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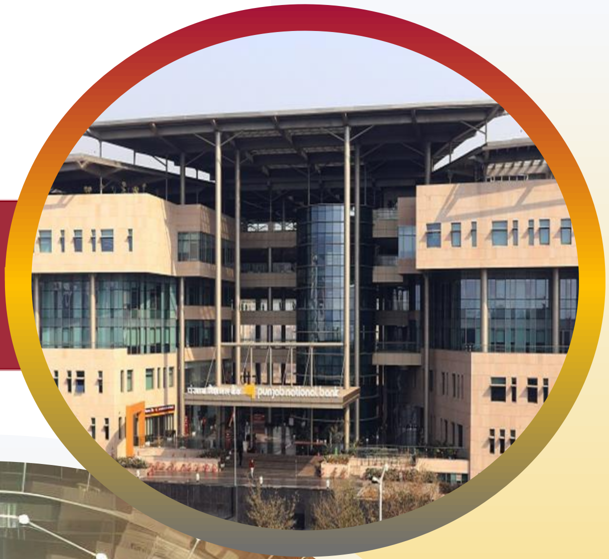

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NOVEMBER 2024

नवंबर 2024

STRATEGIC MANAGEMENT AND ECONOMIC ADVISORY DIVISION

कार्यनीति प्रबंधन एवं आर्थिक परामर्श प्रभाग

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1. EDITORIAL

Resilient PSBs – Powering India's Growth Story

As we are halfway through the financial year 2024-25, the Indian banking sector exhibits strength while standing at a pivotal juncture. The Q2 FY25 results and the RBI's quarterly Basic Statistical Returns (BSR) data present a mixed but promising outlook. While credit growth has moderated, deposit growth remains steady, and the liquidity situation—despite temporary challenges—indicates a sector which is well-positioned to navigate the evolving economic landscape.

Public Sector Banks (PSBs) have demonstrated remarkable performance in the first half of FY2025, underscoring the sector's resilience and adaptability. The combined net profit of PSBs grew by an impressive 26% year-on-year (YoY), reflecting improved operational efficiency, increased business volumes, and effective risk management. The aggregate business of the 12 PSBs reached ₹236.04 lakh crore during the April-September 2024 period, registering an 11% YoY growth.

Credit and deposit portfolios of PSBs grew by 12.9% and 9.5% YoY, respectively, standing at ₹102.29 lakh crore and ₹133.75 lakh crore. The sector's operating profit reached ₹1,50,024 crore, marking a 14.4% YoY increase, while the net profit stood at ₹85,521 crore, a substantial 25.6% YoY growth.

Most importantly, asset quality has significantly improved, with the gross non-performing assets (GNPA) ratio declining to 3.12%, a reduction of 108 basis points (bps), and the net NPA ratio falling to 0.63%, down 34 bps YoY. These improvements are attributed to major reforms like the implementation of the Enhanced Access and Service Excellence (EASE) framework, the Insolvency and Bankruptcy Code (IBC), the establishment of the National Asset Reconstruction Company Ltd (NARCL) and various digital practices adopted by banks for recovery.

On the capital adequacy front, PSBs also maintained a strong capital position, with a Capital-to-Risk Weighted Asset Ratio (CRAR) of 15.43% as of September 2024, well above the regulatory minimum of 11.5%. This robust capital adequacy underscores their resilience in managing risks while supporting business growth.

Apart from this, PSBs have embraced digital transformation, adopting cutting-edge technologies like Artificial Intelligence (AI), and cloud computing. These innovations, coupled with upgraded digital infrastructure and enhanced cybersecurity measures, have enabled PSBs to offer best-in-class customer service, further strengthening their competitive position in the market.

With respect to liquidity which plays a vital role in the smooth functioning of the banking sector, the system liquidity recently shifted into deficit mode for the first time in two months in Nov'24, driven by several factors. Rising bond yields in developed markets prompted FPIs (Foreign Portfolio Investors) to withdraw funds from emerging markets like India, exerting pressure on domestic liquidity. A widening trade deficit, fueled by higher oil imports and a depreciating rupee, added to the liquidity strain. In addition to these outflows on account of G-Sec auction payments due on 02.12.2024, GST outflows and forex market intervention by RBI temporarily tightened liquidity conditions. Despite these challenges, the RBI has been proactive in managing liquidity through VRR (Variable Rate Repo)/ VRRR (Variable Rate Reverse Repo) and other tools and is closely watching the liquidity position.

The recently released Basic Statistical Returns data by RBI, for September 2024, has indicated a narrowing in the gap between credit and deposit growth – a trend that signals a healthier balance in the sector's financial intermediation. In September, the difference between credit and deposit growth reduced to 90 basis points, a marked improvement from the 330 basis points recorded in June 2024. This narrowing wedge is a reflection of regulatory interventions and market adjustments that are reshaping the credit landscape. RBI's decision in November 2023 to increase risk weights on unsecured consumer credit and bank lending to Non-Banking Financial Companies (NBFCs) has played a crucial role in moderating credit growth. As a result, the YoY credit growth across the banking system moderated to 12.6% in September, down from 15% in June 2024. This deceleration was most pronounced in metropolitan branches, which account for 60.6% of total loans, where credit growth fell to 11.6% YoY.

On the deposit side, growth remained stable at 11.7% YoY in September 2024, close to the previous quarter's level. PSBs saw their deposit growth inch up to 9% YoY in September 2024 from 8.1% in June, while other banks recorded a higher growth rate of 15%. However, a shift was observed in deposit composition from CASA deposits to term deposits. The narrowing gap between credit and deposit growth has important implications for banks' funding strategies. Deposit growth catching up augurs well for PSBs in terms of supporting credit growth.

All in all, the Indian banking sector, led by PSBs, is poised for sustained growth in the coming quarters. Strengthened balance sheets, robust capital adequacy, and a growing deposit base position banks to support the government's vision of a $5 trillion economy. The continued focus on digital transformation, financial inclusion, and responsible lending will further enhance the sector's resilience and contribution to economic growth.

V P Bansal

Deputy General Manager

2. IMPACT OF TRUMP 2.0 ON THE BANKING SECTOR

The election of Donald Trump has historically created ripples across global markets, impacting currency rates, bond yields, and sectoral performance. For India, particularly in the banking sector, Trump's presidency brings both opportunities and challenges. Here's a breakdown of its potential impact on the Indian financial sectors. Key Factors influencing Indian banks and their impact are as under:

1. Currency Volatility and Exchange Risk

- Historically, Trump's presidency has focused on policies favouring domestic business growth which leads to lower imports by the US. If we see a similar approach this term, expectations of corporate tax cuts and a stance on trade protectionism could further boost the dollar's strength against emerging market currencies. Capital Outflows from emerging markets also leads to USD strengthening.

- US dollar has strengthened by 4% since its low on September 27, 2024, which means higher yields and a stronger dollar will exert pressure on emerging markets, including India. Under Trump's policies, the dollar may appreciate further against INR, which could impact inflation and the cost of imports.

- A weaker rupee could impact banks' foreign currency-denominated borrowings, increasing repayment burdens and raising hedging costs. For India, a stronger dollar means that imports may become costlier, potentially increasing inflation pressures. However, it's also a potential positive for Indian exporters, who may find their goods more competitively priced in the global market. Investors would watch USD-INR more closely, as currency fluctuations can have varying impacts across sectors.

2. Foreign Direct Investment (FDI) and Capital Flows

- Trump's tax and regulatory incentives to repatriate funds to the U.S. may redirect FDI away from emerging markets, including India. A stronger dollar and elevated U.S. interest rates further leads to increased capital outflows from emerging markets.

- Indian banks' access to dollar liquidity is likely to be comfortable, given India's strong FX reserves. However, if Trump's policies trigger sudden shifts in capital flows, this could pressure the rupee, impacting Indian banks' FX exposures and requiring effective management of currency risk.

- However, Indian banks can capitalize on India's diversified FDI sources across new sectors like renewable energy and digital services, which are less susceptible to U.S. policy shifts. This shift may offset declines in traditional sectors and help banks maintain FDI inflow-driven liquidity.

3. **Inflationary Pressures and Fiscal Deficit**

- Trump's policies, including potential tax cuts, infrastructure spending, and protectionist tariffs, are expected to increase inflationary pressures in the U.S., likely prompting the Federal Reserve to adopt a more hawkish stance. U.S. bond yields typically rise with higher demand for debt to fund economic growth initiatives.

- In trump 2.0, India is likely to face a higher fiscal deficit, a scenario that could drive higher interest rates as the government ramps up borrowing to fund its spending. A larger fiscal deficit generally signals more government debt issuance, which can push bond yields higher, leading to increased borrowing costs.

- If the Reserve Bank of India (RBI) is forced to maintain higher interest rates to curb capital outflows and control inflation, it will impact the profitability of the banks however the impact will vary based on the composition of assets and liabilities of different banks.

4. **Impact on Key Banking Sectors**

- If Trump enforces a high baseline tariff on Chinese imports, India could see an opportunity to fill some of the supply chain void left by China. This shift may provide Indian banks with new avenues for financing in sectors like electronics, pharmaceuticals, and textiles, where India holds comparative advantages.

- Industries such as IT, textiles, and pharmaceuticals, which rely on exports to the U.S., may benefit from a weaker rupee. Indian banks with exposure to these sectors may see improved credit performance.

- Given Trump's historical support for defence collaboration, Indian banks may find growth opportunities in financing defence manufacturing and exports to the U.S. as this partnership strengthens. Increased focus on the Indo-Pacific region could support financing for related infrastructure and strategic investments.

- Trump 2.0 also offers India an opportunity to strengthen its own domestic manufacturing through its "Atmanirbhar Bharat" initiative. India stands a chance to accelerate reforms in domestic production, self-reliance, and inward investment.

- However, If Trump's policies lead to global economic uncertainty, there may be reduced appetite for long-term infrastructure projects, which could impact the credit demand from banks.

5. **NPA Concerns for Indian Banks**

- Depreciation in the rupee and higher borrowing costs could increase stress on corporates with dollar-denominated debt, potentially leading to higher NPAs for Indian banks. Public sector banks with higher exposure to stressed sectors may see their asset quality deteriorate further if Trump's trade policies disrupt global supply chains.

6. **Climate Risk and ESG**

- A reversal is anticipated as Trump advocates for increased fossil fuel production in the US. This could lead to reduced funding for clean energy initiatives and a potential withdrawal from the Paris Agreement, undermining the country's commitments to cutting greenhouse gas emissions. Indian Corporates raising USD denominated ESG bonds may face some challenges in the same.

7. **Impact on Crude Oil Prices**

- Trump has indicated his support for oil and gas production in the US, which is likely to bring down the global crude oil prices. A decrease in Crude Prices would be a positive for India, which is a net importer of crude oil. Lower fuel costs could reduce inflationary pressures and help improve India's current account deficit.

Overall Impact

- **Concerns:** Increased volatility in exchange rates, potential capital outflows, higher Fiscal Deficit and higher borrowing costs may strain the profitability of Indian banks. Additionally, rising NPAs could further affect their balance sheet.
- **Opportunities**:
  - Export-oriented sectors may benefit from a weaker rupee, potentially driving demand for banking services in these industries.
  - Further lower crude oil prices could reduce inflationary pressures. Banks with robust risk management practices and diversified portfolios could weather the impact better.

Strategic initiatives to be taken by Indian Banks

- Focus on hedging foreign exchange exposure to minimize risks associated with currency fluctuations
- Strengthen capital buffers to withstand potential liquidity pressures due to capital outflows
- Increase focus on retail lending and expand services in sectors less impacted by global trade uncertainties
- Indian banks need to remain agile and adaptive to navigate the economic shifts triggered by U.S. policy changes under Trump's leadership.

