition of investment has shifted in favour of private players post-pandemic, with their share rising to 71.3% of project announcements between 2022-23

and 2025-26 from a government-dominated 54.2% in the four years preceding COVID-19, according to a research report by Bank of Baroda citing CMIE data.

*(Economic Times)*

## **BANKING & FINANCE**



**RBI sweetens FCNR (B) route for banks:** The Reserve Bank of India (RBI), through a series of measures, is making the FCNR(B) deposit route more attractive for both depositors and lenders, bankers said. The measures include allowing unlimited leverage against deposits and permitting Indian banks to lend to NRI clients through their overseas branches. Bankers have been seeking clarity from the central bank on these measures since they were announced on June 5. Earlier, there were concerns over whether the RBI would impose limits on the extent of leverage available against FCNR(B) deposits.

*(Financial Express)*

**RBI Governor asks banks to treat MSMEs as growth partners:** RBI Governor Sanjay Malhotra urged banks to embrace digital transformation and view MSMEs as vital partners, not just compliance. Speaking at International MSME Day, he stressed investing in technology, R&D, and innovation for entrepreneurs. Malhotra highlighted the need for financial institutions to leverage digital infrastructure like Account Aggregator and ULI for efficient, data-driven credit.

*(Economic Times)*

**Inflationary pressures, reduction in discretionary cash flows may impact collection of MFIs:** Microfinance borrowers' repayment behavior may face challenges from inflation and reduced household cash, though the West Asia conflict hasn't directly impacted the sector. El Nino's effect on rural incomes also warrants attention. While Karnataka saw collection dips after new regulations, Tamil Nadu and Bihar adapted effectively. Stricter lending guardrails have significantly improved securitised

loan pool performance, reducing overdue build-up by limiting exposure to over-leveraged borrowers.

***(Economic Times)***

**Rupee snaps 6-day winning streak on US dollar demand from importers:** The rupee snapped a six-session gaining streak on Monday, weighed down by dollar demand from importers and outflows linked to ICICI Asset Management Company, dealers said. Market participants said dollar demand linked to outflows following the expiry of the lock-in period for ICICI Asset Management Company's initial public offering (IPO) weighed on the domestic currency during the day. The domestic currency fell to an intraday low of 94.75 per dollar before settling at 94.68 per dollar, against the previous close of 94.33 per dollar.

***(Business Standard)***

**'Indian financial firms to tap \$1.5 billion overseas bonds this week':** Indian lenders are on course to lock in pricing for \$1.5 billion of bond issues this week, as a cheaper hedging facility spurs a rush in foreign-currency issuance, three bankers said on Monday. State-run financier Power Finance Corp aims to sell about \$500 million of bonds, and has given an initial price guidance of a yield spread of 130 basis points over US Treasuries, the bankers said, making it the first non-bank lender to tap dollar bonds after India earlier this month opened a forex swap facility as part of wider measures to help the rupee. "We expect the pricing for the PFC bond issue to ease to around 100 bps over Treasury," one of the bankers said..

***(Business Standard)***

## INDUSTRY OUTLOOK



**The smartphone is becoming India's most important financial advisor:** India's financial landscape is rapidly digitizing, with smartphones becoming central to everyday money management. Once separate, banking and investment activities now converge on single platforms, making financial planning more accessible. This shift, driven by convenience and proximity, empowers millions entering formal finance to

make informed decisions, transforming income into resilience and savings into wealth. The smartphone is emerging as a key guide in this evolution.

***(Economic Times)***

**India Becomes World's Top Ship Recycling Nation in 2025, Achieves Vision 2030 Target Five Years Ahead of Schedule:** India emerged as the global leader in ship recycling in 2025, growing its market share to 35.4% from 30.1% in 2024, according to a United Nations Conference on Trade and Development (UNCTAD) report cited by the shipping ministry. The country processed 2.99 million gross tons (GT) during the year, marking a nearly 60% increase from 1.86 million GT in 2024. With this, the ministry said, India has achieved its Maritime India Vision (MIV) 2030 goal of becoming the top global ship recycling nation well ahead of schedule. The achievement reflects the impact of maritime policy reforms and the government's ease-of-doing-business initiatives, it added.

