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Finance and Banking

Yes Bank, Nearby Tech bring cardless-pinless ATM service

- Fintech startup Nearby Technologies has tied up with Yes Bank to provide Aadhaar- enabled cardless and pinless ATM service by which customers can deposit or withdraw money at retailers' place.
- Using the PayNEARBY mobile application on a smart phone, a retailer can become an Aadhaar ATM/Aadhaar Bank branch for cash withdrawals and deposits by a customer, Yes Bank said in a release.
- Yes Bank and Nearby worked closely with the National Payments Corporation of India (NPCI) to launch this service.
- PayNEARBY's Aadhaar ATM will be available through Yes Bank and the business correspondent agent network comprising 40,000 touch points.
- By using the Aadhaar number and finger print, a customer can do cash withdrawal or any other transactions from these locations.

GDP growth in 2017-18 estimated at 6.5%

- The growth in Gross Domestic Product (GDP) during 2017-18 is estimated at 6.5 per cent, as compared to the growth rate of 7.1 per cent in 2016-17, the Ministry of Statistics and Programme Implementation noted on Friday.
- As per data released by the Central Statistics Office (CSO), Real GDP at constant (2011-12) prices in the year 2017-18 is likely to attain a level of Rs 129.85 lakh crore, as against the Provisional Estimate of GDP for the year 2016-17 of Rs 121.90 lakh crore, released on May 31, 2017.
- On the other hand, Gross Value Added (GVA) at basic constant prices (2011-12) is anticipated to increase from Rs 111.85 lakh crore in 2016-17 to Rs 118.71 lakh crore in 2017-18. Anticipated growth of real GVA at basic prices in 2017-18 is 6.1 per cent, as against 6.6 per cent in 2016-17, the data revealed.
- The sectors which registered a growth rate of over 7.0 per cent are, public administration, defence and other services, trade, hotels, transport, communication and services related to broadcasting, electricity, gas, water supply and other utility services and financial, real estate and professional services.

SBI slashes minimum average balance to Rs 1000 for metros and Rs 500 for rural areas

- After pressure from the government, State Bank of India (SBI) has finally revised the requirement of maintaining minimum average Balance to Rs 1,000 for accounts in Metro and urban regions and Rs 500 for semi urban and rural areas.
- Additionally, the SBI customers must maintain it on a Quarterly average balance (QAB) basis instead of a Monthly basis.
- Non maintenance of the balance in the accounts will be attract penalties at the end of every quarter.
- The revised minimum average balance requirement and charges will become applicable from the quarter beginning January 2018.
- The bank has a very strong deposit franchise having 41 crores Savings Bank accounts out of which 16 crore accounts under PMJDY / BSBD and of pensioner/minors/social security benefit holders were already exempted. The above revision in minimum average balance will benefit 25 crore customers, SBI added.
- The Bank also clarified that customer always has the option of converting the regular or savings bank account to BSBD (basic savings bank deposit) account, free of charge, in case he or she desires to avail basic savings bank facilities without being subject to maintain MAB. The features of BSBD accounts are available in the bank's website.

Madhya Pradesh to Levy 50 Paisa per Litre Cess on Petrol-Diesel to Raise Funds for Roads

- Petrol-diesel is going to be costlier in Madhya Pradesh. The state's cabinet paved the way for the fuel getting costlier by levying cess of 50 paisa a litre for boosting 'infrastructure' in the state.
- The cabinet has approved an ordinance, MP Motor Speed Bill 2018, which enabled government to levy 50 paisa per litre cess on petrol and diesel and the funds would be invested into infrastructure development and improvement of traffic, MP government's spokesperson Narottam Mishra told newsmen after the meeting was over in state capital.
- The ordinance has now been sent to Commercial Tax Department and the levy would take time and isn't immediate, he clarified.
- The state government is expected to raise Rs 200 crore per year through this cess
- Recently the MP government has cut down VAT on petrol-diesel by 3% and 5% respectively to offer relief to the common man on Centre's initiative. This reportedly poked a hole of Rs 2000 crore per annum in state exchequer's pocket.
- Already in fiscal trouble, the MP government has been borrowing funds heavily and the GST led decline in tax collection has jolted the financial management of the state. The MP govt has already hiked registry fee and slashed interest offered on EPF accounts.

