

Agentic AI could transform banking economics, says SBI Chairman

High upfront cost could give way to lower incremental cost as Agentic AI adoption expands

MUMBAI

AGENTIC artificial intelligence (AI) can help banks deliver personalised financial services to thousands of customers but financial institutions will need clear frameworks around AI agents as the technology moves from recommendations to executing decisions, State Bank of India Chairman CS Setty said on Thursday.

Speaking at the Global Fintech Fest 2026, Setty said banks were entering the next phase of AI adoption, with the deployment of AI agents across financial services offering a major opportunity.

"Artificial intelligence should always augment human resources," Setty said. He said the initial fixed costs of deploying agentic AI could be high but lower incremental costs as adoption expands could create economic efficiencies for banks.

Setty said building foundational AI models was necessary for creating strategic



SBI has been among the early adopters of artificial intelligence and machine learning in banking and already uses conventional AI-based approaches for credit assessment and cash flow-based lending

capabilities in artificial intelligence. Agentic AI could enable banks to provide more personalised services at scale, he added.

However, banks are introducing the technology in a market that is diverse and complex, creating challenges for financial institutions, he said.

While banks have been using machine learning (ML) models for several years, the

next major opportunity lies in deploying AI agents across financial services, Setty said.

SBI has been among the early adopters of artificial intelligence and machine learning in banking and already uses conventional AI-based approaches for credit assessment and cash flow-based lending, he said.

Setty also highlighted the role of India's digital infrastructure in enabling technology adoption. "India has successfully converted digital infrastructure into trust and then converted that trust into scale," he said.

As agentic AI becomes more embedded in banking, institutions will need clear frameworks governing the identity and authentication of AI agents, customer consent and transaction limits, according to him.

He said accountability would become increasingly important as AI systems move beyond providing recommendations and begin executing decisions.

NABARD AI model for on demand Kisan Credit loans as rural lending goes digital: Chairman

MUMBAI

THE National Bank for Agriculture and Rural Development (NABARD) is developing artificial intelligence (AI) models around on-demand Kisan Credit loans as India's rural finance ecosystem increasingly embraces digital lending, Chairman Shaji Krishnan V said on Thursday.

Speaking on the second day of the Global Fintech Fest 2026 here, Krishnan said digitalisation is gaining traction across agriculture and allied sectors, including fisheries and dairy, creating new opportunities to improve credit delivery and financial inclusion in rural India.

He said rural financial institutions are increasingly participating in digital lending processes to



ensure farmers and rural households receive credit in a timely manner.

According to Krishnan, the government's efforts in creating foundational digital infrastructure have laid the groundwork for bridging the rural urban divide.

He noted that nearly 45 per cent of India's population lives in rural areas, making inclusive growth critical for the country's development. "When India has to grow very fast, every section of society needs to grow," he said and added that the next step is to better link identity frameworks such as Aadhaar with economic activity.

ISRO fires CE20 cryogenic engine at 220 kN ahead of LVM3 mission

Centre's efforts in creating foundational digital infrastructure have laid groundwork for bridging rural urban divide

NEW DELHI

THE Indian Space Research Organisation (ISRO) on Thursday said that it has successfully conducted the flight acceptance hot test of its CE20 cryogenic engine at uprated thrust conditions of 220 kN, marking another step towards the upcoming LVM3 mission.

The test was carried out at the ISRO Propulsion Complex (IPRC) in Mahendragiri, Tamil Nadu, according to a post shared by the space agency on social media platform X.

The CE20 engine tested is earmarked for the C32 upper stage of the upcoming LVM3 mission. The test at 220 kN represents the uprated thrust condition for the cryogenic engine and is aimed at validating its performance ahead of its flight assignment.

"Flight acceptance hot test of CE20 cryogenic engine earmarked for the C32 upper stage of up-coming LVM3 mission at uprated thrust conditions of 220kN



is successfully carried out at ISRO Propulsion Complex, Mahendragiri on September 09, 2026," ISRO said.

"Performance of the LOX Tank Pressurisation Module (LTPM) meant for the C32 stages for Ga-ganyaan missions was also successfully demonstrated in this test," it added.

During the same test, ISRO also successfully demonstrated the performance of the LOX Tank Pressurisation Module (LTPM), which

is designed for the C32 stages intended for the Gagan-yaan missions.

The successful hot test comes as ISRO continues to develop and qualify advanced propulsion and launch systems for India's expanding space programme. The LVM3 remains a key launch vehicle for the country's heavier missions and is also central to India's human spaceflight ambitions.

