

NEWSLETTER

Volume No: 24 | December 2023

From Director's Desk

Any discussion on securities markets, other than with a smiling emoji, will be greeted with disdain during these times of zooming securities indices and euphoric investors in India. However, financial markets being highly 'protected species' remembering possibilities of disruptions too, both market induced and exogenous, may not be unwise. Given the accelerating growth and the dynamics of financial markets, regulatory changes have also become frequent, particularly in the last few years. While public consultation is considered an ideal tool for informed regulation making, at times regulators short-circuit the process in the face of expediency.

While addressing unexpected tale events; particularly of the self-aggravating types like the global financial crisis, sudden and unconventional regulatory steps may be necessary. However, peacetime regulatory measures need not be of the 'shock-and-awe' type disrupting the markets. An example is the recent regulatory [decision](#) to increase the risk weights of certain types of unsecured lending. Since the rapidly growing unsecured lending of various types was on the regulatory radar for some time, necessary prudential steps could have been taken in advance, in a more calibrated manner. The regulated entities could have strategised their business plans in tune with the norms with minimum impact on the market. The interconnectedness between regulatory decisions on the markets in general [rather than only the domain of a sectoral regulator] also underlines the need for taking well-calibrated and sequenced regulatory actions by all regulators to avoid sudden disruptions on the trajectory of the securities market, in addition to the domain's own regulated entities.

The policy-regulatory measure of periodically banning trading in certain securities such as derivatives of agri- commodities is yet another case where a more nuanced step could provide greater certainty to the market of even sensitive/essential commodities. It could be a type of prudential measure, a trigger level for stopping trade in derivatives (with an appropriate settlement mechanism for open positions), when the price of an underlying commodity increases by a fixed percentage over a specific period of time. Similarly, trading could automatically resume when the price declines by another trigger level. Blanket ban of the messenger does not help either price discovery or risk management; neither the investors nor the farmers.

The basic purpose of policy safeguards and regulation of markets is to reduce its imperfections rather than aggravating it with sudden measures. Even if only occasionally and with good intentions, such policy/regulatory steps increase market volatility and dis-equilibrate the market with the associated costs falling on all the stakeholders. Hasty implementation of policy/regulatory steps is negative for the markets. Even, postponing or withdrawing decisions already announced hurt the markets as the markets had already factored them in and faced the consequences. In short, frequent regulatory changes, that too by multiple regulators, can be quite unsettling. Hence the need for a consistent and calibrated approach to policy and regulation of markets to minimise exogenous shocks to a fundamentally volatile financial markets.

Dr. CKG Nair
Director, NISM

India: Macro-finance Data

				% Chg in last 1 yr	% Chg in last 3 yr
As On	30-11-2023	30-11-2022	27-11-2020		
Nifty	20133.2	18758.4	12969.0	7.3	55.2
Sensex	66988.4	63099.7	44149.7	6.2	51.7
Nifty P/E	21.8	22.7	27.0		
Sensex P/E	22.6	23.4	27.7		
RBI Rate (%)	6.5	5.9	4		
10 Yr G Sec (Gol) %	7.3	7.3	5.9		
INR USD	83.4	81.4	74	-2.4	-12.6
GST Collection (Rs lakh crore)	1.68	1.45	1.0	15.1	59.7
GDP growth rate %	7.6	6.2	-5.7		
Export growth rate %, yoy	6.2	0.6	-5.0		
Import growth rate %, yoy	12.3	5.4	-10.3		
CPI (Consumer Price Index) %	4.9	5.9	7.6		
WPI (Wholesale Price Index) %	-0.5	6.1	1.3		
BSE Mkt Cap Rs Lac Cr	335	288	174	16.3	65.5
NSE Mkt Cap Rs Lac Cr	333	286	172	16.4	66.3

Source: Bloomberg

Win attractive prizes by answering simple Quiz.

Details in inside pages....

Congratulation to the Lucky Winners of NISM Newsletter Quiz November 2023:

- Omkar Sutar
- Harmanpreet Kaur
- Nimesh Jakhar

India's GDP grows 7.6 per cent in Q2 FY24

The Indian economy shot past expectations to clock an impressive 7.6% [growth](#) in the September quarter, retaining its crown as the world's fastest-growing major economy. That's major step-up from 6.3% in the corresponding period of the previous fiscal year.

