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Finance and Banking

Axis Bank launches new chat bot Axis Aha service for its customers

- Private sector lender Axis Bank has launched a virtual assistant for customers armed with proprietary artificial intelligence and machine learning algorithms and named it Axis Aha.
- The chatbot is designed to provide relevant and contextual responses to customer queries and even helps make transactions on the chat window itself. Customers can initiate transactions either through voice or chat, said the bank in a press release.
- Currently hosted on the home page of the bank website Axis Aha can perform diverse actions like fund transfer, bill payments, recharges and also manage card limits, block credit and debit cards, besides others. The voice and chat interface also provides customers an opportunity to query on any of his banking needs.

RBI allows Urban Co-operative Banks to become Small Finance Banks

- The Reserve Bank of India (RBI) on June 6, 2018 decided to allow voluntary transition of the Urban Co-Operative Banks (UCB) into Small Finance Banks (SFB), a move that is aimed at bringing UCBs into mainstream banking.
- The Urban Co-Operative Banks can now convert into SFBs after meeting the prescribed criteria. The details of the scheme will be announced separately by the RBI.
- The decision was taken during the meeting of the Monetary Policy Committee.
- The move is an outcome of the recommendations made by the High Powered Committee on Urban Cooperative Banks in August 2015. The committee was chaired by R Gandhi, the then Deputy Governor of the RBI.
- The panel recommended voluntary conversion of large Multi-State UCBs into Joint Stock Companies and conversion of other UCBs into SFBs, which meet certain criteria.
- The panel recommended converting UCBs with business size of Rs 20000 crore or more into regular banks in a bid to propel their growth.
- It also recommended that licenses may be issued to “financially sound and well-managed co-operative credit societies” having a minimum track record of five years which suit the regulatory prescriptions set by the RBI.

RBI extends temporary loan repayment relief for small businesses

- In a significant relief measure to small businesses, particularly, non-GST registered firms, the RBI tweaked norms exempting banks not to classify loans as NPAs even if payments are delayed by 180 days.
- Typically, banks and NBFCs have to classify an account as NPA if loan repayments are delayed for 90 days after due date. It may be noted that a similar exemption doubling the loan repayment delays up to 180 days was first extended to GST-registered MSMEs in February.

- However, this is only a short-term breather — considering the hardships MSMEs are facing owing to demonetisation and GST — and not a long-term policy. The benefits will eventually be phased out. As per the RBI guidelines, from 2019, the duration for which repayment can be delayed will be cut down to 90 days past the due date.
- “Small businesses, which were standard accounts as on August 31, 2017 and where outstanding credit till January, 2017 did not exceed ₹25 crore, will be eligible for the relief. Accordingly, eligible MSME accounts, which were standard as on August 31, 2017, shall continue to be classified as standard by banks and NBFCs if the payments due as on September 1, 2017 and falling due thereafter up to December 31, 2018 were/are paid not later than 180 days from their original due date,” it said.

ITC acquires Nimyle floor cleaner, forays into home care space

- ITC Ltd has acquired floor cleaning brand Nimyle from Kolkata-based Arpita Agro Products for an undisclosed amount, marking the cigarette-biscuits-hotel major's entry into the home care segment.
- ITC confirmed the deal refusing to share further details. Nimyle is the second largest brand in the floor cleaning segment in West Bengal and Odisha while has recently entered the North and selling through e-commerce firms like Amazon and Big Basket.
- As per industry estimates, the small-sized deal will allow ITC the scope to build the category in East before taking it national. ITC has been acquiring brands in the FMCG segment which largely have a regional presence at low prices as part of its strategy to expand presence.

World Bank approves funding for Atal Bhujal Yojana

- The World Bank has approved Water Resources and River Development Ministry's Rs 6000 crore worth central sector scheme, 'Atal Bhujal Yojana'.
- The scheme will be implemented over a period of five years from 2018-19 to 2022-23 with assistance from the World Bank. The scheme proposal has already been recommended by the Expenditure Finance Committee and the Ministry will be seeking Cabinet approval for the project shortly.
- The scheme has been formulated by the Water Resources Ministry to address the criticality of ground water resources in major country parts.
- It aims to improve ground water management in priority areas in the country through community participation.
- The implementation of the scheme is expected to benefit nearly 8350 Gram Panchayats in 78 districts of states that are facing severe shortage in ground water resources.

EFC extends timeline of Dam Rehabilitation & Improvement Project to 2020

- The Expenditure Finance Committee (EFC) on June 7, 2018 approved the revised cost estimate of the Dam Rehabilitation & Improvement Project (DRIP) for Rs 3466 crore and extended time period for conclusion of the project till June 2020

- The approval came during a meeting of the EFC under the Chairpersonship of Secretary, Department of Expenditure that was held to consider the proposal of Union Ministry of Water Resources, River Development and Ganga Rejuvenation for revised cost estimate of the DRIP.
- The meeting was attended by officials of Ministry of Power, Ministry of Agriculture and Farmers Welfare, NITI Ayog and Ministry of Environment.

