

# NEWSLETTER

Volume No: 31 | July 2024

## From Director's Desk

Dear Reader,

In today's world, financial knowledge is very important, as an increasing number of financial products are now available to a wide range of the population. The government too is keen to ensure that financial services are accessible to every citizen, be they be banking products, credit products, investment products, insurance products or retirement products.

The NCFE Financial Literacy and Inclusion Survey, 2019, puts the financial literacy levels for India at 27%. As opposed to this, financial literacy levels in Europe, US and Australia are in the region of 55% to 75%. We have much ground to cover.

With the objective of spreading financial awareness and inculcating financial knowledge and behavior among our citizens, SEBI, in collaboration with NISM, has launched the '[SEBI Investor Certification Examination](#)'. The overarching thought behind this certification is that a financially literate citizen will have the ability to make informed financial choices on savings, investment, borrowing etc. This will help them meet their financial goals and attain financial stability.

Both the learning material and the assessment and certification is available free of cost. The learning material has been designed in a way such that complex financial concepts have been simplified and the learning goals have been broken down into smaller manageable objectives. The learner will be able to develop a foundational understanding of the basic concepts of finance, beginning with financial planning, the importance of savings and investment, concepts like compounding, inflation, budgeting etc. The content also helps the learner understand the various schemes launched by the government for universal insurance and pension coverage, special schemes launched for the girl child and senior citizens and nudges them to participate in these schemes. Various facets of the securities market are covered to familiarize the learner with the primary and secondary market functions, the various intermediaries associated with the capital markets and role of the regulators in protecting the interests of the investors. Learners also develop an understanding of the various investment related risks and techniques they can use to minimise such risks. Learners can access the learning material on-line as well as complete the examination on-line.

I strongly believe that financial literacy is a very powerful weapon in the hands of the citizens that will help them improve their financial status and wellbeing. I urge all our readers (and their family and friends) to register for the SEBI Investor Certification Examination, as the long terms benefits will be immeasurable.

**Sashi Krishnan**  
Director, NISM

## India: Macro-finance Data

				% Change in last 1 year	% Change in last 3 years
<b>As On</b>	<b>30-06-2024</b>	<b>30-06-2023</b>	<b>30-06-2021</b>		
<b>Nifty</b>	24010.6	19189.05	15721.5	25.1	52.7
<b>Sensex</b>	79032.7	64718.56	52482.71	22.1	50.5
<b>Nifty P/E</b>	22.1	20.01	22.67		
<b>Sensex P/E</b>	22.6	20.8	23.72		
<b>RBI Rate (%)</b>	6.5	6.5	4		
<b>10 Yr G Sec (GoI) %</b>	7.01	7.11	6.05		
<b>INR USD</b>	83.4	82.04	74.3	-1.65	-12.24
<b>GST Collection (Rs lac. cr.)</b>	1.74	1.61	0.92	8.07	88.04
<b>GDP growth rate %</b>	7.76	8.24	22.63		
<b>Export growth rate %, yoy</b>	9.1	-22.03	48.31		
<b>Import growth rate %, yoy</b>	7.71	-17.49	99.34		
<b>CPI (Consumer Price Index) %</b>	4.75	4.87	6.26		
<b>WPI (Wholesale Price Index) %</b>	2.61	-4.18	12.07		
<b>BSE Mkt Cap Rs lac. cr.</b>	439	296	229	48.31	91.7
<b>NSE Mkt Cap Rs lac. cr.</b>	435	294	228	47.95	90.78

Source: Bloomberg

**Win attractive  
prizes by answering  
simple Quiz.**

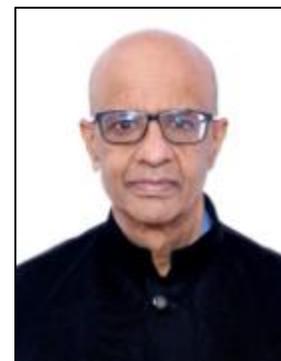
**Details in  
inside pages....**

**Congratulation to the Lucky Winners of NISM Newsletter Quiz June 2024:**

- Nitin
- Pratyaksha Pandey
- Sanjoy Gupta

## NISM welcomes new Director

The Board of NISM has appointed Shri Sashi Krishnan as its new Director. Shri Sashi Krishnan brings nearly 40 years of experience in Pension Fund Management, Life Insurance, and Mutual Fund industries, with extensive expertise in equity and debt markets. In his previous role, he served as the Chief Executive Officer of the National Pension System Trust from January 2021 to January 2024. Prior to this, he was the CEO at Aditya Birla Sun Life Pension Management Limited. He has also held leadership roles at Aditya Birla Sun Life Insurance Co. Ltd., Bajaj Allianz Life Insurance Company Ltd., DBS Bank (Singapore), DBS Cholamandalam Asset Management Ltd., and Unit Trust of India.