While manufacturing, [mining](#) and construction put up a robust show, agriculture cooled thanks to an erratic monsoon. The quarter saw double-digit growth in fixed investments and government spending, while household consumption rose marginally. The output data for eight core sector industries showed an increase of 12.1% in October against the previous year's 0.7%, setting the stage for continued momentum in the December quarter as well.

India's growth figures come at a time when major global [economies](#) are facing slowing growth and steep interest rates. The International Monetary Fund (IMF) has predicted that the Indian economy will outperform Indonesia (4.93%), China (4.9%), the US (2.93%), Japan (1.2%), France (0.69%), the UK (0.62%) and Germany (-0.37%) in the September quarter.

After a strong growth of 7.8% in the first quarter, the second quarter, too, surprised on the upside with 7.6% growth. This takes the first half GDP growth to a robust 7.7%.

1. GST collections for November 2023 hit Rs 1.68 lakh crore; see highest growth rate of 15% YoY [Read more](#)

In November 2023, India gathered Rs 1,67,929 crore in gross GST (Goods and Services Tax) revenue. The breakdown includes Rs 30,420 crore in CGST, Rs 38,226 crore in SGST, Rs 87,009 crore in IGST (which covers Rs 39,198 crore from imported goods), and Rs 12,274 crore in cess (with Rs 1,036 crore from imported goods). The government allocated Rs 37,878 crore to CGST and Rs 31,557 crore to SGST from IGST.

2. RBI keeps repo rate at 6.5%, raises growth forecast [Read more](#)

The MPC of the RBI unanimously decided to keep key interest rates unchanged, raised its GDP growth projection for 2023-24 to 7% from 6.5%, and retained its average inflation forecast at 5.4%, while warning that inflation could spike through November and December.

3. India's overall exports in Oct 2023 estimated at USD 62.26B a +ve of 9.43%. [Read more](#)

India's overall exports (Merchandise and Services combined) in October 2023 is estimated to be USD 62.26 billion, exhibiting a positive growth of 9.43% over October 2022. Overall imports in October 2023 are estimated to be USD 79.35 billion, exhibiting a positive growth of 11.10% over October 2022.

4. India's manufacturing PMI rises to 56.0 in November 2023 [Read more](#)

The manufacturing PMI has now spent 29 consecutive months above the key level of 50 that separates expansion and contraction in activity. This was a rise from an eight-month low of 55.5 recorded in October 23'. The gauge of manufacturing sector activity in November is above the key level of 50 - which separates expansion in activity from contraction.

5. WPI inflation for November rises 0.26% on-year; uptick in food, minerals, machinery prices [Read more](#)

Wholesale Price Index (WPI) inflation rose 0.26 per cent in November from a year ago driven by the increase in prices of food articles, minerals, motor vehicles, and other equipment and other manufacturing. WPI inflation was at -0.52 per cent in October and at -0.26 per cent in September. WPI inflation rate was in the negative zone since April 2023. WPI inflation has returned to positive territory after 7 months.

6. Vegetables, base effect propel retail inflation to 5.55% in November 2023

[Read more](#)

India's headline retail inflation rate surged to 5.55% in November 2023, thanks to the combination of an unfavorable base effect and rise in prices of key food items. At 5.55%, the latest CPI inflation figure is below expectations, with economists having predicted prices likely rose 5.8% year-on-year in November.

7. UPI transaction value hits new high at ₹17.4 lakh crore in November 2023

[Read more](#)

Transactions worth ₹17.40 lakh crore were processed on the Unified Payments Interface (UPI) platform, setting a new record from the previous high of ₹17.16 lakh crore in October. The value of transactions was 1.4 per cent higher on month and 46 per cent on year. Transactions on the UPI network, however, fell slightly by 1.5 per cent to 1,124 crore from 1,141 crore in the previous month. The number of transactions were 54 per cent higher on year.

8. India's forex reserve surges by \$5.08 billion to \$595 billion

[Read more](#)

Forex reserves of India have witnessed a surge by \$5.077 billion, reaching a total of \$595.397 billion. Earlier, there was a decrease of \$462 million in forex reserves, bringing the total to \$590.32 billion for the week ending November 10, 2023.

