

Banking and Finance

YES Bank, European Investment Bank to invest \$400 mn in renewable power projects

- YES Bank joined hands with leading institutional lender of the European Union (EU), the European Investment Bank (EIB), to invest \$400 million in renewable energy projects. The fund, aimed at a period of 15 years, would look to support solar, wind, electric mobility and carbon mitigating infrastructure projects. The investment would be shared half among the two partners.
- The 15-year \$200 million EIB loan was approved by the EIB Board of Directors on 12th December and financial details of the new initiative are expected to be finalised in the coming weeks, said the public statement issued by the Yes Bank.
- "The new financing programme will streamline funding for a range of renewable energy projects being built and operated by leading Indian corporations and private sector developers. Eligible solar power projects have already been identified in the states of Rajasthan, Telangana, Maharashtra and Karnataka and additional wind and solar projects are currently being examined," said the statement.
- Our growth last year in the carbon mitigating sectors was more a \$41 billion and we expect to surpass it next year. India offers a host of opportunities including solar, wind to upcoming push toiletries vehicles and related infrastructure. For that matter, metro rail is also a climate friendly infrastructure as it helps take people away from automobiles.
- Lately, the EIB has made new investment in expansion of the Bangalore and Lucknow Metro Rail systems. This is the first EIB cooperation with Yes Bank, and represents the first support for renewable energy in Asia with a commercial bank. This is also the longest tenor borrowing facility for Yes Bank in the international loan market, said the public statement.

AU Small Finance Bank joins hands with Sahaj e-Village

- AU Small Finance Bank has announced signing an MoU with Sahaj e-Village for extending its banking service in remote areas through Business Correspondent Agent (BC) model.
- With this MoU, AU Bank will be able to further foster its mission of financial inclusion and greater customer outreach. Started in 1996, as AU Financiers, today AU Small Finance Bank has a track record of over twenty years of serving the underbanked and unbanked.
- As per the agreement that was signed at the Jaipur headquarter of AU Bank, the BCs will act as an intermediary between the Bank and the customers in the interior locations where the Bank does not have a presence. The Sahaj Agents will gather information, counsel and provide customized products and services to these customers.
- Sahaj e-Village Limited is a venture initiative of SREI Infrastructure Finance Limited (SIFL) that has been bridging the digital divide between urban and rural India under the flagship of NeGP of the Government of India.

- With the objective of ensuring enhanced financial inclusion and achieving greater outreach of the banking sector, Reserve Bank of India (RBI) had permitted the banks to use the services of Business Correspondents (BC).

Ola acquires Foodpanda's India business, to invest USD 200 mn

- Popular taxi aggregator Ola on Tuesday announced its acquisition of Foodpanda's India business from German-based Delivery Hero Group, and has committed to investing USD 200 million in the food delivery platform's India faction.
- Apart from the investment, the deal includes the transfer of Foodpanda's India business to Ola in an acquisition deal in exchange for Ola stock.
- On the sidelines of the deal, Saurabh Kochhar, who was the CEO of Foodpanda India until recently has decided to move on to pursue other opportunities. Subsequently, Pranay Jivrajka, Founding Partner at Ola, has been appointed as interim CEO of this business unit, supported by the existing leadership team at Foodpanda India.
- The development comes after over a year of the closure of Ola Cafe, Ola's entry into the food business. The partnership could also be crucial in terms of being a response to its rival Uber's food delivery business, UberEats.
- However, Foodpanda will also have benefit from the deal, as it unlocks the power of a partnership that will help drive Foodpanda India's growth in the online food delivery service amid stiff competition in the market from its contemporaries such as Zomato, Swiggy and others.

Bharti Airtel to acquire Millicom's operations in Rwanda

- Telecom operator Bharti Airtel today said that it has signed an agreement with Millicom International Cellular S.A. to acquire 100 per cent stake in its Rwanda operation which operates under the brand name of Tigo Rwanda.
- "Bharti Airtel Limited...has entered into a definitive agreement with Millicom International Cellular S.A. (Millicom) under which Airtel Rwanda Limited will acquire 100 per cent equity interest in Tigo Rwanda Limited," Bharti Airtel said in a statement.
- Under this deal, Tigo's 370 million customers will join the network of Airtel Rwanda. The acquisition will make Airtel Rwanda the second largest operator in the country with revenues of over USD 80 million and a revenue market share of over 40 per cent, the statement said.
- "The consideration for the transaction is based on approximately 6x EBITDA multiple, payable over two years. The agreement is subject to regulatory and statutory approvals," the statement said.
- Airtel at present operates in 15 African countries apart from India and South Asia.

