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Finance and Banking

Cabinet approves Fugitive Economic Offenders Bill, 2018

- The Union Cabinet, headed by Prime Minister Narendra Modi, has approved the proposal to introduce Fugitive Economic Offenders Bill 2018 in the Parliament, said Finance Minister Arun Jaitley on Thursday.
- Addressing a press conference here, Jaitley said, "Fugitive Economic Offenders Bill 2018 has been brought to confiscate the assets of a fugitive, including Benami assets. There will also be the provision to confiscate those assets outside India, but co-operation of that country will also be needed."
- He added: "Offences worth Rs.100 crore or more will be under the purview of the Fugitive Economic Offenders Bill, 2018."
- The Bill is likely to be tabled in Parliament in the second the part of the Budget session that starts March 6.
- Jaitley also said that the fugitive economic offenders will be disentitled from defending any civil claim. An administrator will be appointed to manage and dispose of the confiscated property under the Act.

Union Government sanctions funds worth more than Rs 700 crore for Arunachal Pradesh

- The Union Rural Development Ministry has sanctioned funds worth more than Rs 700 crore for the construction of 43 roads and 15 bridges under Pradhan Mantri Gram Sadak Yojana (PMGSY) in Arunachal Pradesh.
- In total, 685 km of roads and 577 metres of bridges will be constructed out of the sanctioned amount.
- The state's Chief Minister Pema Khandu thanked Prime Minister Narendra Modi for the grant and said his concern for Arunachal Pradesh in terms of connectivity is evident from the positive gesture.

India, Kazakhstan to expand cooperation between financial institutions

- Key financial institutions of India and Kazakhstan have activated a process to expand cooperation in a variety of financial technologies.
- Last month, a delegation of the Astana-based International Financial Center (AIFC), led by its Board Chairman Nurlan Kussainov visited the cities of Bangalore, Mumbai and Gujarat for interactions with their Indian counterparts on ways to establish cooperation with leading financial institutions.

- Meetings were held representatives of the Securities and Exchange Board of India, the Bombay Stock Exchange, the International Financial Center in Gujarat, the State Bank of India, the Life Insurance Corporation, the General Insurance Corporation of India and Dastur Reinsurance of YesBank.
- The meetings were organised by the Embassy of Kazakhstan with the help of its Honorary Consuls Suraj Shantakumar (Consular District of Tamil Nadu, Karnataka and Kerala), Mahendra Sanghi (Maharashtra) and Dilip Chandan (Gujarat). Apart from Mr. Kussainov, Kazakhstan's Ambassador to India Bulat Sarsenbayev were leading their country's delegation at these meetings.

Finance Ministry releases list of 9500 high-risk finance companies

- The Financial Intelligence Unit (FIU) on February 26, 2018 released a list of around 9,500 Non-Banking Financial Companies (NBFCs), which have been categorised as high-risk financial institutions by the Finance Ministry.
- As per the Prevention of Money Laundering Act (PMLA), all NBFCs have to appoint a principal officer in the financial institutions and report all suspicious and cash transactions of over Rs 10 lakh to the FIU.
- But, these companies were found to be violating these rules as on January 31, 2018.
- The FIU released the list on its website showing the names of NBFCs which have been found non-compliant to the PMLA rules.

CCEA approves doubling of Government guarantee for procurements of pulses and oilseeds at MSP

- The Cabinet Committee on Economic Affairs approved the regularization and extension of Government Guarantee from Rs 9500 crore to Rs 19000 crore for procurements of pulses and oilseeds at MSP by NAFED under Price Support Scheme (PSS).
- While, for procurement of pulses and oilseeds by Small Farmers Agri-Business Consortium (SFAC), the government guarantee was fixed at Rs 45 crore for meeting their existing liability and settlement of extant claims.
- These Government Guarantees are provided for a period of five years till 2021-22 with waiver of 1 per cent Government Guarantee fee.

CCEA approves continuation of PMEGP beyond 12th Plan to 2019-20

- The Cabinet Committee on Economic Affairs approved the continuation of Prime Minister's Employment Generation Programme (PMEGP) beyond 12th Plan for three years from 2017-18 to 2019-20 with a total outlay of Rs 5500 crore.
- Scheme will create sustainable estimated employment opportunities for 15 lakh persons in three financial years.
- Khadi and Village Industries Commission (KVIC) is the nodal implementation agency of the scheme at the national level.