CORPORATE WORLD

1. Trade deficit balloons to record high of \$31.46 billion in October 2023

[Read more](#)

India's merchandise trade deficit widened to a record high in October because of a sharp rise in gold imports during the festive season and a higher oil bill even as exports reported an annual rise during the month.

2. India slashes windfall tax on crude petroleum to ₹6,300 per tonne

[Read more](#)

Indian government announced that it has slashed the windfall tax levied on crude petroleum produced in the country. According to an official notification, the Special Additional Excise Duty or SAED, has been reduced to ₹6,300 per tonne from ₹9,800 per tonne.

3. Financial institutions told to strengthen fraud management system

[Read more](#)

The Ministry of Finance, Reserve Bank of India (RBI), Ministry of Electronics and Information Technology (MeitY) and National Payments Corporation (NPCI) of India are examining mandatory filters above a certain monetary threshold, including one-time passwords (OTP) for digital payments.

4. RBI tighten norms for banks, NBFCs on personal loans by raising risk weights

The Reserve Bank on Thursday tightened norms for consumer credit as it asked banks and NBFCs to assign a higher risk weight for unsecured personal loans, a move aimed at making the lenders more cautious on such advances.

[Read more](#)

REGULATORY DEVELOPMENTS

1. SEBI Issues new norms for processing Investors' service requests, PAN, KYC details by Registrars

[Read more](#)

SEBI has issued new simplified norms for registrars, listed companies, and recognised stock exchanges and depositories for processing service requests and PAN card, know-your-customer (KYC) details of investors, aimed at enhancing the ease of doing business.

2. Discontinuation of filing of returns by Insurers and Insurance Brokers

[Read more](#)

IRDAI has provided for Discontinuation of filing of returns by Insurers and Insurance Brokers. Certificate related to the confirmation that the insurance broker has received remuneration for direct insurance business within the prescribed limits.

3. T+0 settlement by March 2024, instantaneous settlement in 2025

[Read more](#)

Roadmap is being devised for the same-day settlement of trades by March 2024, followed by an optional parallel system for instantaneous settlement. Instantaneous settlement, market infrastructure and brokers have emphasized the need for a technological path where the interim step should not be a one-hour delay but rather move directly from T+0 to instantaneous.

4. SEBI moves to prevent misuse of SSFs

[Read more](#)

Defaulting promoters cannot misuse 'special situation funds' to surreptitiously buy into their companies to retain control. SEBI proposed that if the investment in the special situation fund (SSF) is by a defaulter, then the fund should not invest in a company where the investor is also a promoter or a shareholder.

5. SEBI tweaks rules, asks AIFs to dematerialize units

[Read more](#)

The Securities and Exchange Board of India (Sebi) has proposed regulatory tweaks to enable the acquisition of stressed loans by alternative investment funds (AIFs) in accordance with the rules set by the Reserve Bank of India (RBI).

6. PFRDA frames policy on adoption of cloud services by intermediaries

[Read more](#)

Pension regulator PFRDA has come out with a policy on adoption of cloud services by intermediaries for the services being rendered by them. This is to ensure that risks are addressed effectively and there is regulatory compliance by the registered intermediaries who have adopted cloud services. It comes at a time when adoption of cloud services for delivering the IT services is on the rise and is also encouraged by the government through various initiatives.

7. NPS subscribers can now choose preferred fund managers for different asset classes

[Read more](#)

Pension regulator PFRDA has sweetened the deal for NPS subscribers in the 'All Citizen Model' and 'Corporate Model' categories. Such subscribers have now been given the added option to select their preferred fund managers for different asset classes. NPS subscribers' choice has been widened and they can now opt for the best fund manager in the industry at an asset class level—equity, corporate debt and gilts.

DEVELOPMENTS IN RELATED AREAS

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

[Read more](#)

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

2. India will drive Asia's growth in the next 3 years

[Read more](#)

As China's economy slows, the main engine of growth in Asia-Pacific will move away from the world's second largest economy to South Asia and Southeast Asia. India's economy is expected to power ahead in the next three years, leading growth in the region.

