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Finance and Banking

RBI introduces Ombudsman Scheme for NBFCs

- As announced in its Monetary Policy Statement on February 7, India's central bank, Reserve Bank of India (RBI), on Friday launched the Ombudsman Scheme for Non-Banking Financial Companies (NBFCs).
- The scheme will provide a cost-free and expeditious complaint redressal mechanism relating to deficiency in the services by NBFCs.
- It has been introduced with the object of enabling resolution of complaints free of cost, relating to certain aspects of services rendered by certain categories of NBFCs registered with the RBI, to facilitate the satisfaction or settlement of such complaints, and matters connected therewith.
- Further, the offices of the NBFC Ombudsmen will function at four metro centres, namely, Chennai, Kolkata, Mumbai and New Delhi, and will handle complaints of customers in the respective zones.
- The scheme will cover all deposit-taking NBFCs, and based on the experience gained, the RBI would extend the scheme to cover NBFCs having an asset size of Rs. one billion and above with customer interface.
- However, the Non-banking Financial Company - Infrastructure Finance Company (NBFC-IFC), Core Investment Company (CIC), Infrastructure Debt Fund - Non banking Financial Company (IDF-NBFC) and an NBFC under liquidation, are excluded from the ambit of the scheme.
- The scheme shall come into effect and force from February 23, 2018, RBI said in a statement

ADB to give USD 84 mn for improving Bihar water supply

- The Finance Ministry will get a loan of USD 84 million from the Asian Development Bank (ADB) to improve water supply in the Bhagalpur and Gaya districts of Bihar.
- The Tranche 2 loan is part of the USD 200 million Multi-Tranche Financing Facility (MFF) for Bihar Urban Development Investment Program that was approved by ADB in 2012, to provide sustainable urban infrastructure and services in four towns - Bhagalpur, Gaya, Darbhanga, and Muzaffarpur.
- Project 2 will improve access to better quality and sustainable water supply, for people of Bhagalpur and Gaya. It will also promote better water management practices that will result in city-wide coverage with 24-hour uninterrupted supply of treated water in both cities.
- Further, loan finances will support civil works sub-projects and would benefit 1.1 million people in two project towns with increased coverage of treated water supply by 2021.
- It will also support train 400 urban local body (ULB) staff in the management and operation and maintenance (O&M) of water supply systems, and help ULBs improve technical and financial management of the water supply operations.

- Bhagalpur and Gaya would achieve the national urban service goals or match many of the national averages for urban service delivery performance in India.

Aditya Birla Idea Payments Bank commences operation

- Aditya Birla Idea Payments Bank Limited has commenced operations as a payments bank with effect from February 22, 2018, the Reserve Bank of India release said Aditya Birla Idea Payments bank is among seven entities to get a final approval from the banking regulator.
- Airtel Payments Bank Ltd was the first payments bank to start operations in January 2017 followed by India Post.
- So far, Airtel, Paytm, India Post, and Fino Payments Bank have launched their operations.
- One of the challenges for the payments banks is they have to fully meet the KYC (know your customer) norm requirement by RBI before February 28.
- Idea Cellular had applied for a Payments Banks license in a 49:51 joint venture with Aditya Birla Nuvo Limited.
- On April 03, 2017, Aditya Birla Payments Bank Limited received a license from RBI The payments bank is set up through the newly formed Aditya Birla Financial Services with the merger of Grasim Industries and Aditya Birla Nuvo, which received the payment bank licence.

India, Germany sign MOU to promote sustainable urban development

- India and Germany on February 23, 2018 signed a Memorandum of Understanding (MoU) for an 'Implementation Agreement in Sustainable Urban Development and Smart Cities in India' in New Delhi.
- The agreement was signed between Union Ministry of Housing & Urban Affairs (MoHUA) and Deutsche Gesellschaft für Internationale Zusammenarbeit(GIZ), India on behalf of Germany.
- It was signed by Ranjan Mishra, Additional Secretary of Union Housing and Urban Affairs Ministry and Annette Röckel, Deputy Country Director and Tanja Feldmann, Cluster Coordinator, Sustainable Urban and Industrial Development, GIZ India.
- The Union Minister of State (IC) for Housing and Urban Affairs, Hardeep Singh Puri and the German Ambassador to India, Martin Ney were present at the occasion.
- The German contribution to the project is up to 8 million EUR.
- The project will continue for a duration of three years starting from 2018 until December 2020.

India

India, Canada sign MoU with International Development Research Centre

- A Memorandum of Understanding was signed on February 22, 2018 between the India and Canada's International Development Research Centre (IDRC) to usher the programme based research support in addressing current and future global and local developmental challenges.
- Since 1972, IDRC has funded 551 research activities worth 159 million Canadian dollar in India through institutions, researchers and NGOs.
- During the last five years (2012-17), 96 research projects worth 51 million Canadian dollar were funded by the IDRC in India.

India, Canada sign Memorandum of Understanding on sports

- India and Canada signed a Memorandum of Understanding (MoU) on sports in New Delhi.
- The MoU was signed by Union Minister of Youth Affairs and Sports Rajyavardhan Singh Rathore and Canadian Minister for Science and Sports Kirsty Duncan.
- The MoU was aimed at maintaining integrity in sports as well as using sports to succeed on sustainable development goals.

