

MONEY ORDER December quarter alone witnesses \$36 b inflows as the total for the year grows 17.4% from 2023

Remittances from Abroad Top \$129B in '24

Gayatri Nayak

Mumbai: Overseas Indians sent home a record \$29.4 billion in 2024 with the highest ever inflows of \$36 billion in the December quarter alone, an analysis of the balance of payments data released by the Reserve Bank of India showed.

The country received over \$300 billion as remittances for the third year in a row. Globally, it has been among the top recipients for over 25 years since the information technology boom in the nineties and has been consistently occupying the top most place since 2008. This led to a surge in the number of skilled professionals' migration from India to developed economies in North America and Europe resulting in them sending money to their family back home supplementing the traditional source of income from the Gulf Cooperation Council (GCC) countries.

Remittances are typically linked to employment conditions in the source country and migration pattern in the recipient country. India's stock of international migrants has tripled from 6.6 million in 1980 to 18.4 million in 2023, with its share in global migrants rising from 4.3% to over 6% during the same period. In the GCC countries, account for around half of the total Indian migrants in the world.

A recent survey on remittances published in the latest Reserve Bank of India's monthly bulletin notes that "The competitive edge and the penetration of Indian IT services

Trickle to a Flood



Source: RBI

overseas at the start of the century, the number of skilled emigrants to advanced economies has risen significantly. Thus, besides the GCC, advanced economies have also emerged as a major source of inward remittances to India over the years."

In 2024, Mexico was at a distant second position with inflows estimated at nearly half of India's at \$48 billion and China was third with \$46 billion during the year. Significantly, remittances grew 17.4% during the year compared to the global average estimated growth of 5.8% for the year. Significantly, remittances by the diaspora surged 83% since the beginning of

the pandemic in 2020. "The recovery of the job markets in the high-income countries of the Organization for Economic Cooperation and Development (OECD), following the onset of the Covid-19 pandemic, has been the key driver of remittances," a World Bank blog said.

To boost the surge in remittances, the Reserve Bank of India data treats private transfers in the balance of payments as remittances. Going forward, remittances to India are likely to remain elevated and are projected to increase to around \$160 billion in 2025, according to the central bank.

"Partly due to fall in domestic income as well as inflation being high," the Reserve Bank of India data treats private transfers in the balance of payments as remittances. Going forward, remittances to India are likely to remain elevated and are projected to increase to around \$160 billion in 2025, according to the central bank.

FUNDRAISING IN PUBLIC MARKET DIPS 60% ON POOR DEMAND

Fundraising Via Pvt Issue of Corp Bonds Stays Flat

Alekh Anand

Mumbai: For some, FY25 was the best of times. For some others, it was among the worst. Private placement of corporate bonds, for the record, scaled a new peak in FY25. By contrast, in the public market dominated by NBFCs, fundraising plunged 60% year-on-year. Companies raised ₹17.7 lakh crore (until March 27) through private placement of corporate bonds, compared with ₹10.2 lakh crore a year ago, data compiled by Primatebase.com showed. But public issuances retreated over 60% to ₹8,200 crore.

India's private placement bond market is dominated by financial institutions, banks, NBFCs and public sector entities.

The absence of HIFDC, an erstwhile large marquee issuer that merged with its banking arm, and liquidity challenges help explain the muted fund-raising activity in the corporate bonds market. Just before its July 2023 merger, HIFDC had raised more than ₹4,000 crore in Q1 of FY24. NBFCs, especially those involved in the retail business, went slow on lending because of regulatory scrutiny. There were also entity-specific restrictions.

Also, some larger issuers opted for overseas borrowing. "Large NBFCs, which have been growing faster than the sector, were focused on diversifying their funding sources in FY25. Bank lending was still expensive compared to bond market and internal commercial borrowings, where AAA-rated companies have a cost advantage of 30-35 basis points. But as you go down the rating curve, the borrowing cost significantly rises," said Jitendra Gala, director, India Ratings.

Gala expects NBFCs to close FY25 with a loan growth of around 20%, compared

Ups & Downs



Source: Primatebase.com

TIGHT LIQUIDITY, SLOW DEPOSIT GROWTH

Issuance by Banks Up 34% Amid March Rush

Fundraise through CDs nearly doubles to ₹2.25 lakh cr in the last month of the fiscal year with a surge in credit demand

Saloni Shukla

Mumbai: Banks have significantly ramped up their borrowing through certificates of deposit (CDs) to meet the surge in credit demand in March. According to data from CDSL, banks raised ₹2.25 lakh crore through CDs in March 2025, nearly double of the ₹1.2 lakh crore in the same month the previous year.

