

Financial Market

Rupee at 18-month high against dollar (BL-1)

The rupee on Friday touched an 18-month high against the dollar, as the US currency came under selling pressure in both local and international markets.

The rupee ended the day at 45.24, the level, last seen in September 2008.

Insurers face expense scrutiny (BS-1)

The insurance regulator is taking a closer look at unbridled expansion by companies and those ignoring customer grievances.

Call rate ends marginally higher (BL-6)

The inter-bank call rate ended marginally higher at of 3.5-3.6 per cent. On Friday, against the previous close of 3-3.10 per cent.

Banking

Banks breaching exposure limits, finds RBI report (FE-1)

With seven instances of banks exceeding the permissible exposure to large corporate groups, of 40% of their net worth, credit concentration has emerged as a key risk.

SBI introduces Platinum Debit Card (BL-6)

State Bank of India has launched SBI Platinum Debit Card, which has a higher daily withdrawal limit of Rs 1 lakh from ATMs and spending limit of Rs 2 lakh at point-of-sales.

Oriental Bank to spend more on IT upgrade (BL-6)

For Oriental Bank of Commerce, information technology is a priority area and hence, the budget (spending) is not a constraint for upgrading IT infrastructure, according to the bank's top officer.

Union Bank gets RBI nod for Belgium branch (BL-6)

Union Bank of India is planning to set up a branch in Belgium in the next 4-5 months. The bank has received approval from the Reserve Bank of India and is in the process of applying for a branch licence with the Belgium regulator, said Mr M. V. Nair, Chairman and Managing Director, Union Bank.

Corporation Bank to hire 1,000 biz correspondents (BL-6)

Corporation Bank will hire over 1,000 business correspondents as part of its focus on branches banking.

Indian Economy

Core sector grow by 4.5% in Feb (BS-1)

Six core infrastructure industries grew by a healthy 4.5 per cent in February against a meagre 1.9 per cent in the same period a year ago, suggesting recovery in industrial production is on a firm wicket.

Six key sectors-cude, petroleum refinery products, coal electricity, cement and finished steel-grew 5.3 per cent in April-February 2009-10 against 2.9 per cent in the same period last year, an official statement said today.

BSNL likely to ring in Rs 3,641 crore net loss (ToI-19)

This will be a summer of discontent for BSNL, which is confronting the possibility of a 30% disinvestment at a time when its estimated losses for the financial year ending March 31, 2010 are hitting a staggering Rs 3,641 crore.

Corporate

M & M may slam brakes on investments in Renault JV (ET-1)

Mahindra & Mahindra (M & M) is likely to freeze investments in its troubled joint venture with Renault, ceding a majority stake and management control to the French company. Future investments will be by Renault, resulting in a fall in M & M's 51% stake over a period of time, according to a number of persons close to the development.

Article

Managing government borrowings (BL-8)

The RBI should not attempt to help the government through buy-back of securities. Instead, it should release new gilt issues at the appropriate time and

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help the government with higher ways and means
advances
A.Seshan

**States realising power reforms a must, says B K
Chaturvedi (ET-7)**