- At the State/district level, State offices of KVIC, Khadi and Village Industries Boards (KVIBs) and District Industry Centres (DIC) are the implementing agencies.
- Applications are invited and processed on-line on PMEGP-e-portal.
- A minimum target of 75 project/district is awarded to all districts of the country to achieve Inclusive Growth.

Cabinet approves Action Plan for Champion Sectors in Services

- The Union Cabinet approved the proposal of the Department of Commerce to give focused attention to 12 identified Champion Services Sectors for promoting their development, and realizing their potential.
- These include IT & ITeS, Tourism and Hospitality Services, Medical Value Travel, Transport and Logistics Services, Audio Visual Services, Legal Services, Communication Services, Construction and Engineering Services, Environmental Services, Financial Services and Education Services.
- The Cabinet has also directed the Ministries concerned with these sectors to utilize the available draft sectoral plans to finalize and implement the Action Plans for the identified Champion Services Sectors.
- The Ministries will also draft a monitoring mechanism to monitor implementation of these plans under the overall guidance of the Committee of Secretaries (CoS) under Cabinet Secretary.
- A dedicated fund of Rs 5000 crores has been proposed to be established to support initiatives for sectoral Action Plans of the Champion Sectors.

Cabinet approves amendments to Housing and Telephone Facilities Rules

- The Union Cabinet approved amendments to (i) The Housing and Telephone Facilities (Members of Parliament) Rules, 1956 (ii) The Members of Parliament (Constituency Allowance) Rules, 1986, (iii) The Members of Parliament (Office Expense Allowance) Rules, 1988.
- The decision of the Cabinet will be conveyed to the Joint Committee on Salaries and Allowances of Members of Parliament for making amendments in the relevant rules which shall be approved and confirmed by the Chairman of the Council of States and the Speaker of House of the People.
- Additional financial implication on account of the amendments in the allowances will be Rs 39,22,72,800 approximately of recurring expenditure and Rs 6,64,05,400 approximately of non-recurring expenditure.

India

Telangana to set up India's first centre of excellence for defence

- The Telangana government is planning to set up India's first Centre of Excellence (CoE) for defence to develop the ecosystem in the state on the back of an increasing number of original equipment

manufacturers (OEMs) like Boeing and Airbus, among others, setting up manufacturing centres here, said state Industries Minister K.T. Rama Rao.

- The state is in talks with several interested parties and has also roped in the central government to set up the CoE which will cater to the entire defence ecosystem in Telangana including small and medium enterprises and start-ups.
- Rao was speaking at the inauguration of Tata-Boeing's defence component manufacturing facility at Adibatla, near Hyderabad on Thursday. Tata Sons chairman emeritus Ratan Tata was also present at the event.
- The facility, spread across 14,000 square metres, will be the sole global producer of fuselages for AH-64 Apache helicopter delivered by Boeing to its global customers including the U.S.

World's largest solar park Shakti Sthala inaugurated in Karnataka

- Chief Minister Siddaramaiah on Thursday inaugurated a solar power park with a 2,000 megawatt capacity at Pavagada in Karnataka's Tumakuru district.
- In future, Karnataka aims to be an energy-surplus state, he said.
- Built on 13,000 acres spread across five villages, the park entailed an expenditure of Rs 165 billion, an official statement said.
- The solar park generated 600 MW power as of January 2018 while an additional 1,400 MW is expected to be generated by December.
- Even as the southern state claims that this solar park is the largest, Rajasthan's Bhadla solar park coming up in Jodhpur district will have a capacity of 2,255 MW when fully operational.

Union Government announces reduction in Haj airfare

- The Union Government has announced a significant reduction in airfares for devotees travelling to Saudi Arabia. The prices of the round tickets have been slashed by a minimum of Rs 20,000 to Rs 97,000.
- The move seeks to address concerns about airfares going up after the Haj subsidy was abolished last month by the government.
- The government made available details of the 2014 airfares to highlight the price difference.
- Around 18 to 49 per cent reduction in rates will be available on tickets for Jeddah and Medina on national carrier Air India, Saudia and Flynas, an air carrier based in Saudi Arabia.
- The maximum difference of about Rs. 97,000 is on the Srinagar fare, which has almost been halved. While a round ticket from the city cost Rs 1,98,350 in 2014, it will now come down to Rs 1,01,400.
- The minimum cut of around Rs 20,000 will be on a ticket from Varanasi, which is down from Rs 1,12,300 to Rs 92,004.