***(Mint)***

**Govt imposes anti-dumping duty on chemical imported from China, EU, US:** India has imposed an anti-dumping duty for five years on a chemical, used in the rubber and tyre industries, imported from China, the European Union and the US. According to a notification of the finance ministry, the duty was imposed following a recommendation for the same by the commerce ministry's arm, the Directorate General of Trade Remedies (DGTR). The duty ranges between USD 75 per tonne and USD 1748 per tonne. "The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier)," the notification, dated June 19, said.

***(Business Standard)***



## REGULATION & DEVELOPMENT

### **Sebi mulls consolidating tech, cybersecurity norms across mkt institutions:**

Markets regulator Sebi on Monday proposed a comprehensive overhaul and consolidation of information technology-related regulations applicable to market infrastructure institutions aimed at simplifying compliance requirements, removing redundancies and ensuring regulatory consistency across. In its consultation paper, the regulator proposed merging provisions of the Master Circulars for stock exchanges and clearing corporations with the Master Circular for commodity derivatives, while also creating a consolidated circular covering common IT-related areas such as cyber security, cyber resilience, annual system audits, business continuity planning and disaster recovery (BCPDR), capacity planning and technology advisories.

***(Business Standard)***

### **India's rooftop solar additions soar 125% to record 2.7 GW in March quarter:**

India added a record 2.7 GW of rooftop solar capacity in the January-March quarter, marking the sector's strongest-ever quarterly performance as installations surged 125 per cent YoY, according to a report by Mercom India Research. India's cumulative rooftop solar installations reached 23.5 GW at the end of March 2026, Mercom India stated in its Q1 2026 India Rooftop Solar Market Report. The surge in rooftop solar installations was largely driven by robust residential demand under the PM Surya Ghar scheme and rapid adoption across large states, including Uttar Pradesh. Maharashtra, Uttar Pradesh and Gujarat led rooftop solar installations during the March quarter, accounting for more than 17 per cent, 16 per cent and 15 per cent of installations, respectively.

***(Business Standard)***

### **SEBI proposes opening up Direct Market Access for retail, in a major technology rule overhaul:**

Market regulator Securities and Exchange Board of India (SEBI) has proposed expanding Direct Market Access (DMA) beyond institutional investors to all categories of market participants, including retail, as part of a sweeping overhaul of

technology regulations governing stock exchanges and other market infrastructure institutions (MIIs). DMA is a facility that allows investors to place buy and sell orders directly into a stock exchange's trading system through a broker's infrastructure, without manual intervention by the broker's dealer.

**(Moneycontrol)**



## **NORDIC MODEL**

- The "Nordic model" refers to the economic and social systems of the Nordic countries (Sweden, Norway, Denmark, Finland, and Iceland). It is a system that combines free-market capitalism with a robust, tax-funded welfare state. The model aims to achieve high living standards, gender equality, and low-income disparity.
- Core pillars of this model includes; Extensive Social Welfare, High, Progressive Taxation, Strong Labor Unions, and Free-Market Capitalism.
- The model consistently results in high social mobility, high workplace participation, strong civic trust, and an excellent quality of life



### **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 : 94.4938  
INR / 1 GBP : 124.8528  
INR / 1 EUR : 108.2543  
INR /100 JPY: 58.4600

### **EQUITY MARKET**

Sensex: 77094.07 (+291.17)  
NIFTY: 24102.90 (+89.80)  
Bnk NIFTY: 57935.60 (+249.85)

### **Courses conducted by BFSI Board**

- ❖ Certificate Course on Concurrent Audit of Banks
- ❖ Certificate Course on Credit Management of Banks
- ❖ Certificate Course on Investment Management
- ❖ Certificate Course on General Insurance.
- ❖ Advance Certificate Course on FinTech
- ❖ Certificate Course on Project Financing
- ❖ Certificate Course on Cost Control Strategies in the Banking Sector.
- ❖ Certificate Course on Treasury, Foreign Exchange and International Banking

**For details please visit BFSIB portal of the ICMAI website**

### **Publications by BFSI**

- ❖ Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition).
- ❖ 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 2<sup>nd</sup> Edition)
- ❖ Handbook on Central Bank Digital Currency (CBDC)
- ❖ 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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