3. KEY HIGHLIGHTS: REGIONAL ECONOMIC OUTLOOK – ASIA & PACIFIC

Resilient Growth but Higher Risks - November 2024

➢ Key Highlights

- Asia and the Pacific's short-term outlook has slightly improved from IMF's April 2024 projections, with **growth expected to moderate but still contribute around 60% to global growth** in 2024.
- **Risks have risen** due to geopolitical tensions, uncertain global demand, and potential financial volatility. Demographic shifts may constrain activity, **but growth opportunities exist** in high-productivity sectors like tradable services.
- **First-half of 2024 growth exceeded expectations**, driven by strong tech export demand. Domestic demand varied, with robust performance in emerging Asia but weaker consumption in advanced economies and China's property market slowdown.
- **Growth forecasts for 2024 and 2025** are revised to **4.6% and 4.4%**, respectively, supported by improving monetary conditions.
- **Inflation has eased**, with emerging Asia meeting targets by late 2023. Advanced Asia's disinflation lags due to wage pressures but is expected to align with targets by early 2025. Markets expect central banks to ease policies moderately, though volatility remains a risk amid shifting global monetary trends.
- As per IMF, the **policymakers must balance domestic stability**, delay monetary easing where inflation persists while supporting economies with low inflation. **Along with fiscal consolidation** as it is critical to address debt and prepare for long-term challenges like aging and climate change.
- **Asia's transition to tradable services offers growth** potential despite rising trade restrictions. Though, its success hinges on supportive policies, particularly education and training to adapt to technological advancements.

➢ Recent Developments

- Growth in Asia & the Pacific remained strong in H1 2024, driven by robust export demand in advanced Asia & broad-based domestic & external demand in emerging markets.
- China has experienced a subdued private demand due to real estate sector adjustments but benefitted from strong exports, while India saw investment-led growth supported by a favorable agricultural season.
- Disinflation advanced across much of the region, with emerging Asia already meeting inflation targets, though advanced Asia faced slower progress due to elevated services inflation driven by wage pressures.
- Financial markets were volatile mid-year, as shifts in US Federal Reserve policy expectations triggered currency fluctuations and a temporary sell-off in equities.
- Meanwhile, trade remained a key driver of growth, with ASEAN nations increasing their trade footprint with both the US and China despite the global rise in protectionist measures.

The Outlook

- Growth in Asia is expected to remain robust despite challenges, with advanced Asia projected to grow slow at 1.6% in 2024 before recovering to 1.9% in 2025 as domestic demand strengthens.
- Emerging Asia is forecast to grow at 5.3% in 2024, supported by strong private consumption and exports, with India leading the region at 7%.
- While short-term prospects are improving, risks persist, including the lingering effects of China's property market downturn, geopolitical tensions, and trade fragmentation.
- Average inflation is expected to drop to 2.2% in 2024 before a mild rise to 2.6% in 2025, reflecting base effects and normalization of prices.
- Frontier economies and Pacific Island nations are set to benefit from a recovery in tourism, though long-term vulnerabilities such as climate risks remain.

Real GDP Growth: Past & Projected (YoY; %)

REGION	2023	2024	2025
Asia	5.0	4.6	4.4
Advance Economies	2.0	1.6	1.9
Emerging Market and Developing Economies (EMDEs)	5.7	5.3	5.0
China	5.2	4.8	4.5
India	8.2	7.0	6.5
Pacific Island Countries	2.7	3.9	3.3

Note: Data for all countries/regions except India is on a calendar year basis. Data for India is for fiscal year

Risks

- Despite resilient growth, the region faces significant downside risks, including a prolonged slowdown in China's real estate sector, escalating geopolitical tensions, and potential financial turbulence.
- A weakening external environment due to global monetary tightening could dampen exports, while increased trade restrictions and retaliatory tariffs threaten Asia's trade-reliant economies.
- Structural challenges, such as population aging and the transition to a services-oriented economy, could weigh on long-term growth without targeted reforms.
- Additionally, climate change presents unique risks, especially for Pacific Island nations, with rising fiscal and infrastructure pressures due to frequent natural disasters.

Policy Recommendation

- Policymakers must adopt a cautious and balanced approach to navigate these challenges. Fiscal consolidation is essential, especially for economies with high debt levels, and measures like carbon taxation can generate revenue while supporting green transitions.
- Central banks should prioritize inflation control while ensuring monetary policies remain flexible to domestic needs, particularly as inflation pressures ease.
- Trade policies must address rising protectionism, leveraging regional integration to enhance growth resilience.
- Furthermore, investments in education, technology, and climate resilience are critical to addressing structural challenges and ensuring long-term growth sustainability across the Asia-Pacific region.

4. IMPACT OF CLIMATE RISK ON FINANCIAL INSTITUTIONS

Introduction

Climate change has emerged as one of the most significant challenges facing the global financial sector in the 21st century. Financial institutions, particularly banks, are increasingly recognizing climate change not just as an environmental concern, but as a fundamental risk to their business models and long-term stability.

Understanding the Scale of Climate Risk

According to the Bank for International Settlements (BIS) report (2023), financial institutions globally face potential losses of up to $2.7 trillion from climate-related events by 2025. This stark assessment underscores the urgency of addressing climate risks in the financial sector. The McKinsey Global Institute's landmark study (2023) further estimates that $9.2 trillion in annual capital spending will be needed for the net-zero transition between 2021 and 2050, highlighting the massive scale of both challenges and opportunities facing the banking sector.

Global Banking Sector's Response to Climate Risk

Risk Management Integration

A comprehensive survey by the Financial Stability Board (FSB) reveals that 93% of global banks have now incorporated climate risk into their risk management frameworks. Furthermore, 80% have developed specific climate stress testing scenarios, indicating a growing awareness and proactive approach to managing climate-related risks. The European Central Bank's climate stress test conducted in 2022 showed that European banks could face combined losses of €70 billion under extreme weather scenarios, demonstrating the tangible financial implications of climate risk.

Regulatory Framework Development

Financial institutions worldwide are witnessing a rapid evolution in climate-related regulations. The Task Force on Climate-related Financial Disclosures (TCFD) has become a global standard, with major financial centers requiring mandatory climate risk disclosures. Central banks and regulatory authorities are increasingly incorporating climate considerations into their supervisory frameworks and stress testing requirements.

The Indian Banking Sector: Unique Challenges and Opportunities

Current Exposure Assessment

The Reserve Bank of India's report "Climate Risk and Sustainable Finance in the Indian Context" (2023) presents a comprehensive picture of the banking sector's exposure to climate-sensitive industries. Approximately 60% of Indian banks' lending portfolios are concentrated in sectors highly vulnerable to climate risk, with exposures distributed across:

- Agriculture sector: ₹13.5 trillion
- Power and energy sector: ₹11.8 trillion
- Infrastructure investments: ₹15.6 trillion

Regulatory Response in India

The RBI has taken significant steps to address these challenges. In July 2023, the central bank published comprehensive guidelines on "Climate Risk and Sustainable Finance," making it mandatory for banks to conduct ESG risk assessment for loans above ₹50 crore. This regulatory framework marks a crucial step in integrating climate considerations into banking operations.

Impact on Lending Portfolios

According to the FICCI-IBA survey "Banking Sector Climate Risk Survey 2023," Indian banks are experiencing tangible impacts on their loan portfolios:

- Agricultural loans in climate-affected regions show 12% higher default rates
- Real estate valuations in coastal properties have seen adjustments of up to 8%
- Approximately 15% of thermal power assets are at risk of becoming stranded assets

Emerging Opportunities in Green Finance

Market Potential

The International Finance Corporation's report (2023) estimates that India's green finance market potential could reach $450 billion by 2030. The renewable energy sector is showing remarkable growth, with financing expanding at an annual rate of 30%, according to the Indian Renewable Energy Development Agency's latest annual report.

Innovation in Financial Products

Indian banks are responding to these opportunities by developing:

- Green bonds and sustainable finance products
- Climate risk insurance solutions
- Sustainability-linked lending programs
- ESG-focused investment products

Conclusion

The impact of climate risk on financial institutions, particularly Indian banks, represents both a significant challenge and an opportunity for transformation. With approximately 60% of Indian banks' lending portfolios exposed to climate-sensitive sectors, the imperative for action is clear. While the challenges are substantial – from developing sophisticated risk assessment tools to meeting regulatory requirements – the opportunities in green finance, estimated at $450 billion by 2030, are equally significant. Success in this evolving landscape will depend on banks' ability to integrate climate risk management into core operations while developing innovative sustainable finance products. Those that act decisively now to address these challenges will be better positioned to thrive in the climate-conscious financial landscape of the future.

5. GIST OF SPEECH: THE BOARD'S ROLE IN NAVIGATING TRANSFORMATION

Special Address by Shri Swaminathan J, Deputy Governor, Reserve Bank of India at the Conference of Directors of Private Sector Banks in Mumbai on November 18, 2024

The speech outlined seven crucial domains where board leadership is paramount:

- At the forefront is **innovation**, which goes beyond mere technological adoption to creating a culture of responsible and strategic advancement. Boards must critically evaluate management proposals, ensuring that new technologies align with long-term organizational goals and are implemented with robust risk management frameworks.
- **Business model assessment** emerged as another critical area of focus. There are dangers of over-concentration in specific sectors or products, hence, boards should develop adaptive strategies that balance growth with resilience. This requires a nuanced approach that considers the bank's unique risk appetite, market position, and strategic objectives.
- In today's complex financial landscape, risks extend far beyond traditional credit and market considerations, encompassing operational, cyber, and liquidity challenges. Boards must champion **data integrity** initiatives, implement sophisticated stress testing mechanisms, and develop a holistic view of potential risks.
- **Customer centricity** was presented as a non-negotiable priority. The address stressed that high-quality customer service is not just an expectation but an obligation, particularly for vulnerable groups like senior citizens. Boards must ensure that service delivery embodies empathy, fairness, and transparency, with robust internal ombudsman mechanisms that genuinely address customer grievances.
- **Talent management** emerged as a critical strategic concern, particularly given the banking sector's significantly high attrition rates. Boards are encouraged to develop comprehensive strategies for employee engagement, career development, and workplace culture.
- **Cybersecurity and digital resilience** received special emphasis, with the speaker noting that each digital channel introduces potential vulnerabilities. Boards must develop comprehensive IT infrastructure, conduct regular security audits, and carefully manage third-party vendor relationships to mitigate risks effectively.
- The address also tackled the complex issue of **Know Your Customer** (KYC) implementation, highlighting operational challenges and urging boards to establish policies that are both regulatory compliant and practically implementable. The goal is to balance regulatory requirements with customer convenience and empathy.

In the rapidly evolving financial landscape, boards must possess a diverse skill set encompassing technological literacy, risk management expertise, governance understanding, and stakeholder relations. Resilient banks are those that can anticipate change, manage complex risks, withstand crises, and continuously adapt. Board members are not just overseers but transformative leaders who shape their organizations' success and, critically, the trust they build with customers.