The space agency has been pursuing a broader expansion of India's space capabilities, with a focus on next-generation launch systems, human spaceflight, lunar and planetary exploration and the planned Bharatiya Antariksh Station.

ISRO has previously said that India's space-sector reforms are aimed at building a larger national space ecosystem in which private industry, startups and academia complement the agency's work, while ISRO focuses increasingly on advanced research, frontier technologies and complex national missions.

India backs global call to action on 6G leadership, security

NEW DELHI

INDIA has endorsed the Call to Action for 6G Leadership and Security, joining over 20 like minded governments in a pledge to shape sixth generation wireless networks around openness, interoperability, security, resilience, resource efficiency and innovation-led competition, an official statement said.

The Department of Telecommunications (DoT) will take forward India's engagement under the Call to Action and coordinate follow up activities with government agencies, industry, academia and other stakeholders, the statement from the Ministry of Communications said.

India joined the initiative with other governments such as Canada, Costa Rica, Czechia, Denmark, Estonia, France, Germany, Greece, Honduras, Italy, Japan, Latvia, Norway, Paraguay, the Republic of Korea, Romania, Sweden, the United Kingdom and the United States.

The endorsement was announced on the sidelines of the G20 Innovation Ministerial, held in North Carolina, United States, on September



1-2 under the United States' G20 Presidency, the statement noted.

Participating governments affirmed that secure digital infrastructure is essential to technological competitiveness, economic prosperity and national security, and that advanced telecommunications networks are both the gateway to and the heart of that infrastructure.

The initiative recognised that next-generation networks will underpin major economic and societal activity and the delivery of critical services. It also recognised that globally interconnected communications systems can introduce cyber, economic and national security risks, making strong baselines for network security and resilience a shared responsibility.

WHO chief meets Nadda, hails progress in maternal, child health

DILI (TIMOR-LESTE)

WORLD Health Organization (WHO) Director-General Tedros Adhanom Ghebreyesus has praised India's significant progress in the healthcare sector, particularly its efforts to expand primary healthcare coverage, improve maternal and child health and strengthen the prevention and control of non-communicable diseases.

Tedros met Union Health Minister JP Nadda on the sidelines of the 79th Session of the WHO Regional Committee for South-East Asia being held in Dili, Timor-Leste, where the two leaders discussed India's healthcare achievements as well as its ongoing cooperation with the global health body.

Taking to X on Thursday, Tedros said, "I met India's Health Minister J P Nadda and congratulated him on the country's impressive health gains, particularly in maternal and child health and the fight against noncommunicable diseases." He also praised India's Ayushman Arogya Mandir initiative, which has expanded access to primary healthcare services and screening facilities in communities across the country.



India discusses farm cooperation with Malaysia, Timor-Leste, Myanmar

NEW DELHI

INDIA held separate bilateral talks with Malaysia, Timor-Leste and Myanmar to expand agricultural cooperation, according to an official statement.

Union Agriculture Minister Shivraj Singh Chouhan met his counterparts from the three countries here recently, on the sidelines of the 9th ASEAN-India Ministerial Meeting on Agriculture and Forestry (AIMMAF) event.

Tedros said that through around 1, 60,000 Ayushman Arogya Mandirs, India is taking screening for hypertension, diabetes and common cancers closer to communities, while also providing referral pathways for patients who require further care and treatment.

AIMMAF was organised by the Department of Agricultural Research and Education (DARE) and the Indian Council of Agricultural Research (ICAR).

In his meeting with Malaysia's Minister of Agriculture and Food Security Mohamed Bin Sabu, Chouhan discussed strengthening cooperation in joint agricultural research, technology and innovation through a proposed Memorandum of Understanding (MoU), the statement said.

The WHO chief also highlighted the role played by India's large network of ASHA workers in taking healthcare services to people in their communities, particularly in supporting women, mothers and children through different stages of life.

Apple launches 'iPhone Duo', targets Pro Max users

NEW DELHI

US-BASED technology giant Apple has entered the foldable smartphone market with the launch of iPhone Duo, priced at Rs2,99,900 in India as the company seeks to combine a larger display with its premium iPhone ecosystem and attract users looking for new ways to consume content, multi-task and create.

The device which will be available from October 23 features a 7.6-inch inner display and a 5.4-inch outer display.

In addition, both screens share the same aspect ratio, allowing content to scale proportionally between the two. According to the company, the inner display has a nano-texture finish to reduce glare and minimise crease visibility.

Moreover, the iPhone Duo is powered by Apple's A20 Pro chip and includes an advanced thermal management system, a dual-battery architecture and a new camera system.

