

13th Sept 2025

- PM's Manipur Visit
- Inflation
- UNGS Resolution
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OCS CORNER
Where Everyday Is Exam Day

Imphal, Churachandpur decked up to greet PM on first visit since ethnic conflict erupted

Vijaita Singh
IMPHAL/CHURACHANDPUR

As Prime Minister Narendra Modi is all set to visit Manipur on Saturday, his first since ethnic violence erupted in the State in May 2023, Imphal and Churachandpur – the two places where he is expected to lead a roadshow and address a gathering of thousands of people – are fortified with heavy security presence every 100 metres.

Mr. Modi will also inaugurate projects worth ₹8,500 crore in the hill and valley districts and meet those displaced from their homes after the ethnic violence between the Meitei and the Kuki-Zo people erupted on May 3, 2023.

Around 250 people have been killed and more than 60,000 displaced in the violence which has erupted in phases.

Mr. Modi posted on X on Friday that the govern-



Tight security arrangements are under way at Kangla Western Gate on the eve of Narendra Modi's arrival in Imphal on Tuesday. ANI

ment is "fully committed to furthering inclusive and all-round development of Manipur."

Though the visit was being planned for days, as reported by *The Hindu* on September 2, it was officially announced by the Prime Minister's Office and the State administration only on Friday.

The PM will first arrive at the Peace Ground at Churachandpur town in the hills around 11.30 a.m.

on Saturday. The sidewalk along the road leading to the ground was covered in yards of tricolour with posters put up by civil society groups welcoming him.

In State capital Imphal, the State administration has put up huge hoardings and posters of the PM along the seven-km stretch from airport to Kangla Fort. Mr. Modi will address a gathering of around 15,000 people at Kangla Fort, a place of cultural

and political significance for Manipur.

Churachandpur, where Kuki-Zo people live, and Imphal, a stronghold of Meitei people, are 61 km apart. While people in Churachandpur are visibly enthusiastic about Mr. Modi's visit, many in Imphal, though they welcome the visit, are sceptical.

A BJP legislator in Imphal said on condition of anonymity, "Though the Prime Minister's visit is happening after two-and-a-half years [after the violence broke out], it brings us hope for peace in the future...The projects he is going to announce are likely to usher in some development."

'Visit merely symbolic'
Manipur Congress president K. Meghachandra Singh said the visit was only for a symbolic purpose. "They should have a concrete roadmap to bring peace in the State. People

are in despair; they are still living in relief camps. People are suffering. It is unfortunate that he has not visited the State for the last 28 months, there is no free movement of people [on highways]," Mr. Singh said.

The Kuki-Zo Council, the conglomerate of Kuki-Zo-Hmar tribal groups in the State said that the "visit will open a new chapter of hope, recognition, and meaningful engagement" for the Kuki-Zo community, and urged all sections of society to join hands in making the visit "a historic and memorable occasion".

Governor Ajay Kumar Bhalla will accompany the Prime Minister at both the locations.

A statement by the Prime Minister's Office said that Mr. Modi will also inaugurate several development projects worth more than ₹1,200 crore at Imphal and worth over ₹7,300 crore at Churachandpur.

Karki is Nepal's first woman PM

73-year-old former Chief Justice, who backed the protesters, has to appoint Cabinet, oversee polls

President Ram Chandra Poudel dissolves Nepal's Parliament, accepting a key Gen Z demand

Sanjeev Satgainya
KATHMANDU

Nepal President Ram Chandra Poudel appointed former Chief Justice Sushila Karki as the country's new Prime Minister and dissolved Parliament on Friday, as days of political turmoil showed signs of abating in the Himalayan nation. He also announced fresh elections on March 5, 2026.

Mr. Poudel administered the oath of office and secrecy to Ms. Karki at a brief ceremony. According to the Office of the President, Mr. Poudel dissolved the House and set the election date at the recommendation of the newly appointed Prime Minister.

Ms. Karki, 73, the first woman Chief Justice of Nepal, is now the country's first woman Prime Minister.

Following hectic meet-

ings that began late on Thursday, Mr. Poudel on Friday evening agreed to dissolve Parliament, a key demand of Gen Z protesters who brought down the government of K.P. Sharma Oli on September 9. Ms. Karki will soon form a Cabinet that will oversee the elections.

