

NEWSLETTER

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From Director's Desk

Is the world economy and the people, like the proverbial frog in the warming water, facing a creeping but potentially major risk?

Several media commentaries by experts would indicate so [see box at page 6]. In 2022 when many countries were facing high inflation it was predicted that the resulting monetary contraction by central banks would result in a depression or at least a major recession and possibly stagflation. Though the prediction has not materialized fully so far, a lurking fear continues.

That fear became alarming when three mid-sized banks in the US and a big one in Europe failed in the first quarter of calendar year 2023. With the US banks clearly exhibiting aggravated risk emanating from increased interest rates following tight monetary policies and consequent spikes in yield and the European bank apparently not learning much from the mistakes of the past crises. Several commentaries also point towards failure of the US Fed in assessing such potential risk and in timely communicating to the market. But the failure of the all-knowing, all-powerful market itself in failing to recognise such apparent risk is a greater pity.

The continued growth of population, with major changes in age distribution across the world, is adding to larger existential worries. The global population crossed 8 billion and is projected to be 10.4 billion by mid-2080s, according to median projections by the United Nations. Most of these additional numbers, with all the attendant problems, will be added to the developing nations. The developed nations will be grappling with pains of supporting increasing numbers of old age people with a shrinking labour force. All these happening on a warming, wobbling and volatile Planet Earth add to a feeling of complete uncertainty of a planetary dimension.

While the world economy at large is facing such a 'creeping normality', a few economies like India, are doing reasonably well. This is a good sign for not only those economies but for the rest of the world as well. However, such positives may be medium-lived without the nations collectively reaping the demographic dividend of continued population growth in the developing world, including as an antidote for the ageing population in other countries on a warming planet.

Dr. CKG Nair

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Indian economy to grow at around 6.5% in FY24

The Indian economy is expected to [grow](#) at around 6.5 per cent in the current fiscal, notwithstanding high oil prices and increased geopolitical tensions. Further, any impact of the US and European banking crisis on the Indian financial sector may be insignificant.

Recently, the World Bank and the [Asian Development Bank](#) projected moderation in Indian economic growth between 6.3 per cent and 6.4 per cent due to a slowdown in consumption and challenging external conditions.

The [International Monetary Fund](#) (IMF) also lowered India's economic growth projection for the current fiscal to 5.9 per cent from 6.1 per cent earlier. Yet, India will continue to be the fastest-growing economy in the world.

The RBI has also succeeded in bringing [retail inflation](#) based on the consumer price index (CPI) nearer to the 4 per cent of the corridor.

1. India's G20 Presidency and leadership in governing VDAs

As the Presidency of G20, India continues to impress in addressing major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development.

2. BSE ups its game in F&O segment

Reportedly, traders and brokers are preparing for a new weekly event in the equity derivatives segment, which could lead to higher volumes as well as higher volatility. The BSE, which languishes in the F&O segment compared to its larger rival — the National Stock Exchange — has made important tweaks to its derivatives products to step up its game and increase volumes.

3. India's forex kitty declines by \$2.16 billion to \$584.24 bn.

India's forex reserves dropped by USD 2.164 billion to USD 584.248 bn. for the week ended April 21, 2023, the Reserve Bank. In the previous reporting week, the overall kitty had risen by USD 1.657 bn to USD 586.412 bn. It can be noted that in October 2021, the country's forex kitty had reached an all-time high of USD 645 bn. The reserves have been declining as the central bank deployed the kitty to defend the rupee amid pressures caused majorly by global developments. However, given the mayhem caused by various events in the global commodity and financial markets this marginal decline in forex reserve is not only insignificant, but also underlines the deftness with which RBI has been managing the matter.

4. SEBI bans pledging of clients' funds by brokers for bank guarantees

In a right move to correct a distorted practice, SEBI has prohibited the utilisation of clients' securities for the creation of bank guarantees, in a move that will put pressure to the working capital requirements of stock brokers. The current prevailing practice, stock brokers and clearing members pledge client funds with banks which in turn issue Bank Guarantees. This implicit leverage exposes the market and especially the client's funds to market risks. It is not clear how such a practice of giving bank guarantee based on others' property [client securities are not brokers' property till they are invoked] evolved, which militates against the normal norms of property rights.

5. Wholesale inflation continues downtrend, moderates to 1.34% in March 2023.

The decline in the rate of wholesale inflation in March 2023 is primarily contributed by fall in prices of basic metals, food products, textiles, non-food articles, minerals, rubber & plastic products, crude petroleum & natural gas and paper and paper products.