6. GIST OF SPEECH: UNLOCKING NEW GROWTH FRONTIERS IN THE DIGITAL AGE

Inaugural address delivered by Michael Debabrata Patra, Deputy Governor, Reserve Bank of India (RBI) at the DEPR Conference on 'Digital Technology, Productivity and Economic Growth in India' on November 13, 2024 at Jaipur

- In the rapidly evolving landscape of global technology, digital innovations are emerging as a transformative force with the potential to reshape economic paradigms.
- Artificial intelligence and digital technologies are potential catalysts for a new wave of innovation, drawing parallels with historical technological breakthroughs like steam power and personal computing. Just as those earlier revolutions fundamentally altered societal structures, today's digital technologies are expected to generate substantial economic value, with estimates suggesting generative AI could increase global GDP by $7-10 trillion in the next three years.
- India stands at the forefront of this digital revolution, with a unique combination of digital public infrastructure, a robust information technology sector, and a young, tech-savvy population. The country's digital economy, currently accounting for a tenth of its GDP, is projected to reach one-fifth by 2026. Generative AI alone is anticipated to contribute between $359-438 billion to India's GDP by 2029-30, reflecting the immense potential of technological integration.
- However, the relationship between technological innovation and productivity is far from straightforward. The "Solow Paradox" - where technological advances seem ubiquitous yet fail to translate directly into measurable productivity gains. Global total factor productivity growth has remained modest, averaging around 0.2% annually from 2010-2024, with the slowdown most pronounced in mature economies.
- India presents a more optimistic picture, with labour productivity growth of 5.2% compared to 2.1% among emerging markets and a mere 0.6% in mature economies. This performance is underpinned by significant digital transformation, particularly in the financial sector. Banks have rapidly adopted digital technologies, with 75% offering online services and innovations like the Unified Payments Interface revolutionizing financial transactions.
- Concrete benefits of digitalization are already evident. An AI-assisted review of bank annual reports revealed multiple efficiency improvements, including significant reductions in customer wait times, acquisition costs, and paper usage. The Unified Payments Interface exemplifies this transformation, reaching 16.6 billion monthly transactions and demonstrating the potential of digital platforms to reshape economic interactions.

The key insight is that technology alone cannot drive productivity. Success depends on a holistic approach that includes robust institutional support, appropriate skilling policies, and strategic integration of digital technologies into the real economy. The recommended approach involves expanding knowledge frontiers, promoting competition, and facilitating efficient resource reallocation. Complementary policies are crucial in unlocking the growth potential of digital technologies. This requires a nuanced understanding that goes beyond mere technological adoption, focusing instead on improving technical and managerial capabilities, reducing market concentration, and creating an ecosystem conducive to innovation.

7. CLASSROOM: MONEY MULE ACCOUNTS

Money mule accounts have emerged as a significant threat to the banking sector and the overall economy of India. These accounts, often opened unwittingly by unsuspecting individuals, are used by criminals to launder illicit funds, including proceeds from cybercrime, drug trafficking, and other illegal activities. RBI recently urged bankers to intensify their efforts to detect and shut down money mule accounts. The governor also called for robust cybersecurity practices, improved corporate governance and risk management.

Mule accounts are bank accounts used to receive funds from illegal activities and then transfer them elsewhere, serving as a conduit in the money laundering process. Money mules are an old problem in the world of fraud, but as fraudsters have transitioned away from opening accounts at physical locations, mules also have adapted to target digital banking.

A global rise in authorized payment scams has heightened scrutiny on money laundering and the role of mule accounts in the fraud ecosystem. A Nasdaq global financial crime report says that money mules are the engine behind a $3.1 trillion money laundering crisis, and 47% of all global financial crimes are related to money mule activity.

A recent BioCatch report analyzed 350 million sessions of bank customers in India and found that 55% of sessions were operated by third parties, indicating customers were unaware their accounts had been taken over for money laundering.

The modus operandi typically involves the following steps:

1. Recruitment: Criminals contact potential money mules through various channels, offering attractive commissions or other incentives.
2. Account Opening: The mule is instructed to open a bank account, often in their own name or a false identity.
3. Fund Transfer: Illicit funds are deposited into the mule's account.
4. Money Laundering: The mule is then directed to transfer the funds to other accounts or withdraw cash, effectively laundering the money.

The proliferation of money mule accounts poses several risks to India's banking sector and economy:

1. Financial Loss: Banks and financial institutions are vulnerable to financial losses due to fraudulent transactions facilitated by money mules. This can erode public trust in the banking system and discourage investment.
2. Reputation Damage: The involvement of Indian banks in money laundering activities can tarnish the country's reputation on the global stage, leading to potential sanctions and restrictions on international financial transactions.

3. Economic Disruption: Money laundering undermines the integrity of the financial system and hinders economic development. It can fuel corruption and other illegal activities, hindering the country's progress.
4. National Security Threat: Money mule accounts can be used to finance terrorism and other national security threats.

In a latest development, the Centre has frozen around 4.5 lakh "mule" bank accounts, typically used for laundering proceeds of cybercrimes, in the past year. Fraudsters are nowadays withdrawing payments from such "mule accounts" — which are usually created using KYC documents of another person — through cheques, ATMs, and digitally. As per the data, around 40,000 mule bank accounts were detected in branches of SBI; 10,000 in Punjab National Bank (including Oriental Bank of Commerce and United Bank of India); 7,000 in Canara Bank (including Syndicate Bank); 6,000 in Kotak Mahindra Bank; and 5,000 in Airtel Payments Bank.

To address the growing threat of money mule accounts, various stakeholders, including banks, law enforcement agencies, and regulators, are taking steps to combat this menace:

1. Enhanced Due Diligence: Banks are implementing stricter Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures to identify and verify customers, reducing the risk of account misuse.

2. Real-Time Monitoring: Advanced technology solutions are being deployed to monitor transactions in real-time, flagging suspicious activities and enabling timely intervention.

3. International Cooperation: Collaboration with international law enforcement agencies is crucial to track and apprehend criminals involved in money laundering networks.

4. Public Awareness Campaigns: Educating the public about the risks of money mule activities and the importance of financial security is essential to prevent individuals from falling victim to these scams.

5. Legal Framework: Strengthening the legal framework to impose stringent penalties on money mules and those who facilitate their activities is crucial to deterring potential offenders.

Money mule accounts pose a significant threat to India's banking sector and economy.

By understanding the mechanics of these accounts and the risks they pose, stakeholders can take proactive measures to mitigate the damage. Enhanced due diligence, advanced technology, international cooperation, public awareness, and a robust legal framework are essential tools in the fight against money laundering. By working together, we can protect the integrity of the financial system and safeguard India's economic future.

Smriti Behl
Officer (Economics)
Head Office, SMEAD

8. GIST OF LATEST RBI CIRCULARS FOR BANKS

Date of Circular	**11-Nov-2024**
Ref. No.	RBI/2024-25/90 A.P. (DIR Series) Circular No. 19
Subject	**Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI)**

Gist: As per Schedule II of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which prescribes that investment made by foreign portfolio investor (FPI) along with its investor group be less than 10 percent of the total paid-up equity capital on a fully diluted basis. Further, FPI investing in breach of the prescribed limit shall have the option of divesting their holdings or reclassifying such holdings as FDI. In this regard, RBI has prescribed an operational framework for such reclassification of FPI to FDI. AD Category-I banks may accordingly facilitate the reporting of such transactions as per this framework.

- The facility of reclassification shall not be permitted in any sector prohibited for FDI.
- FPI concerned shall obtain Necessary approvals from the Government and Concurrence of the Indian investee company concerned before intending to acquire equity instruments beyond the prescribed limit.
- The FPI shall clearly articulate its intent to reclassify existing foreign portfolio investment held in a company into FDI.
- For reclassification, the entire investment held by such FPI shall be reported within the timelines as specified under Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

Date of Circular	**08-Nov-2024**
Ref. No.	RBI/2024-25/89 FMRD.MIOD.07/02.05.002/2024-25
Subject	**Reporting of Foreign Exchange Transactions to Trade Repository**

Gist: To ensure completeness of transaction data in TR for all foreign exchange instruments, it has been decided to expand the reporting requirement to include foreign exchange spot (including value cash and value tom) deals in a phased manner. Accordingly, transactions in the following foreign exchange contracts, involving INR or otherwise, shall now be reported to the TR:

a. foreign exchange cash;
b. foreign exchange tom; and
c. foreign exchange spot.

Authorised Dealers shall report all inter-bank FX contracts undertaken by them to the TR of CCIL with effect from February 10, 2025.

Authorised Dealer shall report all FX contracts executed with clients to the TR of CCIL in a phased manner. The following FX contracts executed with clients shall be mandatorily reported as per the following timelines:

a. FX contracts with the value equal to or exceeding the threshold limit of USD 1 million and equivalent thereof in other currencies with effect from May 12, 2025.

b. FX contracts with the value equal to or exceeding the threshold limit of USD 50,000 and equivalent thereof in other currencies with effect from November 10, 2025.

Date of Circular	**07-Nov-2024**
Ref. No.	RBI/2024-25/88 FMRD.FMD.No.06/14.01.006/2024-25
Subject	**'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds**

Gist: It has now been decided to also designate Sovereign Green Bonds of 10-year tenor issued by the Government in the second half of the fiscal year 2024-25 as 'specified securities' under the FAR.

Date of Circular	**06-Nov-2024**
Ref. No.	RBI/2024-2025/87 DOR.AML.REC.49/14.01.001/2024-25
Subject	**Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016**

I. **Paragraph 10 – Customer Acceptance Policy:** If an existing KYC compliant customer of a RE desires to open another account or avail any other product or service from the same RE, there shall be no need for a fresh CDD exercise as far as identification of the customer is concerned.

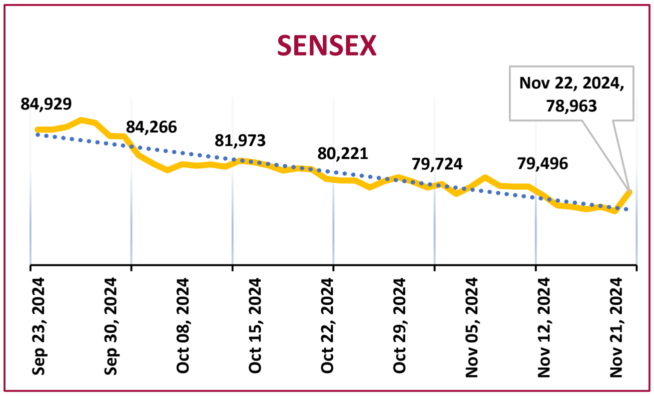
II. **Paragraph 37-** The 'Explanation' that "High risk accounts have to be subjected to more intensified monitoring" is applicable to sub-paragraphs (a) and (b) of paragraph 37 and accordingly, the 'Explanation' has been shifted.

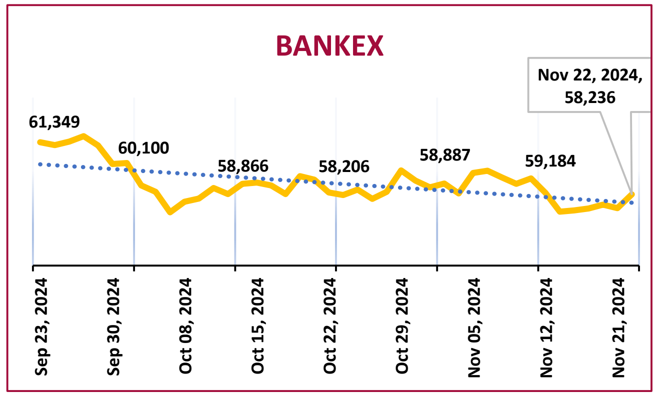
III. **Paragraph 38 -** the phrase 'updation' has been inserted with the phrase 'periodic updation' in the clauses (ii) and (iv) of sub-paragraph (a); and clauses (iii) and (iv) of sub-paragraph (c) of paragraph 38.

