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Finance and Banking

RBI slaps Rs 3 crore penalty on Axis Bank, 2 crores on Indian Overseas Bank

- The Reserve Bank today said it has imposed a penalty of Rs 3 crore on Axis Bank for violation of NPA classification norms, and Rs 2 crore on Indian Overseas Bank for not complying with the KYC regulations.
- RBI said it had carried out a statutory inspection of private sector player Axis Bank with reference to its financial position as on March 31, 2016.
- The inspection, inter alia, revealed "violations of various regulations issued by RBI in the assessment of non-performing assets (NPA)", the central bank said in a statement.
- "The RBI has imposed, on February 27, 2018, a monetary penalty of Rs 30 million on Axis Bank Limited for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms," it said.
- Regarding the state-owned Indian Overseas Bank, the regulator said in a separate release that a "fraud was detected" in one of the branches of the bank.

HDFC, Happay partner to help firms manage T&E expenses

- Happay, a business expense management solution provider, in collaboration with HDFC bank, introduced a new prepaid card-linked Travel and Entertainment (T&E) expense management solution to enable Indian enterprises to efficiently manage their business travel expenditure.
- The launch follows a report published by Forrester Research, an American market research company, which stated that Indian business travel is on the rise and T&E expense still remains the second most difficult operating expense to control in an organisation.
- With Happay-HDFC Bank prepaid cards and Happay mobile app in their pockets, business travellers will be able to easily seek trip advances, get trip itineraries pre-approved by management, do trip bookings and file trip expenses digitally and on the move.

Exim Bank, UNDP ink pact to extend financial support to MSMEs in N-E

- Export-Import Bank of India (Exim Bank) on Friday said it has signed an agreement with the United Nations Development Programme (UNDP) for financing a project on 'Capacity Building of MSMEs in North East India for Export Competitiveness'.
- The agreement was signed by David Rasquinha, Managing Director, Exim Bank, and Marina Walter, Country Director, UNDP. The project, according to an Exim Bank statement, looks at creating stronger MSMEs (micro, small and medium enterprises) in the North-East region to boost exports, generate employment and provide livelihood opportunities to the youth and women.

- The key activities of the project include cluster-based support to grassroots MSMEs in North-East India in improving their export competitiveness through Exim Bank's GRID (Grass Roots Initiative and Development) Initiative.

RBI creates sub-targets for foreign banks to lend to farmers, MSMEs

- The Reserve Bank of India (RBI) has directed foreign banks with more than 20 branches to mandatorily create sub-targets to lend a portion of their loanbooks to small and marginal farmers, as well as micro enterprises.
- The banks that have more than 20 branches in India include banks such as Standard Chartered, Citibank and HSBC.
- According to the directive, the foreign banks in India will have to eventually lend 40 per cent of their total loan book to the priority sector by 2020.
- This mandate has been a issue of contention among the banks.

India 12th largest overseas holder of US securities in 2017

- Latest official data reveals that India's exposure to US government securities rose sharply to a high of \$144.7 billion at the end of 2017.
- India remained to be the 12th largest overseas holder of such securities, just behind oil rich Saudi Arabia, whose holding stood at \$147.4 billion in December 2017.
- India has been raising its holding of American government securities during last year except for a few months when the total exposure had declined.
- China was the largest holder of US government securities in 2017 with holdings to the tune of \$1.18 trillion, followed by Japan at \$1.06 trillion.
- At the third position was Ireland whose exposure rose to \$326.5 billion, followed by Cayman Islands at the fourth position with holding worth \$269.9 billion and Brazil at the fifth position with holding worth \$256.8 billion.

India and states

Odisha Government launches Ama Gaon, Ama Vikas programme

- The Odisha government has launched a programme called Ama Gaon, Ama Vikas (Our Village, our development) to reach out to the people in rural areas and involve themselves in the developmental activities.
- The state's Chief Minister Naveen Patnaik flagged off mobile video vans for the programme on March 3, which will move across the state to highlight various welfare schemes in the villages.