6. Which UPI payments will attract interchange fee? Will you have to bear the cost?

UPI transaction charges: NPCI has advised that UPI transactions made via prepaid instruments, such as wallets and cards will attract an interchange fee of 1.1 per cent for merchant payments from April 1, 2023. The interchange fee will be levied only on specified merchant transactions of above Rs 2,000.

7. Pension Fund Managers allowed to keep securities as margin with CCIL

PFRDA has now allowed Pension Funds (pension fund managers) to keep securities as margin with the Clearing Corporation of India Limited (CCIL) for the purpose of margin requirements for investments in Government Securities (G-Secs) and Treasury Bills Repurchase (TREPS).

CORPORATE WORLD

1. Rs. 7-trn coal gasification ventures on the cards

The government will offer a set of incentives for syngas ventures, including a 50% rebate in revenue share, for the amount of coal used for gasification to captive and commercial coal miners and a separate e-auction window for gasified coal.

2. Net hiring by top four tech firms drop 66% in FY23

Weak global macro conditions and a banking crisis in the US saw the country's top four IT firms – TCS, Infosys, HCL Technologies and Wipro – hiring 66% less employees in FY23 than a year ago. Total hiring by these four firms in FY23 was at 82,679 compared to 243,258 in FY22.

3. India to import 140 tn. of gold from UAE at lower duty

As a sign of deeper activities under the Indo-UAE Comprehensive Economic Agreement Package, India is importing substantive amount of gold to be allocated to domestic applicants.

4. New income tax regime vs old income tax regime

As the new financial year kicked in on 1 April, it is essential for salaried individuals to choose between the new and old tax regimes. Based on the selection by the tax payer, the employer will deduct income tax from your salary. Making a wrong decision can significantly affect your take-home income. Read more, if you're one of those who are struggling to decide between the two.

5. India jumps 6 places in World Bank's Logistics Performance Index 2023

India has jumped 6 places and ranked 38 out of 139 countries in the 7th edition of World Bank's Logistics Performance Index 2023, Ministry of Commerce & Industry said on 26 April 2023. The Ministry said that the National Logistics Policy (NLP) which acts as a guiding document for States or UTs seeking to formulate logistics policy – helped improve India's ranking.

6. Apex court alters approach to resolving transfer pricing disputes

A recent Supreme Court ruling has restored transfer pricing issues to the same pedestal as other tax issues, where both the Revenue department as well as taxpayers can approach a High Court after a decision by the ITAT. This status quo ante was ordered on a High Court ruling stating that the decision of the ITAT in such matters was final and non-appealable.

7. NSE revises norms for exclusion of companies from index in case of demerger

The National Stock Exchange has come out with new norms to retain the demerged entity of an index constituent in the respective index. A demerged company will remain part of the index, only if the exchange has decided to conduct a Special Pre-Open session (SPOS) for the spun-off entity.

REGULATORY DEVELOPMENTS

1. AIFs grapple with disclosures pressure ahead of SEBI deadline

Alternative investment funds (AIFs) are rushing to update their Private Placement Memorandums (PPMs) ahead of the deadline. This comes on the back of increased scrutiny by the SEBI for non-filing of reports and inadequate disclosures.

2. AMFI asks fund houses to stop training programmes based on SIP targets for distributors

SEBI had said that training programmes should not be misused for providing any reward or non-cash incentives to distributors. However, recently many fund houses have held such programmes, some in exotic locations, in violation of the regulations.

3. SEBI plans to allow mutual funds with performance-based fees

SEBI is reportedly planning to permit a new category of mutual fund schemes where asset managers' charges will partly be linked to performance, according to an official document reviewed by Reuters and a source directly familiar with the matter. If the reported move is correct, SEBI may allow additional charges if a fund consistently outperforms a relevant benchmark index and gives higher annualized returns.

4. Financial influencers turn into a risk in lack of regulatory norms from SEBI, RBI

The steady rise of Finfluencers in India doling out financial and investment advice, without being qualified to do so, has been detrimental to investor education and interests. Recent start-up listings were cases in point. Finfluencers are those who give investors information on stocks and advise them on investments in equity and other financial products.

5. SEBI brings in advertisement code for investment advisers, research analysts

These compliances are part of SEBI's new advertisement code to further strengthen the conduct of IAs and RAs, while issuing any advertisement. As per the new code, advertisements will include all forms of communications, issued by or on behalf of IA/RA, including pamphlets, research reports, newspaper or TV ads, mails, electronic messaging and social media platforms, etc.

