

## Current Affairs on Finance and Banking

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### ***Paytm Payments Bank commits Rs3,000 crore for offline banking network***

Paytm Payments Bank will invest Rs3,000 crore to create a network of more than 100,000 consumer banking touch points over three years, it said on Monday.

The payments bank is inviting retail stores and mom-and-pop businesses to become its local banking partners, which will be capable of accepting deposits, allowing withdrawals and taking in requests for new savings bank accounts.

Paytm Payments Bank “has committed Rs3,000 crore over the next three years to expand offline distribution network by allowing trusted local partners to act as potential cash-in and cash-out points,” it said in a statement.

On Monday, 3,000 such outlets, called ‘Paytm ka ATM’ went live in Delhi-National Capital Region, Lucknow, Kanpur, Allahabad, Varanasi and Aligarh.

Under this model, Paytm will empower personnel at local stores with the infrastructure to accept and dispense funds to holders of Paytm Payments Bank savings account.

The outlets will also let users link Aadhaar credentials to their Paytm accounts, allowing more customers to get KYC-verified (know your customer) swiftly.

### ***South Central Railway inks MoU with ISB for capacity building***

The South Central Railway (SCR) and Indian School of Business (ISB) have entered into a Memorandum of Understanding (MoU) to collaborate in capacity building and research.

As per a MoU signed here on Tuesday, the two entities will cooperate in hosting of leadership lecture series by faculty from ISB, capacity building workshops to train and update officers of SCR in areas such as performance management, strategy management and change management.

They will also undertake collaborative research on issues including brand capitalisation, customer satisfaction, operational efficiency and business innovation, according to a release.

Delivering the first lecture of the series, Rajendra Srivastava, Dean, ISB said research, inquiry and managerial action were the key elements that enable multi disciplinary thinking to build an organisation.

The Railways should take on competition by means of coming up with plans that match customer needs, he said.

### ***India and Germany sign Government to Government Umbrella Agreement***

India and Germany on 4 December 2017 signed the Government to Government Umbrella Agreement concerning the Financial Cooperation in 2016 (II) under the Indo-German Development Cooperation.

The agreement was signed to formalize an amount up to 200 million Euros for the financial cooperation in form of loan for the project 'Climate Friendly Urban Mobility III' and 11 million Euros in form of grant for four projects.

The Agreement was signed by Martin Ney, Ambassador on behalf of the Federal Republic of Germany and S. Selvakumar, Joint Secretary, Department of Economic Affairs of Union Ministry of Finance.

### **Other agreements signed between India and Germany**

In addition to the above agreement, both the sides signed few other agreements under the Indo-German Bilateral Development Cooperation :-

#### **Manipur**

- The Loan Agreement was signed for the project "Community based sustainable Forest Management – Component I Manipur" was signed with KfW, Germany for a loan of 15 million Euros.
- The Project aims for restoration of degraded forests in upper watersheds, water resources conservation and livelihood improvement of forest dependent rural tribal people in the project area.

#### **Madhya Pradesh**

- India and Germany signed the Loan Agreement for the project "Madhya Pradesh Urban Sanitation and Environment Programme" for 50 million Euro as a reduced interest loan and 2.5 million euro as a grant.
- The Project aims to improve facilities for water supply, sanitation and sewerage treatment plant and improvement of surface drainage systems for flood mitigation in selected towns of Madhya Pradesh.

#### **Odisha**

- The Loan Agreement was signed for the project "Sustainable Urban Infrastructure Development Odisha – Phase II" for 55 Million Euros as a reduced interest loan with 2 Million Euros as a Grant.

- The project aims to improve Urban Infrastructure by linking them with Government priority.

#### Maharashtra

- Both the sides also signed the Loan Agreement for the project “Green Energy Corridor – Intra-State Transmission System in Maharashtra” for 12 million Euros in form of reduced interest loan.
- The main objective of this project is to put in place a transmission system for evacuating renewable energy.

#### ***ADB lends \$583 mn for Reliance Power's 750-Mw project in Bangladesh***

ADB’s financing package includes loans and partial risk guarantees for the power generation facility, as well as for the LNG terminal. The total project cost is approximately \$1 billion.

