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Finance and Banking

RBI announces Revised Framework for Resolution of Stressed Assets; withdraws CDR, SDR, S4A and JLF

- The Reserve bank of India (RBI) on February 12, 2018 has revised the new stressed assets framework to tighten its rules around bank loan defaults and asked banks to immediately identify defaults and make disclosures every Friday to the RBI credit registry from February 23.
- In order to accelerate resolution of the bad loans problem at Indian Banks, the RBI has abolished half a dozen existing loan-restructuring mechanisms which includes **Corporate Debt Restructuring Scheme, Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Framework for Revitalising Distressed Assets, Change in Ownership outside SDR, and Scheme for Sustainable Structuring of Stressed Assets (S4A) and the Joint Lenders' Forum (JLF) with immediate effect.**
- RBI, according to its release, said that in view of the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), it has been decided to substitute the existing guidelines with a harmonised and simplified generic framework for resolution of stressed assets.

Revised Framework

Early identification and reporting of stress

As per the RBI circular, lenders shall identify incipient stress in loan accounts, immediately on default, by classifying stressed assets as special mention accounts (SMA) as per the following categories:

SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue between
SMA-0	1-30 days
SMA-1	31-60 days
SMA-2	61-90 days

- The RBI said that lenders shall report credit information, including classification of an account as SMA to Central Repository of Information on Large Credits (CRILC) on all borrower entities having aggregate exposure of Rs 50 million (Rs 5 crore) and above with them.
- The CRILC-Main Report will now be submitted on a monthly basis with effect from April 1, 2018.

- In addition, the lenders shall report to CRILC, all borrower entities in default (with aggregate exposure of Rs 5 crore and above), on a weekly basis, at the close of business on every Friday.
- If Friday happens to be a holiday in that particular week then on the preceding working day. The first such weekly report shall be submitted for the week ending February 23.

Timelines for large accounts

In respect of accounts with aggregate exposure of the lenders at Rs 2,000 crore and above, on or after March 1 (Reference date), including accounts where resolution may have been initiated under any of the existing schemes as well as accounts classified as restructured standard assets which are currently in respective specified periods, the Resolution Plan (RP) shall be implemented as per following timelines.

- i) If in default as on the reference date, then 180 days from the reference date.
- ii) If in default after the reference date, then 180 days from the date of first such default.

Immediate Resolution Plan

- The central bank has asked all lenders to put in place Board-approved policies for resolution of stressed assets under this framework, including the timelines for resolution.
- As soon as there is a default in the borrower entity's account with any lender, all lenders (singly or jointly) shall initiate steps to cure the default.
- As per the RBI, the resolution plan (RP) may involve any actions / plans / reorganization including, but not limited to, regularisation of the account by payment of all over dues by the borrower entity, sale of the exposures to other entities / investors, change in ownership, or restructuring.

Supervision from RBI

- RBI said that if there is any failure from the lenders in meeting the prescribed timelines or any actions by lenders with an intent to conceal the actual status of accounts or evergreen the stressed accounts, will be subjected to stringent supervisory/enforcement actions.

Ola, Hike partner for seamless cab services

- Hike, a homegrown messaging app, announced a partnership with app-based ride sharing company Ola, to bring a hassle-free experience of booking a cab from Hike itself.
- With this partnership, Hike users can book Ola cabs and autos across 110 cities in India from within Hike and can pay directly through the Hike Wallet or in cash.
- Hike users will also have access to Ola's multi-modal commuting offerings, from pocket-friendly options such as Ola Auto, Micro, and Mini to premium categories such as Ola Prime, Ola Prime Play, Ola Prime SUV, and Ola Lux.
- To avail these services, Hike users can go into their 'Me' tab to access services, tap on Ola, and start booking. With this feature, Hike users will have the same seamless experience of booking a

cab on Hike as on the Ola app, users can set pick up and drop locations, track the ride, and view the driver partner details.

- Another key feature is that no additional setup for a payment system is required. Users can pay directly from their Hike Wallet.

Equitas Small Finance Bank launches selfeSavings

- Equitas Small Finance Bank, the first private sector bank from Tamil Nadu post-Independence, has launched 'selfeSavings', an interactive digital savings account. selfeSavings account can be opened with a web-based interactive video form hosted on www.equitasbank.com by using the Aadhaar number, PAN and other basic details, all in under five minutes.
- Customers can set up a mobile banking PIN and start using their account instantly.
- selfeSavings, with no minimum balance requirement, pays interest at 6% per annum for balance below Rs 10 lakh and 6.5% interest rate on balance above Rs 10 lakh.