Even after Gen Z campaigners agreed on Ms. Karki's name as the leader of the next government, a dispute over the dissolution of Parliament had delayed the process of her appointment.

Mr. Poudel has held several rounds of consultations with Ms. Karki and other legal experts, facilitated by the Army, since Thursday night.

According to sources and experts he consulted, the President was extremely concerned that dissolving Parliament before appointing the head of



Regime change: Ram Chandra Poudel administers oath of office to Sushila Karki as Prime Minister, in Kathmandu on Friday. AFP

government could give a free rein to the new Cabinet, with nobody to hold it accountable. Ms. Karki, however, backed the protesters' demand that the House be dissolved. Protesters argued that if Parliament was not dissolved, the same old parties would retain their control and influence.

Sudan Gurung, a prominent Gen Z campaigner,

said on Thursday that House dissolution was non-negotiable, echoing Kathmandu Mayor Balendra Shah, a leading figure in the movement. Protesters had agreed on the choice of Ms. Karki only after Mr. Shah endorsed her.

As young campaigners waited in front of the President's Office throughout Friday, party insiders said Mr. Poudel had also con-

sulted major political leaders, who told him that any action he took should remain within constitutional limits.

The Army, the key facilitator whose presence on the streets has ensured a semblance of calm, was waiting for the process to move ahead as soon as possible and was getting exasperated as the hours passed, sources said.

Though some expressed concerns that the process of appointing Ms. Karki fell outside constitutional bounds, constitutional expert Bipin Adhikari said it was "unlikely" to be challenged in court.

"Given that her appointment is a remedial measure taken at a time of crisis, its legitimacy is not likely to be questioned," Mr. Adhikari said.

CONTINUED ON

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Retail inflation quickens to 2.1%, ending 9-month drop

The Hindu Bureau
NEW DELHI

Retail inflation broke a nine-month declining streak in August, quickening to 2.1% from 1.55% in July 2025, according to official data.

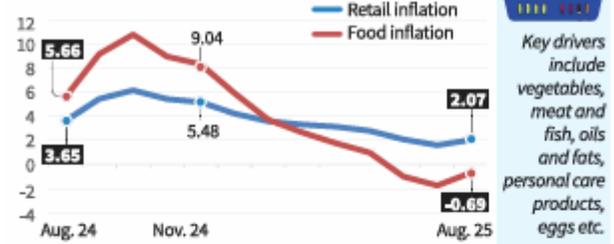
The inflation in August was marginally higher than the lower bound of the Reserve Bank of India's comfort band of 2%-6% for retail inflation.

The rate of retail inflation had been declining every month since November 2024.

The data released by the Ministry of Statistics and Programme Implementation on Friday showed that the inflation in the food and beverages category remained flat in August, at 0.05%, compared with 5.3% in August last year.

Inching up

August retail inflation rose marginally. This follows nine consecutive months of falling inflation, culminating in a historic low of 1.55% in July 2025



SOURCE: MOSPI

Inflation in the clothing and footwear category remained virtually unchanged at 2.67% in August 2025 compared with 2.62% in July. Similarly, inflation in the housing segment stood at 3.06% in August compared with 3.03% in July.

The fuel and light category saw a relatively faster increase in inflation, which quickened to 2.9% in August 2025 from 1.4% in July. "Within food products, the main drivers of low inflation are vegetables and pulses which recorded -15.9% and -14.5% respectively," according to a note by the Bank of Baroda's economics research wing. "Oils continue to exert upward pressure with 21.2% inflation due to higher global prices as well as low base effect."

According to Upasna Bhardwaj, Chief Economist at Kotak Mahindra Bank, the GST rate cut impact is likely to play out in the year ahead, partly offsetting the impact of an adverse base effect in 2026-27.

"While we see a pause by the RBI in the upcoming policy, we do see some scope for rate cuts worth 25-50 basis points opening up from December policy if downside risks to growth materialise and the Fed moves ahead with aggressive rate cuts," she said.