6. SEBI mandates MII to issue subject-wise master circulars

SEBI issued a communication asking Stock Exchanges, Clearing Corporations and Depositories [MIIs] to issue subject-wise consolidated master circulars annually to provide a one-stop document for market participants, including investors, to consolidate the communications being issued by

them on a regular basis by way of circulars, directions, operating instructions, communicate or any other mode of communication for necessary compliance.

7. SEBI ups ante on disclosures for M&A-bound firms

SEBI is tightening its disclosure requirements for listed companies with regard to mergers and acquisitions (M&A). It is tasking exchanges to monitor trading activities and price movements of the merging entities during the surrounding timelines to unveil upnormal activities, if any. The regulator can suspend or cancel trading in a security on suspicion of non-functioning market, imposing fines and penalties on the parties involved in irregularities.

8. IRDAI circular on enforcing WMD Act section

By a recent communication IRDAI has directed Insurers [life and non-life] to comply with the procedure under Section 12A of the Weapons of Mass Destructions Act, 2005. The procedure includes verifying whether individuals and entities on the designated list hold funds, financial assets or economic resources or related services, in the form of bank accounts, stocks, insurance policies. This is to ensure that national security interests are given priority by blocking financial channels for such entities who are involved in activities prohibited under the WMD Act.

9. SEBI introduces Legal Entity Identifier [LEI] system for issuers with listed NCDs, securitized debt, security receipts

SEBI introduced Legal Entity Identifier (LEI) system for issuers that have listed or planning to list non-convertible securities, securitized debt instruments and security receipts. LEI, a unique global identifier for legal entities participating in financial transactions, is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. It is a unique 20-character code to identify legally distinct entities that engage in financial transactions.

DEVELOPMENTS IN RELATED AREAS

1. Net FDI, FPI and FII data (2022-2023)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for April 2023 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

2. Visa pauses single-click checkout for Indian ecommerce transactions

In March 2023, Visa stopped 'Visa Safe Click' feature that allowed customers to check out without CVV and OTP for repeated online transactions.

3. PMLA norms now for chartered accountants and related professionals

Chartered accountants, company secretaries and cost & works accountants will now have substantial additional compliance burden under the reinforced Prevention of Money Laundering Act, 2002, bringing these professionals under its ambit.

GLOBAL FINANCIAL DEVELOPMENTS

1. Consumer inflation in Japan accelerates, keeps BOJ under pressure

Core consumer inflation in Japan beat expectations in April 2023 and an index stripping away fuel costs rose at the fastest pace in four decades, highlighting the challenge the new central bank chief faces in keeping ultra-low interest rates.

2. Open AI closes \$300 million funding round at \$27 billion-\$29 billion valuation

Open AI, the company behind the ChatGPT Chatbot, has closed a more than \$300 million share sale at a valuation between \$27 billion and \$29 billion. ChatGPT caused a global sensation when it was released last year for generating essays, songs, exams and even news articles from brief prompts.

Global Recession Watch

The [world](#) has moved past the period of pandemic lockdowns and hefty stimuli into one of immense economic uncertainty. Inflation reached the heights of the early 1980s, and central bank moves are roiling bond and interest rate markets. Russia's invasion of Ukraine and the continuing war marks the deadliest military conflict in Europe since 1945. Elsewhere, geopolitical and trade tensions are mounting: In the coming month, [US-China](#) tensions may escalate in light of Taiwanese President Tsai Ing-wen's meeting with US Speaker of the House Kevin McCarthy in California, as well as US plans to further tighten trade restrictions, particularly those aimed at semiconductors. Tensions between North Korea and the US/South Korea could also intensify.

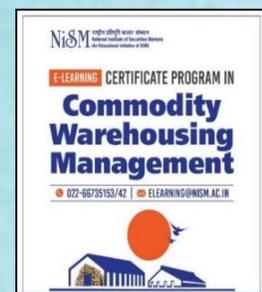
Economist polls have suggested the high likelihood of a recession in the US and eurozone for nearly a year, and the US 10-year minus 2-year Treasury yield spread has been inverted since July, generally indicative of a recession within 12 months. The central banks of the US, UK, and eurozone have raised [rates](#) aggressively, but inflation hasn't slowed sufficiently yet. And the failures of Signature Bank and [Silicon Valley Bank](#) as well as the \$620 billion in unrealized losses across FDIC-insured banks as of December expose the risk of financial contagion amid rapid interest rate increases. The situation could worsen as interest rates increase further.