Defence ministry clears mega purchase of weapons worth Rs 15,935 crore for armed forces

- In a major decision, the defence ministry today approved capital acquisition proposals worth Rs 15,935 crore which included purchase of 7.40 lakh assault rifles, 5,719 sniper rifles and light machine guns to bolster the strength of the armed forces.
- The long-pending proposals were cleared at a meeting of the Defence Acquisition Council (DAC), the defence ministry's highest decision making body on procurement.
- The approval to the proposals come amid increasing hostilities by Pakistan along the Line of Control in Jammu and Kashmir as well as China's aggressive posturing in several sectors along the nearly 4,000-km-long Sino-India border.
- The defence ministry said the DAC chaired by Defence Minister Nirmala Sitharaman cleared capital acquisition proposals which were valued at Rs 15,935 crore.
- It said the DAC accorded approval for procurement of 7.4 lakh assault rifles for the three services at an estimated cost of Rs 12,280 crore.

NHAI to launch ranking system for toll plazas

- The National Highways Authority of India (NHAI) on February 10, 2018 announced that it would be launching a ranking system of the toll plazas.
- Speaking on the same, NHAI Chairman Deepak Kumar said that in each quarter, the names of three best toll plazas will be identified and published on the NHAI website. He said that the ranking system will help create a competitive atmosphere, which will, in turn, improve amenities and overall convenience for highway users.
- To ensure the availability of these facilities at each toll plaza, the NHAI Chairman has directed all field highway operation unit officers to visit at least two toll plazas each across the country and check for the facilities personally to improve the user's convenience.

India-Russia Agriculture Business Summit 2018 held

- India-Russia Agriculture Business Summit was held on February 13, 2018 in New Delhi. Gajender Singh Shekhawat, Union Minister of State for Agriculture and Sergey Beletskiy, Deputy Minister of Agriculture, Russia addressed the Summit.
- Several business houses and leaders of business associations of both countries attended the event. There was intense discussion on 4 theme sessions on potential areas of collaboration and trade in the fields of agriculture machinery- sanitary and phytosanitary measures; agriculture education and biotechnology; fishery and sea products (including feeding, care and processing); and confectioner's/baker's, dry fruits and coconut products.
- The discussions were facilitated by officers of Ministry of Agriculture & Farmers Welfare and Ministry of Food Processing Industries.

India

On World Radio Day, India's first online radio station launched

- Deeper penetration of smart phones and internet data has given fillip to several non-conventional services and Radio Umang is one of them. Launched recently, listeners can tune in to this online radio station through web streaming or download the app.
- With 24 hours programming, it has found listeners in Hindi speaking regions of India and in over 60 countries worldwide. Themed around love, peace and happiness, the station airs enriching talk shows and soothing soulful music.
- Radio Umang plans to have multiple avenues of revenue, programmatic audio visual ads being primary one besides traditional advertising model.

Women Government employees commissioning Surrogacy to get maternity leave

- The Union Minister of State for Development of North-Eastern Region (DoNER) Jitendra Singh on February 12, 2018 announced that the women Government employees who have commissioned surrogacy will now be entitled to maternity leave.
- Moreover, divorced daughter will be eligible for family pension, if divorce case has been filed before the death of pensioner or family pensioner.
- Singh also announced the increment in the Constant Attendant Allowance on disability pension from Rs 4500 per month to Rs 6750 per month.
- All these measures are expected to promote gender equality and provide equal financial benefit to women. These are not only financial reforms, but also social reforms keeping in mind the futuristic society.

President of India hosts 'LPG Panchayat' at Rashtrapati Bhavan

- President Ram Nath Kovind on February 13, 2018 hosted the 'LPG Panchayat' at Rashtrapati Bhavan, New Delhi.
- The LPG Panchayat was organised by the Ministry of Petroleum and Natural Gas with an aim to provide a platform for LPG consumers to interact with each other, promote mutual learning and share experiences.
- Each LPG Panchayat has about 100 LPG customers coming together near their living areas to discuss safe and sustainable usage of LPG, its benefits and the link between clean fuel for cooking and women's empowerment.
- The Union Ministry of Petroleum and Natural Gas intends to conduct 1 lakh such Panchayats across India before March 31, 2019.