He has been an active member of the Index Policy Committee of India Index Services & Products Ltd., the Capital Markets Committee of the IMC Chamber of Commerce and Industry, and the Co-Chair of the Life Insurance Committee of the Bombay Chamber of Commerce & Industry. Shri Krishnan holds a BE (Hons.) in Chemical Engineering and an MSc (Hons.) in Economics from BITS, Pilani. He also has a Diploma in Management with a specialization in Finance from IGNOU and is a Certified Associate of the Indian Institute of Bankers (CAIIB).

## FINANCIAL MARKETS

### Net Direct Tax Collection in FY25 surges by 20%, reaches ₹ 4.62 lac. cr.

The Ministry of Finance has announced a robust growth in India's direct [tax](#) collections for the financial year 2024-25 (till June 17, 2024), with net collections increasing by 20.99% and gross collections growing by 22.19%. The net direct tax collections for FY 2024-25 have reached ₹ 4,62,664 cr.

Gross direct tax [collections](#), before accounting for refunds, have also shown a remarkable increase. The gross collections stand at ₹ 5,15,986 cr., up from ₹ 4,22,295 cr. in the same period last year. This represents a growth of 22.19 per cent, reflecting a significant uptick in both corporate and personal tax revenues. The gross collections are comprised of ₹ 2,26,280 cr. from CIT and ₹ 2,88,993 cr. from PIT including STT.

The [advance](#) tax includes ₹ 1,14,353 cr. from corporations and ₹ 34,470 cr. from individual taxpayers, signaling strong corporate profitability and increased personal income levels.

#### 1. GST collection hits ₹1.74 lac cr. in June 2024

[Read more](#)

GST collection in June touched ₹1.74 lac cr., registering around 8% growth of June of last fiscal. The Finance Ministry has discontinued releasing detailed GST collection data on first of every month. This practice was continued for 74 months.

#### 2. UPI transactions skyrocket 49% YoY, reaching 13.89 bn in June 2024

[Read more](#)

This year in June, the UPI hit a record 13.89 billion transactions, marking a 49% increase year-on-year. The transaction volume in June 2024 stood at Rs 20.07 lac cr., In May 2024 it was at Rs 20.45 lac cr.

#### 3. India's services growth picks up in June on record rise in exports

[Read more](#)

Growth in India's dominant services industry accelerated in June 2024, buoyed by strong demand and a record rise in export orders, HSBC's India Services Purchasing Managers' Index, compiled by S&P Global, rose to 60.5 in June from 60.2 in May, close to a Reuters poll median forecast of 60.6 and a preliminary reading of 60.4.

#### 4. India's manufacturing PMI rises to 58.3 in June 2024

[Read more](#)

India's manufacturing activity rose owing to increased robust demand leading to the fastest rate of hiring in more than 19 years despite inflationary pressures remaining elevated. India Manufacturing Purchasing Managers' Index (PMI) rose to 58.3 in June 2024, in May 2024 it was at 57.5.

#### 5. India's forex reserves rise by \$816 million to \$653.7 bn

[Read more](#)

India's forex reserves increased by \$816 million to \$653.7 billion as of June 21, 2024, compared to a previous contraction of \$2.92 billion to \$652.9 billion. Foreign currency assets decreased by \$106 million to \$574.1 billion. Gold reserves rose by \$988 million to \$56.95 billion, while SDRs fell by \$57 million to \$18.04 billion.

