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Finance and Banking

Government, World Bank sign agreement to develop India's healthcare industry

- The Union Government and World Bank signed a \$125 million agreement on April 24, 2018 for the 'Innovate in India for Inclusiveness Project' to support India in developing an innovative biopharmaceutical and medical devices industry, which is globally competitive.
- The project will support Union Government's Biotechnology Industry Research Assistance Program (BIRAC).
- India is emerging as a global player in many areas including that of bio-generic medicines, vaccinations and medical devices.
- The proposed project aims to leverage India's potential and capability to deliver safe, effective and low-cost vaccines to tackle a host of diseases that affect billions of people around the world.

Reserve Bank of India lifts credit cap on service sector MSMEs

- In a relief to small service providers, the Reserve Bank of India (RBI) on Wednesday lifted credit caps with immediate effect for all service sector Micro, Small and Medium Enterprises (MSME) borrowers qualifying under the priority sector lending norms. In February, the Central bank had made a similar relaxation for MSMEs engaged in manufacturing activities.
- To increase the credit flow, the RBI also tweaked loan disbursement targets for banks at 7.5 per cent of Adjusted Net Bank Credit or credit equivalent amount of Off-Balance Sheet Exposure, whichever is higher, as per the extant guidelines on priority sector lending.
- Until now, though MSME advances were categorised as priority sector loans, it came with certain limits like `25 lakh for micro enterprises in the manufacturing sector, while for small and medium enterprises it was `25 lakh-`5 crore and `5-`10 crore respectively. Similarly, for service sector, the cap was set at `10 lakh for micro, `10 lakh-`2 crore for small and `2 crore-`5 crore for medium enterprises.
- The move relaxing the credit cap and mandating targets for banks is to ensure that the credit flow to the sector doesn't dry up amid tightened NPA framework. Bankers have indicated that RBI's recent asset-restructuring norms could stifle credit growth, particularly to small industrial borrowers. As on March 2017, MSMEs' credit stood at `16 lakh crore, of which 84 per cent was met by banks and the remaining coming from alternate sources like Non-Banking Financial Companies.

India, Mongolia to enhance bilateral trade and investments

- India and Mongolia on April 25, 2018 agreed to explore ways to identify new areas of cooperation in all sectors of mutual interest and to enhance bilateral trade and investments.
- The announcement came during the meeting of Indian-Mongolia Joint Committee between Mongolian Foreign Minister D Tsogtbaatar and Union External Affairs Minister Sushma Swaraj in Ulaanbaatar.
- During the Indian-Mongolia Joint Committee meeting on Cooperation, the two sides discussed global challenges, particularly the scourge of terrorism and agreed to collaborate bilaterally to stop those who extend support to terrorist outfits.
- Both the sides also agreed to explore the possibility of launching direct air connectivity between New Delhi and the Mongolian capital Ulaanbaatar.

NITI Aayog to open applications for Atal New India Challenge

- The Atal Innovation Mission (AIM) under the NITI Aayog will be launching the Atal New India Challenge on April 26, 2018.
- Under the Atal New India Challenge, AIM will invite prospective innovators/MSMEs/start-ups to design market-ready products using cutting edge technologies across 17 focus areas such as Climate Smart Agriculture, Smart Mobility, Predictive Maintenance of Rolling Stock, Waste Management etc.
- Applicants who will be able to show capabilities, intent and potential to utilise these technologies will be awarded grants of up to Rs 1 crore.

Cabinet approves restructured National Bamboo Mission

- The Cabinet Committee on Economic Affairs chaired by the Prime Minister, Shri Narendra Modi today has approved Centrally Sponsored Scheme of National Bamboo Mission (NBM) under National Mission for Sustainable Agriculture (NMSA) during remaining period of Fourteenth Finance Commission (2018-19 & 2019-20). The Mission would ensure holistic development of the bamboo sector by addressing complete value chain and establishing effective linkage of producers (farmers) with industry.
- CCEA has also approved Empowerment of Executive Committee for formulation of guidelines of the NBM and to make the changes therein, including cost norms for various interventions from time-to-time as per the felt needs and specific recommendations of States, with the approval of Union Minister for Agriculture & Farmers Welfare.

Expenditure:

An outlay of Rs.1290 crore (with Rs. 950 crore as Central share) is provisioned for implementation of the Mission during the remaining period of 14th Finance Commission (2018-19 and 2019-20).

Beneficiaries:

The scheme will benefit directly and indirectly the farmers as well as local artisans and associated personnels engaged in bamboo sector including associated industries. Since it is proposed to bring about one lakh ha area under plantation, it is expected that about one lakh farmers would be directly benefitted in terms of plantation.

States/ districts covered:

The Mission will focus on development of bamboo in limited States where it has social, commercial and economical advantage, particularly in the North Eastern region and States including Madhya Pradesh, Maharashtra, Chhattisgarh, Odisha, Karnataka, Uttarakhand, Bihar, Jharkhand, Andhra Pradesh, Telangana, Gujarat, Tamil Nadu and Kerala.