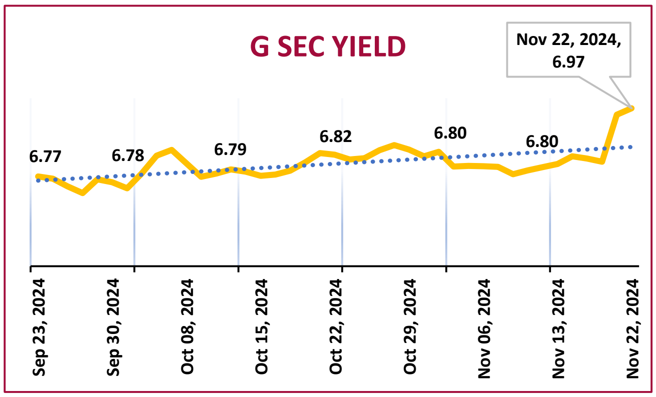
IV. **Paragraph 56 - CDD Procedure and sharing KYC information with Central KYC Records Registry (CKYCR)-** REs shall upload/update the KYC data pertaining to accounts of individual customers and LEs as per clauses (e) and (f), respectively, at the time of periodic updation as specified in paragraph 38 or earlier, when the updated KYC information is obtained/received from the customer. The RE shall within seven days or within such period as may be notified by the Central Government, furnish the updated information to CKYCR, which shall update the KYC records of the existing customer in CKYCR. CKYCR shall thereafter inform electronically all the reporting entities who have dealt with the concerned customer regarding updation of KYC record of the said customer. The RE shall retrieve the updated KYC records from CKYCR and update the KYC record maintained by the RE.

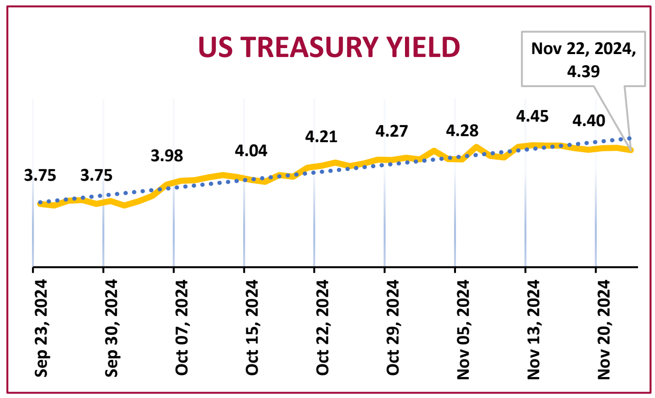
V. **Annex II of the MD on KYC-** Based on the corrigendum dated April 22, 2024 issued by the Government of India to the Order dated February 2, 2021 regarding the 'Procedure for implementation of Section 51A of the Unlawful Activities (Prevention) Act, 1967', the designation of Central Nodal Officer for the UAPA has been changed from "Additional Secretary" to "Joint Secretary".

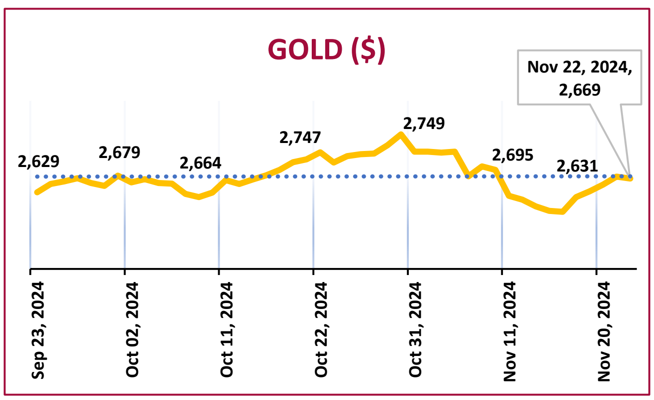
9. DAILY ECONOMIC INDICATORS

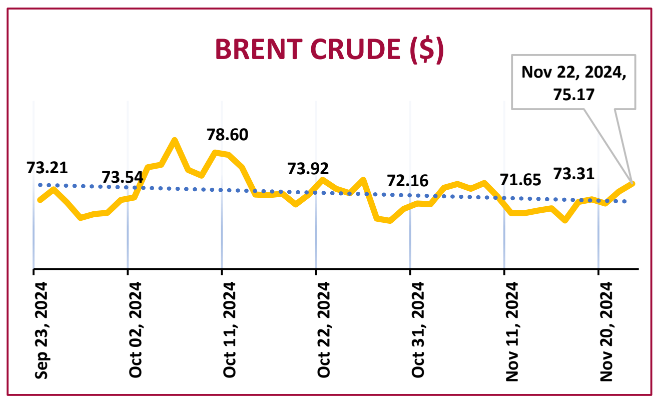


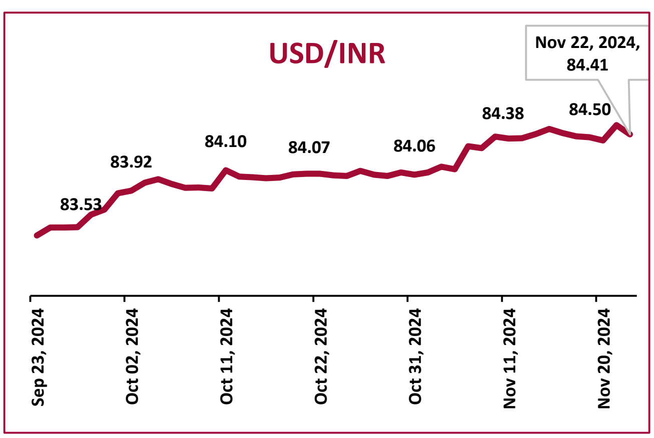


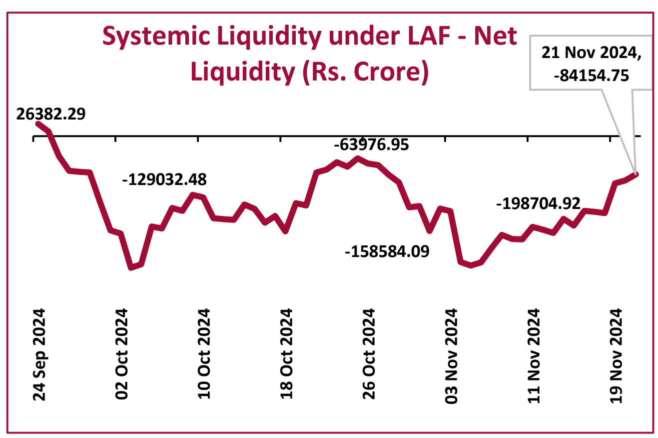








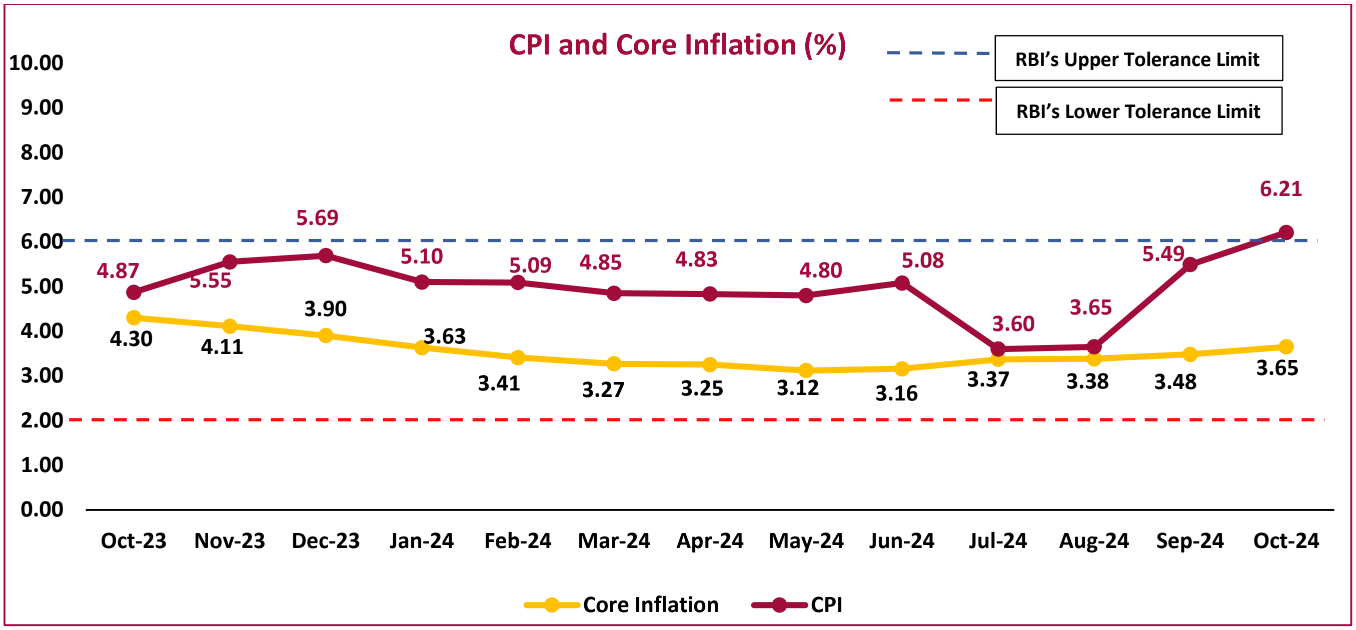


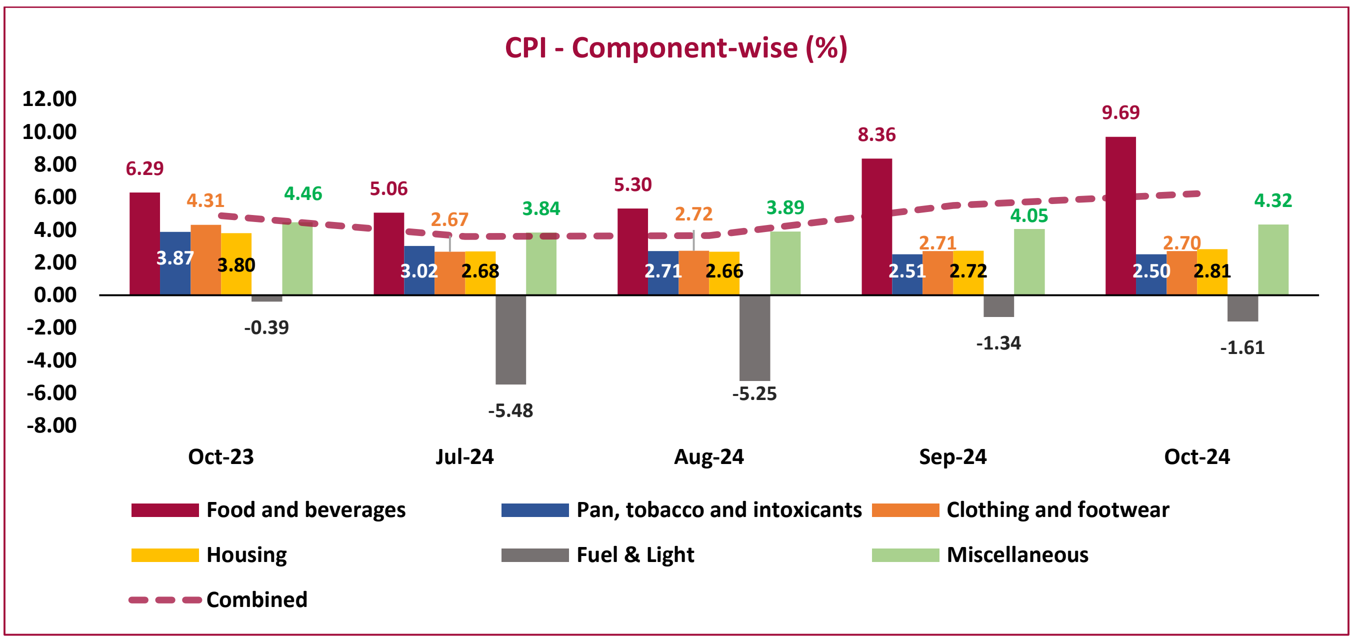


10. MONTHLY & FORTNIGHTLY ECONOMIC INDICATORS

CONSUMER PRICE INDEX (CPI)