NMCG approves Namami Gange projects worth Rs 295 crore

- The National Mission for Clean Ganga (NMCG) on 4 January 2018 approved five Namami Gange projects worth Rs 295.01 crore.
- Out of 5, three projects pertain to sewage management in West Bengal at an estimated cost of Rs 278.6 crore, one relates to sewage management in Uttarakhand at an estimated cost of Rs 4.68 crore and one project worth Rs 11.73 crore is related to ghat improvement works in Varanasi.

- With this approval of 5 projects, all the Namami Gange projects related to sewage management in high pollution load towns along river Ganga have been sanctioned.

Sewage Management in West Bengal

- In West Bengal, sewage management works in Kamarhati and Baranagar Municipalities will be undertaken at an estimated cost of Rs 172.10 crore under PPP-based Hybrid Annuity mode.
- Pollution abatement works for river Ganga in Berhampore Municipality will be done at an estimated cost of Rs 52.2 crore.
- Sewage management works in Nabadwip Municipality will be done at an estimated cost of Rs 54.3 crore.

Sewage Management in Uttarakhand

- In Uttarakhand, NMCG approved one project for laying of sewer lines in some of the uncovered areas in Haridwar at an estimated cost of Rs 4.68 crore.

Sewage Management in Varanasi

- In Varanasi, NMCG approved a project worth Rs 11.73 crore for repair and retrofitting of various ghats.
- This project is aimed at strengthening the poor condition of ghats through bolder pitching and stone steps to ensure improved life of ghats apart from avoiding inconvenience to the visitors and pilgrims.

Infosys partners Belgium telecom company Proximus

- Software major Infosys today announced it has been selected by Belgium-based telecommunications major Proximus to implement a business transformation programme aimed at delivering superior digital customer experiences for its enterprise clients.
- As part of this programme, Infosys has been entrusted with the joint overall responsibility and ownership of the Greenfield Excite programme, which includes simplifying and remodelling the company's portfolio of products for the professional services market, the company said.
- The programme also includes realigning business processes and organisation around it, and digitising business transactions, Infosys said.
- To achieve this, the programme will consolidate more than 40 legacy IT systems into six new robust platforms to enable better product lifecycle management, it said.
- Infosys President and Head of Energy, Utilities, Telecommunications and Services, Rajesh Krishnamurthy said through this programme, the company will be leveraging its core capabilities and expertise across its service offerings to help Proximus simplify and digitise its processes, while streamlining its product offerings and driving efficiencies.

Three Ministries sign MoU for a Technology Mission for Indian Railways

- Three Ministries of the Union Government, the Ministry of Railways, Ministry of Human Resource Development and the Department of Science & Technology on 4 January 2018 signed a Memorandum of Understanding (MoU) at Rail Bhawan, New Delhi for joint funding of Technology Mission for Indian Railways.
- The unique effort is in line with Prime Minister Narendra Modi's vision of 'Sabka Saath, Sabka Vikas'. The MOU will facilitate the co-financing of 'Technology Mission for Indian Railways' by investment sharing for identified railway projects for applied research.

The percentage division of the funding between the three ministries is as follows:

- Ministry of Railways: 30 percent
- Ministry of Human Resource Development: 25 per cent
- Department of Science & Technology: 25 per cent

India and states

PM to address first PIO Parliamentarian Conference

- Prime Minister Narendra Modi will address the first PIO Parliamentarian Conference taking place on the Pravasi Bhartiya Diwas on January 9.
- About 124 Members of Parliament, and 17 Mayors of Indian origin from 23 countries, including the UK, the USA, South Africa and Canada, would participate in this Conference.
- This is the first PIO-Parliamentary Conference and is a way of reaching out to the Indian community overseas by the government.
- The Ministry of External Affairs (MEA), in order to celebrate the spirit of the conference, has also organised an open competition to design a logo that would best reflect the spirit of the First PIO Parliamentarian Conference.

Goa to host second edition of Bird Festival between Jan 12-14

- Goa will be hosting the second edition of the Bird Festival between January 12-14 at Cotigao Wildlife Sanctuary and Galjibag beach in Canacona in South Goa.
- Announcing the event, state Principal Conservator of Forests Ajay Saxena said that holding the bird festival in Goa attains significance considering the fact that almost 40 per cent of the total bird species from the country are found here.
- Saxena said that out of a total of 10293 bird species in the world, 1224 are recorded in India and of this Goa has recorded 450 species.
- Delegates from Sri Lanka and the USA will also be participating in the event.
- The event is being hosted by the Forest department in association with Goa Tourism Development Corporation and Goa Bird Conservation Network.