#### 6. India's external debt rises to \$663.8 bn; debt to GDP ratio falls

[Read more](#)

India's external debt at end-March 2024 was at \$ 663.8 billion, recording an increase of \$ 39.7 billion over its level at end-March 2023. The external debt to GDP ratio declined to 18.7 per cent at end-March 2024 from 19.0 per cent at end-March 2023. Since the valuation effect were excluded, external debt would have increased by \$48.4 billion instead of \$ 39.7 billion.

## SECTORAL DEVELOPMENTS

#### 1. West's demand for summer wear boosts India's textile exports by 5.4% in April-May

Textile exports rose to \$5.86 billion in the first two months of FY25 from \$5.56 billion in the same period a year ago. Higher demand for summer clothes in the Western world has boosted India's textile exports. Exports of cotton yarn, fabrics, and handloom products increased 8.24% to \$1.95 billion in April-May from \$1.8 billion a year ago.

[Read more](#)

#### 2. India's June palm oil imports rise to 6-month high on lower prices

[Read more](#)

India's palm oil imports rose by 3% in June from the previous month to reach the highest level in six months on robust demand from refiners for upcoming festivals and as the oil traded at a discount to rival oils. Palm oil imports in June jumped to 788,000 metric tons, the highest since December 2024.

#### 3. India's crude oil imports from Russia at 12-month high in June 2024

[Read more](#)

India's crude oil imports from Russia rose to 1.97 million barrels per day (mbpd) during June 2024, the highest since July 2023, largely due to lower cargoes to China. Imports from Russia were up by almost 15 per cent month-on-month and 2 per cent on an annual basis.

#### 4. India's power consumption rises nearly 9% to 152.38 billion units

[Read more](#)

India's power consumption rose by nearly 9% to 152.38 billion units (BU) in June compared to the year-ago period mainly due to scorching heat which forced excessive use of cooling appliances. The highest supply in a day (peak power demand met) also rose to 245.41 GW in June 2024 against 223.29 GW in the year-ago month. The peak power demand was recorded at 224.10 GW in June 2023.

#### 5. Indian Railways sets new record in freight loading and electrification in 2023-24

Indian Railways reported a record freight loading of 135.46 million tonne (MT) in June 2024, marking an increase of 12.40MT compared to the same period last year. This growth represents a robust 10.07% year-on-year growth.

[Read more](#)

## REGULATORY DEVELOPMENTS

### 1. SEBI tightens F&O vigil, forms panel for risk management, investor protection in equity derivatives [Read more](#)

In yet another step to tighten the grip on ballooning retail Futures & Options (F&O) trading, market regulator SEBI has formed a working group to enhance investor protection and improve risk management in equity derivatives. The panel includes representatives from the market ecosystem, such as exchanges, brokers, clearing corporations, mutual funds, a major corporate house, and academic experts in finance and risk management from the Indian Institutes of Management (IIMs).

### 2. SEBI raises basic demat account limit to ₹10 lac to boost participation [Read more](#)

In a bid to boost the participation of retail investors in the securities market, SEBI has revised the framework for basic service demat account (BSDA), and increased the threshold for the account to Rs 10 lac. The new guidelines will come into force from September 1, 2024.

### 3. SEBI mandates email as default mode for dispatching CAS by depositories, Mutual Fund-RTA [Read more](#)

SEBI Tuesday mandated email as a default mode of dispatch of 'Consolidated Account Statement', which provides an account of securities traded by an investor, by depositories and Mutual Fund-Registrar and Transfer Agents (MF-RTAs). A Consolidated Account Statement (CAS) is a single or combined account statement which shows the details of financial transactions made by an investor during a month across all mutual funds and also other securities held in dematerialised (demat) mode.

### 4. Charges levied by market infrastructure institutions should be true to label: SEBI

As clarified by SEBI, the charges levied by stock exchanges, depository participants and clearing members should be true to label and uniform. True to label means that if a charge is levied on the end client by stockbrokers, depository participants, and clearing members, market infrastructure institutions (MIIs) should ensure that they receive the same amount. [Read more](#)

### 5. RBI issues draft norms to rationalise export-import transactions [Read more](#)

The RBI released draft regulations to rationalise norms for export-import transactions, proposing discretionary powers for banks when it comes to a 'caution list' for exporters who fail to bring in foreign exchange on time.