India to host meeting of WTO member nations in February 2018

- India has announced that it would be hosting a meeting of World Trade Organisation (WTO) member countries in February 2018 to muster support for food security and other issues.

- The announcement was made by Commerce and Industry Minister Suresh Prabhu while speaking at an event organised by Apparel Export Promotion Council (AEPC) in New Delhi on 18 December 2017.
- The minister stated that the government is trying to call a meeting of almost 30 to 40 countries in Delhi to help the multi-lateral process.
- The main aim of the meeting is to bring together like-minded nations and explain to them the country's position as well as concerns over issues of common interest.

Skill Development Ministry, Maruti Suzuki sign MoU to impart skill training to youth

- The Skill Development Ministry on 18 December 2017 signed a Memorandum of Agreement (MoU) with Maruti Suzuki to impart training to youth and enhance their employment potential.
- The agreement was signed by Vijay Kumar Dev, Director General, Directorate General of Training (DGT), Ministry of Skill Development and Entrepreneurship and Mukesh Kumar Gupta, Vice President of Maruti Suzuki India Limited in New Delhi.
- The deal was signed in the presence of Minister of State for Skill Development & Entrepreneurship Anantkumar Hegde.

Key Highlights

- The MoU aims to provide high employment potential trades related to automobile and manufacturing industry to youth under the Skill India Mission.
- The training program would mainly cater to students who are 10th pass and 12th pass outs.
- Under the deal, Maruti Suzuki in consultation with DGT will develop specific training modules as per the need of the automobile industry.
- The Indian automobile manufacturer will then conduct courses at pan-India locations leveraging the facilities and services available at ITIs, regional training centers, training centers of training partners, vendors and dealers associated with it.
- The courses include Manufacturing, Automotive Service & Repair, Automotive Body Repair and Automotive Paint Repair.

India and states

Assam signs MoU with Isha Foundation to rejuvenate its rivers

- Assam's civilisation has thrived on the banks of rivers Brahmaputra and Barak and saving them is a priority of the state government, Chief Minister Sarbananda Sonowal said today.
- Sonowal was speaking at the signing of Memorandum of Understanding (MoU) between Environment and Forest Department of Assam and Isha Foundation for rejuvenation and conservation of rivers.

- 'These rivers are the lifelines of our state and they have been sustaining our economy and culture since ages. We have taken initiatives to turn these rivers into valuable resources by managing their waters effectively," he said.
- Isha Foundation founder Sadhguru Jaggi Vasudev's nationwide 'Rally for Rivers' campaign is an initiative for revitalising India's rivers.
- Assam is the sixth state to sign the MoU with Isha Foundation.
- The state government-organised Namami Brahmaputra and Namami Barak festivals were initiatives to revitalise these rivers and explore their potential to become major water navigation routes, Sonowal said.
- He hoped the state government's collaboration with Isha Foundation would help in mitigating perennial floods in the state.

Telangana's Kaleshwaram Irrigation Project gets environmental clearance

- The Expert Appraisal Committee of the Union Ministry of Environment, Forest and Climate Change on 18 December 2017 accorded environmental clearance for the Kaleshwaram Irrigation Project in Telangana.
- However, it directed the Telangana Government to take care of changes in the micro-climatic conditions in the project area during the construction and post construction period of the project as it involves submergence of a large area.
- The project is estimated to cost around Rs 80499.7 crore and is proposed to be completed in three years.

Environmental clearance accorded with some conditions

- The Expert Appraisal Committee directed that there is a need to plan a greenbelt and reservoir rim treatment in consultation with the State Forest Department with focus on local indigenous species.
- The construction work should be taken up after following due procedure of Right to Fair Compensation and Transparency in land Acquisition, Rehabilitation Act, 2013.
- Telangana Government should ensure that the losers of land should not have any grievances on compensation and the displacement should be done only after completing the process of land acquisition, including providing full compensation.
- It also called upon the State to file six monthly compliance reports to MoEF, Chennai, until completion of the modernisation works.

