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Newsletter

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EDITOR'S **PICK**

"We have come a long way in the last few years in terms of transition from a pre-dominantly brick and mortar economy to a click and mortar economy"

Akash Chopra, General Manager, ICICI Bank Ltd, in an interview to CFO Dialogues talks about implication and impact of technology on Treasury and Trade finance domains.

Q : WHAT IS YOUR ASSESSMENT OF THE MEGA TRENDS IN DIGITAL TRANSFORMATION, THE FUTURE OF BANKING, THE FUTURE OF WORKPLACE?

Akash Chopra: We have come a long way in the last few years in terms of transition from a pre-dominantly brick and mortar economy to a click and mortar economy. A few examples will illustrate this point the best in terms of digital transformation that is happening today.

Take something as simple as Television viewing. We used to watch TV programmes in the living room at the time they were telecast through cable TV. Over The Top (OTT) and Video on Demand (VOD) today are the future of media consumption. OTT has turned content producers as the king while the platforms that are used to deliver READ MORE..

Indian M&E Sector Expected To Cross ₹2.35 Trillion By 2021: Ficci Report

But in 2019, the growth is expected to come from digital which will overtake the film entertainment sector.

THE INDIAN MEDIA and Entertainment (M&E) sector is expected to cross ₹2.35 trillion ($33.6 billion) by 2021, growing at an annual rate of 11.6%, says a report by EY-Ficci. The sector grew at 13.4 per cent, which is more than the nominal GDP of 10 per cent, to reach Rs 1.67 trillion ($23.9 billion) in 2018 as against 2017, the report said.

The EY-FICCI titled 'A billion screens of opportunity' said that television retained its position as the largest segment, but in 2019, the growth is expected to come from digital overtaking the film entertainment sector.

Media reports quoted Ashish Pherwani, Partner and Media & Entertainment Leader, EY India, as saying, "The growth of digital infrastructure is further enabling Indians to fulfil the need for personal content consumption, across languages and genre. There is a large shift in consumer behaviour from mass produced content to specific content defined to audience segments. The sector has an opportunity to serve a billion screens in India and globally."

The EY-Ficci report was released at the 20th edition of FICCI Frames. READ MORE..

Tax Fraud Of Rs 224 Crore Involving 8 Companies Unearthed

The companies were found to be indulging in circular fake trading to inflate their turnover and supplying fake invoices and e-way bills to some other.

AN ALLEGED TAX fraud of Rs 224 crore has been detected along with fake invoices worth Rs 1,289 crore by a group of eight companies involved in the trade of iron and steel products, media reports said. The fraud was detected by officials of the Central GST.

A press release from the Hyderabad Central GST Commissionerate said Tuesday night that a key suspect involved in the racket has been arrested and Rs 19.75 crore recovered from him.

Simultaneous searches conducted at the residential and business premises of these companies on Tuesday night yielded several documents.

Media reports said that these companies have been generating fake invoices without actual supply of TMT bars, MS bars, MS flat products among others, and were passing on the input tax credit

to other tax payers within the same group, besides some other taxpayers since July, 2017.

The reports said that the fake invoices generated by the fraudsters involved about Rs 1,289 crore of value and input tax credit of about Rs 224 crore. “Five out of these taxpayers are operating from the same address and many of the Directors/Partners/Proprietors of these firms/companies,are common,” media reports quoted from the release.

Further, as per reports these companies were also indulging in circular fake trading to inflate their turnover, and supplying such fake invoices and e-way bills to some others. “Investigation also, prima facie, reveals that the above modus operandi is also being adopted to defraud the Banks for claiming ineligible credit facilities or Letters of Credit (LCs), without any collateral securities,” the press release said. READ MORE..

Economic Growth In Fy20 To Be Hit By Rising Oil Prices, Liquidity Squeeze At Banks: Survey Report

The CARE Ratings survey on ‘Economic Perspective for 2019’ polled 285 participants from across sectors such as agriculture and allied, manufacturing, financial services, banking, infrastructure, real estate and services on a variety of issues including prospects of the NDA government at the hustings.

THE NATIONAL Democratic Alliance (NDA) government will return to power in 2019, either with a majority or in the form of a coalition with new allies, say most respondents to a CARE Ratings Survey. The survey on ‘Economic Perspective for 2019’ polled 285 participants from across sectors such as agriculture and allied, manufacturing, financial services, banking, infrastructure, real estate and services. Nearly 47 per cent of the respondents said they expect the existing NDA government to come back to power on its own, while 34 per cent feel they may not get absolute majority.

Among those who said the NDA government may not get an absolute majority, 84 per cent agreed that a coalition government with new allies is possible, the credit rating agency said in a report.

The report said that nearly one-third of the respondents feel that implementation of GST (Goods and Services Tax) and resolution of banking system NPAs (non-performing assets) have been unsatisfactory. However, they felt that ‘Housing for all’, ‘Power for all’ and ‘financial inclusion’ have been satisfactory, the report said.

The respondents feel reaching out to the poor has been more effective unlike the more complex issues such as GST and NPA resolution.

For 42 per cent of the respondents, GST implementation has been satisfactory. However, 30 per cent of the respondents are not satisfied. Regarding social-oriented schemes, the response has been very positive with more than two-third in favour, the report said. READ MORE..