### 6. SEBI panel suggests Rs 20-30 lac minimum lot size, one weekly options contract per exchange [Read more](#)

SEBI's Working Committee on Futures and Options has reportedly recommended raising the minimum lot size of derivative contracts from the current Rs 5 lac to Rs 20 lac-Rs 30 lac. Additionally, they suggest limiting weekly options to a single expiry per stock exchange each week.

## DEVELOPMENTS IN RELATED AREAS

### 1. Net FDI, FPI and FII data (2024-2025) [Read more](#)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for May 2024 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

## 2. India's trade dependence on China, EU rose in Q1 of 2024, says UNCTAD [Read more](#)

In global trade update, UNCTAD said that the global trade trends have turned positive and global trade growth was driven by increased exports from China, India, and the US, while Europe and Africa disappointed. As per the report, India's trade dependence on the EU and China increased 1% and 1.2%, respectively while that on Saudi Arabia fell 0.5% in the quarter.

## 3. Commerce Ministry developing platform for registration, resolution of NTB's

The Commerce Ministry is developing a platform for registering non-tariff barriers (NTBs) faced by exporters and taking up with the concerned countries for their resolution. In cases where the barrier is impacting a large volume of goods will be prioritised for their redressal and action-taking. [Read more](#)

## 4. EXIM Bank enters into Line of Credit agreement with Guyana [Read more](#)

The Export-Import Bank of India (EXIM Bank) has entered into an agreement with the government of Guyana to provide a line of credit worth \$2.5 million for the installation of a solar photo voltaic power plant. Under the Line of Credit, the last date for disbursements will be 48 months after the completion of the project.

# GLOBAL FINANCIAL DEVELOPMENTS

## 1. UK Inflation Falls to 2% Goal for First Time in Three Years [Read more](#)

British inflation fell back to the Bank of England's 2% target for the first time in almost three years, a milestone that likely comes to improve the political fortunes. Consumer price increases eased in May from 2.3% the month before. These figures keep the central bank on track to cut interest rates in the coming months.

## 2. Yen slides to fresh lows as Japan authorities stick to sidelines [Read more](#)

The yen weakened to a fresh 38-year trough to the dollar and a record low to the euro, as the currency continued its downward grind, with Japanese officials largely remaining on the sidelines amid the risk of intervention. The dollar firmed, recouping ground lost, when dovish comments from Federal Reserve overshadowed a robust domestic jobs report.

## 3. Euro zone inflation eases to 2.5% [Read more](#)

Inflation in the euro area dipped to 2.5% in June 2024, while the closely watched core and services prints held steady. The headline figure was in line with the expectations. Inflation had nudged up from 2.4% in April to 2.6% in May.

## 4. Global goods trade rises in Q1 after flat 2023: WTO [Read more](#)

The World Trade Organization anticipates a 2.6% growth in world merchandise trade volume for April 2024 and a 3.3% increase for the same month in 2025. Trade values declined by 2% year-on-year in the first quarter of 2024, attributed to falling export and import prices.

## 5. China's services activity growth hits 8-month low [Read more](#)

China's services activity expanded at the slowest pace in eight months and confidence hit a four-year low in June 2024, dragged by slower growth in new orders, suggesting more economic stimulus is needed.

## NISM PROGRAMS

### Fostering Partnerships



Securities and Exchange Board of India (SEBI) 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.

## NISM Certifications

**NISM-Series-II-A: Registrar and Transfer Agent (Corporate) Certification Examination:** This examination seeks to create a common minimum knowledge benchmark for associated persons working in

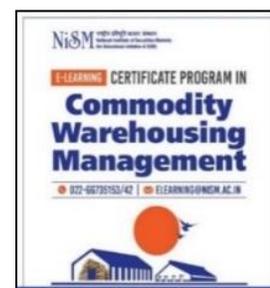


Registrar to an Issue and Share Transfer Agents (R&T agent) organizations performing any of the following functions for listed companies: (a) dealing or interacting with the investors or issuers; (b) dealing, collecting or processing applications from the applicants; (c) dealing with matters relating to corporate actions, refunds or redemptions, repurchase of securities, transfers and transmissions etc; (d) handling redressal of investors' grievances; (e) responsible for internal control and risk management; (f) responsible for any compliance of securities laws; (g) responsible for any other activity performed under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. The Certification covers basics of securities and securities market's role and functions of the R&T Agents in the corporate

securities issuance and transaction process and the regulatory environment in which the R&T Agents operate in India.