Retail Inflation surges to 6.21% in October 2024

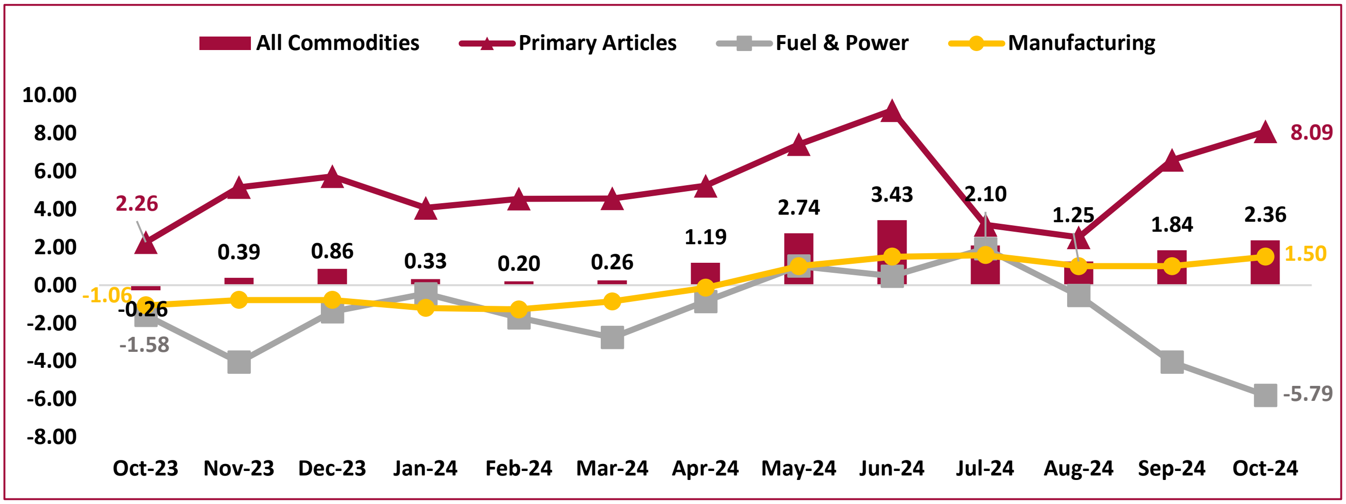




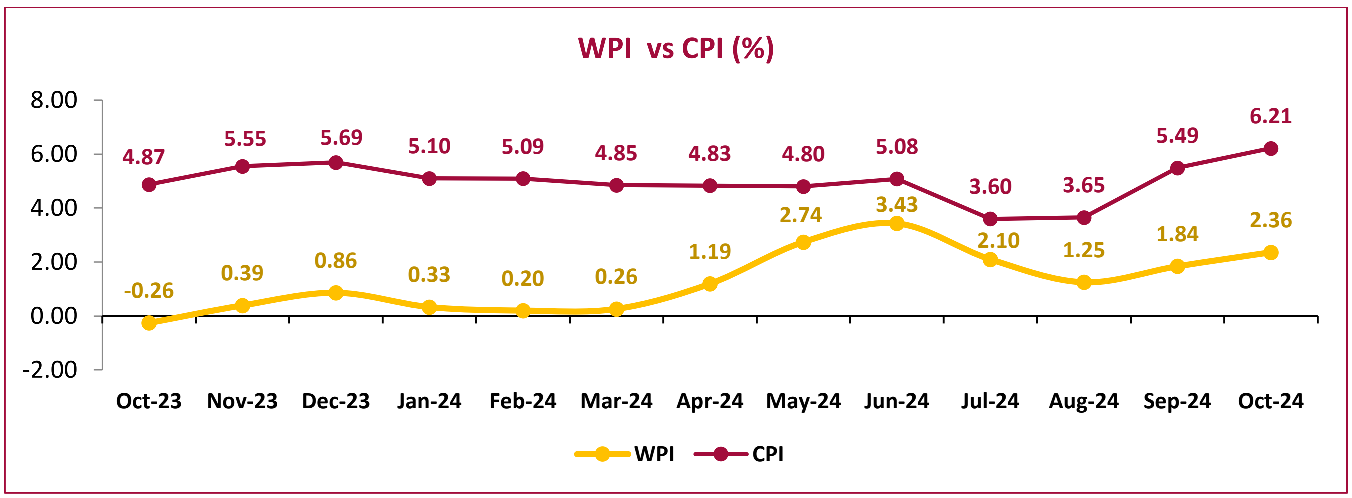
Retail inflation measured by CPI jumped to 6.21% in October 2024, compared to 4.87% in the same month previous year. The last time CPI inflation was above 6% was in August 2023. Urban inflation increased to 5.62 per cent from 5.05 per cent in the previous month and rural inflation increased to 6.68 per cent from 5.87 per cent. The jump in rural inflation is higher than urban inflation primarily due to a huge spike in fruit and vegetable prices.

WHOLESALE PRICE INDEX (WPI)

WPI inflation inches up further to 2.36% in October 2024



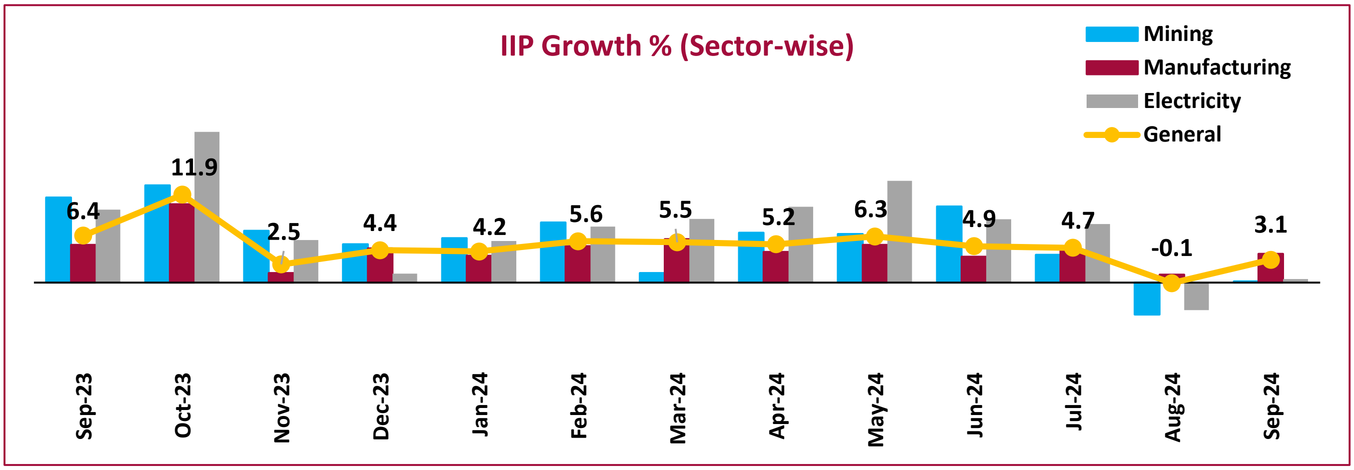
WPI Inflation (%)	Primary Articles		Fuel & Power		Manufactured Products		Food Articles *(Part of Primary Articles)*		All Commodities	
Weights	22.62%		13.15%		64.23%		15.26%		100%	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
August	6.73	**2.52**	-6.34	**-0.54**	-2.30	**1.00**	11.43	**3.06**	-0.46	**1.25**
September	4.38	**6.59**	-3.35	**-4.05**	-1.27	**1.00**	3.79	**11.53**	-0.07	**1.84**
October	2.26	**8.09**	-1.58	**-5.79**	-1.06	**1.50**	3.17	**13.54**	-0.26	**2.36**



The wholesale inflation measured by WPI accelerated to 2.36 per cent in October 2024 on a YoY basis, as against 1.84 per cent in September 2024, while it was at -0.26 per cent in October last year. The continued uptick in food prices pushed up the WPI inflation. Under the Food Articles (part of primary articles), the highest rise was seen in the Vegetables category where inflation was seen at 63.04 per cent in October 2024. Potato and Onion contributed significantly to the rise in vegetable prices- with both witnessing a price rise of 78.73 per cent and 39.25 per cent, respectively.

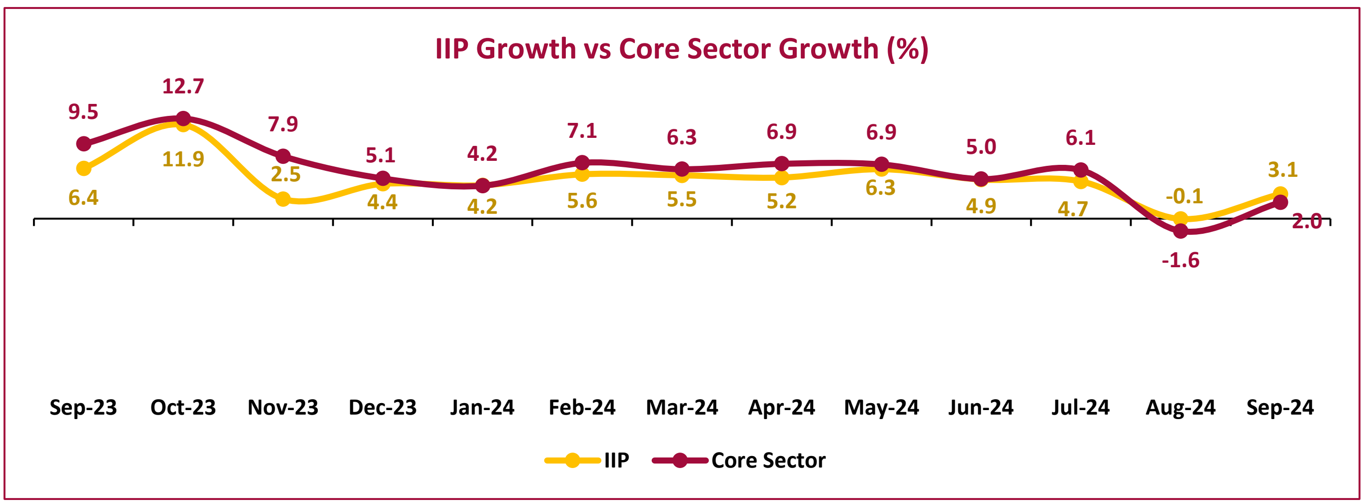
INDEX OF INDUSTRIAL PRODUCTION (IIP) & CORE SECTORS

IIP grows by 3.1% in September 2024



IIP Growth % (Usage-wise)

