

DAILY NEWS DIGEST BY BESI BOARD

29 June 2026



ECONOMY

World Bank approves \$1.1 billion emergency package for Bangladesh amid Middle East crisis: The World Bank has approved \$1.1 billion in emergency financing for Bangladesh to help cushion the economic impact of rising food, fuel and fertiliser prices triggered by the conflict in the Middle East. The funding package consists of two projects aimed at strengthening food security, supporting vulnerable households and businesses, and helping the country manage external economic shocks. Bangladesh is also seeking additional financial assistance from development partners, including the International Monetary Fund (IMF), to bolster its foreign exchange reserves and ease pressure on public finances amid rising energy import costs.

(Moneycontrol)

IMD sees driest June in 16 years with 43% rain deficiency: With a monsoon rainfall deficit of over 43% as on Sunday, June 2026 is on course to be third driest of corresponding months since 1901 and the driest since 2009, according to India Meteorological Department (IMD) data. During June 1–June 28, 2026, overall rainfall received across the country has been 85.2 millimeter (mm) against the benchmark long period average (LPA) of 149.8 mm, the met department stated. Last month, IMD forecast a ‘below normal’ rainfall at less than 92% of LPA in June. According to the projection, overall rainfall in June is likely to be around 95 mm, making it driest since 2009, the year when monthly precipitation was only 85.7 mm, 47% below the benchmark.

(Financial Express)

‘Act now’: BIS urges fiscal discipline, stronger oversight as global risks intensify: The Bank for International Settlements (BIS) has warned that rising public debt, financial market fragilities and uncertainties around the artificial intelligence investment boom are increasing risks to global financial stability, reported Reuters. The central bank umbrella body said these pressures, combined with supply shocks and inflation risks, require urgent and disciplined policymaking across economies. The BIS made the remarks in its Annual Economic Report released on Sunday. It said global economic activity remained resilient in recent months, but underlying vulnerabilities continued to build across fiscal systems, financial markets and supply chains. “Policy actions must reinforce each other to avoid a pull and push on the global economy. Ultimately, success depends on sound fiscal and financial foundations,” BIS General Manager Pablo Hernández de Cos said.

(Reuters)

BANKING & FINANCE



Former HDFC Bank Chairman Atanu Chakraborty questions board's decision to hire law firms: The terms of the reference and legal framework of the review being conducted by law firms was not shared with him, HDFC Bank's former chairman has said. Speaking exclusively to Moneycontrol, Atanu Chakraborty insisted that the bank's board failed to introspect on his resignation letter. He also denied a finding by the law firms that the alleged mis-selling of AT1 bonds had not been raised by him at board meetings, saying it had been discussed as a regulatory matter. Following his exit, the bank appointed law firms –namely Wilson Sonsini Goodrich & Rosati, P.C and Wadia Ghandy & Co to to review concerns raised in the statement made by Chakraborty in his resignation letter, and if Chakraborty recorded any dissent in bord meetings, and whether it was addressed.

(Moneycontrol)

Smaller MFIs seek FinMin intervention as funding remains elusive: The government's Rs 20,000 crore credit guarantee scheme has failed to significantly improve credit access for smaller microfinance institutions (MFIs), as banks remain cautious about lending to low-rated lenders despite an 80% guarantee against defaults. Smaller MFIs and industry bodies have approached the finance ministry seeking intervention, according to people familiar with the matter. "Some banks remain hesitant to lend to smaller institutions, citing concerns over their creditworthiness," a senior microfinance industry executive said. "The scheme was also intended to improve funding access for smaller MFIs, but that objective has not been achieved," the executive added.

(Financial Express)

Banks feel the squeeze as FCNR loan rates edge up: The rush to capitalise on the RBI's FCNR(B) deposit scheme is already pushing up borrowing costs, with leveraged loan rates rising 20-25 basis points as banks compete intensely for a window that bankers estimate could generate substantial foreign currency inflows. The rate pressure is emerging faster than many expected. Floating rate loans against FCNR(B) deposits are currently available at 4.90-5.25%, but once converted into fixed-rate instruments for three or five years, the cost climbs to 5.25-5.50% after accounting for the term premium. "Loans are now available at floating rates of 4.90-5.25% for depositors. Once these are converted into fixed-rate loans for three or five years, the cost rises to 5.25-5.50% after adding the term premium," said a senior PSB executive who has received preliminary quotes from foreign banks.

(Financial Express)

Female entrepreneurs to drive deeper digital finance adoption says DBS Bank study, finds 84% already use payment tools: Digital tools are becoming "increasingly integral to business management" for female entrepreneurs in India, supporting everything from payments and credit to payroll and future planning, according to DBS Bank India's latest Women and Finance study. The report said sustaining this momentum will require "going beyond traditional banking to create connected ecosystems that help entrepreneurs at every stage of their business journey."

(Economic Times)

Kotak Bank's MD&CEO Ashok Vaswani to step down at end of Dec 2026: Kotak Mahindra Bank on Saturday informed stock exchanges that its Managing Director (MD) and Chief Executive Officer (CEO), Ashok Vaswani, will not seek reappointment after the completion of his current term on December 31, 2026. The bank's board has initiated the process of appointing a new MD & CEO, which it said will be completed within the applicable regulatory timelines. "We wish to inform you that Mr. Ashok Vaswani, Managing Director & CEO of the Bank, has informed the Board of the Bank that, for personal reasons, he does not wish to seek re-appointment upon completion of his current term on December 31, 2026," the bank said in a regulatory filing.