**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](#)



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- Fixed Deposit Calculator
- Recurring Deposit Calculator
- Vehicle Loan Calculator
- Retirement Calculator
- EMI Calculator
- Lumpsum Calculator
- SIP Calculator
- Compounding Calculator
- NPS Calculator

# YOUR MONEY, YOUR FUTURE, OUR CALCULATOR.

Financial calculators are indispensable tools that help individuals and businesses make informed decisions about their finances. These financial calculators are user-friendly and provide detailed, accurate results, empowering users to make informed financial decisions.



## NISM e-learning modules



### Financial Literacy Course for Bharat

Fostering financial literacy, one learner at a time.

**NiSM** राष्ट्रीय प्रतिभूति बाजार संस्थान  
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A Capacity Building Initiative of SEBI

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Financial literacy is a universal necessity for individuals seeking to enhance their financial acumen and secure their financial future. It is the cornerstone of sound financial decision-making. It encompasses understanding various financial instruments, managing finances effectively, planning for the future, assessing risks, and grasping the dynamics of the financial landscape. [Read more](#)

## AML for Accounting Professionals

[Read more](#)



Anti-Money Laundering (AML) for Accounting Professionals is a critical aspect of financial stewardship. This specialized eLearning course is a comprehensive guide aimed at empowering professionals with the essential tools to combat financial crimes. From unravelling the fundamentals of money laundering to navigating core concepts and FIU guidelines tailored for professionals, this course delves into a risk-based approach and emphasizes Know Your Client (KYC) practices. Participants will explore vulnerabilities within accounting services, identify red flags, and master transaction monitoring, ultimately learning to design a robust AML/CFT framework.

## Financial Planning (Basic)

[Read more](#)



Discover the fundamentals of managing your or your clients' finances with our “Financial Planning (Basic)” course. Perfect for beginners and those looking to establish a strong financial foundation, this course covers essential topics such as need for financial planning, financial planning process, risk management, investment planning, and the roles and responsibilities of a SEBI registered investment adviser. Explained in simple - terms, this course ensures that financial planning concepts are easily understood by the learner. Whether you are an individual or an investment advisor, this course provides practical skills that can be applied immediately to secure your or your clients' financial well-being.

## Financial Planning (Advanced)

[Read more](#)



Take your financial knowledge to the next level with our “Financial Planning (Advanced)” eLearning course. Designed for individuals with an understanding of basic financial concepts, this course delves into advanced topics such as goal prioritization, application of time value of money, building retirement corpus, and regulatory framework for SEBI registered investment advisers. Led by experts in the field, this course challenges you to explore complex financial scenarios using case studies, equipping you with the tools to navigate intricate financial landscapes. Whether you are a seasoned investor or an investment adviser looking to enhance your expertise, this course provides advanced insights to elevate your financial planning skills.

## SME Listing and Compliance



SMEs (Small and Medium Enterprises) play an important role in driving innovation, creating employment, and contributing to the country's GDP. As they want to expand their horizon by opting for public listing, comprehensive understand of the listing process is essential. The intricacies of regulatory frameworks, disclosure norms, and corporate governance standards are crucial elements that influence the success of SMEs in the capital market. Acquiring knowledge in SME listing and compliances helps entrepreneurs and professionals to navigate these complexities.

## AML for Insurance Professionals



Effective Anti-Money Laundering (AML) practices are crucial in the insurance industry to prevent illegal activities like money laundering and financing terrorism. By implementing robust AML measures, insurance companies can not only contribute to a safer, more transparent industry, but also promote trust and confidence among clients and stakeholders. This course is designed to equip the insurance professionals with the essential knowledge and skills required to maintain the integrity of financial systems, ensure regulatory compliance, and safeguard their company's reputation.