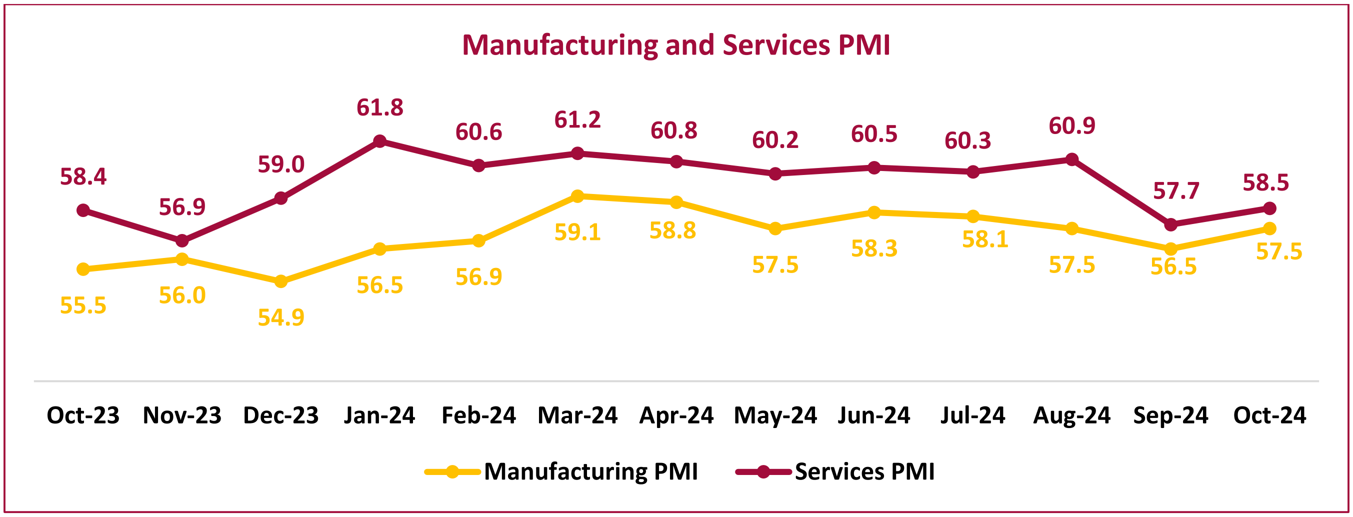
Component	Weight	Sept'23	Aug'24	Sept'24	Apr-Sept'23	Apr-Sept'24
Primary Goods	34.05%	8.0	-2.6	1.8	6.4	4.3
Capital Goods	8.22%	8.4	0.5	2.8	7.0	4.0
Intermediate Goods	17.22%	6.1	3.0	4.2	4.5	4.0
Infra/Construction Goods	12.34%	10.1	2.2	3.3	13.0	5.7
Consumer Durables	12.84%	1.0	5.3	6.5	-0.8	8.6
Consumer Non- Durables	15.33%	2.7	-4.5	2.0	6.9	-1.3



IIP grew by 3.1% in Sept'24 after showing de-growth of 0.1% in Aug'24. This growth is lower than 6.4% growth observed in Sept'23. In Sector wise performance, only manufacturing sector recorded notable expansion, expanding by 3.9%. Mining and electricity sector expanded by a mere 0.2% and 0.5% respectively. Manufacturing of furniture and electrical equipment showed the maximum growth in anticipation of uptick in demand in the festive season.

PURCHASING MANAGERS' INDEX (PMI)

Manufacturing PMI rebounds to 57.5 in October 2024

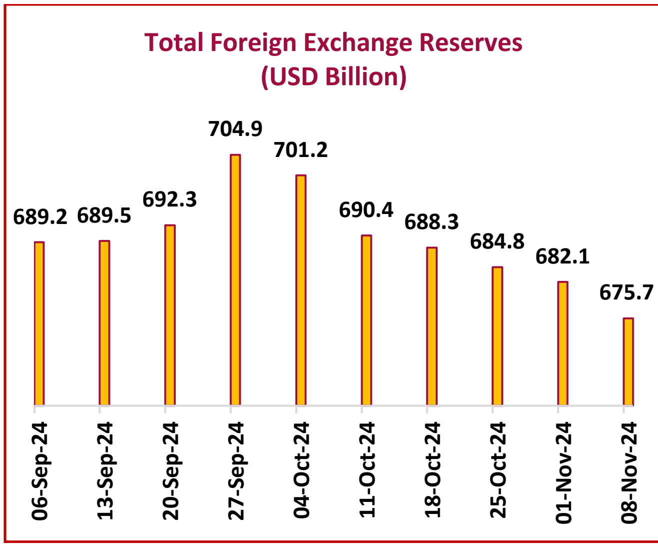


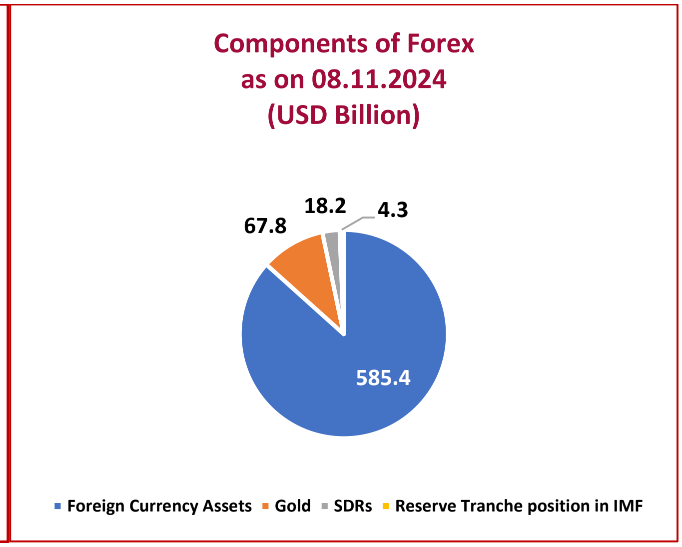
The HSBC India Manufacturing PMI expanded to 57.5 in Oct'24 from 56.5 recorded in Sep'24 highlighting improvement in the health of the sector. After an eight-month low, growth in India's manufacturing sector revived as output accelerated, driven by faster increases in total new orders and international sales. PMI services also rebounded from 57.7 in Sep'24 to 58.5 in Oct'24. Services PMI recovered from its eight-month low supported by strong expansions in output and new business, which in turn boosted job creation.

PERFORMANCE OF OTHER LEADING INDICATORS

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Coal production (YoY%)	18.5	11.0	10.7	10.3	11.9	8.2	7.5	10.2	14.6	6.4	-7.6	2.5	7.5
Electricity generation (YoY%)	21.9	5.8	0.4	7.9	6.4	8.0	10.0	14.6	9.7	6.8	-3.8	-1.3	0.5
Consumption of petroleum products (YoY%)	4.8	-2.2	3.7	7.3	8.2	1.7	7.8	1.9	2.3	10.7	-3.1	-1.5	2.9
Railways: freight traffic (YoY%)	8.5	4.3	6.4	6.4	10.1	8.4	1.5	3.7	10.1	4.6	-5.0	-	-
Cargo handled at major ports (YoY%)	13.8	16.9	0.6	3.2	2.1	2.7	1.3	3.8	6.8	5.9	6.7	5.8	-
Cement production (million tonnes)	33.9	29.1	35.9	35.9	36.4	41.2	36.0	35.7	37.2	31.4	31.9	32.2	-
Steel consumption (million tonnes)	11.9	11.3	12.1	11.6	11.7	12.4	11.3	12.0	12.2	12.2	12.6	12.3	13.0
Fertiliser sales (YoY%)	10.5	-5.5	-3.1	-9.1	-13.5	0.6	-3.7	10.5	7.3	-1.4	-9.4	-7.7	-7.8
Two-wheelers sales (Nos. in Lakhs)	21.9	19.0	15.0	17.6	18.5	18.1	20.7	19.3	19.0	17.7	20.5	24.0	25.3
Tractors sales (Nos. in Thousand)	125.4	79.0	52.1	62.8	51.8	74.5	84.4	91.8	110.3	68.0	58.7	108.0	151.8

FOREIGN EXCHANGE RESERVES



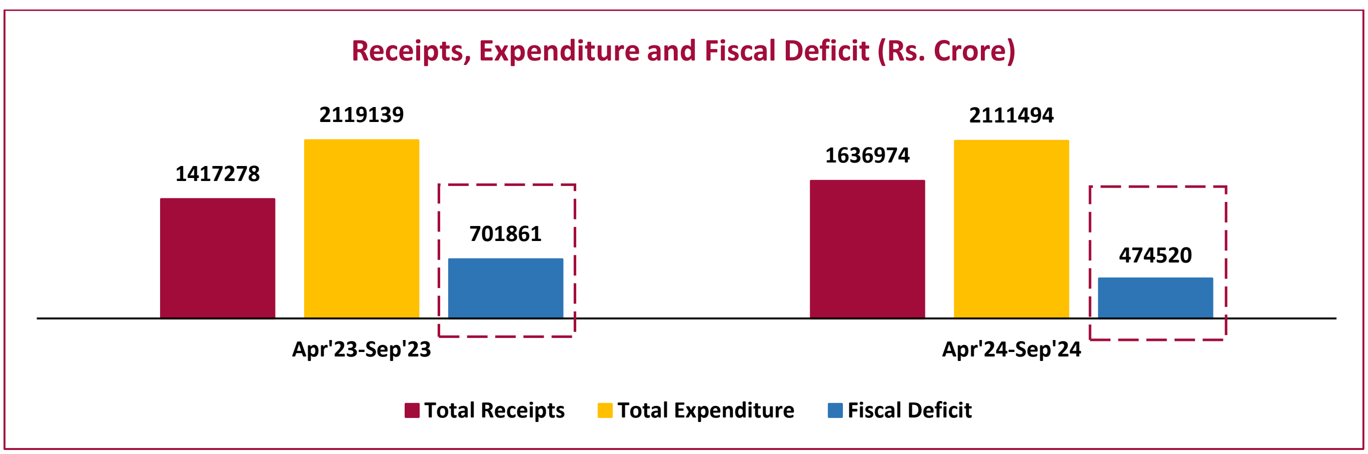


India's foreign exchange reserves decreased by USD 6.4 billion in the week ended 8th November 2024 to settle at USD 675.7 billion from the week ended 1st November 2024.

E-WAY BILL GENERATION (No. in cr.)

	Oct -23	Nov -23	Dec-23	Jan -24	Feb-24	Mar -24	Apr-24	May -24	Jun -24	Jul-24	Aug -24	Sep-24	Oct-24
E-way bill Generation (Nos. in Cr.)	10.0	8.8	9.5	9.6	9.7	10.4	9.7	10.3	10.0	10.5	10.5	10.9	11.7

