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Finance and Banking

NTPC signs Rs 15 bn term loan with HDFC Bank for a period of 15 years

- NTPC, India's largest electricity generating company, on Friday said it has signed a term loan agreement with HDFC Bank for availing a loan of Rs 15 billion.
- The 15-year loan will bear an interest rate linked to 3-months MCLR of the bank, the company said in a statement.
- "This loan has a door-to-door tenure of 15 years and will be utilised to part finance the capital expenditure of NTPC," it said.
- The loan agreement was signed by NTPC General Manager (Finance) A K Gautam and HDFC Bank Regional Head for Corporate Banking Raveesh Bhatia on July 10.

DBS to launch commercial banking operations in India in October

- Singapore-headquartered financial services giant DBS will begin commercial banking operations in India in October this year.
- DBS Bank India (DBS India), part of Asia's leading financial services group DBS Group Holdings, received in-principle approval from the Reserve Bank of India (RBI) in September last year to convert its existing India franchise to a locally incorporated wholly-owned subsidiary (WOS) in India.
- DBS Bank India will be the latest entrant in India's rapidly evolving banking space that is seeing many legacy financial institutions struggling with disruptions caused by a string of new-age fintech startups that are offering specialised services - including loans to low-income customers - often ignored by high-street banks.

RBI nod for Fairfax's 51% stake acquisition in Catholic Syrian Bank

- The Reserve Bank of India has given its nod to Fairfax to acquire 51 per cent stake in Kerala-based Catholic Syrian Bank (CSB).
- This is the first stake sale of an Indian bank to a foreign non-banking entity since the Banking regulator tweaked ownership norms in May 2017.
- Fairfax has agreed to infuse Rs 12 billion in CSB, in a move that will increase the bank's book by about Rs 150-200 billion.
- CSB's Managing Director & CEO, C V R Rajendran, confirmed the development, saying he expects the money to come in the next few weeks.

India

External Affairs Minister Sushma Swaraj arrives in Bahrain, inaugurates new Indian embassy complex

- External Affairs Minister Sushma Swaraj today inaugurated a new complex of the Indian embassy in Bahrain as she embarked on her two-day visit to the Gulf nation to strengthen the bilateral ties.
- Speaking at the inauguration of the complex in the capital Manama, Swaraj said India and Bahrain share a "glorious past and a dynamic present".
- Swaraj, who is visiting Bahrain for the third time, will co-chair the second joint commission meeting with her Bahraini counterpart Shaikh Khalid bin Ahmed Al Khalifa.
- The first meeting of the High Joint Commission (HJC) was held in New Delhi in February, 2015.
- Swaraj was accorded a warm welcome and was received at Manama airport by Khalifa.

President Kovind inaugurates Platinum Jubilee Celebrations of Institute of Cost Accountants of India

- The President of India, Ram Nath Kovind, inaugurating the Platinum Jubilee Celebrations of Institute of Cost Accountants of India on Saturday, said it is for cost accountants to ensure that wasteful activities and costs in production are removed and to help in innovation and improvement of processes as well.
- The Platinum Jubilee Celebrations were also attended by Union Minister of State for Corporate Affairs and Law and Justice PP. Chaudhary, and Secretary, Department of Economic Affairs, Ministry of Finance Subhash Chandra Garg besides other senior officials of ICAI.
- Speaking on the occasion, the President said that cost accountants play a substantial part in enhancing efficiency of processes, particularly in the manufacturing and of capital use.

Rajnath Singh opens B'desh-India Friendship building at Police Academy

- Union Home Minister Rajnath Singh and the Bangladesh Home Minister Asaduzzaman Khan on Saturday jointly inaugurated the Bangladesh-India Friendship Building at the Bangladesh Police Academy situated in Sardah in Bangladesh.
- The foundation stone of this building was laid in 2015 by Prime Minister Narendra Modi and his Bangladesh counterpart Sheikh Hasina.

Ministry of Drinking Water and Sanitation launches Swachh Survekshan Grameen 2018

- The Ministry of Drinking Water and Sanitation on July 13, 2018 launched the Swachh Survekshan Grameen 2018 (SSG 2018).
- This year, an independent survey agency will conduct the survey in all districts during August 1- 31, 2018 and the results will be announced in the form of a ranking of all districts and states on the basis of quantitative and qualitative sanitation (Swachhata) parameters.
- The top performing states and districts will be awarded on October 2, 2018.
- The objective of SSG 2018 is to undertake a ranking of states and districts on the basis of their performance attained on key quantitative and qualitative SBM-G parameters.

Sports

FIFA WC 2018 : Belgium finishes third in world cup, after 2-0 win over England

- Belgium on Saturday finished third in the World Cup place play-off by defeating England by 2-0, Eden Hazard and Thomas Meunier scored goals and clinched victory for Belgium.
- Belgium seemed to be aggressive in the match and also took a lead in the fourth minute, when Thomas Meunier scored a goal.
- Earlier also, Belgium thrashed England 1-0 in a group match in the tournament
- Both teams settled at 1-0 at halftime.

Super consistent Malvika scripts history, becomes India's first Asian School champ

- A day after she became the country's numero uno in the junior circuit, Malvika Bansod scripted history by winning India's maiden gold medal in the Asian School Badminton Championship.
- On a pleasantly cool Thursday evening, Malvika gave a superb display of her consistent play by executing the strategy well for a desired finish in the 7th Asian School Championship.
- Country's first badminton gold in the Asian Schools is also Malvika's maiden yellow metal in any international tournament.