3. Assets of those named by UNSC for terror funding to be frozen

[Read more](#)

India, as per official records, enacted the law as per its commitment to the country specific efforts under UNSC resolution 1718 (2006) and 2231 (2015), and their successor resolutions, as mandated under section 2 of United Nations (Security Council) Act, 1947.

GLOBAL FINANCIAL DEVELOPMENTS

1. US Fed holds rates steady, indicates three cuts coming in 2024

[Read more](#)

With the inflation rate easing and the economy holding in, policymakers on the US Federal Open Market Committee voted unanimously to keep the benchmark overnight borrowing rate in a targeted range between 5.25%-5.5%.

2. Euro zone inflation sinks to 2.4%, below expectations

[Read more](#)

Annual inflation in the euro zone cooled to 2.4% in November from 2.9% in October, well below forecasts. Core inflation fell to 3.6% from 4.2%, providing fuel for expectations of European Central Bank rate cuts.

3. India's engineering exports surge in US, Saudi Arabia, and UAE in October

[Read more](#)

Exports of engineering products from India witnessed growth from countries such as the US, Saudi Arabia, and the United Arab Emirates (UAE) during October but contracted from several nations in the European Union (EU), China, and Southeast Asia, according to government data.

4. RBI, Bank of England ink pact on sharing info

[Read more](#)

Reserve Bank of India (RBI) and Bank of England (BoE) on Friday signed a Memorandum of Understanding (MoU) concerning cooperation and exchange of information in relation to the Clearing Corporation of India Limited (CCIL).

5. Global regulators propose tougher scrutiny of voluntary carbon markets

[Read more](#)

A global securities watchdog proposed 21 safety measures to improve integrity, transparency and enforcement in voluntary carbon markets (VCMs) in a sector of growing importance to efforts to combat climate change.

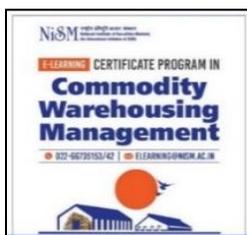
US GDP growth expands at annual rate of 5.2% in Q3, beats previous estimate of 4.9%

America's consumers spent enough to help drive the [economy](#) to a brisk 5.2% annual pace from July through September, the government reported in an upgrade from its previous estimate. The government had previously estimated that the economy grew at a 4.9% annual rate last quarter.

In the current fourth [quarter](#), though, economists say growth is likely slowing sharply from the cumulative effects of higher borrowing rates on consumer and business spending. TD Economics, for example, expects growth in the October-December period to come in at a 1.8% annual rate.

Growth for the [July-September](#) quarter confirmed that the economy sharply accelerated from its 2.1% rate from April through June. It showed that the US gross domestic product — the total output of goods and services — grew at its fastest quarterly rate in nearly two years.

NISM PROGRAMS



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.

[Read more](#)

NISM Series-XXIII: Social Auditors Certification Examination: This certification Examination seeks to create common minimum knowledge benchmark for the persons to become Social Auditors. The certification aims to create a pool of social auditors who would assess the impact of social interventions of various social enterprises who raise funds through the social stock exchange platform.

The certification covers important topics to aware candidates about myriad aspects of Social Stock Exchange and Social Auditing. It covers wide range of topics related to social sector organisations, enterprises and interventions, social audit, social audit techniques, social audit standards, social impact assessment and reporting etc. It will be immensely useful to all those who want to have a better understanding of Social Auditing.



NISM & CRISIL certified e-learning programme

[Read more](#)



NISM & CRISIL Certified Credit Underwriter Programme and Wealth Manager is designed to hone skills to shape critical financial outcomes. The course has been tailored with the perfect balance of conceptual learning, case studies, data trends and examples resulting in a practitioner-oriented approach to learning.

Call for Papers - 5th SEBI-NISM Research Conference



SEBI and NISM are glad to invite academicians, researchers, policymakers, regulators, students and other stakeholders to participate in the Fifth SEBI-NISM Research Conference on “Sustained Capital Formation – The Way Forward”. The conference is to be held during March 14-15, 2024 in physical mode at NISM Campus, Patalganga.