Kaleshwaram Irrigation Project

- The project seeks to provide drinking water facility for Hyderabad and Secunderabad.
- The total land required is about 32000 hectares and out of this, around 2866 hectares is the forest land.
- The total submergence area is estimated to be about 13706 hectares.
- It proposes to construct Medigadda barrage and two more barrages between Medigadda and Sripada Yellampally.

- It will have a canal system of about 1832 km. The project lies in the interstate boundary with submergence of 302 hectares in Maharashtra.
- It requires 4227 MW of power to be supplied by TSGenco.

AP Govt, UNESCO to set up gaming hub, special school

- The Andhra Pradesh Government in association with the UNESCO Mahatma Gandhi Institute of Education for Peace and Sustainable Development (MGIEP) is planning to establish a centre of excellence for children with learning differences as well as a "gaming for e-learning hub".
- It will be the first of its kind in India and in Asia-Pacific region, according to Anantha Kumar Duraiappah, Director of UNESCO MGIEP.
- He was speaking here on Monday at the end of a three-day TECH-2017 on education jointly organised by the Andhra Pradesh Government and the UNESCO.

Appointment

Apple names long-time executive Michel Coulomb as new India sales head

- Apple Inc has appointed Michel Coulomb as its top sales executive in India, replacing Sanjay Kaul, a source familiar with the move said on Tuesday, as the U.S. tech giant pursues a bigger share of the world's third-largest smartphone market.
- Coulomb has worked with Apple since 2003 and was most recently the managing director for Apple in South Asia, according to his biography on professional network LinkedIn.
- The Economic Times newspaper had reported earlier on Tuesday that Kaul would be leaving after six years with Apple, citing people familiar with the matter.
- Apple did not immediately respond to requests for comment. Coulomb and Kaul were not immediately reachable.
- The Cupertino, Calif.-based maker of the iPhone is keen to widen its reach in India where it currently holds just under 3 percent of the smartphone market.

Resignation

NGT chairperson Justice Swatanter Kumar retires

- National Green Tribunal (NGT) Chairperson Justice Swatanter Kumar today retired from the post after completing his five-year tenure. His successor is yet to be appointed.
- A full bench reference was organised today at the NGT in court number 1 on the occasion. Justice Kumar resigned as Supreme Court judge after he was appointed NGT chairperson on December 20, 2012.

- During his tenure as NGT chief, he passed several landmark orders and judgements. These include the ban on 10- year-old diesel and 15-year-old petrol vehicles, the slew of directions for rejuvenation of the Ganga and Yamuna, the demolition of illegal hotels in Himachal Pradesh and the ban on plastic items in Delhi, Haridwar and Punjab. His recent order capping the number of pilgrims at Vaishno Devi to 50,000 per day and his direction to maintain silence at Amarnath invited ire from various quarters.
- The first chairperson of the tribunal was Justice Lokeshwar Singh Panta, who was appointed on October 18, 2010 and relinquished the post in 2011 when he was made 'lokyukta' of Himachal Pradesh. The NGT was established on October 18, 2010 under the National Green Tribunal Act 2010 for effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources.

Awards & Honors

Shilpa Shetty Wins PETA's 'Hero to Animals' Award

- Actress-entrepreneur Shilpa Shetty Kundra has been honored with a 'Hero to Animals' Award by animal rights organization PETA for speaking out against the cruelty of circuses; signing a petition asking the government to uphold the ban on jallikattu, bull races, and bullfights; and adopting a stray kitten.
- Shetty's compassion towards animals was recognized here on Dec. 16 night by People for the Ethical Treatment of Animals (PETA).
- Other celeb recipients of PETA's 'Hero to Animals Award' in the past have included Zareen Khan for rescuing a cat from the streets, Cyrus Broacha for refusing to perform a stunt that involved riding a bull, Rani Mukerji for helping a dog in distress on her film set, Asin for saving a dog hit by a car, Imran Khan for stopping a dog trainer who was smacking a dog on a film set, Sadha Sayed, for helping a puppy who just missed being hit by a car during a rainstorm, and Dia Mirza's production house Born Free Entertainment for showing that homeless animals make wonderful additions to families.

