

India needs regulatory reforms to tackle data fraud: UN

India needs regulatory reforms to protect people against fraud and misuse of data by unscrupulous elements, United Nations' Resident Coordinator in India Yuri Afanasiev said. Current protocols for encrypted data transfer, from money to medical records, to be shared between many companies, people and institutions have raised questions on how this data will be stored and accessed by government and private entities, he said at a Conclave on Financial Inclusion organised by the UN here.

"Recent breaches only heighten these fears. These concerns warrant regulatory reforms that protect against fraud and misuse, especially for those with low financial and digital literacy," he said.

For India to herald an age of innovation that truly serves the millions who have been left behind, it must contend with issues of transactional



privacy, while allowing for auditory and regulatory access, he noted.

Referring to the Pradhan Mantri Jan Dhan Yojana (PMJDY), the world's largest financial inclusion

scheme, he said there are still various challenges that are to be addressed.

"Despite the push from Indian government, as many as 60 million people still don't have bank accounts, remote areas still don't have a mobile phone service or 3G/4G data networks," he said.

Noting that mobile telephony minimises the need for banks to set up physical branches, Afanasiev said last-mile connectivity remains a challenge.

"Mobile-based banking services, new-technology ATMs that are biometric and/or mobile, biometric handheld devices for use by banking correspondents, and smart cards are just some examples of how technology that is available today can be used to expand financial services to the unbanked and underbanked," he said.

SBI Life Insurance IPO to open on September 20

SBI Life Insurance, a subsidiary of the country's largest lender SBI, will hit the capital market on September 20 to raise up to Rs 8,400 crore. The offer will open on September 20 and close on September 22.

"Recently, we had launched a 'Sampoorn Cancer Suraksha', which is a critical care product. Going forward, we are planning to bring out more protection products, including critical care plans," Arijit Basu, MD and CEO, SBI Life Insurance said.

He said, this is pure divestment and at this moment the company has adequate capital, which is sufficient for the next three years. "The capital requirement is adequate and we will not require any more funds for the next three years. This is pure divestment," Basu added.

SBI Life, which holds 20% market share of the private life insurance business in the country, will more or less maintain 50:50 balance of market-linked and traditional product portfolio.

State Bank of India chief Arundhati Bhattacharya, who was present on the occasion, said the funds



Arundhati Bhattacharya, Chairman, State Bank of India & SBI Life Insurance Co. Ltd and Arijit Basu, MD & CEO, SBI Life Insurance Company Ltd. addressing the media at the IPO conference held in Mumbai yesterday.

raised will go back to the promoters. "The capital raised will go back to the promoters. This will enhance SBI's brand name and provide liquidity to the existing shareholders," she added.

When asked about listing of other subsidiaries, Bhattacharya said, SBI will not take that long to unlock value of any other subsidiaries. "Yes we have taken 23 years to come back to the market again. But I can assure you it won't take that long for the next of our offspring to come to

the market," she added.

The price band for the offer as decided by SBI Life and the selling shareholders, in consultation with the lead managers, has been fixed between Rs 685 to Rs 700 per share of Rs 10 each.

SBI Life's public issue involves its promoters offloading up to 12 crore shares of face value of Rs 10 each through the offer of sale route, as per the draft offer documents.

State Bank of India (SBI) will dilute up to 8 crore shares while BNP

BPCL to spend Rs 1.08 trillion in capex over next 5 years

Bharat Petroleum, which has just been upgraded to a Maharatna company, yesterday said it has lined up capital expenditure of Rs 1.08 trillion for the next five years.

The public sector oil retailer will spend the money on capacity expansion of refineries as well as marketing and upstream activities, its chairman and managing director D Rajkumar told reporters at a post-AGM press meet in Mumbai on September 12.

The chairman said the company will focus primarily on going global to further expand the business, especially in upstream activities. On the performance of the company in the year gone-by, he said both marketing



D Rajkumar, Chairman and Managing Director, BPCL

and refinery businesses did well, with the refinery capacity utilisation

touching 112%.

On the upstream front also it has done relatively well, he added. From the upstream business, the first dividend from the Russian assets have already come, which is roughly USD 27 million in the first quarter, Rajkumar said.

On the benefits of Maharatna status, Rajkumar said it will help the company raise cheaper funds, apart from giving it financial freedom.

"For instance this will empower our board to sanction investments of up to Rs 5,000 crore in a single project, which is five-times more than when we were a Mini-ratna company," he said.

Poland Offers Tremendous Business Opportunities for India, says Brenda



Vijay Kalantri, Vice Chairman, MVRDC World Trade Centre and President, AIAT (center) in conversation with Brenda Leszek, Consul General of Poland in Mumbai (left). Also seated is Robert Dziedzic, Acting Ambassador, Embassy of the Republic of Poland in New Delhi (right) at the interactive meeting held recently at the World Trade Centre Mumbai.

By A Business Reporter

"Poland is a growing economy and is expected to be the next powerhouse in view of its trade surplus, booming exports, financial discipline and institutional reforms which have provided the impetus for its economy. The country offers great opportunity for Indian business community," said Brenda Leszek, Consul General of Poland in Mumbai who was accompanying a high-level business delegation representing dairy, agro & agro processing, food technology industry at an interactive meeting organized by All India Association of Industries (AIAT) and MVRDC World Trade Centre in association with the Embassy of the Republic of Poland in New Delhi on September 13, 2017 at the World Trade Centre Mumbai.

Elaborating on the Poland's trade and economic achievements, Leszek quoted that his country was the next to join the club as an under-the-radar economic star. Since its transition from a communism to democracy in 1991, its economy has been growing at an average annual rate of 4 percent. Poland's average income has risen to near \$13,000, from \$2,300, and it is now on pace to pass the \$15,000 mark by the

turn of this decade.

Katarzyna Kwiecie, Deputy Director, Export Support Bureau, Agriculture Market Agency who along with Brenda led the delegation provided an overview of the sectors that were being represented at the meeting. Kwiecie said, "Polish food sector is known world over. Exports go to 70 countries and is still growing. Our products are popular, price competitive and of a high quality. Besides, apples, our exports are mainly in the poultry, meat and meat products, flour and dairy products. We are participating for the second time at the 'Annapoorna Food Show'. Our main aim is to help and assist Polish producers and guide them in entering international markets".

Earlier in his welcome remarks, Vijay Kalantri, Vice Chairman, MVRDC World Trade Centre and President, All India Association of Industries said, "Currently trade between India and Poland is US\$ 1.88 billion which can double in the next three years by focusing on important sectors of cooperation like defense, agro and food processing, mining, culture and tourism as part of the Make in India initiative of the Government of India. The Indian and Polish companies can collaborate with each other in these important sectors."

Samsung unveils Galaxy Note 8

Samsung yesterday unveiled its latest flagship 'Galaxy Note 8' in India to consolidate its dominant position in the premium smartphone market, hours ahead of global rival Apple unveiling the latest iPhone.

Priced at Rs 67,900, the Note 8 was available for pre-booking from yesterday in India across select retail stores as well as online through Samsung Shop and Amazon.in. It will start shipping to Indian customers from September 21.

"The Galaxy S8 has helped catapult our share in the premium segment to 68% in value terms (as per GfK data). We believe the Note 8 will help us further grow and consolidate this position," Samsung India Senior Vice President (Mobile



HC Hong, Samsung President & CEO, South Asia, at the launch of Samsung Galaxy Note 8 in New Delhi on Tuesday.

Business) Asim Warsi told PTI. He added that Samsung India has already received 250,000 "interests" for the Note 8 through social media and that he is confident of a phenomenal response to the flagship device.