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Finance and Banking

SBI is India's most trusted bank and ICICI tops in private sector: Report

- The TRA Brand Trust Report 2018, launched on April 18, 2018, stated that the State Bank of India is the most trusted bank in the country and ICICI Bank topped the chart among the private ones.
- State Bank of India topped the chart of Banking and Financial Services Institutions (BFSI) super-category, despite witnessing a drop in its overall brand trust index rankings from 13th in 2017 to 21st this year.
- The leader among the private banks is ICICI Bank with an overall 38th rank in 2018.
- Punjab National Bank, which in February witnessed a multi-crore fraud, ranked 6th among the public sector banks (PSB) and is 297th in the overall ranking.

New NPA resolution norms outcome oriented, flexible: RBI

- RBI Deputy Governor N.S. Vishwanathan on April 18, 2018 announced that the RBI norms on resolution of banks' Non-Performing Assets (NPAs) are outcome-oriented and provide banks the flexibility on deciding the contours of resolution.
- As per the RBI's revised framework on NPAs, banks are required to classify even a day's delay in paying loan instalments as a default.
- The accumulated NPAs in the Indian banking system have crossed the level of Rs 9 lakh crore.

Government launches this fiscal's first tranche of gold bond

- The government today announced this fiscal's first tranche of sovereign gold bond (SGB) and its subscription will open on April 16.
- The sovereign gold bond 2018-19, Series-I, will be sold through banks, Stock Holding Corporation of India Limited (SHCIL), designated post offices and recognised stock exchanges namely the NSE and BSE, the finance ministry said in a statement today.
- "The Government of India, in consultation with the Reserve Bank of India, has decided to issue sovereign gold bond, 2018-19-Series-I. Applications for the bond will be accepted from April 16 to 20, 2018. The certificate of bonds will be issued on May 4, 2018," it said.
- Under the scheme, the bonds are denominated in units of one gram of gold and multiples thereof. Minimum investment in the bonds is one gram with a maximum limit of subscription of 500 grams per person per fiscal year (April-March).

- The maximum limit of subscription would be 4 kg for individual and HUF and 20 kg for trusts and similar entities per fiscal (April-March) notified by the government from time to time, it said.
- The annual ceiling will include bonds subscribed under different tranches during initial issuance by the government and those purchase from the secondary market, it said.
- To promote digital payment, it said, the issue price of the gold bonds will be Rs 50 per gram less for those who subscribe online and pay through digital mode.
- Investors in these bonds have been provided with the option of holding them in physical or dematerialised form.
- As per the statement, the bonds with tenure of 8 years will be tradable on stock exchanges within a fortnight of the issuance on a date as notified by the RBI.
- The investors will be compensated at a fixed rate of 2.50 per cent per annum payable semi-annually on the nominal value, it said.
- Payment for the bonds will be through cash payment (up to a maximum of Rs 20,000) or demand draft or cheque or electronic banking.

190 mn Indian adults don't have bank account, says World Bank report

- India has 190 million adults without a bank account despite the success of the ambitious Jan Dhan Yojana, making it the world's second largest unbanked population after that of China, the World Bank said on Thursday.
- Besides, almost half of the bank accounts remained inactive in the past year, the multilateral financial institution said in a report, even as it lauded the Indian government's financial inclusion scheme, the Jan Dhan Yojana, for bringing in additional 310 million Indians into formal banking system by March 2018.
- It also said the country's adult population with a bank account has more than doubled to 80 per cent since 2011. The Jan Dhan Yojana was launched by the Modi government in 2014.
- According to the latest Global Findex Database released by the World Bank on the sidelines of the annual Spring meeting of the International Monetary Fund and the World Bank, 11 per cent of the world's unbanked adults are in India.
- Globally, 69 per cent of adults 3.8 billion people now have an account at a bank or mobile money provider, a crucial step in escaping poverty.