All the ingredients for continued interest rate hikes and uncertainty are present, although recent ructions in the financial market make timing more unpredictable, leaving central banks, businesses, and investors to navigate the currents. [Central banks](#) on both sides of the Atlantic seem to remain concerned with taming inflation, even if that involves a recession in the coming months. Until the uncertainty dissipates, it's critical for companies to prepare for a range of economic scenarios.

NISM ANNOUNCEMENT

Certificate Program in Commodity Warehousing Management:

This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in the commodity eco-system such as storage, price stabilization, minimization of risk, financing, grading and packing.





Securities Markets Primer: The e-Learning course “Securities Market Primer” is designed to help the learners become an informed investor by understanding the role of financial markets and financial assets in a well-functioning economy.

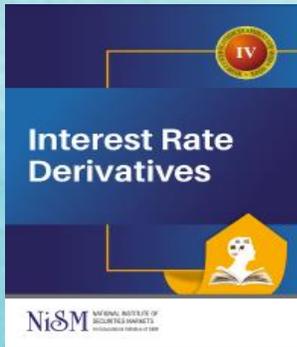
Mutual Funds (Basic): In this course one will learn about mutual fund concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details various risk factors associated with investing in mutual funds.



Equity Derivatives (Basic): In this course one will learn about the derivatives market in India, its significance and participants, various types of derivatives products such as forwards, futures, options. The course also details about components of premium, greeks, and risk management in derivatives trading.

Broking Operations Management: In this course one will learn about the way a typical broker and dealer firm organizes its operation within functional areas, potential gaps and exposures that present operational risk. The course also details about the trade lifecycle process, from order and trade execution through clearing and settlement. Apart from these the course covers assets or funds of investors or clients, redressal of investor grievances, internal control or risk management, etc.





NISM Series IV: Interest Rate Derivatives Certification Examination

NISM-Series-IV: Interest Rate Derivatives Certification Examination seeks to create a common minimum knowledge benchmark for the approved users and sales personnel of the 'Trading Members' who are registered as such in the Currency Derivatives Segment of a recognized stock exchange and trading in Interest Rate Derivatives. The Certification covers basics of the interest rate derivatives, trading strategies using interest rate derivatives, clearing, settlement and risk management as well as the regulatory environment in which the exchange-traded interest rate derivatives markets operate in India.

Online Certificate Course in Investment Management



The course aims at providing a better understanding of the investment decision making process and strategies for investment, with emphasis on equities and equity derivatives. The course helps to develop fundamental skills for successful investment by providing insights into how models can be applied in the real-world dynamic environment with the objective of maximizing returns and minimizing risk. It also provides an exposure to trading simulations through the NISM Algo and Trading Analytics Lab. This programme is to begin shortly.

NISM NEWS

Training Programme on 'Securities Market Regulations' for ICLS Officer Trainees of 2022 Batch (13th PCP)



School for Regulatory Studies and Supervision (SRSS) of NISM organized a ten-day training programme on 'Securities Market Regulations' for Officer Trainees of Indian Corporate Law Services, at NISM Campus Patalganga, Mumbai during April 24 to May 05, 2023. The

programme was aimed at capacity building of these officers by providing them with vital inputs on the role of SEBI and about the various regulations governing securities markets.

Training programme on Fixed Income Securities for SEBI Officers



School for Regulatory Studies and Supervision(SRSS) of NISM organized a two-day training programme on Fixed Income Securities for SEBI Officers at NISM BKC Office, Mumbai on April 20 & 21, 2023 & April 27 & 28, 2023.

Training Programme on Securities Markets for 76th batch of IRS Officers Trainees of NADT



School for Regulatory Studies and Supervision (SRSS) of NISM organized a four-day training programme on 'Overview of Securities Markets' for the 76th batch of Indian Revenue Service (IRS) Officer Trainees of National Academy of Direct Taxes, Nagpur, at NISM campus Patalganga, Mumbai during April 24 to 27, 2023. The programme was aimed at capacity building of these officers by providing them with vital inputs on the role of SEBI and about the various aspects of the securities markets.