Airtel, Huawei conduct India's first 5G trial

- Telecom Major Bharti Airtel and equipment maker Huawei said today that they have conducted India's first 5G network trial achieving over 3 gigabit per second data speed.
- Huawei said in a statement that both the companies "have successfully conducted India's first 5G network trial under a test set up".
- The trial was conducted at Airtel's network experience centre in Manesar, Gurgaon, it said.
- The set up demonstrates spectral efficiency and potential for diversified services such as IoT and augmented reality/ virtual reality, which can be delivered by 5G technology to serve a digitally connected world.

Srei Infra Advisory, UP govt partner to rejuvenate Agra

- Srei Advisory, a division of Srei Infrastructure Finance Limited (Srei), and government of Uttar Pradesh on Friday signed a Memorandum of Understanding (MoU) announcing a new co-operation agreement to rejuvenate Agra as an iconic tourist-cum-holiday destination.
- The proposal is expected to attract investments of around Rs. 25,000 crore in the state of Uttar Pradesh.
- MoU was signed between Srei Advisory and the Department of Infrastructure and Industrial Development, government of Uttar Pradesh.
- Srei Advisory will facilitate in developing the city into a unique tourist destination for all types of travellers.
- The project will accentuate Agra's historical, cultural, and heritage contours, promote lesser known monuments and temples, and expand tourists' focal point from the Taj Mahal to other world heritage sites in the city.

- Srei will create necessary infrastructure in hospitality, transport, city and river front beautification, logistic parks and warehousing with active support from the government of Uttar Pradesh.

India, Sri Lanka hold talks to prevent smuggling

- India and Sri Lanka resolved to strengthen co-operation in preventing the smuggling of gold, drugs, fake Indian currency notes (FICN), wildlife, and other contraband across their route, and to address trade-related issues such as 'Country of Origin' frauds that impact the revenue of both nations, in a meeting held on February 22 and 23.
- The two-day meeting, which was held after ten years, focused on many areas of mutual interest to combat smuggling and improve trade facilitation by use of data analytics, new investigation techniques, inter-agency coordination, and capacity building.
- Debi Prasad Dash, the Director General of the Directorate of Revenue Intelligence (DRI), and P.S.M. Charles, the Director General of Sri Lanka Customs, discussed the modalities of joint co-ordination committee for investigative assistance under the Customs Mutual Administrative Assistance Agreement (CMAA), which was entered into between the two countries in 2015.
- They also discussed various issues relating to trade facilitation, automation, enforcement and Joint Working Group on data sharing.

World

India contributes USD 1 million aid to Tonga: United Nations

- India has contributed USD 1 million aid Tonga for rehabilitation efforts after island was hit by Tropical Cyclone Gita which had caused massive destruction across the pacific ocean archipelago.
- India will provide USD 500000 for immediate relief assistance and remaining USD 500000 from the India-UN Development Partnership Fund (UNDP) for the rehabilitation efforts.
- Tonga was recently hit by worst Tropical Cyclone Gita. US's National Oceanic and Atmospheric Administration (NOAA) had reported it Category 4 cyclone and was the worst on record to hit Tonga.
- Cyclone Gita had destroyed nation's parliament and affected about 70% island's population. Tongatapu, where country's capital NukuEalofa is situated was among the worst hit areas.

Venezuela becomes first country to launch virtual currency 'Petro'

- Venezuela become first sovereign country to officially launch its own cryptocurrency called Petro backed by oil, gas, gold and diamond reserves.

- Venezuelan President Nicolas Maduro claimed that the pre-mined cryptocurrency Petro has raised USD 735 million on the first day of its pre-sale.
- Petro aims to help Venezuela to advance in issues of monetary sovereignty, to make financial transactions and overcome financial blockade.

Days

Assam to observe 'Rhino Day' on September 22

- In a bid to keep the world famous one-horned rhinoceros of Assam under the global spotlight, the Assam government has decided to commemorate September 22 as 'Rhino Day'.
- The day is exclusively dedicated to the approximately 2500 rhino population in the state and it would be a tribute to the rhinoceros, which are the pride of Assam.
- A State Rhino Project, in line with the National Rhino Project, will also be launched in the state for the protection and conservation of rhinos.

Awards & Honors

Punjab Regiment, ITBP win 'Best Marching Trophies' for R-Day parade

- The Punjab Regiment and the Indo-Tibetan Border Police(ITBP) received the 'Best Marching Contingent Trophies' by the Defence Minister Nirmala Sitharaman on Friday in Delhi.
- The two contingents received the award for the march past efforts at the Rajghat on India's 69th Republic Day Parade.
- One of the oldest regiments of Indian Army, the Punjab Regiment participated amongst other contingents wherein one Officer, two Junior Commissioned Officers and 144 Other Ranks from all the units of the regiment displayed unmatched talent and glory.
- The Punjab Regiment Republic Day Contingent was earlier adjudged the Best Marching Contingent in the year 1993.
- Receiving the award on behalf of the Punjab Regiment was Brigadier Sanjeev Soni and General Shri RK Pachanda for the ITBP.