India becomes the sixth largest economy in the world: IMF

- India has been declared the sixth largest economy in the world with a GDP of 2.6 trillion in 2017, as per the recently released report by Indian Monetary Fund (IMF). India displaced France to stand firm on this position, while the United States of America, China, Japan, Germany, and the United Kingdom are ahead in the race.
- India has made progress on structural reforms in the recent past, including through the implementation of the GST, which will help reduce internal barriers to trade, increase efficiency, and improve tax compliance. "While the medium-term growth outlook for India is strong, an important challenge is to enhance inclusiveness," the report said.

- India's high public debt and recent failure to achieve the budget's deficit target call for continued fiscal consolidation into the medium term to further strengthen fiscal policy credibility, the report said.
- The main priorities for lifting constraints on job creation and ensuring that the demographic dividend is not wasted are to ease labour market rigidities, reduce infrastructure bottlenecks, and improve educational outcomes, the IMF said.

Reliance Jio tops 4G availability, Airtel scores best speed: Report

- As per the London-based OpenSignal, Reliance Jio topped the charts of 4G availability and was able to provide an LTE signal more than 95 per cent of the time to testers in every single region in India.
- Airtel emerged as the clear leader in OpenSignal's speed metrics across 4G providers in the country.
- Vodafone had the fastest mobile data connection response times and it got both 3G and 4G latency awards with the lowest ping scores.

Taipei World Trade Centre opens in Delhi

- Taipei World Trade Centre (TWTC) launched its office at New Delhi with the objective of promoting trade between India and Taiwan.
- Started in 1970 by Taiwan's foremost trade promotion organization, the Taiwan External Trade Development Council (TAITRA), also known as Taipei World Trade Centre provides a single, modern venue that combines consulting service on trade-related issues, trading partners, suppliers, and markets for international business.
- The launch marks the start of a new chapter in India-Taiwanese business relation with leading Indian organizations such as Federation of Indian Chamber of Commerce and Industry (FICCI), PHD Chamber of Commerce and Industry, Society of Manufactures of Electric Vehicles (SMEV) and World Trade Center, Mumbai among the corporates, signing MOUs for greater trade collaboration to enhance India-Taiwanese partnership in the field of exhibitions, electric vehicles, smart city and petrochemicals.
- With World Trade Center Mumbai TWTC plans to launch Mandarin project in India, the project defined by Taiwan Government to propel Taiwanese language across various countries. The objective is to strengthen trade relations with India by promoting smooth cooperation and long term partnerships to excel trade.

India

UK extends 24-hour visa service to Pune, Bengaluru

- UK Visas and Immigration (UKVI) services on Thursday announced an extension of Super Priority Visa service (SPV) to Pune and Bengaluru.
- The decision will help Indians get a visa decision in 24 hours or less.
- It will act as an optional service for citizens in India who need to travel to UK on urgent basis.
- Other than Pune and Bengaluru this specialized service would also be available in Delhi, Chennai and Mumbai.
- The British High Commission, in the release also stated the extension of this service aims to support the UK-India Technology Partnership, which will include establishing 'tech clusters' in these strategically important cities.

Assam government's cashless health scheme launched

- Assam government's new cashless health scheme, 'Atal Amrit Abhiyan' was launched by Vice President M Venkaiah Naidu on April 19, 2018.
- The scheme has been named after former Prime Minister Atal Bihari Vajpayee.
- It offers free medical care of up to Rs 2 lakh to every individual belonging to Below Poverty Line (BPL) and Above Poverty Line (APL) families.
- It will cover 92 per cent of the state's population with annual income below Rs 5 lakh.
- The state government has allocated Rs 400 crore for the scheme in the financial year 2018-19.

UIDAI introduces new QR code for offline verification

- The Unique Identification Authority of India (UIDAI) has introduced a new and updated 'QR code' that will have non-sensitive details such as the name, address, photo and date of birth.
- The code can be used for offline user verification without the 12-digit Aadhaar ID number. The main aim behind the development is to provide an extra layer of privacy to Aadhaar.
- The Aadhaar holders would be able to access the QR code by downloading and printing their biometric Aadhaar ID with the code from the website of Unique Identification Authority of India or its mobile app.