Training Programme on Overview of Securities Markets for ICAS, IDAS and IP&TAFS Officer Trainees



School for Regulatory Studies and Supervision (SRSS) of NISM organized a five-day training programme on 'Overview of Securities Markets' for Officer Trainees from Indian Civil Accounts Service (ICAS), Indian Defense Accounts Service (IDAS) and Indian Post & Telecommunication Accounts and Finance Service (IP&TAFS) at NISM Campus Patalganga, Mumbai during April 24 to 28, 2023. The programme was aimed at capacity building of these officers by providing them with vital inputs on the role of SEBI and about the various aspects of the securities markets.

Faculty Development Program in collaboration with Aditya Birla Sunlife Mutual Fund



A Faculty Development Program (FDP) was conducted in collaboration with Aditya Birla Sunlife Mutual Fund (ABSLMF) AMC on the topic of "Investing in Capital Markets" at KIIT University, Bhubaneswar on April 11, 2023.

The theme of the FDP was "Investing for Amrit Kaal – India@100 Years." The attending faculty members were briefed and taken through five sessions on the Importance of investing in Capital Markets to achieve various financial goals, beat inflation and make India ready for Amrit Kaal through sustainable investment. A total of 45 faculty members from different teaching streams attended the program.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Mr. Kuldeep Thareja, Ms. Mitu Bhardwaj & Ms. Rasmeet Kohli:** “It’s time to revisit some issues in securities markets” featured in Mint on April 17, 2023.

The authors talk about some of the regulatory and operational issues in the securities market which came into the forefront after the Adani-Hindenburg episode. One such issue was about the margin calls. For providing additional margins, the derivative traders had to bet on their best performing stocks which consequently led to the free fall in the market. To stop the mayhem in the markets whenever there are such margin calls, the authors suggest that the regulators/exchanges revisit the criteria for providing margin facility on stocks. The regulators may mandate a nudge facility through brokerages by which investors may be forewarned while investing in companies where the promoter share pledge is beyond a certain threshold.

<https://www.livemint.com/money/personal-finance/adanihindenburg-episode-highlights-need-for-regulatory-and-operational-changes-in-securities-markets-including-higher-free-float-and-stronger-surveillance-mechanisms-11681666909596.html>

- **Dr. V. Shunmugam:** “India’s farm policy needs to focus on creating robust commodity supply chains” featured in Moneycontrol on April 19, 2023.

China has reported doubling its farmers’ income between 1978 and 1984. Drawing inspiration, the Indian government declared in 2016 to double the farmers’ income by 2022. A committee was set up to identify the constraints and to provide a roadmap. The Committee concluded its inquiry and submitted its findings in 2018. Come FY24, a year after the target period; it’s time to examine where we are and what needs to be done to push the cart forward. Efficient agricultural commodity value chains, powered by online platforms with transparent price discovery mechanisms, will empower the government to deliver on the promise of doubling farmers’ income without stirring inflationary forces.

<https://www.moneycontrol.com/news/opinion/indias-farm-policy-needs-to-focus-on-creating-robust-commodity-supply-chains-10440381.html>

- **Dr. CKG Nair along with Dr. M. S. Sahoo:** “A competition law that clicks for all” featured in Business standard on April 20, 2023.

Technology should empower the administration of competition law to enable the competition authority to stay ahead of adventurers operating in technology-powered markets. Different laws for rapidly changing technology-enabled markets are neither feasible nor warranted.

https://www.business-standard.com/opinion/columns/a-competition-law-that-clicks-for-all-123041901145_1.html

- **Dr. Pradiptarathi Panda:** “Price Discovery in Agricultural Commodities Markets for India: A Case of Cotton” featured in SAGE Journals on April 20, 2023.

This study applies vector autoregression to capture the relationships among inflation, cotton spot and futures price. Further, the autoregressive distributed lag model has been applied to capture the impact of rainfall on the cotton spot and futures price. The result of this study reveals that cotton spot price positively impacts cotton futures, while rainfall negatively impacts the price of cotton futures. There is no impact of inflation on cotton spot and futures markets. Due to the sensitivity of crops to rainfall, the monsoon plays a vital role in price

discovery in the agricultural market. Similarly, inflation is another significant issue linked to agricultural prices. Further, any movement in futures prices driven by the speculative activity of traders in the commodity derivatives does not contribute to changes in the spot prices.

<https://journals.sagepub.com/doi/10.1177/0258042X231158408>

- **Dr. CKG Nair:** “Population growth on a volatile planet” featured in The New Indian Express on April 30, 2023.

