Big banks from East Asia on cards

Sebi’s move to enable central banks from over 60 countries to invest as FPIs

The Securities and Exchange Board of India (Sebi) has proposed allowing foreign institutional investors (FPIs) to pay bills in Rupee in a move that is likely to involve billions of dollars into the Rupee bond market. The move will enable central banks from the East Asia region, as well as other new funds to come into India.

On Wednesday, the regulator said central banks from over 60 countries are in possession of the Bank of International Settlements (BIS), will be eligible for FPI registration. This will enable central banks from the East Asia region, including those from Myanmar, Ceylon and the Middle East, and eMBA, Al-Athar, Doha, Kuwait, Oman and Qatar to invest as FPIs.

“Central banks, particularly from the East Asia region that have significant reserves, would like to invest in India. These countries formed part of the Brics group of nations and it makes sense that they have such reserves in Indian currency as well,” said the person familiar with the matter.

The bulk of this investment could be in the fixed income space, which accounts for over 75 per cent of foreign portfolio investments (FPIs) into the Indian market. “Central banks have big reserves and are looking for assets to invest. Inclusion of such institutions will lead to higher demand for such bonds,” said the person familiar with the matter.

Central banks would prefer to invest in new sovereign debt and liquid government securities which is easy to get out and get out of and comes with zero risk. While most other assets in the narrative space may be illiquid with regulatory restrictions, this space is always a winner and attracts, with their interest rates in the range of 3-3.5 per cent. These bonds would be comfortable taking notched position on government securities growth and, as per Indian law, the country needs the cash-flow from fresh foreign money making its way into the Indian market, the person familiar with the matter said.

Sebi has been taking a number of steps to ease the FPI norms, including the move to accept foreign central banks as FPIs as well.

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