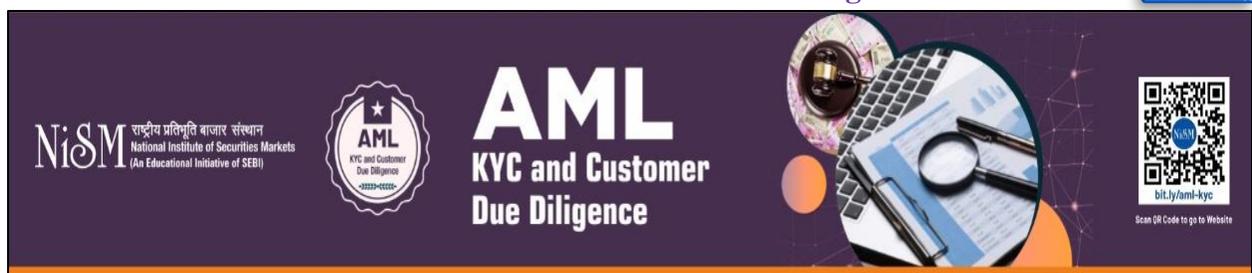
[Read more](#)

AML – Professional in Securities Markets (APSM)



Money laundering poses a significant threat to the integrity and stability of the global financial system. It involves the process of concealing the origins of illicitly obtained funds and making them appear legitimate. The Anti Money Laundering Professional in Securities Market course is structured to provide a holistic view of the AML landscape, focusing specifically on the securities market. Whether one is an industry professional looking to enhance knowledge and skills or a student aspiring to build a career in this field, this course has the expertise required to fulfil the crucial role of an AML professional.

AML – KYC and Customer Due Diligence



Know Your Clients (KYC) and Customer Due Diligence (CDD) forms the edifice on which the entire structure of AML Framework stands. The purpose of AML deals with identifying those customers who resort to illegitimate process of cleansing the ill-gotten wealth. The Course on KYC and Customer Due Diligence offers a comprehensive curriculum that explores the regulatory requirements and best practices for establishing robust KYC processes. Throughout this course, one will learn the essential components of an effective KYC program, including customer identification, verification procedures, risk assessment, and ongoing monitoring. One will understand the significance of accurate record-keeping, proper documentation, and adherence to anti-money laundering (AML) regulations in the KYC process.

AML – Transaction Monitoring and Suspicious Transaction Reporting



Transaction Monitoring and Suspicious Transaction Reporting eLearning course, developed by the NISM, is comprehensively designed to equip one with the knowledge and skills necessary to effectively monitor transactions and report suspicious activities in the securities market. The Transaction Monitoring and Suspicious Transaction Reporting course offers a deep dive into the principles, methodologies, and best practices involved in monitoring transactions effectively. It provides insights into the regulatory framework and guidelines governing transaction monitoring and reporting in the securities market.

NISM's Hands-on MDPs on Technical Analysis and Derivative Strategies: This course will help participants unleash their full potential in stock market investing and trading. It will help discover powerful insights from industry experts, elevate their financial knowledge, and equip them for future challenges. Whether the participants are seasoned traders or new to the world of financial markets, this program will provide them with valuable knowledge and practical skills. Join us to unlock the potential and make informed trading decisions in today's dynamic financial landscape. Now offered in Hybrid Mode - with offline training at NISM - Navi Mumbai. Seats are limited, so secure your spot now!

[Read more](#)

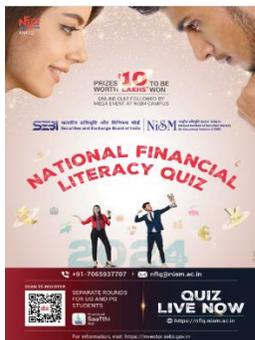


MDP on Anti-Money Laundering

Embark on a comprehensive journey through the intricacies of Anti-Money Laundering (AML) in our specialized 2-day MDP on “Anti-Money Laundering”, structured to provide a detailed understanding of essential concepts. Begin with an insightful introduction to AML, laying the foundation for an in-depth exploration. Uncover core concepts that form the backbone of effective AML strategies, ensuring a solid grasp of the principles that guide financial integrity. Click here to register for the program: <https://www.nism.ac.in/upcoming-training-fdp-mdp/>