ADB’s partnership with Reliance Power will help Bangladesh scale up its energy infrastructure to sustain and support the country’s economic growth.

Diversifying Bangladesh’s sources of energy is critical for the country as demands for natural gas have placed significant pressures on the country’s domestic gas reserves. New LNG import facilities will enable the existing gas-department infrastructure to remain viable while opening Bangladesh's access natural gas from global markets.

Anil Ambani-promoted Reliance Power on Tuesday said the Asian Development Bank’s (ADB's) board of directors had approved debt financing and partial risk guarantees totalling \$583 million to develop the company's Liquefied Natural Gas (LNG) terminal and 750-Mw power project in Bangladesh.

The project, which includes a power-generation facility to be located in Meghnaghat, near the capital city of Dhaka, and an LNG Terminal near Kutubdia Island south of Chittagong, will significantly increase power generation and improve energy infrastructure in Bangladesh, said the company in a statement.

### **Current Affairs related to India**

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#### ***The 6th International Tourism Mart 2017 inaugurated in Assam***

The 6th ‘International Tourism Mart’ (ITM) was inaugurated by Assam’s governor Jagdish Mukhi in Guwahati, Assam on 5 December 2017.

The mart has been organised by the Ministry of Tourism in association with the North Eastern States. It will be held from 5 to 7 December 2017. Assam's Chief Minister Sarbanand Sonowal and Union Tourism minister (I/C) K L Alphons also attended the inaugural programme along with other dignitaries from the Central Ministries and the North Eastern States.

The mart aims to put special emphasis on India's 'Act East Policy', blossoming ties with ASEAN and the larger East Asia region, which is home to the world's rapidly growing economies and India's emerging tourism markets.

The International Tourism Marts are organised in the North Eastern States on a rotation basis. The earlier editions of the mart were held in Guwahati, Tawang, Shillong, Gangtok and Imphal.

It is aimed at creating awareness about the rich and varied tourism products of the North Eastern region in the domestic and international markets and to give the visiting delegates a first-hand experience of the destination.

The event will witness participation from 66 foreign delegates comprising stakeholders and media persons from 29 countries across the world and 50 domestic stakeholders in Tourism sector from different parts of the country and 103 sellers from north eastern states.

Representatives of state tourism departments of the north eastern states will also be present to showcase their respective tourism products and to interact with the delegates.

The north-eastern state tourism departments would also be organising an exhibition to display their native handicrafts and handlooms.

The event has been planned and scheduled to facilitate interaction between buyers, sellers, media, government agencies and other stakeholders.

It will witness senior officials from Railway, Civil Aviation, DoNER, Road Transport ministry share their views for the betterment of the tourism sector of North East including Assam.

## Reports Released

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### ***ILO releases World Social Protection Report 2017-2019***

The International Labour Organisation (ILO) in November 2017 released the World Social Protection Report 2017-2019.

The World Social Protection Report depicts that only 45 per cent of the global population is effectively covered by at least one social benefit, while the remaining 55 per cent that is 4 billion people are left unprotected.

### **Highlights of World Social Protection Report 2017-2019**

- Only 29 per cent of the population enjoys access to social security, while the other 71 per cent population is not or partially protected.
- It recommends an increase of public expenditure on social protection to extend social protection coverage, especially in Africa, Asia and the Arab States.
- It emphasizes that universal social protection contributes to eradicating poverty, reducing inequality, promoting economic growth and achieving the Sustainable Development Goals (SDGs).
- The ILO report looks at specific aspects of social protection, providing global and regional findings based on new data in the following areas:
- Only 35 per cent of children worldwide enjoy effective access to social protection. Around 1.3 billion children that is two thirds of children globally are not covered and most of them live in Africa and Asia.
- Only 1.1 per cent of GDP is spent on child and family benefits for children aged 0-14.
- Cash transfers for children have expanded in low- and middle-income countries over the past decades. However, coverage and benefit levels still remain insufficient
- Social protection coverage for working people is still limited. Only 41.1 per cent of mothers with newborns receive a maternity benefit and 83 million new mothers remain uncovered.
- Only 21.8 per cent of unemployed workers are covered by unemployment benefits, while 152 million unemployed workers remain without coverage.
- 27.8 per cent of persons with severe disabilities worldwide receive a disability benefit.
- 68 per cent of people above retirement age receive old-age pension, which is associated with the expansion of both non-contributory and contributory pensions in many countries.