Experts attribute this surge in CD borrowing to tighter liquidity conditions and slower deposit growth amid rising credit demand. Notably, ICICI Bank borrowed over six times its usual CD amount to counter deposit outflows, raising ₹550 crore in March 2025, compared with ₹2,300 crore in the same month last year.

Issuance of CDs by banks has accelerated in March on a year and asset liability management," said Karan Gupta, head and director financial institutions, India Ratings. "We expect certificates of deposit issues to moderate in the June quarter owing to a sharp improvement in the liquidity conditions coupled with the seasonally generally soft demand for credit in the first quarter."

Banking system has remained in deficit mode for the larger part of March, despite the liquidity infusion by the RBI. Daily average liquidity deficit in March stood at ₹72 lakh crore.

In the fortnight ending March 21, banks issued certificates of deposit worth ₹1.7 lakh crore, while in the fortnight ending March 21, they borrowed nearly ₹7,000 crore up from ₹3,000 crore in the fortnight ending February 21. As per RBI data, as on March 21, 2025 banks

had a total certificates of deposit outstanding of ₹5.1 lakh crore.

Banks are also sourcing funds through certificates of deposit at a higher cost, with yields on certificates of deposits marginally increasing from 6.62% to 6.65% for the fortnight ending March 21.

According to the Reserve Bank of India, the issuance of CDs grew by 34% year-to-date an all-time high of ₹10.58 lakh crore during FY25 (up to March 7, 2025).

"This highest-ever outstanding certificate of deposit indicates an increasing liquidity shortage for banks," said Kaitav Shah, research analyst at brokerage house Anand Rathi. "The pace of addition picked up in the March quarter but has stabilised. Certificates of deposit rate follows repo rate moves tightly. Also, the certificates of deposit rate curve is inverse, and we expect this to reverse in April."

Trump and the US Fed are on a Collision Course

The threat of "fiscal dominance"

"has been of mainly academic interest in recent decades, at least as far as advanced economies are concerned. People came to take for granted that central banks and monetary policy had the way on short-term macroeconomic policy; acting independently of governments to discharge their price-stability mandate and stabilising fiscal policy to fund their stabilization purposes. This presumption of monetary dominance, if you will, has worked well, keeping inflation low at relatively little cost. Which is why it became so entrenched."

Before much longer, the US seems likely to see fiscal dominance. The conditions for fiscal dominance—when a central bank's ability to control inflation through monetary policy is effectively negated by a government's high debt and deficits—are falling into place.

The most familiar challenge to monetary dominance arises when curbing inflation demands both higher interest rates and higher unemployment. Price stability and maximum employment have equal standing in the Federal Reserve's dual mandate, but operational independence lets the central bank decide how to strike the trade-off. "The Fed, it's understood, is willing to look beyond the short term and therefore give more weight to price stability greater weight than politicians. This understanding helps keep expectations anchored and close to the Fed's target level of 2%."

Monetary dominance works because central bank independence shields monetary policy from politics. Most of the time, that's fine. Conditions that call for moderate monetary tightening (or slower than expected) when the economy is strong don't upset the formula. But having to tighten in the face of rising unemployment does. This scenario is not a perfect possibility, much as the Fed prefers not to think about it.

—Bloomberg

GOLDSTAR POWER LIMITED

Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120, India CIN: L36999GJ1999PLC036274

Phone: No. 0288 2571120, Email: cs@goldstarpower.com Website: www.goldstarpower.com

NOTICE OF EXTRA ORDINARY GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that an Extra-Ordinary General Meeting (EGM) of GOLDSTAR POWER LIMITED (the "Company") is scheduled to be held on Thursday, 24th April, 2025 at 11:30 AM under Video Conferencing/Audio-Visual Means (VC/OAVM). The venue of the Meeting shall be deemed to be its registered office situated at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120, India, in compliance with general circulars Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 31, 2021, December 08, 2021, December 14, 2021, May 05, 2022, Dec 28, 2022 and September 25, 2023, 08/2024 dated 19.09.2024 respectively issued by the Ministry of Corporate Affairs (MCA), Government of India and other corresponding circulars issued by Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the EGM.

