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Finance and Banking

Cabinet approves HDFC's proposal to raise additional share capital

- HDFC Bank, India's most valued lender, has received government approval to sell fresh shares in India and abroad in what could result in the country's largest qualified institutional placement (QIP).
- The approval includes an Rs 8,500-crore infusion from parent Housing Development Finance Corp (HDFC), which will allow it to maintain its 25.6% current shareholding, potentially leaving about Rs 15,500 crore to be raised from the market. The QIP record is Rs 15,000 crore raised by State Bank of India (SBI) in June 2017.
- Cabinet approved the proposal on Wednesday, subject to overseas ownership limits.
- This will allow "HDFC Bank to raise additional share capital of up to a maximum of Rs 24,000 crore, including premium, over and above the previous approved limit of Rs 10,000 crore, such that the composite foreign shareholding in the bank shall not exceed 74% of the enhanced paid-up equity share capital of the bank," the government said. "The proposed investment is expected to strengthen the capital adequacy ratio of the bank."
- Foreign banks including Bank of America-Merrill Lynch, Credit Suisse, JPMorgan Chase, UBS Securities, Morgan Stanley, Goldman Sachs and Nomura Holdings are vying for the issue.

Amazon India launches seller lending network

- Amazon India today launched its Seller Lending Network (SLN), which will allow sellers on the e-commerce major's platform to seek loans from multiple third party lenders.
- Amazon India has partnered organisations like Aditya Birla Finance, Bank of Baroda, Capital First, Capital Float, Flexiloans, and Yes Bank for the lending programme.
- Amazon India, which is locked in an intense battle for market leadership with homegrown player Flipkart, has about 3.4 lakh sellers on its platform.
- Under SLN, sellers will get access to a wider selection of loan options from multiple lenders and loan types (term loans or overdraft loans) as well as competitive interest rates.
- They can avail loans via an online application process with minimal documentation and a very quick loan approval process of 2-3 days for new loans, and intra-day approval for existing loan renewals through SLN, the statement said.

Government events costlier than Rs 40 lakh needs Finance Ministry approval from now on

- The Centre has made it mandatory for all ministries and government departments to seek prior approval of the Finance Ministry if their expenditure on seminars, workshops and similar events exceeds Rs 40 lakh.

- This is in order to keep in check the rising number of bills being posted on such events. Proposals involving expenses less than Rs 40 lakh will have to be approved by the financial advisor of the concerned ministry.
- “It has been decided that henceforth, only proposals involving expenditure of above Rs 40 lakh for international as well as domestic seminars/conferences/workshops etc. will need to be referred to the Department of Expenditure,” a recent office memorandum of the Department of Expenditure said.
- The memorandum has also advised against holding exhibitions, fairs, seminars, conferences and workshops abroad unless it is necessary for the promotion of trade and business and for ‘Brand India’ projects.

Gujarat to become 1st state with 100% piped gas network

- Gujarat will become the first Indian state to get completely covered under the piped gas distribution network after the ninth round of bidding, which will see a quarter of the country brought under the network.
- The western Indian state already has 84.31 per cent of its area under the city gas distribution (CGD) network, and will see the remaining area covered after the ninth round of bidding which opened last month, Petroleum and Natural Gas Regulatory Board Chairperson D K Sarraf said here today.
- Following this, the country's overall penetration will go up in terms of geographical areas, from existing 11 per cent to 24 per cent, covering 29 per cent population from existing 19 per cent, he said.

SEBI constitutes Group to facilitate the stock market listing of startups

- Market regulator Securities and Exchange Board of India (SEBI) on June 12, 2018 constituted a Group to review Institutional Trading Platform (ITP) Framework to make stock market listing attractive for startups.
- The group will submit the report to SEBI within a period of one month that is by July 2018.

Terms of Reference of the Group

- To look into the existing Institutional Trading Platform (ITP) framework and suggest measures to facilitate listing of startups.
- To revisit the current ITP framework and identify the areas, if any, which require further changes.
- To address issues relevant to ITP which the group may like to assess.

SEBI constitutes Expert Committee to frame rules for direct listing of Indian firms abroad

The Securities and Exchange Board of India (SEBI) on June 12, 2018 constituted an Expert Committee to frame rules for direct listing of Indian firms abroad.

