

Bengal passes resolution against CAA



The West Bengal Assembly on Monday became the fourth state to pass a resolution against the amended Citizenship Act. Legislative Assemblies of the Left Democratic Front-ruled Kerala, and Congress-ruled Punjab and Rajasthan have already passed similar resolutions.

The resolution in the Bengal Assembly, brought by the Trinmaool Congress-led state government, demanded the contentious citizenship law be repealed and the NPR and NRC withdrawn. Speaking on the resolution in the Assembly, CM Mamata Banerjee said, “We want this law to be repealed immediately. We want NPR to be also repealed.”

Meanwhile, the ED has found that the recent violent protests against CAA had an alleged “financial link” with the Kerala-based Popular Front of India (PFI), a claim termed as “baseless” by the organisation. Sources said that the ED has found at least ₹1.04 crore was deposited in bank accounts linked to the organisation between Dec 4 and Jan 6. **BS REPORTER & PTI**

Govt signs Bodo peace accord

With an aim to bring permanent peace in Bodo-dominated areas in Assam, the government on Monday signed an accord with the insurgent group National Democratic Front of Boroland and 2 other outfits, providing political and economic benefits without acceding to the demand for a separate state or Union Territory. The All Bodo Students’ Union and the United Bodo People’s Organisation were also signatories to the Comprehensive Bodo Settlement Agreement. **PTI**

IIM-B pips ISB to be India’s top B-school

Climbs six places to 27th rank in the latest FT Global Rankings

VINAY UMARJI
Ahmedabad, 27 January

Indian Institute of Management Bangalore (IIM-B) has become the top ranked Indian B-school in the latest *Financial Times* (FT) Global MBA Rankings 2020.

The premier B-school climbed six places from the 33rd position last year to 27th this year. Just behind IIM Bangalore is Indian School of Business (ISB) at 28th position, falling four places from 24th last year.

The FT Global MBA Rankings ranks top 100 global one-year and two-year post graduate programmes for candidates with prior work experience.

Unlike ISB, the Indian Institutes of Management (IIMs), which offer one-year



FT GLOBAL RANKINGS (Top Indian B-schools)

	2019	2020
IIM Bangalore	33	27
ISB	24	28
IIM Calcutta	49	42
IIM Ahmedabad	47	61

Source: *Financial Times* Global MBA Ranking 2020

programmes for executives with prior work experience, qualify for the FT Global MBA Rankings.

IIM Calcutta advanced by seven ranks to 42 from 49 last year for its MBAEx programme.

Moreover, among the parameters that the ranking

was focused on, IIM Calcutta did better than its nearest Indian competitors on categories like value for money, career progress, female student percentage, inclusion of international board members and number of female faculty.

According to Anju Seth, director of IIM Calcutta, the rankings reflect the best results the B-school’s team of faculty strive for in making the MBAEx programme world class.

On the other hand, Amit Dhiman, chairperson of the MBAEx Programme at IIM Calcutta, said it was for the third consecutive year that the B-school had improved its ranking significantly.

Facebook blames Apple for Bezos’ phone hacking

Facebook has blamed Apple’s operating system for the hacking of Amazon Founder and CEO Jeff Bezos’ phone, saying WhatsApp’s end-to-end encryption is unhackable. Investigators believe that Bezos’s iPhone was compromised after he received a 4.4MB video



file containing malware via WhatsApp - in the same way when phones of 1,400 select journalists and human rights activists were broken into by Pegasus software from Israel-based NSO Group last year.

In an interview to the *BBC* last week, Facebook’s Vice President of Global Affairs and Communications, Nick Clegg, said it wasn’t WhatsApp’s fault because end-to-end encryption is unhackable and blamed Apple’s operating system for Bezos’ episode.

AGENCIES

‘Will focus on improving risk management for a healthy corporate book’

With integration sailing smoothly, Bank of Baroda (BoB) may get the benefit of scale in its corporate loan book. For this, it will have to tone up its risk management to avoid higher stress at a later date. BoB’s new Managing Director and Chief Executive **SANJIV CHADHA** tells Abhijit Lele and Hamsini Karthik that while the bank has a comfortable capital base to grow, he would prefer to visit the market than go to the government for additional capital. Edited excerpts:

What’s your assessment of the business environment at this point in time?

