

# **The Indian Express**

## **Govt. and Politics**

**G7 summit: Talks on key issues on Modi's Germany itinerary (Page no. 6)**

**GS Paper 2, International Relation)**

Ahead of his departure to Germany for the G7 summit, Prime Minister Narendra Modi said he will exchange views with the leaders of the grouping and its partner countries on issues such as energy, food security, counter-terrorism, environment and democracy.

Modi is visiting Schloss Elmau in southern Germany on June 26 and 27 for the summit of the G7, a grouping of the world's seven richest nations.

In an effort to strengthen international collaboration on important global issues impacting humanity, Germany has also invited other democracies such as Argentina, Indonesia, Senegal and South Africa to the G7 Summit.

During the sessions of the Summit, I will be exchanging views with the G7 countries, G7 partner countries and guest international organisations on topical issues such as environment, energy, climate, food security, health, counter-terrorism, gender equality and democracy.

## **Economy**

**RBI eyes BNPL norms, to rope in fintechs (Page no. 11)**

**GS Paper 3, Indian Economy)**

After slapping curbs on non-bank buy now pay later (BNPL) companies, the Reserve Bank of India (RBI) is likely to come out with guidelines for the BNPL segment which was using pre-paid instruments (PPIs) to extend short-term, interest-free loans to customers for online purchases.

This novel method shall be examined, and issuance of appropriate guidelines on payments involving BNPL shall be explored," the central bank said in its Payments Vision 2025 document.

The RBI had last week communicated to non-bank PPI issuers — or BNPL companies — to stop issuing cards where the funds are loaded through a credit line from NBFCs, sending jitters in the segment.

According to banking observers, the Reserve Bank is not happy with fintech companies using PPIs as a credit instrument, circumventing the regulatory oversight.

The banking regulator is in discussion with fintech players to find a way out and bring the segment under a regulatory framework so that PPIs are used as a payment instrument and not as a credit avenue.

While BNPL services have developed into a new payment mode alongside the existing payment modes like cards, UPI and net banking, it has remained outside the direct RBI regulation.

This channel, facilitated by a few payment aggregators, leverages the existing nodal account (escrow account after authorisation) to route payments between a BNPL customer and a merchant.

We welcome RBI's move on barring wallet and PPIs top up from the credit lines. This will bring more transparency in the fintech lending space. We believe the main purpose of a PPI licence is to act as a payment instrument and not as a credit instrument.

## **The World**

**UN, leaders of close American allies join global condemnation of abortion ruling (Page no. 11)**

**GS Paper 2, International Relation)**

Several World leaders, including from close American allies Britain, Canada and France, have criticised the US Supreme Court ruling that overturned the constitutional right to abortion in the country.

The decided to overturn the 50-year-old Roe v Wade judgement that guaranteed access to abortion across the country means that all questions of legality and access to abortion will now go to America's individual states, some of whom immediately put abortion bans into place.

French President Emmanuel Macron condemned the court ruling in a post on Twitter. "Abortion is a fundamental right for all women.

We must protect it would like to express my solidarity with all those women whose freedoms have today been compromised by the US Supreme Court.

Canadian Prime Minister Justin Trudeau said that the news coming out of the United States is horrific. My heart goes out to the millions of American women who are now set to lose their legal right to an abortion. No government, politician, or man should tell a woman what she can and cannot do with her body. The Prime Minister of the UK, one of the US's closest allies, also expressed his disagreement with the decision. The UN human rights chief has termed the US Supreme Court ruling a "huge blow" to women's human rights and gender equality as UN agencies warned that restricting access to abortion does not prevent people from seeking it but simply makes it "more deadly."