Examination

CIVIL SERVICE CORNER

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'India must be among the top five sporting nations in the world by 2047'

Sports Bureau

Union Sports Minister Dr. Mansukh Mandaviya on Friday inaugurated the PlayCom 2025: Business of Sports Summit at Bharat Mandapam, New Delhi, organised by *The Hindu* Group's *Sportstar* in partnership with global consulting firm KPMG India.

"I am happy that through *Sportstar*, important conversations around sport, sports science, and athlete welfare are being brought to the forefront," he said.

"To help our athletes compete and win on the global stage, the government has launched the Target Olympic Podium Scheme (TOPS), which provides world-class facilities to elite sportspersons. But to truly take Indian sport forward, we need a holistic approach – a vision document, clear plan-



Clear target: Mandaviya said that the government is working with both a 10-year and a 25-year vision to take Indian sport forward.

SHIV KUMAR PUSHPAKAR

What's on PlayCom today

- **Young Turks** : A New Sporting Vision for New India
- **Wired for Winning** : Tech, AI & the Science of Sport
- **Purpose Play** : CSR, Inclusion & Sport for All
- **New Frontiers in Sports**: Play, Fitness and More
- **Spotlight Session** : Innovation in Sport - Microsoft Perspective
- **Beyond the Game** : Building Careers in Sports
- **Gameplan 2036** : India's Global Event Ambitions
- **Kapil Dev** : Leadership & Life Beyond the Pitch
- **State Showcase** : Uttar Pradesh, Punjab

Policy, Mandaviya stated: on athletes. That is why we

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India votes in favour of UNGA resolution on Palestine state

Press Trust of India

UNITED NATIONS

India on Friday voted in favour of a resolution in the UN General Assembly that endorses the 'New York Declaration' on peaceful settlement of the Palestine issue and implementation of the two-state solution.

The resolution, introduced by France, was adopted with an overwhelming 142 nations voting in favour, 10 against and 12 abstentions. Those voting against included Ar-

gentina, Hungary, Israel and the U.S.

India was among the 142 nations that voted in favour of the resolution titled 'Endorsement of the New York Declaration on the Peaceful Settlement of the Question of Palestine and the Implementation of the Two-State Solution'.

The declaration was circulated at a high-level international conference held in July at the UN headquarters and co-chaired by France and Saudi Arabia.

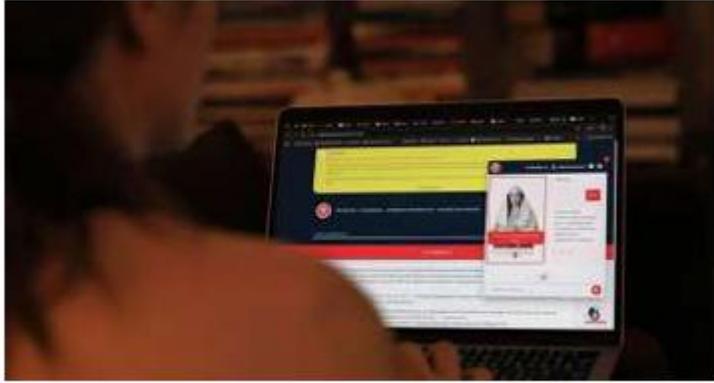
In the declaration, the

leaders "agreed to take collective action to end the war in Gaza, to achieve a peaceful and lasting settlement of the Israeli-Palestinian conflict based on the effective implementation of the two-state solution, and to build a better future for Palestinians, Israelis and all peoples of the region".

It called on the Israeli leadership to issue a clear public commitment to the two-state solution, including a sovereign, and viable Palestinian State.

TIRANA

Albania PM appoints AI-generated 'minister' to tackle corruption



AFP

Albania's Prime Minister Edi Rama on Friday tapped an Artificial Intelligence-generated 'minister' for his cabinet to take on corruption. "The new State Minister is called Diella," Rama said in a Facebook post. He said the bot would help ensure that "public tenders will be 100% free of corruption". AP

SEBI asks govt. to relax minimum public shareholding norms for large IPOs

Lalatendu Mishra
MUMBAI

The Securities & Exchange Board of India (SEBI) has recommended to the Centre to relax minimum public shareholding (MPS) norms for large companies coming up with big initial public offerings (IPOs).