Goa to be the new host for 3rd Science Film Festival

- A film festival based on Sci-Fi genre is about to start in a few days. The 3rd edition of Science Film Festival 2018 will be held in Goa this year.
- Participants can fill their online form on the official website to participate in the competition
- The 3rd edition of SCI-FI short film competition is open in two categories: films duration more than 5 minutes and films duration up to 5 minutes
- Last date of film submission in competition is January 12
- School students have been invited to submit films shot on mobile phone on any topic of science to win prizes
- As a part of Science Film festival of India, the scientists/experts have visited various schools/colleges of Goa and conducted sessions
- The sessions include screening of films and explaining the science in the films
- The target of the festival is to cover 100 institutions of Goa this year
- Various competitions have also been planned to involve people from non-science background to further the cause of science among the student community

Meghalaya CM inaugurates 40 mw Umtru hydro-electric project

- Meghalaya Chief Minister Mukul Sangma inaugurated the 40 mw Umtru hydro-electric project at Dehal in Ri Bhoi district.
- Inaugurating the Rs 629 crore project yesterday, he said the state has various potential areas for power generation and called on the local indigenous people to participate in the process of state building.
- The chief minister said Meghalaya has the potential to sell electricity to other states and may export power to neighbouring countries like Bangladesh.

Sports

Meghalaya to Host 39th National Games in 2022

- Meghalaya is going to host the 39th National Games in 2022. On Wednesday, the State signed the host city contract for hosting the 39th National Games and would celebrate 50 years of statehood in 2022, reports said.
- According to the sources, the contract signing ceremony was held at Yojana Bhavan inside the main secretariat here on Wednesday in which, Meghalaya additional chief secretary, P.W. Ingty singed on the behalf of the Meghalaya Government, secretary general of the Indian Olympic Association, Rajeev Mehta and working president of the Meghalaya State Olympic Association, John F. Kharshiing, in the presence of Meghalaya arts and culture minister, Ronnie V. Lyngdoh and other dignitaries.

- It may be mentioned that after Manipur and Assam which had hosted the National Games in 1999 and 2007 respectively, Meghalaya will be the third state to host the games in 2022.

Colin Munro Becomes First Batsman to Hit Three T20I Centuries

- New Zealand's Colin Munro slammed a belligerent century in the third and final T20 international against the hapless West Indians to power his team to its biggest ever team total in T20 internationals as the Kiwis slammed 243/5.
- Munro hit as many as 10 sixes and three boundaries as he scored 104 runs off 53 deliveries to power New Zealand to their biggest ever T20 score. En route to helping Kiwis post that big total, Munro also became the first batsman in the history of T20 internationals to slam three centuries.
- The Kiwi marauder had scored an unbeaten 109 against India in November last year, while his maiden T20I ton came almost a year ago against Bangladesh. Right behind him are fellow Kiwi Brendon McCullum, India's Rohit Sharma and West Indies' Chris Gayle and Evin Lewis – all who have two centuries each. Munro brought up his century in 47 balls before being dismissed by Carlos Brathwaite.

Virat Kohli Becomes IPL's Highest Paid Player Ever

- Virat Kohli will continue to play for the Royal Challengers Bangalore, as he has been retained by the team once again. AB de Villiers and Sarfaraz Khan are the other players that the RCB has decided to hold on to.
- After he was retained for Rs 17 crore, Kohli became the highest paid player in IPL history. He went past Yuvraj Singh's record of Rs 16 crore (bought by Delhi Daredevils). MS Dhoni was retained by the Chennai Super Kings for Rs 15 crore.

Appointments

Tata Motors appoints Hanne Sorensen as independent director

- Tata Motors today announced appointment of Hanne Birgitte Sorensen, former CEO of Netherlands-based supply chain firm Damco, as an additional and independent director for a tenure of five years.
- Currently, a member of board of Ferrovial SA and LafargeHolcim Ltd among others, Sorensen's appointment is effective from January 3, 2018, Tata Motors said in a BSE filing.
- From 2014-16, Sorensen had served as CEO of Damco, which is into supply chain management specialising in retail, lifestyle, FMCG, technology and chemicals.
- A Danish national, she was also the CEO of Maersk Tankers, Copenhagen from 2012-13.