Union Government lays foundation stone for first dairy plant of East Champaran District in Motihari

- The Union Minister for Agriculture and Farmers Welfare Radha Mohan Singh on February 13, 2018 laid the foundation stone for the first dairy plant in East Champaran District of Motihari.
- During the ceremony, Singh said that India is the prime producer of milk and has been holding the number one position globally over the past two decades. Milk production, which was around 17 - 22 million tonnes in the 1960s, has now increased to 165.4 million tonnes in 2016-17.
- He also added that dairy farming has become a source of livelihood and food security at the rural level, especially for landless and marginal farmers. About 80 million farmers are connected with the dairy business and they rear 80 per cent of the total milch cattle.

Department of Pharmaceuticals to organise conference on Pharmaceutical & Medical Device sector

- The Department of Pharmaceuticals (DoP) along with Federation of Indian Chambers of Commerce & Industry (FICCI) is currently organizing 'India Pharma & India Medical Device 2018' with the theme - 'Affordable and Quality Healthcare.'
- Later, it will also organise a conference on Pharmaceutical & Medical Device sector from 15th-17th February, 2018 in Bengaluru. Union Minister for Chemicals & Fertilizers Ananthkumar will inaugurate this the three-day conference.
- The theme of the Conference will be 'Driving NextGen Pharmaceuticals'. It will be a positive step towards the development of Future Drugs i.e. Biologics and will catalyze the overall growth of the Pharmaceuticals Sector in India.

Days

'Darwin Week' observed in India

- Scientists in Kolkata came together on February 12, 2018 to observe the 'Darwin Week' to effectively put an end to any confusion regarding his 'Theory of Evolution'.
- The week will be celebrated from February 12 to February 18. It is being organised by the India March for Science Organising Committee and the Breakthrough Science Society, West Bengal Chapter.
- The main objective of observing the week is to remove any doubt that has been planted in the minds of the common people about Darwin's theory of evolution.
- During the week, scientists will initiate a special drive to reach out to the people to disseminate Darwin's theory of organic evolution through natural selection, which states that life evolved from single-celled organisms over a course of millions of years.

World Radio Day 2018 observed across the world

- The World Radio Day 2018 was observed across the world on February 13, 2018 with the theme 'Radio and Sports'. This year's theme celebrates both radio and sports as ways of helping people to achieve their full potential.
- The Day aims to raise awareness among the public and the media about the importance of radio; to encourage decision makers to establish and provide access to information through radio and to enhance networking and international cooperation among broadcasters.
- Radio is the mass medium that reaches the widest audience in the world. It even reaches remote communities and vulnerable people such as the illiterate, the disabled, women, youth and the poor.
- There is also a changing face to radio services. At present, Radio is taking up new technological forms such as broadband, mobiles and tablets.

Sports

Pune adventurer Shital Mahajan sets new record; skydives in saree

- Pune adventurer Shital Rane-Mahajan set a new record on Tuesday as she became the first Indian to skydive donning a traditional Maharashtrian Nauvari Saree.
- Draped in a pretty pink and purple nine-yard saree, the 35-year-old achieved the feat by skydiving from a height of 13,000 feet at Pataya, Thailand's Thai Skydiving Centre.
- Shital, who is a Padma Shri awardee, is also the first woman to have done jump over the North and the South Poles, without trials.
- Meanwhile, Shital is also known to be the first woman to have attempted her first ever parachute jump without undergoing any training. She had done so over the Geographical North pole from 2400 ft in minus 37 degree Celsius .

Obituaries

Parbati Ghose, first female filmmaker of Odisha passes away

- Parbati Ghose, the first female filmmaker of Odisha passed away on February 11, 2018 following a prolonged illness in Bhubaneswar. She was 85.
- Ghose was declared dead when she was rushed to the hospital around midnight after complaining of uneasiness.
- Her performance as the female protagonist in Goura Prasad Ghose's Bhai Bhai, one of the biggest Odia hits in 1956, gave her recognition as a leading actor in the industry.
- After tasting huge success on the big screen, she turned to filmmaking.
- She along with her husband Goura Prasad Ghose directed the film 'Sansara' in 1973.
- By the mid-1980s, she had already won three national awards.
- The state government of Odisha announced a state funeral for the late film personality. The Chief Minister of the state, Naveen Patnaik, expressed his shock at her passing and said that she was an icon and one of the greatest gifts to Odia cinema industry.