The notice has been sent electronically to those members, whose email addresses were available with the company or the Depository Participant(s) for other members, who have not registered their email addresses; for those the Company has been uploaded on company's website i.e. www.goldstarpower.com and on NSE's Website i.e. https://www.nseindia.in. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, April 18, 2025.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility of voting through electronic means (remote e-voting) to its members, the Company provides the Members the facility to exercise their right to vote by electronic means through e-voting services provided by NSDL and the business may be transacted through such voting. The instructions for e-voting are annexed to this Notice. The details pursuant to the act are as under:

- Members holding shares either in physical form or in dematerialized form, as on the Cut-off Date, i.e. Friday, April 18, 2025 (eligible members), to exercise their right to vote by remote e-voting on any or all of the businesses specified in the Notice.
- The remote e-voting will commence on Monday, April 21, 2025 from 9:00 a.m. (IST) and shall end on Wednesday, April 23, 2025 at 5:00 p.m., and the remote e-voting module shall be disabled for voting thereafter and voting through electronic means shall not be allowed thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.
- In case a person has become the member of the Company after the dispatch of Notice but on or before the cut-off date i.e. Friday, April 18, 2025, may write to CS Vidhi Ankit Palla, (Compliance Officer of the Company) at the Registered Office of the Company Situated at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120, India at email ID cs@goldstarpower.com for obtaining the credentials for remote e-voting.

All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternatively, Members may also send their requests to cs@goldstarpower.com in form their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the office hours.

The Board of Directors of the Company has appointed Mrs. Rupl Patel (FCS-6275, CP No-3803), Company Secretary in Practice, as the Scrutinizer for scrutinizing the voting process through remote e-voting in a fair and transparent manner. If any member wishes to get printed copy of notice of the Extra Ordinary General Meeting, the Company will send the same, free of cost, upon receipt of request from the member in case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting@nsdl.co.in under help section or write an email to evoting@nsdl.co.in. The Notice will be available on our website www.goldstarpower.com. Further, these documents are available for inspection at the registered office of the Company during office hours.

By the order of the Board
For Goldstar Power Limited
Date: 26/03/2025
Place: Jamnagar
CS Vidhi Ankit Palla
Company Secretary
Membership No.: A66884

DE-RISK MOVE Treasuries up along with European bonds; gold and yen strong

Investors Look for Cover as Tariff Countdown Begins

Bloomberg

Trepidation swept through global markets ahead of US President Donald Trump's expected trade tariff announcements later this week, pushing investors already on edge over an economic slowdown to de-risk their portfolios and head to safe havens.

Treasuries surged along with European bonds, gold rose to a record and the yen—a traditional refuge from turmoil—hit its strongest in six days. Meanwhile, stocks tumbled around the world, along with the currencies of countries most likely to suffer from the incoming levies. South Korea's won and the Taiwan dollar were among the biggest losers in emerging markets.

The market's focus is rapidly shifting to an outlook where recession is suddenly a possibility again, fueling a retrenchment from risk and appetite for the safest assets ahead of Trump's so-called "Liberation Day," when he plans to announce a series of reciprocal tariffs against trading partners. That's helped propel a 2.5% gain for US government debt this quarter, with Treasuries outperforming US equities for the first time in five years. Meanwhile, the S&P 500 is enduring its worst three-month period compared to the rest of the world since 1880s.

"Risk-off" impulses are dominating at the start of a key week as tariff threats intensify," said Win Thin, a strategist at Brown Brothers Harriman. While the precise size and shape of Trump's trade policies remain unclear, the president raised the stakes this weekend with remarks he plans to start his reciprocal tariff push "tomorrow." That's undermined hopes that he could limit the initial scope of levies.

In the government bond market, shorter-maturity US securities—among the most sensitive to monetary policy—led gains as traders priced in deeper interest rate cuts from the Federal Reserve this year to support growth. The two-year yield fell as much as eight basis points to 3.83%, nearing a six-month low. The year-end yield was the lowest since 1981, at 3.20% on Monday some 60 basis points below a January peak. European bonds also rose, pushing Germany's two-year yield to its lowest since December.



Goldman Sachs Group economists most forecast both the Federal Reserve and European Central Bank will cut interest rates three times this year. Money markets are pricing in at least three further cuts in the US and two reductions in Europe, with a roughly 50% chance of a third.

"Unless the US administration clarifies the pathway forward and purpose of its tariff agenda such that investors face less uncertainty about the possible repercussions, subsequent action, and specific goals, we expect investors to lose increasing amounts of confidence in the global economic outlook," Morgan Stanley strategists including Matthew Hornbake wrote in a note.

"The future for macro markets comes down to confidence among investors and government leaders. We think that both groups continue to lose confidence, even after April 2 passes."

