

DAILY FINANCIAL NEWS ANALYSIS

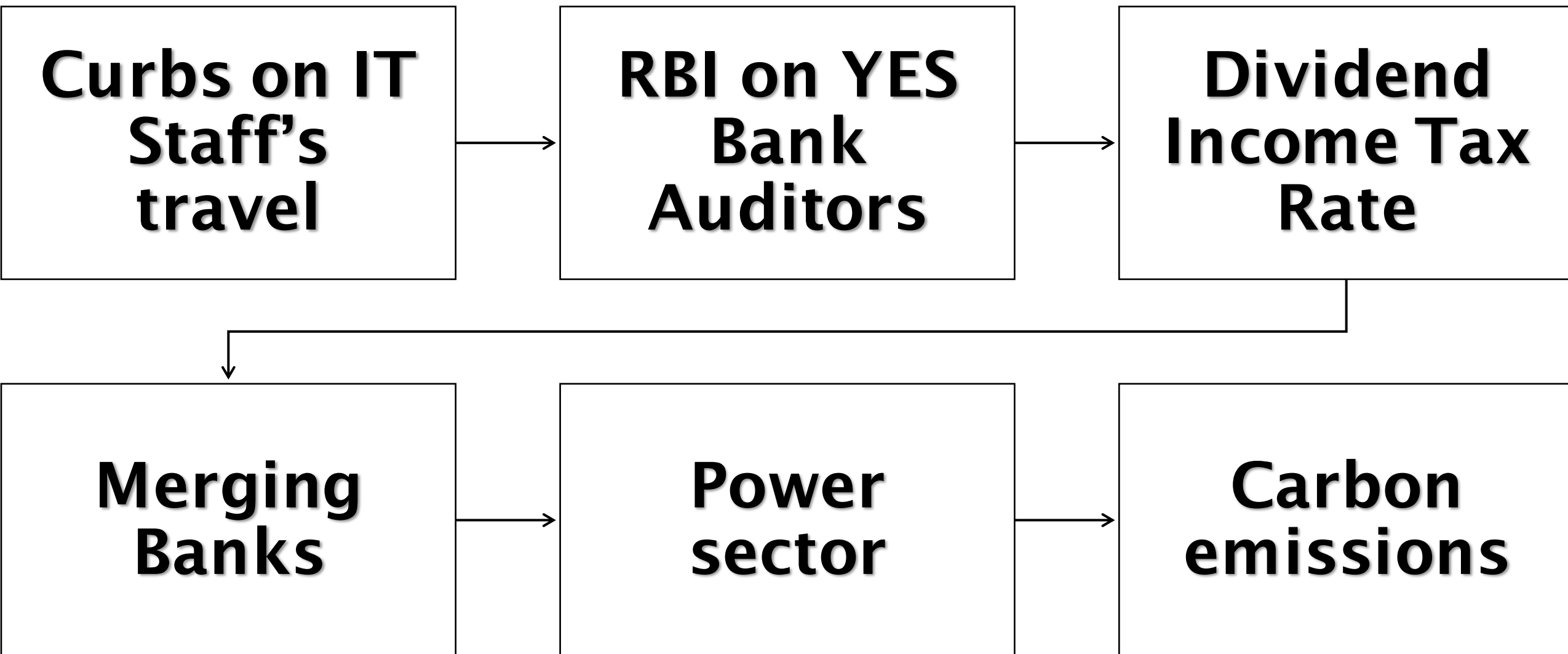
UPSC
SBI
IBPS
RBI
SSC

by Prashant Mavani

FOR ALL
COMPETITIVE EXAMS

11 Mar 2020





OUR PENDRIVE COURSES

SSC & BANK COURSES

- All Govt Exams
- SSC & Bank Combo
- SSC Exams
- Bank Exams
- Bank SO - IT Officer
- SSC CGL - AAO

UPSC OPTIONAL

- UPSC - Geography
- UPSC - Psychology
- UPSC - Philosophy
- UPSC - Sociology

SSC JE COURSES

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- Electrical (Tech + Non-Tech)
- Mechanical (Tech + Non-Tech)
- Civil (Tech)
- Electrical (Tech)
- Mechanical (Tech)

TEACHING

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RAILWAY COURSES

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- Asst. Loco Pilot - Electronics & Comm.