### **Current Affairs all over the World**

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#### ***Venezuela to launch 'Petro' cryptocurrency to combat US blockade***

Nicolas Maduro, Venezuelan President, has declared that Venezuela will be introducing a digital currency called the "petro" in a desperate bid to evade strict US sanctions.

He said that he intended to roll out 'Petro' a cryptocurrency backed by Venezuela's oil, mineral and gold reserves.

The Government, while referring to US sanctions imposed, said that the petro would help Venezuela to make financial transactions and overcome the financial blockade.

However, experts are skeptical the move will fix the country's ailing economy.

The petro will be backed by gold, oil and mineral reserves. The Venezuelan government will have to ascertain a formula by which a certain unit of the petro equals a certain percentage of those reserves.

Venezuela has been struggling in recent time to make payments toward the \$120 billion worth of debt it owes to foreign lenders and bondholders, most of them are in the US.

But because of sanctions paying back to those lenders are difficult if not impossible due to unable to use the US banking system. The petro could supposedly help Venezuela get around the restrictions (and any future US sanctions) because it provides an alternative path for sending money.

## Appointments Today

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### ***Star India CEO Uday Shankar elevated as Asia president of 21st Century Fox***

Star India Chairman & Chief Executive Officer (CEO) Uday Shankar has been elevated as the president, 21st Century Fox, Asia, with immediate effect, in addition to his current responsibilities.

In his new role, Shankar will lead across Asia 21st Century Fox's (21CF) video businesses, including Star India and Fox Networks Group, and will work closely with 21CF leadership on key strategic initiatives in the region.

Zubin Gandevia, president of Fox Networks Group Asia, will continue to oversee video brands across 14 markets and now report to Shankar under this realigned regional structure. 21CF's film business in Asia will continue to report directly to Stacey Snider, chairman & CEO of 20th Century Fox Film.

Shankar, who has been heading Star India since October 2007, has led initiatives in distribution through Media Pro, movies through Fox Studio, regional television through Asianet, and sports, following 21CF's (then News Corp) acquisition of its joint venture with ESPN in 2012.

## Days observed on 5 December

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### ***World Soil Day observed globally***

The World Soil Day was observed across the world on 5 December 2017 with the theme 'Caring for the Planet starts from the Ground'.

According to the Food and Agriculture Organization of the United Nations (FAO), the soil holds three times as much carbon as the atmosphere and can help us meet the challenges of a changing climate.

The soil is the upper layer of earth, a mixture of organic and inorganic matter, which aids the growth of plants.

It is a finite and non-renewable natural resource.

It can help alleviate food insecurity. It is the source of 95 per cent of our food.

## Obituaries

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### ***Veteran Bollywood actor Shashi Kapoor dies at 79***

- Veteran Bollywood actor of the 70s Shashi Kapoor passed away on 4 December 2015 following a prolonged illness at the Kokilaben Dhirubhai Ambani Hospital in Mumbai. He was 79.
- Shashi Kapoor was known for his line 'Mere Paas Maa Hai'.
- Some of his unforgettable films are "Deewar", Waqt, Jab Jab Phool Khile, Kanyadaan, Sharmilee, Kabhie Kabhie, "Namak Halal", Satyam Shivam Sundaram and others.
- He also worked in some offbeat films like 'Chaar Diwari' and 'Prem Patra'.
- It was theatre that got him together with his wife Jennifer Kendal, an English actress.
- He was one of the earliest to act in international films which include The Householder and Shakespeare Wallah, Bombay Talkie (1970) and Heat and Dust (1982), Siddhartha (1972), Sammy and Rosie Get Laid (1987) and The Deceivers (1988).
- Shashi also played the lead part in the British movie 'A Matter of Innocence'.
- In all, he appeared in over 175 films including some international projects.
- He was honoured with Padma Bhushan in 2011 and Dada Saheb Phalke award in 2015.