There’s a fair bit of positives that are there. First of all, the merger process, that has been on for some time now, has been pursued in a non-disruptive manner. A lot of critical things have been taken care of. The corporate book is now perfectly aligned. All corporate customers, whether Vijaya Bank’s, Dena Bank’s or Bank of Baroda’s, are on the same platform. The merger is behind us as far as the corporate book is concerned. The competitive landscape is also favourable, and under the present circumstances, quite a few banks have decided that retail is the place to be in.

So, would you like to benefit from some banks vacating the corporate banking space?

At least, it opens up the possibilities of growth, even in a market which is not very encouraging. You can have a strategy to grow the corporate book, even if the overall growth rate is not too big.

But what about the pricing power and underwriting standards; both are segments where public sector banks (PSBs) are supposed to be a little weak?

Pricing power doesn’t mean that you are getting more than what others are getting simply by taking all the risk. If a loan has to be underwritten in a sustainable manner, it must be priced right. Where the market becomes too hot, which always happens, then a mispricing of risk happens. We have seen the phase where banks may not have earned money from certain sectors, but they have lost a lot of money there. So, when we look at any business, we need to be more calculated and nuanced and take a customer or business-house based approach.

We are again at a point where scale is coming back and there is consolidation happening. I agree with you that the kind of emphasis that PSBs have placed on risk management as a discipline has been relatively weak. The kind of sophistication and quality of resources that banks need to commit for underwriting, we may not have done so in the past as PSBs. That’s something which needs to be strengthened.



How important is pool purchases for the bank with regard to the retail segment?

I think retail growth is a bit understated to the extent that some of the pool buy-outs did not happen last quarter. There were some issues which have been resolved recently. So, if you look at home loan growth at 10 per cent, it looks lower compared to the last quarter. But the previous quarter was helped by pool purchases, which didn’t happen in Q3. So, in terms of retail growth, it is more a question of focusing on where the growth is possible. To my understanding, most of the growth has happened from car and personal loans which are organic. We have lent to people with whom we already have a relationship. While there may have been some focus on the amalgamation process, I think the bank has been able to capitalise on opportunities wherever they existed.

Q&A

But yet, on the whole, the pace of growth isn’t very encouraging...

About 12 months back, we were looking at macro-economics growth rate which was substantially faster. Credit growth for the system was anticipated to be of a higher order. The situation today is different from what it was anticipated to be. But as the bank consolidates its corporate book and as we talk, the competitive landscape seems to have been altered to the benefit of corporate lending. Even if the growth rate takes some time to pick up, it should still be possible to achieve significant growth level. In the immediate short-term, there are still some challenges. So, regardless of what we do, there are limitations on growth.

BILLIE EILISH IS THE BIG WINNER AT THE GRAMMYS

Singer Billie Eilish had a history-making night at the 2020 Grammy awards as she won five awards, including record, album and song of the year, capping a night that also saw multiple wins for Lizzo and Lil Nas X. Eilish, 18, became the youngest solo performer to ever win the album of the year trophy for debut "When We All Fall Asleep Where Do We Go", breaking Taylor Swift's record, who won the award at age of 20 for "Fearless". Michelle Obama is a Grammy winner now. Obama was honoured with the best spoken word album of the year award for her memoir "Becoming".

Record of the year
■ "Bad Guy," Billie Eilish

Album of the year
■ "When We All Fall Asleep Where Do We Go," Billie Eilish

Song of the year
Bad Guy, Billie Eilish
O'Connell & Finneas O'Connell

Best new artist
Billie Eilish

Best country solo performance
■ "Ride Me Back Home," Willie Nelson

Best country duo/group performance
"Speechless," Dan + Shay

Best pop duo/group performance
"Old Town Road," Lil Nas X featuring Billy Ray Cyrus
► Priyanka Chopra and Nick Jonas on the red carpet

Best rock song
"This Land," Gary Clark Jr

Best rap album
"Igor," Tyler, The Creator

POP SOLO PERFORMANCE:
"Truth Hurts" — Lizzo ►