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- CDS Exam
- AFCAT
- NDA EXAM
- SSB Exams

RBI GRADE - B

- RBI Grade -B

NABARD

- Nabard Grade - A

UGC NET

- UGC NET - Paper I
- UGC NET - English (Paper II)
- UGC NET - Hindi (Paper -II)
- UGC NET - Maths (Paper -II)

UPSC/IAS COURSES

- UPSC
- History GS
- Geography GS
- Polity GS
- UPSC CSAT
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- Ecology & Env
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LAW EXAMS

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- Maharashtra
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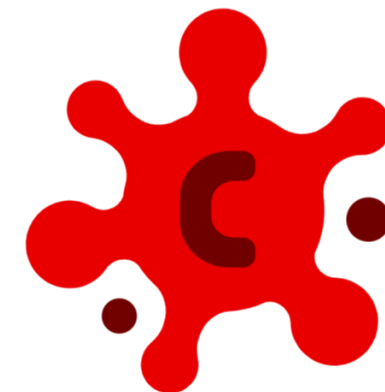
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Curbs on IT Staff's travel

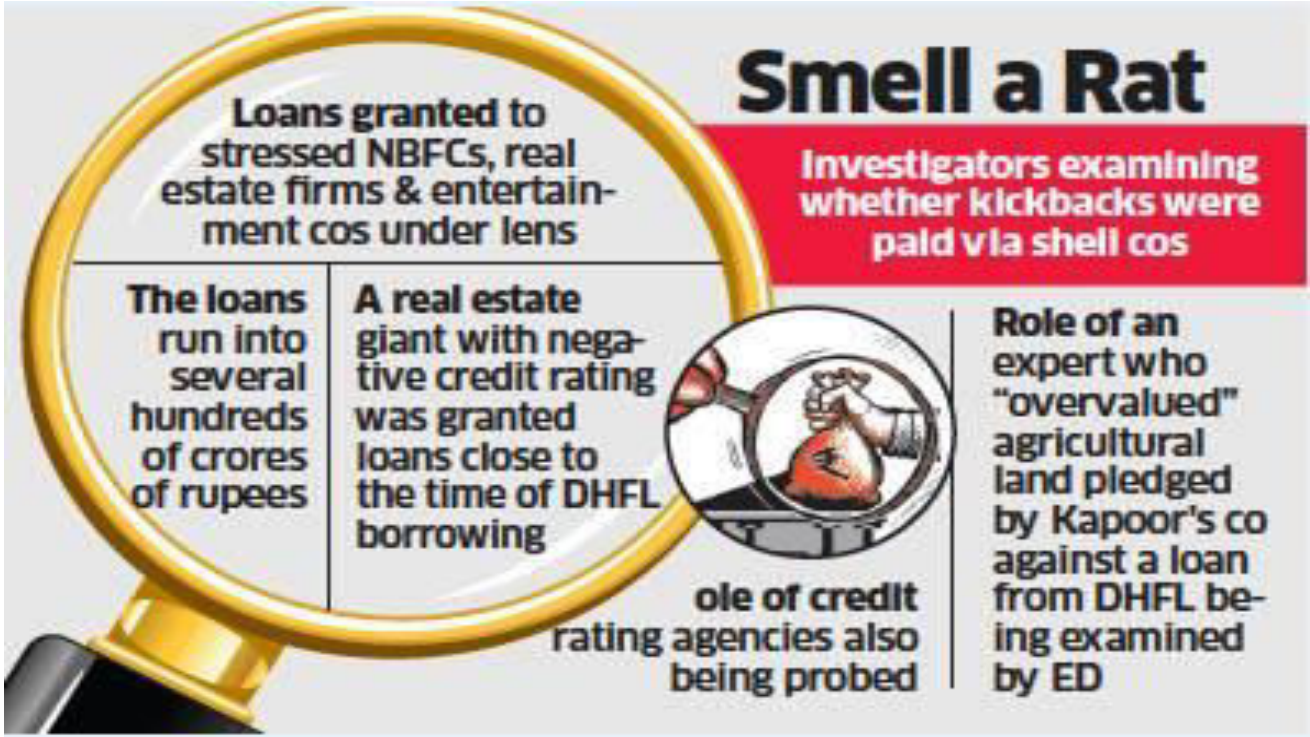
- Karnataka's health minister said he will ask **technology companies** to stop sending employees on overseas assignments, **unless it is an emergency**.
- The move could trigger business disruption for **Bengaluru's IT companies** that generate over a **third** of India's software exports of **\$147 billion**.
- The state health department has also **sought details on employees** who have **travelled** to Covid-19- affected countries since **February 21**.
- The government has **not yet** issued a **formal** letter in this regard.