Terms of Reference of the Committee:

- Examine the economic case for permitting direct listing of Indian companies overseas and listing of Indian companies on foreign bourses in India.
- Examine various legal, operational and regulatory constraints in facilitating companies incorporated in India to directly list their equity share capital abroad and vice versa.
- Make recommendations for a suitable framework in which to facilitate such direct listing.

Government approves revision of carpet area of houses eligible for interest subsidy under PMAY-U

- The Union Ministry of Housing & Urban Affairs has approved a 33-per cent increase in the carpet area of houses eligible for interest subsidy under the Credit Linked Subsidy Scheme (CLSS) for the Middle-Income Group (MIG) under Pradhan Mantri Awas Yojana (Urban) (PMAY-U) to boost affordable housing.
- With the revision, the carpet area of a house for Middle Income Group-I (MIG-I) has been increased from 120 sqm to 160 sqm and for MIG II, the area has been increased from 150 sqm to 200 sqm.
- The new rules will be effective from January 1, 2017, the date on which the scheme became operational.
- Under RBI's policy, it was decided that the housing loan limits for PSL eligibility will be revised from the existing ₹28 lakh to ₹35 lakh in metropolitan centres and from existing ₹20 lakh to ₹25 lakh in other centres, provided the overall cost of the dwelling unit in the metropolitan centre and at other centres does not exceed ₹45 lakh and ₹30 lakh, respectively.

India

Swachh Bharat Mission: Union Government announces 10 new Swachh Iconic Places

- Parameswaran Iyer, Secretary of the Union Ministry of Drinking Water and Sanitation, on June 12, 2018 launched the Phase III of 'Swachh Iconic Places' (SIP) under PM Narendra Modi's Swachh Bharat Mission.
- The Ministry also launched ten new iconic sites under the third phase of the flagship Swachh Iconic Places project.
- The Ministry launched the project at the Mana village which is situated close to the Badrinath temple in Uttarakhand. The Mana village now becomes a Swachh Iconic Place.
- The ministry also launched four major Solid and Liquid Waste Management activities in Mana village, including community soak pits, compost pits, separation centre for organic and inorganic waste and naalis for liquid waste with a sanctioned amount of Rs. 26.87 lakhs.
- The Ministry is yet to finalise the PSUs or corporates for extending support to these new sites as Corporate Social Responsibility (CSR) partners.
- These new sites have joined the 20 Swachh Iconic Places identified under Phase I and II where special sanitation work is already underway.

KVIC creates world record by distributing 2330 bee-boxes in one day

- The Khadi and Village Industries Commission (KVIC) has created a world record of distributing maximum number of bee-boxes in one day under 'Honey Mission'.
- Speaking on the occasion, KVIC Chairman, Vinai Kumar Saxena, said that the 'Honey Mission' is aimed to fulfill the call of Prime Minister Narendra Modi, for a sweet Kranti.
- The Chairman further added that KVIC is the nodal agency of Prime Minister Employment Generation Programme (PMEGP) under which loans will be provided for setting up units of processing, bottling, packaging and labelling units for the honey.

Thawarchand Gehlot chairs '3rd Meeting of National Council of Senior Citizens'

- Thaawarchand Gehlot, Union Minister for Social Justice and Empowerment chaired the "3rd Meeting of National Council of Senior Citizens (NCSrC)" convened by the Ministry of Social Justice and Empowerment here today.
- Shri Vijay Sampla, Minister of State for Social Justice and Empowerment, Shri Lal Krishna Advani, Member of Parliament, Smt Neelam Sawhney, Secretary, M/o SJ&E and Members of the Council participated in the Meeting.
- Addressing on the occasion, Shri Thaawarchand Gehlot said that the government is committed to the welfare of senior citizens and several new initiatives have been taken during past four years. The NCSrC advises Central and State Governments on the entire gamut of issues related to welfare of senior citizens and enhancement of their quality of life.
- He said that the newly launched "Rashtriya Vayoshree Yojana" provides Physical Aids and Assisted Living Devices to Senior citizens belonging to BPL category. 290 districts have been identified for the financial year 2017-18 and 2018-19, out of which assessment has been done in 49 districts and camps held in 29 districts so far, benefitting 34069 senior citizens belonging to BPL families.