These scale-based thresholds for large IPOs are aimed at facilitating good quality stocks to get listed in the primary market so that retail investors benefit from investing in them.

As per existing regulations, issuers with a post-issue market capital (market cap) above ₹1,00,000 crore are required to offer to public ₹5,000 crore and at least 5% of the post issue market cap.



Tuhin Kanta Pandey

issuers are recommended to be permitted to list with a lower initial public float, hence, an extended period is required to allow them to achieve MPS of 25% in a gradual manner. Extended period for large issues also do not pose risk of low liquidity in large size IPO," he added. For large size companies, the revised Minimum Public Offer will still be large enough to pro-

"For large issuers, diluting substantial stake through an IPO can pose challenges, as the market may not be able to absorb such a large supply of shares, which, in turn, may discourage such issuers from pursuing listing in India," SEBI chairman Tuhin Kanta Pandey said, addressing a post board meet press conference.

"Regular dilution post listing impacts issuers until MPS requirements are complied with. This may lead to price overhang due to impending equity dilution, adversely affecting the interest of existing public shareholders," he said.

"Further, under the proposed MPO requirements,

vide sufficient stock to the market, including retail investors, and facilitate liquidity, the chairman said.

Monitoring mechanism

Post listing, the stock exchanges will continue to monitor these issuers through their surveillance mechanism and related measures to ensure orderly functioning of trading in shares of such issuers.

For companies with market cap of ₹50,000 crore to ₹100,000 crore, SEBI has recommend minimum public offer of ₹1,000 crore and at least 8% of the post issue market cap.

An MPC of 25% is to be achieved within five years from date of listing.

SEBI board eases public offer norms for large firms, tightens bourses oversight

Our Bureau
Mumbai

The board of SEBI on Friday cleared a host of reforms aimed at easing fund-raising by large companies, simplifying related-party norms for listed firms, and strengthening oversight of exchanges, depositories and clearing corporations.

Under the new framework, companies with a market capitalisation between ₹50,000 crore and ₹1 lakh crore would be required to float 8 per cent of their equity instead of the current 10 per cent.

For companies with market capitalisation above ₹1 lakh crore, the mandatory offer requirements would be reduced to 2.75 per cent from the current 5 per cent, while those above ₹5 lakh crore would need to dilute only 2.5 per cent. After some back and forth, SEBI raised the anchor investor quota in public offers to 40 per cent from one-third earlier, while keeping the retail quota at 35 per cent. The increase in anchor reservation will make space for life insurance companies and pension funds, along with domestic mutual funds.

The board also cleared tighter governance rules for market infrastructure institutions by mandating the ap-



SEBI chief Tuhin Kanta Pandey addressing the media in Mumbai on Friday

pointment of two executive directors (EDs) to head key verticals. On weekly derivatives expiries, the SEBI Chairman said the regulator will come out with a consultation paper in due course as it is a complex issue.

EASE OF BUSINESS

For listed entities, SEBI revised rules around shareholder approvals and related-party transactions by introducing scale-based thresholds linked to consolidated turnover. For example, companies with turnover above ₹40,000 crore will need shareholder nod only if transactions exceed ₹3,000 crore plus 2.5 per cent of turnover.

SEBI will also reduce the maximum permissible exit load for MFs to 3 per cent from 5 per cent, and reintroduce incentives for distributors bringing new investors from beyond the top-30 cities.

More reports on p7

21% legislators have dynastic background, says report

The Hindu Bureau

NEW DELHI

Around 21% or one in five MPs, MLAs, and MLCs are from dynastic backgrounds, indicating that a significant share of current elected representatives belong to established political families, according to an analysis by the Association for Democratic Reforms (ADR).

At 31%, the Lok Sabha has the highest dynastic representation, while the State Assemblies have the lowest at 20%.

In north India, Uttar Pradesh tops the list at 23%, followed by Rajasthan at 18%. In the south, Karnataka and Andhra Pradesh are among the highest at 29% and 34%, respectively. In the east and northeast, Bihar has 27% and Assam 9%.

In absolute numbers, Uttar Pradesh ranks the highest with 141 (23%) out of its 604 MPs, MLAs and MLCs having dynastic political backgrounds, followed by Maharashtra with 129 (32%) out of its 403 sitting MPs, MLAs and MLCs. In Bihar, 96 out of 360 representatives are from dynastic backgrounds.