The demographic advantage of having a young population is only a partial picture. Dignified life to all will be a fiscal and logistics challenge. Growing population needs much more than seeking dividends. It needs bold ambitions, policies and preparations for a quality life; quality education, skills, jobs, health care; everything else for opening up possibilities and choices; capabilities and attitudinal changes for a planet-friendly life.

<https://www.newindianexpress.com/opinions/2023/apr/30/population-growth-on-a-volatile-planet-2570611.html>

- **Mr. Ajit Balakrishnan:** ‘A new fear of AI dawning?’ featured in Business Standard in May 07 2023 issue.

It is possible that the problem starts with researchers, investors and entrepreneurs in this field using the expression “artificial intelligence” to hype up the work they are doing. Such tech be more appropriately named “machine learning.

https://www.business-standard.com/opinion/columns/a-new-fear-of-ai-dawning-123050700879_1.html

- **Dr. Ankur Shukla:** “US bank runs could hurt Indian IT” featured in Business Line on May 08, 2023.

The Indian IT industry could face disruption on account of its overarching reliance on Europe and US markets. Investors looking to include banking stocks in their portfolio must not only take in account the market conditions but also the asset quality of the banks and their risk-management practices. Tightening of norms relating to liquidity coverage, asset-liability committee deliberations and supervision of risk at both portfolio and bank levels would do a lot to assuage the concerns of all the stakeholders alike.

<https://www.thehindubusinessline.com/opinion/us-bank-runs-could-hurt-indian-it/article66827980.ece>

- **Dr. CKG Nair and Dr. Jinesh Panchali:** “A mega IPO for the Railways” featured in Financial Express on May 09, 2023.

The authors suggest a disinvestment with a social call/conscience by the Indian Railways [IR] by an IPO at par and allotment only to retailers, including the IR employees. A 25% dilution, in full compliance of the minimum public holding rules, can mobilise about 20 billion dollars, making it the largest public issue ever in India and encouraging investor participation in the securities markets. Moreover, an issue of only 25%, will continue to keep full control of the IR with the central government.

<https://www.financialexpress.com/opinion/a-mega-ipo-for-the-railways/3079412/>

- **Dr. V. Shunmugam:** ‘Metal Recycling’ - A practical recipe for the Green Economy or Just another ‘Fad’ featured in the journal of Material Recycling Association of India in April 2023 issue.

The recycling industry in India has the potential to save significant amounts of foreign exchange and reduce emissions in line with the country's commitments to the Paris Agreement. However, there is a need for better standards in handling and storing junk metals. Launching markets for recycled metals and promoting their use through branding and awareness initiatives, supported by standards for recycled metals, will help sustain the low-carbon path of the metal user industry. Tax-based incentives and support from all stakeholders of the metal user industry can promote norms for a circular economy. Encouraging metal producers and recyclers to use energy-saving techniques and promoting energy-efficient technologies will also contribute to sustaining the circular economy. Municipalities can support the collection and disposal of metal waste and see income support by empowering recyclers with their connection to end-users and setting up logistics for disposal and collection. Overall, it is crucial to empower the metal economy and its stakeholders through fiscal/policy incentives, promotion of markets, standards, and research in recycling technologies, and making them part of the roadmap to net zero.

<https://mrai.org.in/magazine/index.html#>

- **Dr. Pradiptarathi Panda:** "Innovative Financial Instruments and Investors' Interest in Indian Securities Markets" featured in Asia-Pacific Financial Markets on March, 2023.

Indian securities markets have undergone significant transformation in the recent past. The paper discusses and documents initiatives taken by the market regulator to expand and deepen the securities markets, including encouraging innovations in financial instruments, improving market efficiency by appropriate and timely regulatory interventions, expanding issuer base and investor participation for inclusive growth, ensuring regulatory compliance for fair play of market forces. The study helps investors, intermediaries, and regulators outside India to gain insights into recent developments and opportunities they offer to make the Indian securities market their preferred investment destination.

https://link.springer.com/epdf/10.1007/s10690-023-09403-0?sharing_token=FStuZY01NmbjSjRS-L1Gqfe4RwIQNchNByi7wbcMAY7wkfq-powiE9TFKzrdF5cApbqZ-RhFE3gzY7SvnqyEnVjnvq7PqMZkZbo_YY7rQqef10cR2gWhUMBDhkS0rYp1ivxyK_V-DqbCyU1-uSdcdXNA_CccFkTcddtteMMan6O%3D

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