



Business News Update

“Man needs difficulties in life because they are necessary to enjoy the success.”

Banks, NBFCs stop lending to apps under loan default guarantee model

Banks and non-banking financial companies (NBFCs) have almost paused tie-ups with fintech players, or digital lending apps, under the first loan default guarantee (FLDG) structure for lending in the absence of clarity on contractual agreement from the Reserve Bank of India (RBI). FLDG is the biggest piece on which the industry needs clarity. We want FLDG arrangements both for regulated and non-regulated entities,” said a digital lender. A mail sent to the RBI seeking comments did not elicit any response.

Source: [Indian Express, February 21, 2023](#)

India, China to contribute more than half of global growth this year: IMF

Due to fading supply-chain disruptions and the boom in the service sector, India and China will contribute more than 50 per cent of the global growth in the upcoming year, the International Monetary Fund (IMF) said in a blog post on Monday. Asia will be a major driver of global growth, with other countries, apart from China and India, contributing another 25 per cent.

Source: [Business Standard, February 21, 2023](#)

Vedanta-Foxconn selects Dholera SIR for 1st semiconductor facility in India

In the biggest ever corporate investment in the history of independent India, a joint venture of Vedanta and Foxconn in September last year signed a Memorandum of Understanding (MoU) with the Gujarat government to invest Rs 1,54,000 crore to set up the plant in the state. This will be the first manufacturing facility for semiconductors in India. At that time, the joint venture company had not disclosed the exact location of the facility.

Source: [Business Standard, February 20, 2023](#)



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UPI to link with Singapore's PayNow; Indians can make cheaper, faster payments in Singapore, remit money easily

While with PhonePe's UPI International, Indian users can already make UPI payments in UAE, Bhutan, Nepal and Singapore, where merchants have a local QR code; the linkage with Singapore's PayNow today will make UPI more universally acceptable across the nation. India Prime Minister Narendra Modi and Singapore Prime Minister Lee Hsien Loong will witness the linking ceremony, as RBI governor Shaktikanta Das and Monetary Authority of Singapore Managing Director Ravi Menon lead the launch of this cross-border connectivity at 11 am on Tuesday.

Source: [Financial Express, February 21, 2023](#)

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Government, RBI to take necessary steps to rein in inflation: Sitharaman

The Reserve Bank of India (RBI) will take necessary steps to manage inflation within 'expected limits' while the government will also continue to take steps to rein prices, Finance Minister Nirmala Sitharaman said on Monday. "In emerging markets, the situation is unique to each of the countries. In that I think, RBI is watching the Indian economy and taking a call as and when it is required," Sitharaman said speaking at a post-budget industry event in Jaipur.

Source: [Financial Express, February 21, 2023](#)

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Pinnacle Industries announces 'EvolutioNARI' to recruit women in the automotive space

Pinnacle Industries has announced one of the largest women-only recruitment campaigns christened as 'EvolutioNARI' with an aim to provide a platform for talented and experienced women professionals and engineers to reboot their professional journey who have taken a career sabbatical due to various reasons such as family commitments, relocation, or other pressing commitments. 'EvolutioNARI' recruitment campaign claims to offer them a chance to restart their career, polish their skills, gain new proficiencies, and help them reassimilate into the corporate culture enabling them to thrive in a supportive and diverse work environment.

Source: [Financial Express, February 21, 2023](#)

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