Property rights, tribals and the gender parity gap

It is over a month since International Day of the World's Indigenous Peoples was observed on August 9, but it is still not late to ponder over the rights of India's indigenous population. The proposition becomes all the more topical following a judgment of the Supreme Court of India on July 17, 2025. In *Ram Charan and Ors. vs Sukhram and Ors.*, the Bench of Justice Sanjay Karol and Justice Joymalya Bagchi equated the exclusion of daughters in ancestral property to be a negation of their fundamental right to equality. Thus, looking at the issue of a tribal woman's property rights through the lens of gender equality becomes significant. It is a matter of deep gender injustice that most tribal women (except in the north-east where there is matriliney in some tribes) do not have pieces of legislation giving them statutory rights in ancestral property.

Plea of equal share

In this case, the appellant-plaintiffs were the legal heirs of Dhaiya, a Scheduled Tribe (ST) woman in Sarguja district, Chhattisgarh, who sought partition of a property that belonged to their maternal grandfather, Bhajju alias Bhajan Gond. Their mother (one of the six children – five sons and a daughter), they claimed, was entitled to an equal share. The cause of action arose in October 1992 when the defendant refused to make a partition. The appellant-plaintiffs approached the trial court seeking a declaration of title and partition of the suit property, which was dismissed on the ground that no such custom existed in the Gond tribe where female heirs are given rights in ancestral property.

After being rejected by the first Appellate court and Trial court, the plea then came before the



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It is a matter of deep gender injustice that most tribal women do not have statutory rights in ancestral property

Chhattisgarh High Court. In so far as the argument of the appellant-plaintiff that they had adopted Hindu traditions and so be granted such rights according to the Hindu Succession Act, it was held that since there was no evidence on record, the Trial Court and the First Appellate Court had rejected this contention. However, it granted Dahiya's legal heirs an equal share in the property stating that denying the female heir a right in property under the garb of customs only exacerbated gender discrimination – which the law should weed out.

In *Madhu Kishwar and Ors. vs State Of Bihar and Ors.* (1996), a petition had raised the issue of parity between female and male tribal members in the matter of intestate succession. This pertained to customary laws excluding women from inheritance of land or property. The majority judgment of the Supreme Court refused to strike down the provisions as violative of the right to equality, stating that this would cause chaos in the existing law.

Laws in Scheduled Five Area States

In matters of marriage, succession and adoption, tribals in Scheduled Areas are governed by their customary laws. Despite women contributing more in farms than the men, none of the tribal customary laws prevalent in the Scheduled Five Area States (which also includes Chhattisgarh, Jharkhand and Odisha) give land inheritance rights to females in ancestral properties. The All India Report on Agriculture Census 2015-16 shows that 16.7% of ST women possess land when compared to ST men (83.3%).

It is also argued that in tribal society, land is a communitarian property, where there cannot be an individual owner. But, it rarely happens that

money received against the sale or acquisition of tribal lands goes to the gram sabha of villages. The fear of tribal women marrying non-tribal men, leading to land alienation, is another reason for denying women land inheritance rights. The fact that the nature of land remains indigenous despite its transfer to non-tribal as it happens in forest land is to be understood before any such denial.

Any custom must pass the test of parameters such as antiquity, certainty, continuity, reasonableness and conformity with public policy in order to be transformed into a law. A court of law can verify the legality of a custom based on these. A similar situation arose in *Prabha Minz Daughter Of Late Saran Linda vs (A) Martha Ekka Wife Of Late Ajit Ekka* (2022), where the Jharkhand High Court historically decided in favour of property rights of women of the Oraon tribe in the State as the defendant failed to prove that there was any custom in the Oraon community of Jharkhand where daughters have been continually deprived of inheritance rights in paternal property.

A case for a separate act

The Supreme Court took an affirmative stand on tribal women's property rights, in *Kamala Neti (Dead) Thr. Lrs. vs Special Land Acquisition Officer*, on December 9, 2022, which was one of the first steps towards celebrating the beginning of gender parity in property rights among the tribal women. If Section 2(2) of the Hindu Succession Act, 2005 excludes tribal women from its purview, why not have a separate Tribal Succession Act made for tribals? Codification of tribal laws on the lines of Hindus and Christians can also help resolve the issue substantially.