A R Rahman's Qutub- E- Kripa's music shortlisted for Academy Awards

- Hollywood film "Lake of Fire" songs that have been composed by Qutub-E-Kripa, an ensemble of student musicians of AR Rahman's music academy KM Music Conservatory, have been shortlisted for the Best Original Song at the 2018 Academy Awards.
- On Tuesday, the Academy unveiled the list of contenders which included three songs of the film-- "Have you ever wondered", "I'll be gone" and "We'll party all night".
- Rahman, who himself won the Oscar in 2009 for "Slumdog Millionaire" in two categories-- Best Original Score and Best Original Song, congratulated the team for its success on Twitter on Tuesday.
- Two songs "Kaadanayum kaalchilambe" and "Maanathe maarikurumbe" from actor Mohanlal's "Pulimurugan" have also been nominated under the category .

- Qutub-E-Kripa has been co-credited with Rahman for the background scores of projects like "O Kadhal Kanman" , "Tamash", "OK Jaan", "Kaatru Veliyidai", "Mo" and Netflix show "Daughters of Destiny".

Kunwer Sachdev among Huron's most respected entrepreneurs, 2017

- Gurugram-based entrepreneur Kunwer Sachdev has found a place among 6th Huron's Most Respected Entrepreneurs' 2017.
- The "Most Respected Entrepreneurs" is the highest honor awarded by Huron Report annually that estimates the influence of Indian entrepreneurs over the year. The objective of the initiative is to promote entrepreneurship in India which is one of the hottest markets after the US and China.
- The Huron Report has won numerous awards for their ground-breaking lists. Huron awards were held on December 14 in Worli, Mumbai.
- Founder and Managing Director of Su-Kam Power Systems Ltd. India's largest power solutions company Kunwer Sachdev was honored for his exemplary contribution to the Indian solar and power backup industry.
- Among the other dignitaries honored on the occasion were Dr. Cyrus S Poonawala, Serum Institute India, Adi Godrej, Godrej Industries, Kiran Mazumdar Shaw, Biocon, Byju Raveendran, and Byju's, Abhishek Lodha, Lodha Group, Rana Kapoor, Yes Bank and the like.

Reports

International Migration Report 2017: India tops world in number of migrants abroad

- The UN Department of Economic and Social Affairs (UN DESA) on 18 December 2017 released the International Migration Report 2017 on the occasion of International Migration Day.
- As per the report, there are an estimated 258 million people living in a country other than their country of birth. This reflects an increase of 49 per cent in the number of migrants since 2000.
- The data presented in the report are based on national statistics, population censuses as well as population registers and nationally representative surveys.
- International migration makes an important contribution to population growth in many parts of the world and even reverses population decline in some countries or areas.

Region-wise highlights

- The report states that over 3 per cent of the world's inhabitants today are international migrants, an increase from 2.8 per cent in 2000.
- Between 2000 and 2015, migration contributed 42 per cent of the population growth in Northern America and 31 per cent in Oceania.
- In Europe, the size of the total population would have declined during the period 2000-2015, if there have been no migration.

- In 2017, around 74 per cent of all international migrants were of working age or between 20 and 64 years of age.
- In Africa, Asia, Latin America and the Caribbean, the impact of migration on population growth is negative in most countries but the impact is less in comparison to other population changes.
- More than six of every ten international migrants reside in Asia or Europe that host 80 million and 78 million migrants, respectively.

Top 5 hosts of international migrants

- The largest number of international migrants reside in the United States which hosts 19.8 million of international migrants.
- Saudi Arabia, Germany and the Russian Federation host the second, third and fourth largest numbers of migrants worldwide with around 12 million each.
- United Kingdom comes fifth in terms of hosting international migrants by hosting nearly 9 million migrants.

India tops world in number of migrants abroad

- India has largest Diaspora in the world with more than 16.6 million people from India living overseas. The number of Indian-born persons residing abroad was 15.9 million in 2015.
- Russia, China, Bangladesh, Syria, Pakistan and Ukraine have large migrant populations living abroad, ranging from 6 to 11 million each.