Fostering Partnerships

Securities and Exchange Board of India (SEBI), the securities markets regulator, emphasizes the need for a proficient workforce to maintain market efficiency and integrity. Ongoing global, technological, and regulatory shifts demand skilled and adaptable professionals who can navigate market complexities with unwavering commitment to compliance and ethics. In light of the evolving financial landscape, it is evident that enhancing the current academic curriculum offered by Higher Education Institutions can effectively prepare students with the specialized knowledge and practical skills to navigate the dynamic and regulated world of finance. The Financial Services Industry is facing critical shortage of skilled and job-ready professionals to keep pace with its rapid growth and expansion. NISM offers a range of certifications, e-learning, and other long-term programs designed to equip individuals with the necessary skills and updated knowledge to excel in the dynamic field of securities markets. We believe that our expertise in this area can be of great value to the institutions and their students. By collaborating with NISM, HEIs can fulfill the mission of promoting professional development and job readiness among students, while also reaping benefits such as improved job placements, higher rankings, and better admissions. We invite HEIs to explore this opportunity and engage in discussions on how we can work together.



National Financial Literacy Quiz 2024

SEBI & NISM are organising National Financial Literacy Quiz 2024 to promote financial literacy in the country. All students at UG and PG level are eligible to apply. The Round 1 - Online Quiz is live now and the last date to take the online quiz is January 15, 2024. The quiz is completely free of cost and prizes worth ₹10 lakhs are up for grabs. To register your college and students, please visit <https://nflq.nism.ac.in>

NISM Team writes...

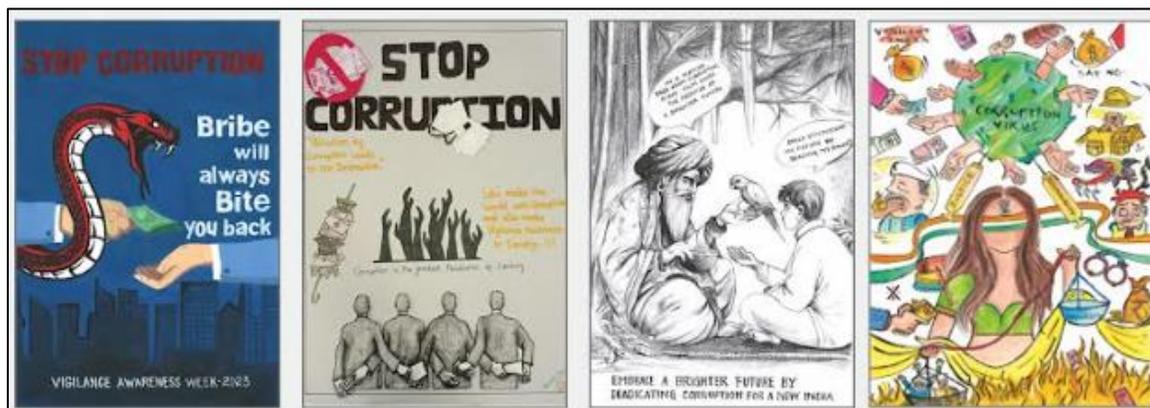
10 points guide to achieve financial freedom

1. Spend less than you earn. Try to save 30% of your salary/income.
2. Have an emergency fund of not less than 1 year of your expenses.
3. Insure yourself with: Term, medical, personal accident and fire insurance for your house.
4. Invest regularly. Invest for long term; not less than 10 years, preferably 20 years or more.
5. Never stop your SIPs, especially in bear markets. Equity would provide the best return over long run than all other asset classes.
6. Follow principle of portfolio diversification and asset allocation.
7. Don't borrow except for buying a house; and ensure the value of the house is not more than 5 times your annual salary.
8. Don't use revolving credit on your credit cards.
9. Create a corpus of not less than 35 times your annual expenses before considering retirement.
10. Write a Will.

-Contributed by Mr. Kuldeep Thareja, NISM

NISM NEWS

NISM celebrates Vigilance Awareness week



Vigilance Awareness week is observed every year as a part of the multi-pronged approach of the Central Vigilance Commission (CVC), to encourage all the stakeholders to collectively participate in the prevention of and fight against Corruption. This year, Vigilance Awareness week was celebrated during October 30 to November 05, 2023 with the theme "Say no to corruption; commit to the Nation." "भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें". NISM has organized various event/activities during the Vigilance Awareness Week 2023

including promotion of Integrity Pledge, short poetry writing and poster making competitions, Awareness Campaign by means of banners, standees, e-posers, social media posts etc.