Govt constitutes panel to revamp mining norms with focus on coal gasification

Our Bureau
Mumbai

The government has constituted a committee to review mining plan guidelines and integrate underground coal gasification (UCG)-specific provisions to streamline approvals and incorporate them into the next round of coal mine auctions.

As part of its action plan to promote coal gasification, the Ministry of Coal has undertaken stakeholder consultations with State governments, the Ministry of Environment, Forest and Climate Change, the Directorate General of Mines Safety and the Central Ground Water Board to ensure that safety standards are well understood and effectively implemented.

UCG gasifies deep, unmineable coal seams in-situ

using oxidants such as air, oxygen or steam.

Hydrogen from UCG can power clean fuel and hydrogen economy initiatives, while syngas and value added products can be generated through partial oxidation of CO and H₂.

OPERATIONAL BENEFITS

UCG offers significant environmental and operational benefits. It exploits deep seated unmineable seams with minimal surface disturbance, less water usage than conventional coal processes and enable the production of cleaner fuels such as methanol, dimethyl ether and synthetic natural gas.

The Ministry of Coal hosted a high-level Roadshow on Coal Gasification-Surface and Underground Technologies in Mumbai on Friday, bringing together policy makers, industry leaders, in-

vestors, technology providers and other key stakeholders to accelerate India's shift towards cleaner and more efficient use of coal.

The programme showcased how coal gasification can transform the nation's vast coal reserves into sustainable sources of energy and chemical feedstock, reduce import dependence and open up new avenues of economic growth.

ENERGY TRANSITION

Rupinder Brar, Additional Secretary, Ministry of Coal, said while coal will continue to meet its growing energy needs for driving economic growth and national development, coal gasification is being positioned as a central pillar of energy transition and industrial expansion.

Brar called for scaling up indigenous technologies, strengthening research and

development, fostering innovation, forging partnerships with private players to attract significant investments and evolving suitable business models to ensure the viability and long-term sustainability of gasification ventures.

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e - Tender Notice

e-Tenders are invited through www.etenders.kerala.gov.in for the supply of Sheetfed process colour inks – cyan, magenta, yellow and black required for our printing unit. Offers are acceptable up to 11 am on 13.10.2025. For more details, please contact over Phone No. 9995412786 (office hours only) or visit our website www.kbps.kerala.gov.in.

Sd/-, Managing Director

Engineering goods exporters ask RBI for cheap credit for small and micro units

Our Bureau
New Delhi

Engineering goods exporters have sent a follow-up letter to RBI Governor Sanjay Malhotra following Thursday's meeting on ensuring cheap credit flow to the export sector.

The exporters have emphasised that the interest equalisation scheme, which provides subsidised loans, should be reinstated for all or at least for small and micro units given their vulnerability due to stiff US taxes.

"The engineering goods sector is anticipating a significant loss in exports following the reciprocal tariffs (including Section 232 tariffs) and the additional 25 per cent tariffs. The US market accounts for around \$20 billion of engineering goods exports, which is about 45 per cent of total exports from the sector annually. The government needs to step in urgently with support," Pankaj



MSMEs continue to face difficulties when seeking finance from banks and financial institutions, where high collateral requirements persist.

PANKAJ CHADHA,
Chairman, EEPC

Chadha, Chairman, EEPC told *businessline*.

Indian exporters of goods (except those exempted such as pharmaceuticals and smartphones) have been hit by 50 per cent tariffs, which

includes 25 per cent penalty for the country buying Russian oil and defence goods.

EXPORTERS' PLEA

Exporters noted that discontinuation of the interest equalisation scheme (IES) since December 2024 has led to a substantial increase in financing costs. "EEPC India urges the government to reinstate the IES, particularly for MSME, or at least for the SME manufacturing units in the engineering sector," he said.

EEPC also flagged the challenges faced by MSME exporters regarding collateral-free loans for export financing.

"MSMEs continue to face difficulties when seeking finance from banks and financial institutions, where high collateral requirements persist.