Appointments

Vinay Kumar appointed India's Ambassador to Afghanistan

- Senior diplomat Vinay Kumar has been appointed as India's ambassador to strategically important Afghanistan, succeeding incumbent Manpreet Vohra.
- Kumar, a 1992-batch Indian Foreign Service officer, is currently serving as Joint Secretary (South) in the headquarters of the external affairs ministry here.
- Vohra has been serving as ambassador of India to Afghanistan since January 2016.
- Kumar, a graduate from IIT Kharagpur, has served in various positions. He had also worked in India's permanent mission to the United Nations in New York.
- India and Afghanistan are strategic partners and relations between the two countries have been on an upswing in the last few years.

PNB appoints LV Prabhakar as Executive Director

- Punjab National Bank (PNB) has appointed Lingam Venkata Prabhakar as the Executive Director for a period of three years.
- Prabhakar's appointment follows retirement of Ram S Sangapure who demitted the office of the Executive Director on February 28, 2018 after attaining the age of superannuation, PNB said in a regulatory filing.
- He has been appointed for a period of three years with effect from the date of taking over charge of the post on or after March 1, 2018 or until further orders, whichever is earlier.
- Prabhakar holds a master's degree in agriculture and is Certified Associate of Indian Institute of Bankers (CAIIB).
- He also worked with Allahabad Bank in various capacities earlier.

AK Pradhan appointed as Group Chief Risk Officer of PNB

- After being hit by nearly Rs 12700 crore fraud, Punjab National Bank (PNB) on February 27, 2018 appointed its general manager A K Pradhan as the Group Chief Risk Officer.
- However, the bank did not disclose the functions and responsibilities of the Group Chief Risk Officer.
- On February 14, 2018, the Punjab National Bank detected the fraud wherein jeweller Nirav Modi and associates allegedly cheated the bank by acquiring fraudulent letters of undertaking from one of its branches for overseas credit from other Indian lenders. The fraud was estimated at Rs 11400 crore.
- However, recently on February 26, 2018, it was found that the amount of fraud in Nirav Modi case was revised to Rs 12700 crore.
- Nirav Modi, who figured in Forbes India's Richest People List in 2016 with a net worth of USD 1.74 billion, is already being investigated by the CBI for alleged fraud involving Rs 280 crore at a PNB branch.

Rangarajan Raghavan appointed Managing Director of HCL Infosystems

- Rangarajan Raghavan has been appointed as a Director and the new Managing Director (MD) of the HCL Infosystems as Premkumar Seshadri has resigned from the post of Executive Vice-Chairman and MD, the company said on Thursday.
- The company's board, in a meeting on Thursday, approved Seshadri's resignation effective close of business hours on March 31 2018, a statement said.
- Raghavan's current role is President - Project and Services in HCL Infosystems and he is responsible for Enterprise Services across India, Singapore and Middle East and also System Integration Projects.
- Raghavan started his career with HCL in 1978 and since then has been with the organisation.

Days

- World Civil Defence Day Observed on March 1
- Zero Discrimination Day observed on March 1 with theme "What if.."

Awards

Roger Federer wins Sportsman & Comeback of the Year awards at Laureus

- Twenty-times Grand Slam winner Roger Federer has won the 2017 Laureus World Sportsman of the Year and Comeback of the Year awards.
- The 36-year old Swiss star bagged the honour at the 18th edition of the awards ceremony, held in Monaco on February 27, 2018.
- Federer, who recently became the oldest world number one, had clinched the Australian Open and Wimbledon titles in 2017 after the seven-year break of winning any major.
- In the women's category, Serena Williams won the World Sportswoman of the Year award after winning her 23rd grand slam in 2017.
- The Brazilian football club, Chapecoense, were given the Best Sporting Moment of the Year for their response in adversity following a plane crash in 2016 in which they lost the majority of their team.