## NISM NEWS

### NISM and SEBI holds Mega Financial Literacy Event



The National Institute of Securities Markets (NISM), in collaboration with the Securities and Exchange Board of India (SEBI), successfully concluded the National Financial Literacy Quiz (NFLQ) 2024 Mega Event. Held on June 29-30, 2024, at the NISM Campus, this prestigious event saw participation from college students across India, who demonstrated their knowledge and skills in financial literacy. The NFLQ 2024 aimed to educate college students about financial markets, market intermediaries, and investor awareness. The event was inaugurated by Shri Sashi Krishnan, Director of NISM, on June 28, 2024. Over the course of two days, participants competed in regional rounds, semi-finals, and a grand finale.

The award ceremony on June 30 was graced by prominent figures, including Shri Ashwani Bhatia (Whole Time Member, SEBI), Shri GP Garg (Executive Director, SEBI), Shri Sashi Krishnan (Director, NISM), and Shri Krishnanand R. (Chief General Manager, SEBI). Ms. Bala Kumari (Deputy General Manager, SEBI) expressed gratitude to all participants and organizers in her vote of thanks. The NFLQ 2024, which began in November 2023, attracted over 5,000 colleges and 377,000 registered participants. Ultimately, 86 teams consisting of 192 students reached the NISM Campus for the Regional Round.



The top three national winners in both undergraduate and postgraduate categories were honoured with certificates, trophies, and attractive prize money. Kaveri College of Arts, Commerce & Science, Pune grabbed the 1<sup>st</sup> prize of ₹1,00,000 in the undergraduate category while the National Winner in postgraduate category with cash prize of ₹1,00,000 was awarded to the team from Welingkar Institute of Management, Mumbai. Top 3 colleges each in both categories were also felicitated with ₹25,000 each.

SEBI and NISM reaffirmed their commitment to promoting financial literacy among the youth. Building on the success of NFLQ 2024, both organizations plan to continue similar initiatives, encouraging more students to gain valuable knowledge in financial markets.

### NISM celebrates International Yoga Day



NISM celebrated International Yoga Day with a workshop at the Patalganga Campus on June 21, 2024. The session, titled "Yoga in Day-to-Day Life with Select Exercises," was conducted by Dr. Radha G Mohan, a certified Yoga Trainer with over 20 years of experience in yoga and physical education. Held in the Banquet Hall from 12:00 to 13:00 hrs, the workshop provided participants with practical yoga techniques to incorporate into their daily routines.

Dr. Radha's engaging and insightful guidance helped attendees explore the physical and mental benefits of yoga. The event was well-attended by faculty, staff, and students, all eager to embrace the principles of yoga for improved well-being. Participants left the session feeling relaxed and

rejuvenated, inspired to make yoga a regular part of their lives. The workshop successfully promoted mindfulness, relaxation, and a healthier lifestyle among the NISM staff.

## NISM Partners with HEIs to Nurture Future Capital Market Leaders



The National Institute of Securities Markets (NISM) is proud to announce strategic collaboration with various Higher Educational Institutions (HEIs) across India to co-create skilled human capital for the capital markets. This initiative aims to integrate NISM's certification and e-learning programs into the curriculum of partnering institutes, thereby enhancing the employability and skill set of students in the financial sector.

This collaboration represents a significant step towards building a highly skilled workforce for the capital markets. NISM has already signed Letters of Understanding (LOUs) with 61 Higher Educational Institutions across India as on 26th June 2024, marking a strong start to this transformative initiative.

[Read more](#)

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 July 31, 2024

#Terms and condition apply.

## FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. Rachana Baid & Dr. V. Shunmugam:** “For our mutual benefit” featured in Economics Times on June 27, 2024. [Read more](#)

BlackRock's resurgence can be attributed to more than just market growth: India's growing ESG (Environmental, Social, and Governance) movement plays a crucial role. As a prominent figure in sustainable and transition investing globally, BlackRock's involvement is anticipated to elevate ESG standards in India, promoting increased transparency and accountability in the market. The explanation lies not in a sudden change in BlackRock's strategy but rather in the significant evolution of the Indian mutual fund industry over recent years.

- **Dr. Rachana Baid:** “Should we push financial or human capital” featured in Business Line on July 09, 2024.

Interaction between human capital and financial capital needs to be understood in a nation with ‘demographic dividend’. Skill development initiatives to increase the employability of the youth, coupled with the creation of ample secondary and tertiary sector jobs, will be pivotal. Failure to do so could mean missing out on the tremendous potential of India’s demographic dividend. [Read more](#)

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