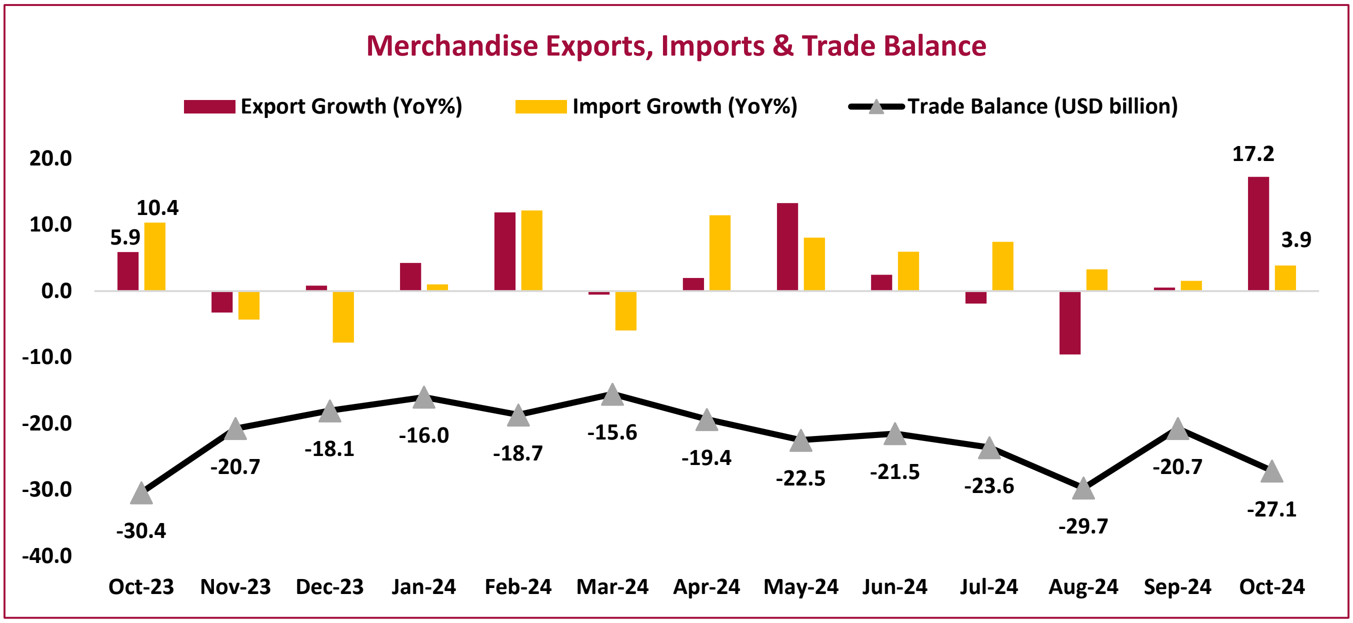
FISCAL DEFICIT

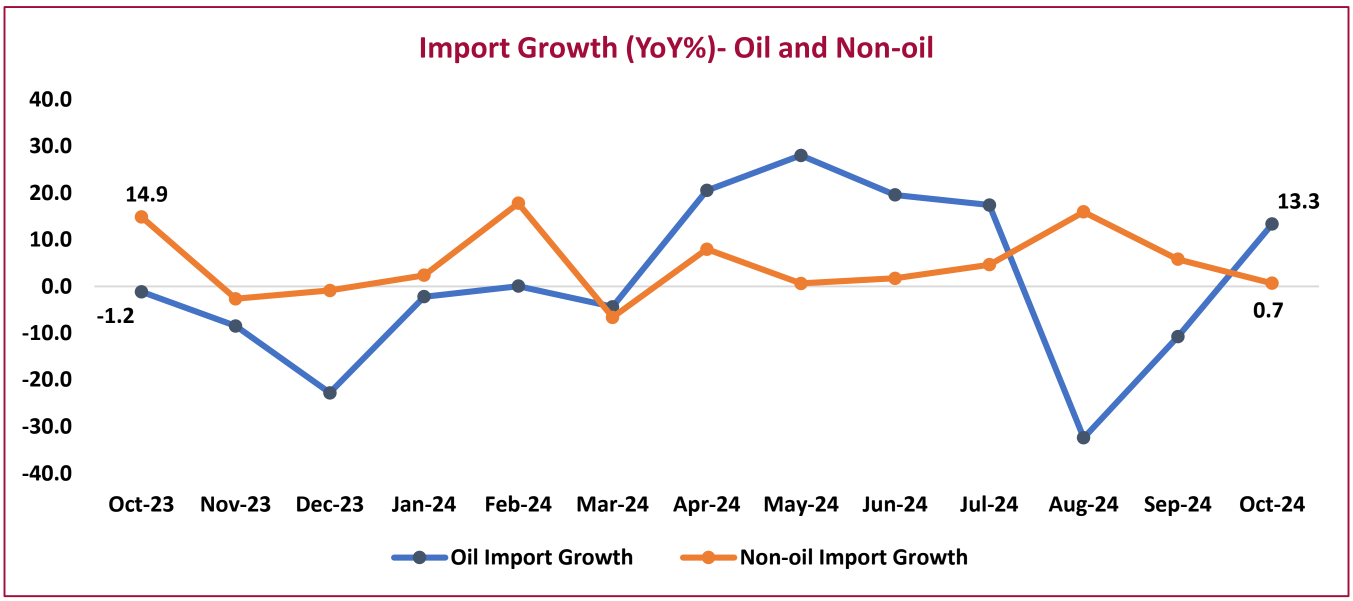


The government's fiscal deficit in April-September 2024 period came in at Rs. 4.75 lakh crore-amounting to 29.4% of the budget estimates vis-à-vis 39.3% of BE reached during the same period last year. Capital expenditure amounting to Rs. 4.15 lakh crore during April-September FY 2024-25 stood at 37.3% of the budgeted target-lower than last fiscal's achievement of 49.0%.

FOREIGN TRADE

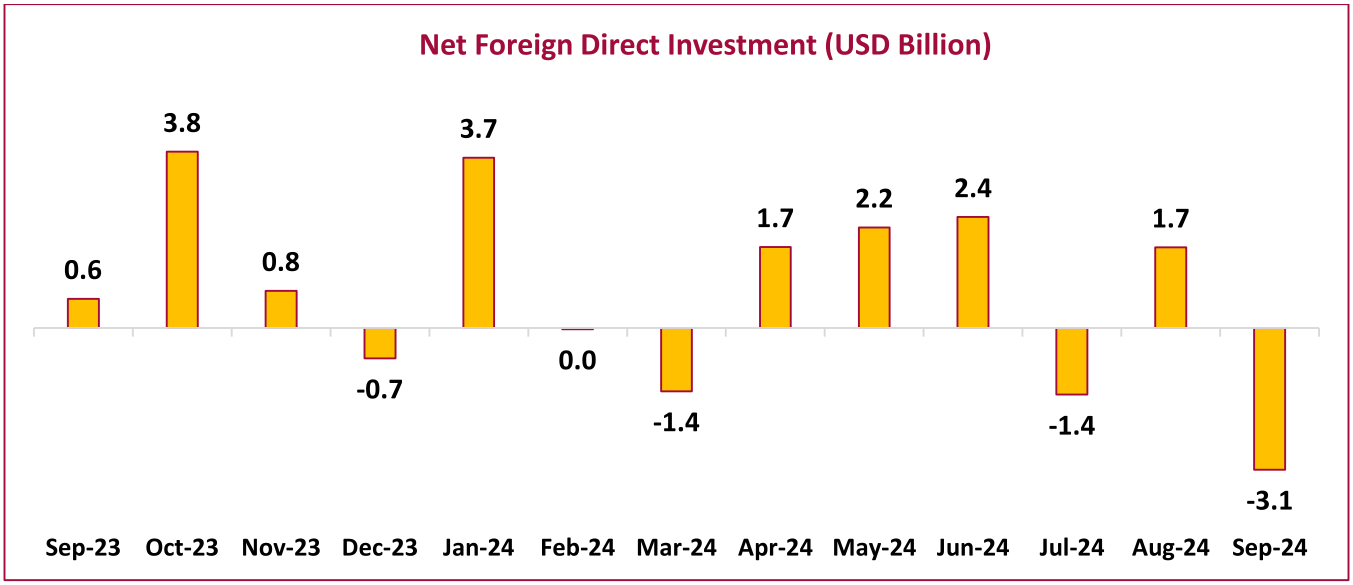
Trade deficit widens to USD 27.1 billion in October 2024



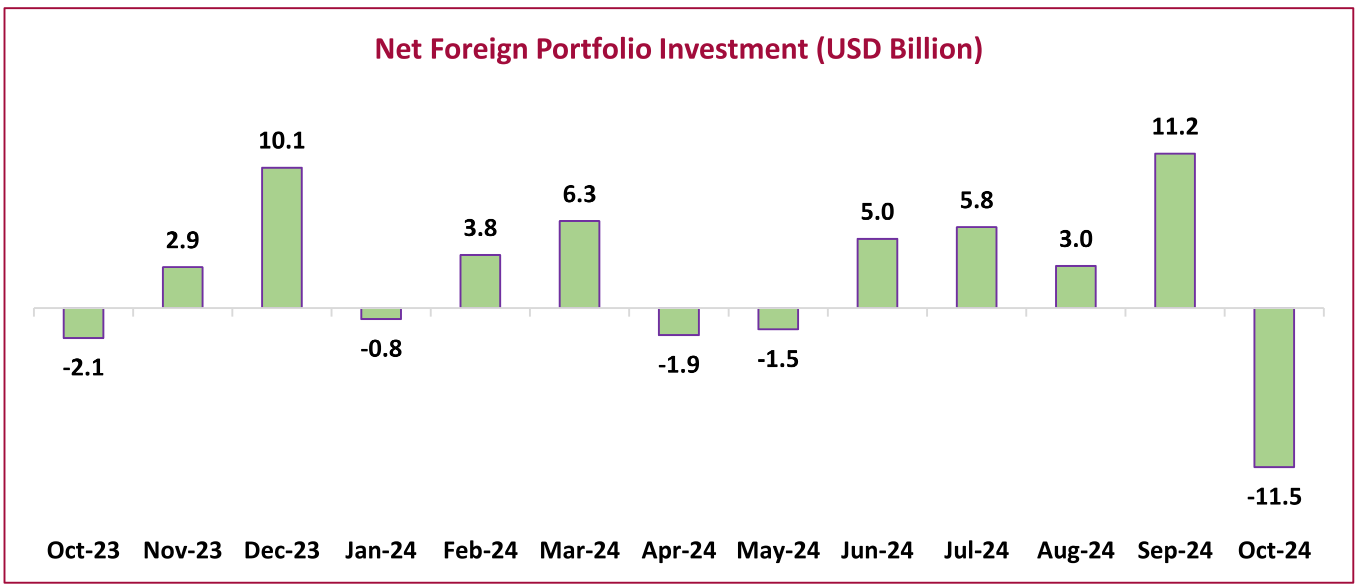


India’s merchandise trade deficit widened to USD 27.1 billion in October’24 up from USD 20.7 billion in September’24, driven by a rise in imports. A year ago, the deficit stood at USD 30.4 billion. India’s merchandise exports touched USD 39.2 billion in October’24, up from USD 34.58 billion in September’24 and USD 33.43 billion in October’23. However, imports surged even more – to USD 66.34 billion in October’24 from USD 55.36 billion in September’24 and USD 63.86 billion in October’23. India’s foreign trade has been affected by weak demand in major markets, geopolitical tensions and volatile commodity prices. Sluggish growth in India's key markets has lowered demand for exports while rising global fuel costs have increased expenses.

FOREIGN INVESTMENTS



Net foreign direct investment (FDI) in India witnessed a decline in September'24- falling from USD 1.7 billion of net inflows in August'24 to USD 3.1 billion worth of net outflows in September'24. However, the recent RBI guidelines to permit excess FPI stakes in the country to be converted to FDI is expected to augur well for FDI investments going ahead.



The month of October brought considerable volatility to global equity markets, with Indian markets recording the highest foreign portfolio investment (FPI) outflows among major economies. Analysts attribute the drop to factors including the high valuation of Indian equities, slowing earnings growth, and global geopolitical uncertainty, particularly around the US elections. India's net FPI flows for 2024 have been erased by October's substantial equity outflow of USD 11.47 billion.