Address by Dr. C S Mohapatra for Students & Faculty Members of NISM:

Dr. C S Mohapatra, former Secretary, FSDC, and IEPF Chair Professor addressed NISM students and faculty members on November 21, 2023. The theme of his address was Financial Stability Architecture in India and its role in promoting investor awareness and protection.

Placements at NISM

Placement season for the two-year full-time program Post-graduate Diploma in Management (Securities Markets) for the batch 2022-24 started on a very encouraging note. Our regular recruiter Federal Bank issued pre-placement offers to Six students based on their excellent performance during the summer internship with the bank. Our reputed recruitment partners have shown keen interest in hiring well-trained and talented students from the campus. As of 7th Dec 2023, out of a batch of 92 students, a total of 50 students have received offers from various organizations. The line-up for the remaining students looks very strong. Some of the reputed names that visited the campus for recruitment are: ICICI Bank, SBI - Mutual Fund, STCI Primary Dealers Ltd, IFA Global (India Forex Advisors Pvt. Ltd), ISS (Institutional Shareholders Services), BSE Ltd, BPS Tech Services Pvt Ltd, Federal Bank, Axis Trustee Services Ltd, OmniNest technologies Pvt. Ltd, Zephyr Financial Publishers Pvt Ltd. (INR Bonds), Phillip Capital (India) Private Limited

SMARTs Training program



Training Programme for Empanelment of Securities Market Trainers (SMARTs) was organized at NISM Campus Patalganga on November 24-25, 2023. The inaugural session of the program was graced with the presence of Shri G. P. Garg, Executive Director, SEBI, Shri Krishnanand Raghavan, CGM, SEBI, Shri Sahil Malik, CGM, SEBI and Shri Kunj Bansal GM, NISM. Team SEBI also made a brief presentation to the participants explaining in detail the target groups, contents, and important points to be considered before taking sessions for the audience. The program was attended by 79 participants.

Answer questions of the quiz to win attractive prizes.

NISM Newsletter Quiz 

Three lucky winners who give all correct answers will be given complimentary subscription to NISM's e-learning module on Mutual Funds.

▪ Last date to participate is December 31, 2023

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. Rachana Baid and Mr. Ajay Tyagi:** “NBFCs’ contagion concerns” featured in Business Standard on November 27, 2023. [Read more](#)

Reserve Bank of India's decision to increase risk weights on unsecured consumer loans and bank funding has dealt a double blow to non-banking financial companies. The regulator should prescribe a cut-off date beyond which they can no longer accept deposits.

- **Ms. Rasmeet Kohli:** “ESG Investing: Fund houses need to be more than accountable?” featured in Moneycontrol on December 11, 2023. [Read more](#)

The author of the article highlights concerns related to ESG schemes such as: distinctiveness of ESG schemes compared to regular MF schemes; opacity in ESG scoring; inadequate disclosures; dependence on third party providers etc. To make ESG investing clearer for investors, it is essential for fund houses to address key questions. What sets ESG schemes apart from traditional investments? How do investors track and measure the impact of ESG products? Are these offerings nominal or do they bring distinct value?

- **Dr. Kirti Arekar:** “Unpredictability Exposure between Cryptocurrency with Different Developing and Emerging Stock Market” featured in Empirical Economics Letters in C category of ABDC List, on October 2023. [Read more](#)

This paper studied the relationship between Bitcoin USA and Australia trade volume with respect to three developed and emerging countries stock market index. The developed countries are United States of America, Canada, and Australia and three emerging countries stock index were Russia, India, and China. We use daily price returns of the currency against which Bitcoin is traded, these include the American dollar and Australian Dollar from period 17th February 2018 to 31st December 2021. The total observations are 1028. The result suggests that if any fluctuations exit in Bitcoin USA and Bitcoin Australia the Russian stock market does not affect but if any positive shocks occur in Bitcoin USA and Bitcoin Australia the China stock market shows the reverse effect on their stock returns. This study provides the useful information for economic development of the countries with respect to the currencies and stock market index. Also, it helps the investors to prepare the portfolio for making the investments in the different stock market index of the countries and its impact on the currency.

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