India

India records 22 per cent reduction in Maternal Mortality Ratio

- India recorded 22 per cent reduction in Maternal Mortality Ratio (MMR) since 2013, as per the Sample Registration System (SRS) bulletin that was released by the Office of the Registrar General of India on June 6, 2018.
- According to the bulletin, the Maternal Mortality Ratio in India declined from 167 in 2011-2013 to 130 in 2014-2016. The MMR is defined as the proportion of maternal deaths per 1, 00,000 live births.
- The decline in the ratio was most significant in Empowered Action Group (EAG) states from 246 to 188.
- Among the southern states, the decline was from 93 to 77 and in other states from 115 to 93.
- Kerala topped the list with 46 MMR, followed by Maharashtra with 61 and Tamil Nadu with 66.
- The highest maternal death ratio was recorded by Assam at 237, though the number is down from 300 in 2011-13.
- UP and Uttarakhand registered the second-highest MMR at 201, down from 285 in the last three years.
- Besides, three states including Kerala, Maharashtra and Tamil Nadu were able to meet the SDG target for MMR of 70 per 1, 00,000. Two other states, Andhra Pradesh and Telangana, are not very far behind.

Election Commission launches its online RTI Portal

- The Election Commission of India on June 6, 2018 launched an online RTI Portal to help applicants seeking information under the Right to Information Act.
- Chief Election Commissioner O P Rawat, Election Commissioners Sunil Arora and Ashok Lavasa were present on the occasion.
- The portal can be accessed by the general public on the home page of the commission's website 'eci.nic.in'.
- There is also online payment gateway for making payment of requisite fees under the RTI Act.
- The portal also facilitates online reply to applications and also for making the first appeal and replying to the same.
- Timely notification alerts will also be sent to RTI applicant through SMS and E-Mail.
- The online RTI applications made in the past in the portal of DOPT were downloaded and all such applications barring a few have been disposed of by giving a suitable reply to the applicants.

- The remaining applications and first appeals will be disposed of shortly.

Coast Guard interceptor ship commissioned

- The Indian Coast Guard (ICG) on June 7, 2018 commissioned an interceptor boat- ICGS C-439 at the Naval Dockyard in Mumbai, Maharashtra.
- The Indian Coast Guard Ship (ICGS) C-439 was commissioned by Additional Director General K Natarajan, Coast Guard Commander of Western Seaboard. The ceremony was attended by senior dignitaries from central, state government and the armed forces.
- The ICGS C-439 is designed by the L&T Marine & Ship Design Division, an in-house facility of Larsen & Toubro Limited.
- The vessel is 27.4 m long with a displacement of 136 tonnes. It can achieve a maximum speed of 45 knots.

President inaugurates 73 km long National Highway in Tripura

- President Ram Nath Kovind on June 7, 2018 inaugurated a 73 km long National Highway from Matabari (Udaipur) to Sabroom along the Gomati and South Tripura districts.
- Speaking on the occasion, the President stated that infrastructure plays a very important role in the development of any state.
- The President further stated that the Union Government was working on various projects expeditiously under its 'Act East' policy in North East Region.

Health Ministry bars 82 medical colleges to admit students for academic session 2018-19

- The Health Ministry has barred 82 medical colleges in the country to admit students for the academic session 2018-19, based on the recommendation of the Medical Council of India.
- The MCI has pointed out various deficiencies such as inadequate infrastructure, faculty and resources during its inspections of these colleges.
- The order of banning 82 medical colleges, which includes 70 private and 12 government, means more than ten thousand MBBS seats out of the total 64 thousand available will be blocked.

Appointments

COAI appoints Vodafone CEO Sunil Sood as Chairman

- Telecom industry body COAI today said it has appointed Vodafone MD and Chief Executive Officer Sunil Sood as its new Chairman and Bharti Airtel COO Ajai Puri as vice-chairman.
- The new leadership was announced at COAI's annual general body meeting for the financial year held today.

- Sood has been the MD and CEO of Vodafone India since April 2015. Earlier, he served as the Chief Operating Officer at Vodafone India Limited since February 3, 2012 and as its Director of West Zone.

West Bengal Governor K N Tripathi to hold additional charge of Tripura

- West Bengal Governor Keshari Nath Tripathi was on June 7, 2018 given the additional charge of Tripura, according to a statement issued by the Rashtrapati Bhavan.
- Tripathi would be discharging the functions of the Governor of Tripura, in addition to his own duties, during the absence of Tathagata Roy, the Governor of Tripura.
- The statement did not cite the reasons for the leave of the Tripura Governor.

Awards

Anupam Kher to be given Lifetime Achievement honour at upcoming IIFA

- Veteran film actor Anupam Kher will be given the prestigious Lifetime Achievement honour at the upcoming International Indian Film Academy awards ceremony in Bangkok.
- He will be presented with the honour on June 24 at the 19th edition of IIFA.
- The 63-year-old actor has worked in over 500 films spanning across languages along with projects both in India and abroad for over three decades.