



EDITOR'S PICK



Banking On Maturing Regulatory Landscape

If financial sector regulatory framework is the measure of a nation's maturity, India is certainly on the path to join the ranks of a mature economy.

THE BANKING sector is arguably a mirror to the economy. Similarly, the regulatory framework for the financial sector could reflect the mood and maturity of the country. The history of banking in India demonstrates this aptly as one walks through the possibly three phases of its evolution.

The first phase would be the nationalisation of banks between 1969 and 1980. This resulted in about 80 per cent of the banking activity being owned by the government. It was a period where the country trusted state ownership over regulatory prowess and was possibly the need of the hour at that time. The Narasimhan Committee Report of 1991 launched the second phase that saw 10 new private sector banks being licensed; the first time since independence. This was followed by the committee's second report and two additional private sector banks were licensed. This period is synonymous with the opening up of the Indian economy and moving from the FERA to the FEMA regime. Although the banking change was not as dramatic, it still was a significant leap of faith for that time.

But the last 15 years have been the most interesting. While only two licences have been granted (IDFC Bank and Bandhan Bank), this period witnessed the birth of the non-operating financial holding company (NOFHC) under which various banking and non-banking businesses of a banking group are required to be housed. Further, the RBI has also boldly introduced differentiated banking licences through Small Finance Banks and Payments Banks, a move which was initially only talked about within regulatory circles, but thankfully saw the light of day in 2015. [READ MORE..](#)

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25% Of Listed Indian Companies Likely To Go Bust In Next 10 Years: Porinju Veliyath

"For amateurs and new investors it may be difficult to invest in the markets. For them, it is safer to invest in companies with proven track record, with the big picture and how the companies are going to shape up in the next 5-10 year period," Veliyath said.



ACE INVESTOR Porinju Veliyath has said that at least 25% of the currently listed companies are likely to go out of business in the next 10 years and advised investors to stay clear of dodgy companies, citing the example of Videocon. Reiterating that investors should be very careful in picking stocks, Porinju Veliyath said, "For amateurs and new investors it may be difficult to invest in the markets. [READ MORE..](#)

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A Majority Of The World's Richest Are From The US And Asia

Out of the 500 billionaires featuring on the Bloomberg Billionaires Index, those from the US constitute 40 per cent. Asia and Europe constitute 33 percent and 21 percent, respectively.

THE BLOOMBERG Billionaires Index shows that the world's richest are slowly shifting towards the US and Asia from Europe, which was once a hotbed for billionaires.

The index – a daily ranking of the world's richest people – doesn't feature any European billionaire among the world's five richest people.

There are only two billionaires from Europe among world's top 10 richest people. The list is topped by Amazon's Jeff Bezos with a net worth of \$ 131.3 billion. He is followed by Microsoft's Bill Gates with net worth \$92.9 billion and Warren Buffett US with a fortune of \$91.4 billion at 2nd and 3rd positions, respectively.

Spain's Amancio Ortega and France's Bernard Arnault are placed at 6th and 7th positions, respectively. India's richest man Mukesh Ambani stands at 19th position with a net worth of \$39.2 billion. Seven billionaires from the US feature among the top 10.

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Moon And Mars Bases Could Help Preserve Human Civilisation: Elon Musk

"...if there's a third world war, we want to make sure that there's enough of a seed of human civilization somewhere else to bring civilization back, and perhaps shorten the length of the Dark Ages," Musk said.

ELON MUSK has said that bases on the moon and Mars could help preserve human civilization and hasten its regeneration on earth in the event of a third world war.

Musk said that his rocket and spacecraft company SpaceX's interplanetary ship could begin test flights as soon as next year.

There is "some probability" that there will be another Dark Ages, "particularly if there is a third world war," Musk said at the SXSW conference. "We want to make sure that there's



enough of a seed of human civilization somewhere else to bring civilization back, and perhaps shorten the length of the Dark Ages," he said. "I think a moon base and a Mars base that could perhaps help regenerate life back here on earth would be really important."

Musk said he thinks that SpaceX's interplanetary ship will "be able to do short flights, short sort of up and down flights, probably sometime in the first half of next year."

SpaceX launched the world's most powerful rocket, the Falcon Heavy, last month, sending Musk's red Tesla Roadster car toward an orbit near Mars. ■