However, the company claims up to 31 hours of video playback on the inner



display and up to 44 hours on the outer display.

The device also introduces new foldable specific camera experiences, including Smart Take, Duo Preview and Duo FaceTime.

While iOS 27 adds multitasking features such as Split View and the ability to save pairs of apps.

"iPhone Duo is the most transformational change to iPhone since the original. With an entirely new design and intuitive experiences, it shows what's possible when hardware and software are engineered together and redefines what it means to use a foldable phone," said John Ternus, Apple's CEO.

Prabhu Ram, Head of the Industry Intelligence Group at CyberMedia Research (CMR), said the device is likely to establish an uber-premium tier above the Pro series rather than drive near-term volumes.

Philippines plans to leverage ISRO expertise

NEW DELHI: India's space programme and growing private sector ecosystem are being seen as potential catalysts for the Philippines' efforts to build indigenous space capabilities as the Southeast Asian nation accelerates investments in satellite technology, launch systems and space infrastructure, a report has said.

According to a report published in The Manila Times, the Philippine Space Agency (PhilSA) could benefit from closer cooperation with the Indian Space Research Organisation (ISRO) to gain access to cost-effective engineering expertise, satellite development capabilities and shared priorities among developing nations.

The Philippines is currently expanding its national space programme through a series of initiatives focused on agriculture, disaster management, climate monitoring and national security, it said.

PhilSA is developing the Multispectral Unit for Land Assessment, a 130-kg satellite aimed at supporting precision agriculture, coastal security and disaster-risk management. In addition, the agency is also implementing programmes to increase the use of satellite-derived data among local governments and civil society organisations.



THE POLITICA

Nothing political about it

K J M VARMA

FIFTY years after the death of Mao Zedong, one of the most consequential and controversial figures of modern China, his words and writings are finding renewed traction among Chinese youth grappling with work pressure, economic uncertainty, social inequality and intense competition in education and employment, according to a media report.

Mao was the towering figure of the People's Republic of China (PRC) during the first three decades of its existence, shaping the country's political system, economic direction, foreign policy and social transformation until his death on September 9, 1976.

Mao's thoughts in the Red Book, which once resonated across the world and sparked Communist movements, paled into insignificance after his death as they were overtaken by his successor Deng Xiaoping's widespread economic reforms.

Deng's opaque Socialism with Chinese Characteristics gave wide room for the succes-

China's Gen Z turning to Mao amid modern-day pressures, economic slowdown

Mao was the towering figure of the People's Republic of China during first three decades of its existence, shaping country's political system

sive Chinese leaders to expand reforms, including the introduction of private property, shunned by Mao.

In recent years, the party theoreticians were also critical of some of Mao's political and economic campaigns, especially his disastrous Cultural Revolution (1966-76) in which thousands were killed in the name of purging capitalists and traditionalists.

But that trend is changing, especially among the youth and students, according to a report in the Hong Kong-based South China Morning Post.

As the Chinese economy struggled with a slowdown weighed down by a host of factors, mainly with its property sector mired in debt and crisis, Mao's once-forgotten thoughts found a new audience among China's Gen Z.

It is hard to estimate the number of Mao's young followers in China today, but a glimpse is possible through growing library loans and merchandise sales, the Post reported.

At Beijing's prestigious Tsinghua University, the Selected

Works of Mao Zedong topped the library loan list last year, open records show.

On Taobao, one of China's largest online shopping platforms, a shop selling enamel mugs with Mao's portrait sold more than 20,000 units in the past year, the Post reported.

The deeper reason for the interest in Mao is that young people are becoming increasingly disillusioned with today's China and cannot achieve their aspirations, according to analysts.

In June 2023, the official urban unemployment rate for young people aged 16 to 24 hit a record high of 21.3 per cent. Fearful for their futures, university graduates have started joking that they have to "degrade themselves" and consider blue-collar jobs with low pay.

"I think a lot of people have realised that this isn't something that could simply be solved with the cake being made bigger," Mobo Gao, professor of Chinese studies at Adelaide University in Australia, told the Post.

He said Mao's theories on class struggle and conflict were still relevant today, as young peo-



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ple facing immense pressure, a wealth gap and few employment opportunities sought an explanation or simply comfort.

This has been accompanied by a rise in nationalism in recent years. Many admire Mao for his fore-sight in areas such as the development of nuclear weap-

ons, satellites and the industrialisation of inland provinces – achievements that have helped China compete and defend itself against outside forces.

There was no major coverage of Mao's 50th death anniversary on Wednesday in the official media or any reports of ceremonies.