President Kovind to embark on three nation tour to Greece, Suriname, Cuba from June 16

- President Ram Nath Kovind will embark on a three nation tour to Greece, Suriname and Cuba from June 16- 22, 2018.
- On the first leg of the visit, the President will visit Athens, the capital of Greece on June 16. He will be accompanied by a large delegation including Minister of State for Steel Vishnu Deo Sai.
- President Kovind will meet Greek President Prokopis Pavlopoulos, Greek PM Alexis Tsipras and the Leader of Opposition during his visit. He is also scheduled to visit Monument of Unknown Soldiers and lay a wreath there.
- President Kovind will leave for Suriname on June 19. He will hold discussions with President Desire Delano Bouterse followed by official level talks.
- A number of agreements and MoUs in the areas of health and medicine, elections, IT, Ayurveda are scheduled to be signed.
- On the last leg of the visit, the President will be in Cuba from June 21-22. He will hold a wide range of discussions with Cuban President Miguel Diaz-Canel Bermudez.

Appointments

Indian Dhivya Suryadevara named GM's CFO

- General Motors Co on Wednesday announced Dhivya Suryadevara as Chief Financial Officer as the successor to retiring Chuck Stevens.
- Stevens, who has been serving the company for more than forty years, will retire as the Executive Vice President and Chief Financial Officer on March 1, 2019.
- Suryadevara will report to Chief Executive Officer and Chairman Mary Barra while Stevens will continue working for the company as an advisor until his retirement.

Rubique appoints Manish Ahuja as CFO

- Rubique on Wednesday announced the appointment of Manish Ahuja as its Chief Financial Officer.
- Manish will play a key role in the company's group level financial strategy and growth opportunities across its various marketplaces. He will be managing Rubique's overall financial control and reporting along with aiding in strategic planning, forecasting and legal.
- He will also oversee strengthening governance process for audits and ensure best practices are implemented organisation wide.

World

US government clears sale of six AH-64E Apache attack helicopters to India for \$ 930M

- US government has approved a deal to sell the Indian military six AH-64E Apache attack helicopters for 930 million dollars.
- The agreement has been passed to the US Congress for approval and if no US lawmaker raises an objection, the contract will go ahead.
- Boeing and Indian partner Tata have begun to produce Apache fuselages at a plant in India, but the recent approval concerns a direct sale of finished products from the US manufacturers.
- In addition to aircraft, the contract includes night vision sensors, GPS guidance and hundreds of Hellfire anti-armour and Stinger air-to-air missiles.

International Conference on ICT to be held in Kathmandu from June 17

- The International Conference on Information and Communication Technology (ICT) will be held in Kathmandu, the capital of Nepal from June 17, 2018.
- The Theme of two day conference is "Sustainable Development Goals for Smart Society".
- The conference will be organised by the Federation of Computer Association Nepal (CAN).
- It aims to bring government and private sector together for developing a plan of action using sustainable ICT applications. It also seeks to unleash the prospects of SMART Nepal by 2030.
- Around 500 delegates including ICT users, trainers, professionals, experts, and researchers from Japan, China, Korea, India and Nepal are expected to attend the event.

Sports

Afghanistan to play their maiden Test against India in Bengaluru

- Afghanistan will be playing their maiden Test against India in Bengaluru from June 14, 2018.
- The one-off Test match is a massive moment for Afghanistan cricket. The team earned their Test status in June 2017.
- Ajinkya Rahane will lead the Indian Team as regular skipper Virat Kohli is not available due to neck injury sustained during the IPL series.
- Afghanistan will be led by Asghar Stanikzai. The team recently grabbed their debut T20 series win against Bangladesh in Dehradun.

Awards

Sulabh International founder honoured with Japan's prestigious Nikkei Asia Prize

- Bindeshwar Pathak, noted social reformer and founder of Sulabh International, was on June 13, 2018 honoured with Japan's prestigious Nikkei Asia Prize.
- The award was conferred to Pathak under the 'Culture and Community' category for his significant work in tackling poor hygiene and discrimination.
- Speaking after receiving his award at the 23rd Nikkei Asia Prize ceremony in Tokyo, 75-year-old Pathak said that the honour will be another milestone in his commitment to the service of the society in Asia in particular and the world in general.
- He dedicated the prize to the downtrodden section of the society.