BANK DEPOSIT AND CREDIT

Parameter (Rs. Lakh Crore)	03.11.23	22.03.2024	18.10.24	01.11.24	*YoY (%)*	*YTD (%)*	*Fortnightly (%)*
Deposits	197.12	204.75	218.08	220.44	*11.83%*	*7.66%*	*1.08%*
Advances	155.85	164.35	172.38	174.40	*11.91%*	*6.11%*	*1.17%*
Business	352.97	369.10	390.46	394.84	*11.86%*	*6.97%*	*1.12%*

SECTORAL DEPLOYMENT OF CREDIT- INDUSTRY WISE

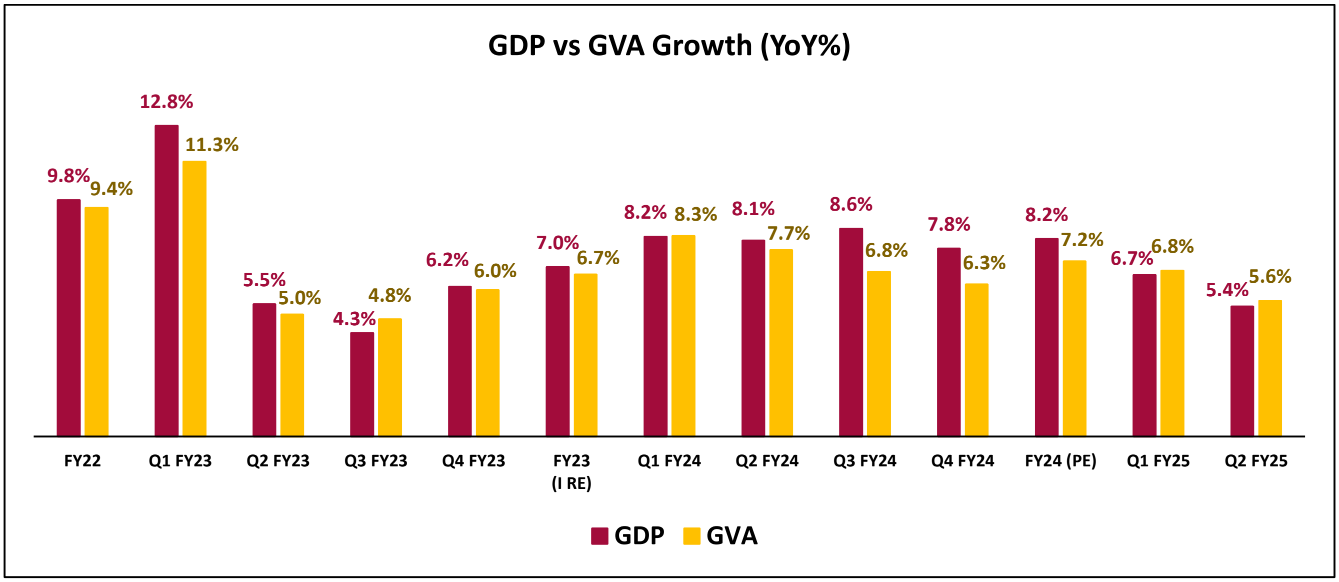
Parameter (Rs. Lakh Crore)	Sep-23	Jun-24	Jul-24	Aug-24	Sep-24
Total Non-food	**151.3**	**168.5**	**167.9**	**169.2**	**171.1**
Agriculture and allied activities	**18.6**	**21.6**	**21.6**	**21.6**	**21.7**
Industry	**34.9**	**37.3**	**37.2**	**37.6**	**38.0**
Of which					
Micro & small	6.6	7.3	7.3	7.4	7.5
Medium	2.8	3.2	3.2	3.2	3.3
Large	25.5	26.8	26.8	26.9	27.2
Personal loans	**49.3**	**54.9**	**55.1**	**55.6**	**56.0**
Of which					
Housing (Including priority sector housing)	25.3	28.0	28.1	28.3	28.5
Education	1.1	1.2	1.2	1.3	1.3
Vehicle loans	5.4	6.0	6.1	6.1	6.2
Services	**41.7**	**47.1**	**46.2**	**46.4**	**47.4**
Of which					
Computer software	0.2	0.3	0.3	0.3	0.3
Tourism, hotels & restaurants	0.8	0.8	0.8	0.8	0.8
Shipping	0.1	0.1	0.1	0.1	0.1
Aviation	0.4	0.5	0.4	0.4	0.4
Retail trade	4.6	5.0	5.0	5.0	5.1
Commercial real estate	0.2	0.3	0.3	0.3	0.3

On a year-on-year (y-o-y) basis, non-food bank credit in September 2024 grew at 13.0 per cent, lower than the growth witnessed in the year ago period at almost 20 per cent. Credit to agriculture and allied activities continued to be robust with the growth of 16.4 per cent (y-o-y) in September 2024, compared with 16.7 per cent during September 2023. Credit growth to industry accelerated to 8.9 per cent (y-o-y) in September 2024 compared with 6.5 per cent growth in September 2023. The improved industrial credit growth was broad-based across 'micro & small', 'medium' and 'large' industries. Among major industries, credit to 'chemicals and chemical products', 'food processing', 'petroleum, coal products and nuclear fuels', and 'all engineering' recorded a higher growth in September 2024 as compared to their respective growth rates a year ago, while credit growth to 'basic metal and metal product', and 'textiles' moderated.

11. QUARTERLY ECONOMIC INDICATORS

GROSS DOMESTIC PRODUCT (GDP) & GROSS VALUE ADDED (GVA)

India's GDP growth fell short of expectations in Q2 FY25

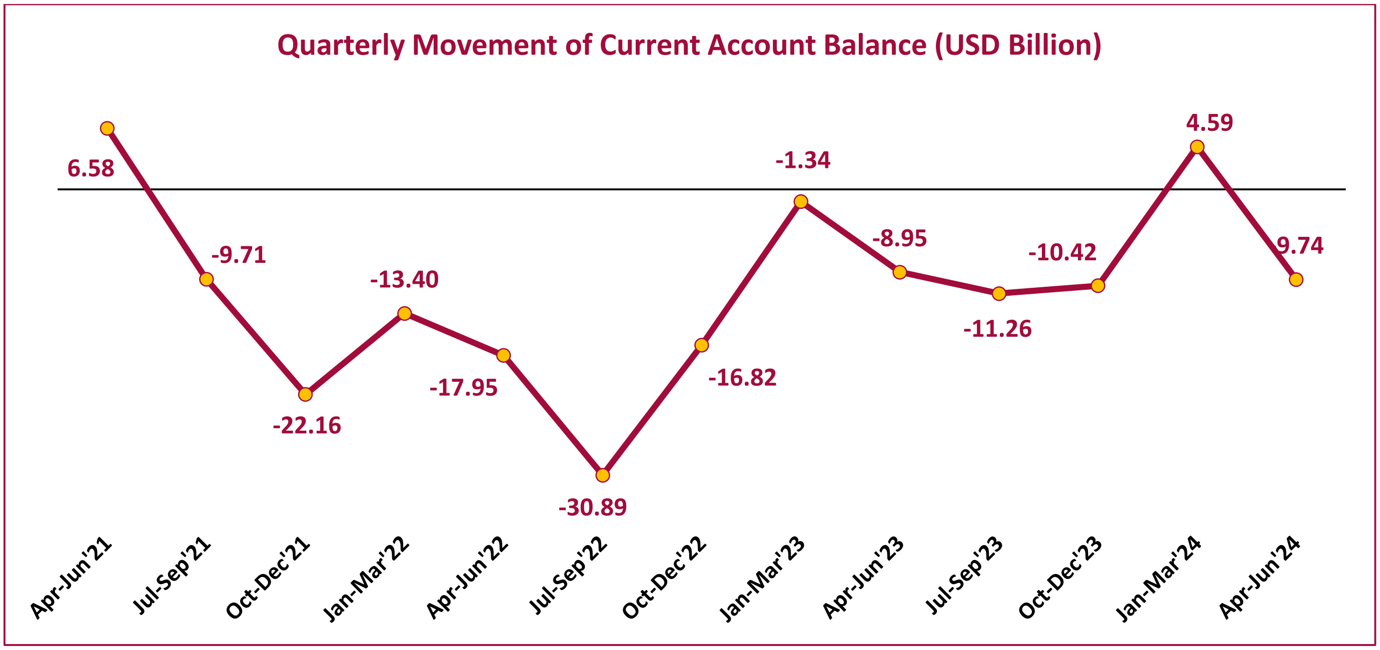


GDP for Q2 FY25 grew by 5.4% as compared to a growth of 6.7% in the previous quarter (Q1 FY25) and a growth of 8.1% in Q2 FY24. Also, GVA in Q2 FY25 grew by 5.6% as compared to a growth of 6.8% in the previous quarter (Q1 FY25) and a growth of 7.7% in Q2 FY24. The slower growth of India's Gross Domestic Product (GDP) to 5.4% during Q2 FY 2024-25 may be attributed to weak urban consumption and sluggish growth in manufacturing and mining sectors. Q2 FY25 GDP growth fell short of expectations, coming in significantly below the RBI's 7.0 per cent projection from its October Monetary Policy Committee (MPC) meeting.

INDIA'S GDP OUTLOOK BY VARIOUS AGENCIES

Agency	FY25
RBI	7.2%
World Bank	7.0%
IMF	7.0%
ADB	7.2%

CURRENT ACCOUNT BALANCE



The country's current account deficit widened marginally to $ 9.7 billion or 1.1 per cent of GDP in April-June 2024, as against $ 8.9 billion or 1 per cent in the same period last year.

12. GLOBAL INTEREST RATES

Central Banks	Countries	Latest Interest Rate (%)	Last Change	Next Meeting Date
Federal Reserve	U.S.A	4.75%	Nov 07, 2024 (-25bp)	Dec 18, 2024
Bank of England	U.K	4.75%	Nov 07, 2024 (-25bp)	Dec 19, 2024
Reserve Bank of India	India	6.50%	Feb 08, 2023 (25 bps)	Dec 06, 2024
Bank of Japan	Japan	0.25%	Jul 31, 2024 (15bp)	Dec 19, 2024
European Central Bank	Europe	3.40%	Oct 17, 2024 (-25bp)	Dec 12, 2024
Peoples Bank of China	China	3.10%	Oct 21, 2024 (-25bp)	-

13. INDUSTRY OUTLOOK

Road & Highways

India has the **world's second-largest road network**, spanning approximately 63.45 lakh kms. This comprehensive network comprises national highways, state highways, district roads, and rural roads, ensuring seamless connectivity across the country's diverse regions.

National Highways (NH) play a crucial role in India's economic and social development, enabling efficient transportation and market access. NHs account for 2% of total roads but carry 40% of total traffic.

NH construction pace has increased consistently, from 12 km/day in 2014-15 to 33.8 km/day in 2024-25, driven by the corridor-based development approach.

The Indian Government's commitment to developing world-class road infrastructure is evident in initiatives like the **Bharatmala Pariyojana**. This ambitious programme aims to upgrade and expand the road network, with the first phase focusing on 34,800 km of highway development, including flagship projects like the Delhi-Mumbai Expressway

The roads and highways sector has been at the forefront of innovative **public-private partnership (PPP)** models, complemented by a robust contractual framework. This has attracted significant investments from private players. To further encourage private sector participation and foreign direct investment, the Government has announced various incentives, including bearing costs for project feasibility studies, land acquisition, utility shifting, and environmental clearances.

100% FDI in roads and highways is allowed under automatic route.

India's roads and highways market is expected to witness rapid growth, with a CAGR of 36.16% from 2016 to 2025. Government initiatives aimed at upgrading the country's transportation infrastructure are driving this growth.

The Indian government has successfully implemented over 60 road projects, valued at over $10 billion, utilizing the **Hybrid Annuity Model (HAM).** This model has effectively distributed risk between public and private partners, thereby revitalizing public-private partnership (PPP) activity in the sector.

The National Highways Authority of India (NHAI) has undergone a transformative digital revolution, marking one of the most significant reforms in India's road transportation industry. The launch of a cutting-edge, cloud-based, and Artificial Intelligence-powered Big Data Analytics platform, known as Data Lake and Project Management Software, has enabled the NHAI to transition its entire project management workflow from manual to online portal-based.

In conclusion, India's roads and highways sector is undergoing a transformative journey, driven by government initiatives, digitalization, and innovative financing models. As the sector continues to evolve, it is expected to play a critical role in shaping India's economic future.

Akansha Chauhan
Officer (Economics)
Head Office, SMEAD

14. DATA SOURCES

- *Reserve Bank of India (RBI)*
- *Ministry of Statistics and Programme Implementation (MOSPI)*
- *Office of Economic Adviser*
- *Ministry of Commerce and Industry, Department of Commerce, DGFT*
- *S&P Global*
- *Press Information Bureau*
- *GST Council*
- *Websites of major Central Banks*
- *Controller General of Accounts (CGA)*
- *Investing.com*
- *CMIE*
- *NSDL*
- *Press Articles*

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QUOTE OF THE MONTH

"Without knowledge action is useless and knowledge without action is futile"

— Abu Bakr

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Corporate Office, Plot No. 4, Sector 10,
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