India forms committee to reform higher defence planning

- The Union Government on April 18, 2018 formed a new integrated institutional mechanism, Defence Planning Committee (DPC) to reform the process of higher defence planning.
- The committee is expected to drive the country's military and national security strategy, draft capability development plans and guide and accelerate defence equipment acquisitions.
- The permanent body would be chaired by National Security Advisor Ajit Doval.
- It will comprise the chairman of the Chiefs of Staff Committee (COSC), three service chiefs and the Defence, Expenditure and Foreign Secretaries.
- The Chief of Integrated Defence Staff to the Chairman of the Chief of the Staff Committee (CISC) will be the member secretary of the committee.

Uber ties up with Hyderabad Metro Rail to provide last mile connectivity

- Cab aggregator Uber today said it has entered into a partnership with Hyderabad Metro Rail Limited for setting up kiosks at 24 stations across the city.
- HMRL managing director, NVS Reddy said Metro Rail always kept the interest of its commuters at the centre of the functioning.
- Through this partnership, Metro commuters can enjoy the ease of booking an Uber ride across all active stations in the city, the company said in a press release.

Study in India Programme launched

- Union External Affairs Minister Sushma Swaraj and Minister of State for Human Resource Development Satya Pal Singh jointly launched the Study in India programme of HRD Ministry by launching the 'Study in India' portal.
- Study in India Portal will be a single window to cover all aspects relating to studying in India for foreign students.
- The website will not only provide information on the latest offerings on Indian education but also facilitate admissions to the foreign students and help them make informed choices based on individual aptitudes and career goals.

New app developed to help track diabetes in Rural India

- Researchers have developed an innovative smartphone app 'Smart Health' to enable 'ASHA' community health workers track the growing burden of non-communicable diseases such as diabetes in the rural areas.
- The health workers will be trained to identify people suffering from diabetes or are at high risk of the disease in the rural communities.
- ASHAs will then offer them lifestyle and diet advice and refer them to a doctor for drug treatment.

Union Government to provide smartphones for promoting 'Poshan Abhiyaan'

- The Union Government on April 18, 2018 announced to provide smartphones, instead of tablets, to Anganwadi workers to promote Poshan Abhiyaan nutrition scheme.
- The decision was taken during the first meeting of National Council on India's nutrition challenges under 'Poshan Abhiyaan' which was chaired by NITI Aayog Vice Chairman Rajiv Kumar.
- The Council has been set up under 'Poshan Abhiyaan' and serves as the apex body to formulate overall policies, guide and monitor all nutrition based schemes.

Gujarat launches magazine on hemophilia to spread awareness

- On the occasion of World Haemophilia Day on April 17, 2018, Gujarat launched 'Haemophilia Jagruti, a magazine to spread awareness about haemophilia, a hereditary and genetic disorder that impairs the body's ability to control blood clotting.
- The magazine aims to share knowledge and the research being done on Hemophilia that affects over 6000 people in the state.
- There are over 16000 registered patients of haemophilia across the country.

Index & Report

Commonwealth Innovation Index 2018 released: India ranked 10th

- As per the 2018 Commonwealth Innovation Index, India fetched 10th position in the index topped by the United Kingdom, Singapore and Canada.
- The index was launched on the sidelines of the ongoing Commonwealth Heads of Government Meeting (CHOGM) as part of a new Commonwealth Innovation Hub. The Commonwealth Heads of Government Meeting will conclude on April 20, 2018.
- The Commonwealth Innovation Index has been created in partnership with the United Nations World Intellectual Property Organisation (WIPO) and its annual Global Innovation Index (GII).
- It will act as a tool through which member states, organisations and citizens will benchmark themselves against 53 countries of the Commonwealth.
- The index is a part of the Commonwealth Innovation Hub that offers a dedicated online space for Commonwealth countries to showcase what they have to offer and share with other members.