(Business Standard)

INDUSTRY OUTLOOK



\$111 billion in banking assets, \$39 bn in fund capital: GIFT City emerges as India's global finance gateway: At the upcoming Vibrant Gujarat Regional Summit in Vadodara on Tuesday, June 30, Gujarat International Finance Tec-City (GIFT City) will highlight its evolution into India's premier international financial gateway. The dedicated session, "GIFT City: International Financial Gateway of India," will feature senior regulatory, banking, and fund management leaders discussing cross-border finance and global market connectivity. Speakers will showcase GIFT City's rapid scale—now encompassing over 1,500 entities and 27,000 professionals—driven by recent March 2026 data showing \$111 billion in banking assets and 217 fund management entities commanding \$39 billion in capital commitments.

(Financial Express)

OpenAI appoints ex-Uber executive Prabhjeet Singh to lead India operations: OpenAI appointed Uber Technologies Inc.'s former India and South Asia President Prabhjeet Singh as its managing director for the country, deepening its investment in one of its fastest-growing markets. Singh, who will join in September, will be the OpenAI's most senior executive in the country and report to Asia Pacific Managing Director Kiran Mani. The company confirmed Singh's appointment.

(Business Standard)

S&P keeps US sovereign rating at AA+ with stable outlook, resilient economy:

S&P Global Ratings affirmed the US's credit rating at AA+, one level below the top rank, citing a resilient economy and high but stable fiscal deficits. "The US economy's resilience should support solid fiscal revenue collection, including from continued tariffs, and stabilize fiscal deficits over the next several years," analysts at S&P led by Lisa Schineller said in a statement. The analysts said the outlook is stable, backed up by solid economic growth, "credible, effective monetary policy execution," and fiscal deficits that are high but not rising.

(Business Standard)



REGULATION & DEVELOPMENT

APEDA Facilitates First Commercial Export of GI-Tagged Rewa Sundarja Mangoes from Madhya Pradesh to UAE: The Agricultural and Processed Food Products Export Development Authority (APEDA), under the Ministry of Commerce and Industry, Government of India, has facilitated the first commercial export of Geographical Indication (GI)-tagged Rewa Sundarja Mangoes from Madhya Pradesh to UAE, marking a significant milestone in promoting India's unique agricultural products in global markets. The first commercial export consignment, comprising one metric tonne of GI-tagged Rewa Sundarja Mangoes, was exported to the United Arab Emirates on 26 June 2026 by M/s Salt Range Foods Pvt. Ltd. This landmark shipment marks the beginning of the international journey of the Rewa Sundarja Mango and is expected to pave the way for regular exports in the coming seasons.

(PiB)

Vice President of India Shri C. P. Radhakrishnan Presides Over 'MSME Day 2026– Udyami Bharat': The Vice President of India, Shri C. P. Radhakrishnan, presided over the 'MSME Day 2026–Udyami Bharat' event at Dr. Ambedkar International Centre, New Delhi. The event underscored the Government's commitment to building a more resilient, technology-driven, competitive and future-

ready MSME ecosystem. During the programme, the Vice President felicitated the National Small Industries Corporation (NSIC) on its upgradation from a Schedule 'B' to a Schedule 'A' Central Public Sector Enterprise (CPSE). The Vice President launched a series of transformative digital platforms, portals and publications aimed at empowering MSMEs across India. These included the PMEGP 2.0 Portal, SAMADHAAN 2.0 Portal, PMS Portal, MSME Global Mart 2.0 Portal, MSME Testing Portal, and MSME Idea Hackathon 6.0. The Ministry launched Multilingual Access on MSME Portals, enabling a multilingual and voice-enabled ecosystem across MSME websites and portals. The initiative provides access to MSME services in all 22 Scheduled Indian languages and includes AI-enabled voice grievance redressal and document translation facilities, thereby enhancing accessibility and digital inclusion.

(PiB)

PM Modi awarded Seychelles' highest honour for environmental conservation: 'Guardian of the Blue Horizon': Prime Minister Narendra Modi has been conferred the 'Guardian of the Blue Horizon', Seychelles' highest honour for leadership in environmental conservation and sustainable development. The award recognises his sustained efforts to promote sustainable growth and advance a green development agenda. It also adds to a growing list of international honours acknowledging PM Modi's contributions to climate action, environmental conservation and sustainable development.

(Mint)



FINANCIAL TERMINOLOGY

DRIP PRICING

A practice whereby –

- elements of prices are not revealed upfront or are revealed surreptitiously within the user experience; or
- revealing the price post-confirmation of purchase i.e., charging an amount higher than the amount disclosed at the time of checkout; or
- a product or service is advertised as free without appropriate disclosure of the fact that the continuation of use requires in-app purchase; or
- a user is prevented from availing a service which is already paid for unless something additional is purchased.
- Illustration: Not revealing processing fees and other charges upfront.



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 : 94.4804
INR / 1 GBP : 124.4987
INR / 1 EUR : 107.3637
INR /100 JPY: 58.3800

EQUITY MARKET

Sensex: 77100.47 (+109.25)
NIFTY: 24056.00 (+34.35)
Bnk NIFTY: 58177.05 (+26.70)

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 2nd 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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