A gauge of EM stocks fell 1.5%, the most in a month, on Monday. Taiwan equities were hit especially hard, with the TAIEX closing down 4.2% and falling into a correction. The Taiwan dollar fell 0.2%, while South Korea's won lost 0.3%. Both countries are among 15 economies that Bloomberg economists say could be targeted most by Trump.

The latest US monthly jobs report is also looming on Friday. Initial estimates from analysts projected by Bloomberg point to an increase of 135,000, down from 151,000 in February.

Fed Chair Jerome Powell recently said that the central bank will wait for greater clarity on the economy from the administration's policy changes, and that any tariff-induced inflation is likely to be transitory.

TIMES ascendant

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RUMI ENGLISH HIGH SCHOOL WALK-IN INTERVIEW

Rumi English High School requires Min. 3 years or above experienced and qualified faculty for the following positions:

- Commerce Faculty : Accounts, OCM, Statistics, Economics
- Science Faculty : (NEET/JEE) : Physics and Chemistry (IIT/JIT/NITAN Preferred)
- Special Science Faculty : (9th & 10th Std.)
- Principal : (1st to 5th Std.)

Walk-in Interview
on 07.04.2025, 9:00 a.m. Rumi English High School Campus At & Po. Savgadri (Panpur), Ta. Himatnagar-383220

Contact: 02772-222696, 9879040120 Send Resume with Photograph: rumienglishschool786@yahoo.com

Note: Only candidates proficient in English (Speaking, Writing & Reading) should apply. No TA/DA Provided.

NATIONAL INSURANCE ACADEMY

25, Seelawadi, Baner Road NIA P.O., Pune 411045
Tel.: +91-20-27204000, 27204444
Website: www.niapune.org.in

Ref. Advt Recd 2025/03/03SP

APPOINTMENTS

National Insurance Academy (NIA), Pune invites applications from eligible candidates for the following positions:

- Principal, PGDM (on contract basis) 01 Post
- Faculty Member, Life Insurance (on contract basis) 02 Posts
- Publication Assistant 01 Post

For further details about these positions and requirements, please visit NIA's website www.niapune.org.in.

Applications must reach NIA by post / online latest by 23rd April 2025 up to 6:00 pm. Applications received after this date will not be considered.

Director

Banas Medical College & Research Institute - Palanpur

(Recognized Medical College by National Medical Commission, Delhi)
Banas Medical College & Research Institute (BMCRI) (At & Po. Moriya, Palanpur (B.K.) - 385001, Gujarat)

URGENTLY REQUIRED

Applications are invited for the following key positions at BMCRI & GH

1. Medical Superintendent	7. Manager Store
2. Professors, Associate Professors, Assistant Professors in all	8. Manager, Marketing
Medical College Departments	9. Bio Medical Engineer
3. Principal for Proposed Physiotherapy College	10. Medical Record Officer
4. Civil Engineer	11. Accounts Officer
5. Manager, Human Resource Department	12. Fire & Safety Officer
6. Manager Purchase	13. Junior Engineer, IT
	14. Quality Officer

For details on qualifications and experience visit our website www.bmcricol.in. Interested candidates share their resume with documents, experience & current CTC as single PDF to: Email: deans@bmcricol.in

Notice for Recruitment of Professionals in Bank of Baroda on Fixed Term Engagement on Contractual Basis

Bank of Baroda, one of India's largest Banks is looking for Professionals on contractual basis for various positions in the Bank's various Departments.

Sl. No.	Position	Vacancies
Department - Defence Banking		
1	Deputy Defence Banking Advisor (DDBA)	1
Total		1
Department - Wealth Management Services		
2	Private Banker - Radiance Private	3
3	Group Head	4
4	Territory Head	17
5	Senior Relationship Manager	101
6	Wealth Strategist (Investment & Insurance)	16
7	Product Head - Private Banking	1
8	Portfolio Research Analyst	1
Total		145

Please note that the number of vacancies mentioned above are provisional and may vary according to the actual requirement of the Bank.

Eligibility criteria (age, qualification & experience), requisite fees and other details are available on Bank's website. Interested candidates are advised to visit the Bank's website www.bankofbaroda.in • Career Page • Current Opportunities • Recruitment of Professionals on Fixed Term Engagement on Contractual Basis for Various Departments Advt No. BOB/HRMREC/ADV/2025/03

Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and submitting fees.

Any addendum/ corrigendum/ modification shall be notified only on the Bank's website

Date for filling Online Application & Payment of Fee: 26.03.2025 to 15.04.2025 (23:59 hours)

Place: Mumbai Date: 26.03.2025

Chief General Manager (HRM & Marketing)