RBI on YES Bank Auditors

- RBI will check whether Yes Bank's **statutory auditor** had raised any **red flags** in the past year.
- The central bank has been in touch with auditor **BSR & Co**, which is a part of **KPMG India**, over the past few months.
- But the central bank will now specifically look at whether the auditor had issued any warnings over the past **12 months**.
- The central bank will also likely question the **auditor** on the **health of the bank** and whether the **SBI proposal** will have '**any material impact**' on the private sector lender's existing accounts.





Smell a Rat

Investigators examining whether kickbacks were paid via shell cos

Loans granted to stressed NBFCs, real estate firms & entertainment cos under lens	
The loans run into several hundreds of crores of rupees	A real estate giant with negative credit rating was granted loans close to the time of DHFL borrowing

Role of an expert who "overvalued" agricultural land pledged by Kapoor's co against a loan from DHFL being examined by ED

ole of credit rating agencies also being probed

Dividend Income Tax Rate

- The **Centre** may consider effectively **halving the tax rate on dividend income for individuals** in the highest tax bracket.
- The government is looking to tweak current norms to bring down tax on dividends **to about 20% from up to 43% for Indian individual investors**.
- The government may offer the concession by offering a **flat 20% tax** on dividend income.
- **Foreign companies**, on the other hand, would have to pay anywhere around **5% to 15% tax** on dividends depending on the tax treaty that India has with the country from where the investment is routed.

- Several investor associations and even some prominent investors had **reached out to the government** earlier to change this anomaly that favoured foreign investors over their Indian counterparts.
- The government has removed the dividend distribution tax (**DDT**) and made it **taxable** at the **hands of investors**.

Merging Banks

- Union Cabinet headed by **Prime Minister Narendra Modi** approved consolidation of 10 state-owned banks into four.
- **FM** will hold meeting with chief executives of **amalgamating banks**.
- To review preparedness for the merger beginning **April 1**.
- Agenda of the **high-profile meeting** includes readiness of anchor banks to minimise disruption to customers and ensuring credit flow to productive sectors of the economy.

- As per the proposal, **Oriental Bank of Commerce (OBC)** and **United Bank of India (UBI)** would be merged into **Punjab National Bank (PNB)**. The move will make PNB India's **second-biggest public sector bank** after State Bank of India (SBI).
- **Syndicate Bank** will be merged with **Canara Bank**, creating India's **fourth-largest** public sector bank.
- **Union Bank of India, Andhra Bank and Corporation Bank** will be merged together to create **fifth-largest** public sector bank.
- **Indian Bank and Allahabad Bank** will be merged to form India's **seventh-largest** public sector bank.

- **Tata Power**, which operates the **ultra-mega 4,000-MW project** at Mundra, Gujarat, is reportedly considering stopping supplies.
- Mundra project, which was bagged by the **Tatas** at a levelised tariff of **Rs 2.26 per unit**, is fuelled by imported coal sourced from Indonesia.
- In **2011**, a tax change for **Indonesian exports** raised the price of landed coal at Mundra.

- Power utilities across **seven states** seem unable or **unwilling to pass** on revised fuel costs to consumers.
- But the fact is that state power utilities have remained **financially moribund for years**, due to rampant populism, reckless giveaways and widespread political patronage that condones nonpayment and even routine power theft.
- State Discoms' nationwide dues are more than **Rs 80,000 crore.**

Carbon emissions

- More **bad news** on the climate front
- More reason to **step up the pressure** on the likes of Donald Trump, Scott Morrison, Jair Bolsonaro to act urgently.
- A **new study** shows that the ability of **tropical forests** to **soak up carbon emissions** is falling.
- They will soon **no longer** be '**carbon sinks**', and this portends an accelerated climate crisis.
- Amazonian rainforests could soon become a source of emission, given the Bolsonaro-supported logging and degradation for farming.

- This means the **room for emissions could shrink drastically**, which, in effect, means that developing and least developed nations could find it incredibly difficult—in fact, impossible—to lift their people out of poverty through growth, which largely remains hydrocarbon-energy fuelled today.
- The study, with **inputs from nearly 100 scientific institutions**, says that the amount of carbon absorbed by the world's intact tropical forests has fallen by a third from the 1990s—thanks to higher temperatures, droughts, and deforestation.

- This threat will only grow exponentially, with deteriorating effects of climate change, and increased exploitation, **turning tropical forests into a carbon source by the 2060s.**
- It is now, more than ever, important to call out talk of forests offsetting climate change—in the 1990s, these forests sucked out **17%** of the emissions from human activity against the current **6%**—often forwarded to scale back climate action goals.
- Climate scientists' fears of “**tipping points**” that doom the Earth to apocalyptic global heating may already be getting realised.

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Nalanda = Na+alam+Daa, meaning “*no stopping of the gift of knowledge*”

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