World's Greatest Leaders in 2018: Mukesh Ambani ranks 24

- Richest Indian Mukesh Ambani and human rights lawyer Indira Jaising have been named by Fortune magazine as the World's Greatest Leaders of 2018.
- The Fortune's 2018 ranking of the 50 Greatest Leaders released today also has architect Balkrishna Doshi in the list which includes Apple CEO Tim Cook, New Zealand Prime Minister Jacinda Ardern and football coach Nick Saban.
- Ambani, who turned 61 today, has "in less than two years, brought mobile data to the masses and completely upended the country's telecom market", Fortune said ranking him No.24 behind likes of South Korean President Mon Jae-in, Chinese vice premier Liu He and French President Emmanuel Macron.
- On Jaising, founder, Lawyers Collective, Fortune said: "When the poorest in India need a voice, they find one in Jaising, a lawyer who has dedicated her life to battling injustice."
- Ranked No.20, she has fought on behalf of victims of the 1984 Bhopal gas disaster, helped Syrian Christian women in India win property rights equal to their male counterparts', and helped draft India's first domestic violence law, it said.
- Her work has recently led her to Myanmar, where she was appointed by the UN to lead an investigation into the persecution of Rohingya Muslims, it said.

- This year's list is topped by 'The Students' of Marjory Stoneman Douglas and other schools of US that witnessed gun violence.
- Ranking Doshi at No.43, Fortune said he is the winner of this year's Pritzker Prize, architecture's highest honour.
- Doshi has spent the bulk of his 70-year career championing accessible housing, earning the moniker 'the architect for the poor'.

World

NASA launches planet-hunting mission 'TESS'

- The National Aeronautics and Space Administration (NASA) on April 19, 2018 launched the Transiting Exoplanet Survey Satellite (TESS), the first-of-its-kind mission to discover planets outside the solar system, including some that could support life.
- TESS was launched on a SpaceX Falcon 9 rocket from Space Launch Complex 40 at Cape Canaveral Air Force Station, Florida.
- TESS will settle into a 13.7-day orbit around Earth with the help of a gravitational assist from the Moon.

China proposes construction of India-Nepal-China Economic Corridor through Himalayas

- China on April 18, 2018 proposed the construction of the India-Nepal-China Economic Corridor with multi-dimensional connectivity through the Himalayas.
- The proposal came after Nepalese foreign minister Pradeep Kumar Gyawali held talks with his Chinese counterpart Wang Yi in China.
- With this move, China seeks to expand its authority over the new Nepalese government headed by Prime Minister KP Sharma Oli, which is widely regarded as pro-Beijing.
- Moreover, Oli, during his last tenure as Prime Minister, signed a transit treaty with Beijing in 2016 ending the decades-long dependence on India for commodity and energy supplies for Nepal.
- China and Nepal have already signed an MoU on the China's multi-billion-dollar One Belt and One Road Initiative (BRI), which includes connectivity cooperation.

IFAD, Ant Financial sign agreement to develop rural economies

- The United Nations International Fund for Agricultural Development (IFAD) and leading technology company Ant Financial Services Group have signed an agreement to propel rural economic development and reduce poverty in China and elsewhere.
- Areas of proposed collaboration include improving market access for rural producers through e-commerce platforms and value-chain financing for promising rural agribusinesses.

- The IFAD is a specialised agency of the UN, dedicated to eradicate rural poverty in developing countries.

Appointments

Sanjay Kumar Moitra takes charge as onshore director of ONGC

- Sanjay Kumar Moitra on Wednesday took over charge of Director (Onshore) of Oil and Natural Gas Corporation (ONGC). As Director (Onshore), he will look after oil and gas production from ONGC's onshore fields.
- With over 35 years of experience in oil & gas production activities at various Indian basins, Moitra has conceptualised many out-of-box ideas for efficient resource management leading to implementation of a large number of complex and high-value projects in India's oil & gas industry.
- Before assuming charge as Director (Onshore), Moitra headed the Bassein & Satellite (B&S) Asset in Western Offshore, Mumbai - the highest gas-producing and second highest oil producing Asset of ONGC and the country - since 2013. The B&S Asset caters to about 30 percent of total gas production of the country.