"Additionally, the credit rating system used by banks to determine collateral and interest rates disproportionately affects MSMEs. As a

result, MSMEs end up paying higher interest rates besides providing substantial collateral," he said.

RATING RISK

Chadha further pointed out that due to the US exposure of engineering exporters, their credit ratings have been affected.

He said that rating agencies should not consider the US exposure of companies while calculating their credit rating at least for this year.

EEPC also made a case for assistance from the government in form of scrips. "It has been observed that the average difference of duty between India and its competing nations is on an average 30 per cent. While the industry can absorb 15 per cent of the tariff, it will be very helpful if there is support from the government for the remaining 15 per cent either in the form of scrip or by getting exchange conversion at the REER rate of exchange," Chadha said.



Govt wants at least two PSBs in the list of top 20 banks globally by 2047

Shishir Sinha

New Delhi

In sync with the target of getting 'Developed Nation' status by 2047, the government hopes to ensure that at least two public sector banks figure in the list of the world's top 20 banks. As on date, State Bank of India is the only bank in the list of top 50 banks in terms of asset size.

The issue was discussed during two day 'Manthan' event of public sector banks that began on Friday. But there seems to be no timeline for the planned upward trajectory of the banks. "For all of us, there is just one deadline and that is achieving Viksit Bharat by 2047," said a top official.

To reach the top 20, officials and industry leaders agreed that PSBs will need to expand their scale, strengthen governance structures, adopt digital banking and artificial intelligence and build a stronger global footprint.

their lending towards MSMEs and the agriculture sector. The public sector lenders have seen their CASA ratio dropping over the last one year, putting their net interest margins under pressure, the official said.

Even the largest lender of the country, SBI, saw a marginal decline in its CASA ratio in the June quarter to 39.36 per cent from 40.70 per cent last year and 39.97 per cent a quarter ago. Similarly, Bank of Baroda's CASA ratio also fell 64 basis points on-quarter to 39.33 per cent in the June quarter.

AGRICULTURE CREDIT

The official further said that improving CASA deposits will also help banks in their lending to key sectors of the economy. During the meeting, the public sector banks were nudged to ramp up their credit to the agriculture sector as well as job-generating micro, small and medium enterprises.

On the other hand, the Ministry has asked banks to

con-
geance and build a stronger global footprint.

BEYOND MERGERS

According to officials, consolidation is not part of the roadmap, marking a shift from the merger-driven approach seen in earlier phases of banking reforms. As on date, there are 12 public sector banks while the number was 27 till 2017. Earlier, with effect from April 1, 2020, the mega consolidation of 10 PSBs took place which includes amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank; Syndicate Bank into Canara Bank; Andhra Bank and Corporation Bank into Union Bank of India; and amalgamation of Allahabad Bank with Indian Bank.

Meanwhile, during the meeting, the government exhorted banks to improve CASA deposits and enhance

enterprises.

On the other hand, the Ministry has asked banks to increase their lending towards the agriculture and MSME (micro, small and medium enterprise) sectors, which is the second biggest employer after the agriculture sector. The 'Agriculture and Allied Activities' sector has long been the backbone of the Indian economy, playing a vital role in national income and employment.

With nearly 46.1 per cent of the population engaged in agriculture and allied activities, ensuring credit for farmers remains a top priority for the government. It is to be noted that institutional credit disbursement through KCC increased from ₹4.26 lakh crore in 2014 to ₹10.05 lakh crore by December 2024. Overall agricultural credit flow also rose from ₹7.3 lakh crore to ₹25.49 lakh crore in the same period.

Nine NBFCs surrender certificate of registration



Mumbai: The Reserve Bank on Friday said nine non-banking financial companies (NBFCs), including PhonePe Technology Services and Aditya Birla Finance, have surrendered their certificate of registration due to various reasons. Later, the central bank said it has cancelled certificate of registration of 31 NBFCs. PTI

Ravi Ranjan to take over as MD of SBI from Nov 30

Mumbai: The Financial Services Institutions Bureau (FSIB) has recommended Ravi Ranjan for the position of Managing Director (MD) in State Bank of India (SBI). Ranjan, who is currently Deputy Managing Director (Global Markets) in SBI, will take up the position on November 30, 2025. OUR BUREAU