The Mission is expected to establish about 4000 treatment/ product development units and bring more than 100000 ha area under plantation.

The restructured NBM strives to -

- To increase the area under bamboo plantation in non forest Government and private lands to supplement farm income and contribute towards resilience to climate change.
- To improve post-harvest management through establishment of innovative primary processing units, treatment and seasoning plants, primary treatment and seasoning plants, preservation technologies and market infrastructure.
- To promote product development at micro, small and medium levels and feed bigger industry.
- To rejuvenate the under developed bamboo industry in India.
- To promote skill development, capacity building, awareness generation for development of bamboo sector.

India

India plans to gift obsolete weaponry to friendly countries

- In order to boost defence cooperation, the Union Government has asked the armed forces to compile a list of obsolete military equipment that can be refurbished at minimal cost with an aim to gift them to friendly countries.
- With such initiative, the government plans to create a base to expand export of newer defence platforms which have been made in India.
- Specific military platforms which are being looked at as obsolete or nearing obsolescence are artillery guns, armoured vehicles, helicopters, naval patrol vehicles and radar systems.

Union Government to tie up with US and Finland to develop new pollution-forecast system

- The Ministry of Earth Sciences (MoES) will be tying up with the United States and Finland to develop new pollution-forecast system to anticipate particulate matter (PM) levels at least two days in advance and at greater resolution.
- The new system will be jointly developed with expertise from Finnish Meteorological Institute and US National Oceanic and Atmospheric Administration (NOAA).
- Currently, the System of Air Quality and Weather Forecasting and Research (SAFAR) of Pune's Indian Institute of Tropical Meteorology (IITM) serves as the apex forecaster of pollution trends in Delhi, Mumbai, Pune and Ahmedabad.

Coastal security exercise Sagar Kavach held in Kerala

- Two-day coastal security exercise 'Sagar Kavach' was held in Kerala to strengthen and evaluate the loopholes in the coastal security mechanism.
- The exercise saw participation of Indian Coast Guard (ICG), Indian Navy, Coastal Police and Marine Enforcement wing and various other security stakeholders.
- Three Indian Navy ships participated in the exercise along with 10 ships of ICG, four fishing boats, besides 20 coastal police stations from Vizhinjam to Kasaragod.
- The exercise was aimed at providing seamless seaward cover along coast by all concerned security agencies from coastal belt area to limit of territorial waters i.e. 12 nautical miles.

Appointments

Anushka Sharma named Standard Chartered Bank brand ambassador

- Standard Chartered Bank today announced the launch of its retail digital banking initiatives which will empower customers to avail of a seamless digital experience across various banking services - from opening accounts real time to interacting digitally with relationship managers (RMs).
- The Bank today launched the instant digital account opening capability which enables customers to instantly open a savings account using their AADHAR details through online or mobile interfaces.
- To create a strong connect with this ever increasing young working audience, the Bank is bringing on board actor Anushka Sharma as its brand ambassador.
- Anushka, as one of India's top actors and youth icon, personifies the affluent youth and their upwardly mobile aspirations while representing the values and ethos of the Bank.
- Launching a suite of digital banking capabilities, the Bank announced that customers can now also make investments in mutual funds and initiate payments through Unified Payment Interface (UPI) and Bharat QR. Additionally, customers can chat online for their service requests and Priority and Premium Banking clients can seek advice or resolutions much quicker through video conferencing with RMs.

Bharti Infratel board reappoints Akhil Kumar Gupta as Executive Chairman

- Bharti Infratel board has reappointed Akhil Kumar Gupta as Executive Chairman of the company for five years with effect from August 1, 2018.
- Gupta also serves as Vice Chairman of Bharti Group.
- He is also the chairman of TAIPA (Tower and Infrastructure Providers Association) and President of TSSC (Telecom Sector Skill Council).

World

NASA's lunar orbital platform 'Gateway' to begin construction

- NASA will start work on its Lunar Orbital Platform-Gateway by early 2019 when it will award the first contract for the program.
- The lunar platform will be NASA's planned 'staging' area for studies of the moon and the deep-space environment. It will eventually also function as a gateway space station for Astronauts travelling to and from Mars.
- NASA would begin the work on the platform by first spending on power and propulsion elements in early 2019, followed by habitation components.
- They will be launched towards the moon, in that order, starting in 2022.
- The platform is expected to orbit the moon in 2025.

Days

World Malaria Day 2018 observed with the theme 'Ready to beat malaria'

- The World Malaria Day was observed across the world on April 25, 2018 with the theme 'Ready to beat malaria'.
- This year's World Malaria Day coincided with the 70th anniversary of the WHO.
- T
he day seeks to recognise the global efforts to control preventable vector borne disease malaria.