- The mobile vans will be equipped with the latest Wi-Fi enabled video technology through which people would be able to directly send their grievances to the Chief Minister's Office at the Secretariat in Bhubaneswar.
- This initiative is expected to help people in solving their grievances instantly.

Government clears Rs 2,919 crore Nirbhaya fund for creating 8 'safe cities' for women

- The Union Ministry of Women and Child Development have approved the projects worth Rs 2,919 crore under the Nirbhaya Fund for creating "safe cities".
- Through this fund, the special focus will be given on women safety in public spaces and quick response systems to create deterrence against crime in these safe cities.
- The Eight cities which are selected for initiatives to take shape include Delhi, Mumbai, Chennai, Kolkata, Ahmedabad, Hyderabad, Bengaluru and Lucknow.

Measures to create safe cities

- All the plans for safe cities have been prepared in coordination with municipal corporations and police commissioners of these cities.
- To enhance the safety of public places like roads, schools and metro etc., use of latest technology such as facial recognition analytics, video monitoring, and person tracking systems.
- Dedicated women safety patrol vans with GPS tracking.
- It will enable GIS mapping of criminal hotspots, training of investigating officers and quick response police teams.
- Strengthen the "Police Didi" programme wherein female police officers interact with women living in slums.
- A cybercrime and legal assistance compensation lab will also be set up.
- ABHAYAM Vans for quick response to women in distress, One Stop Crisis Centres and 'She Teams' of women for surveillance.
- User trial of the panic button feature on mobile phones.

Awards

Oscars 2018 – List of all winners

The 90th Academy Awards ceremony, presented by the Academy of Motion Picture Arts and Sciences (AMPAS), honoring the best films of 2017 and took place at the Dolby Theatre in Hollywood, Los Angeles, California.

- **Most awards:** The Shape of Water (4)
- **Most nominations:** The Shape of Water (13)

List of Winners in Oscar 2018

- **Best Picture:** The Shape of Water – Guillermo del Toro and J. Miles Dale
- **Best Director:** Guillermo del Toro – The Shape of Water
- **Best Actor:** Gary Oldman – Darkest Hour as Winston Churchill
- **Best Actress:** Frances McDormand – Three Billboards Outside Ebbing, Missouri as Mildred Hayes
- **Best Supporting Actor:** Sam Rockwell – Three Billboards Outside Ebbing, Missouri as Officer Jason Dixon
- **Best Supporting Actress:** Allison Janney – I, Tonya as LaVona Golden
- **Best Original Screenplay:** Get Out – Written by Jordan Peele
- **Best Adapted Screenplay:** Call Me by Your Name – James Ivory based on the novel by André Aciman
- **Best Animated Feature Film:** Coco – Lee Unkrich and Darla K. Anderson
- **Best Foreign Language Film:** A Fantastic Woman (Chile) in Spanish – Directed by Sebastián Lelio

World

Saudi Arabia hosts its first marathon for women

- Saudi Arabia hosted its first marathon for women on March 3, 2018 as the conservative kingdom seeks to boost female sports in a far-reaching modernisation drive.
- Hundreds of women runners, many of them dressed in traditional Islamic attire, raced in eastern Al-Ahsa region.
- The main aim of the marathon was to promote running and introduce the concept of sports for all, for a healthier way of life.
- The event came after Riyadh hosted its first international half-marathon in late February, which prompted complaints from some Saudis on social media about the notable absence of women.

Marshall Islands creates its own virtual currency

- The Marshall Islands will launch the world's first legal tender crypto-currency to raise some hard cash to pay bills and boost the economy. The parliament has passed a law to create its own digital currency.
- To issue the crypto-currency, the Marshall Islands nation has teamed up with a company Neema from Israel.
- The Neema will issue 24 million units of the Sovereign digital currency SOV. However, the numbers are capped to prevent inflation.
- The Marshall Islands, a Pacific island nation has become the first country in the world to recognise a crypto-currency or digital currency as its legal tender after passing a law through its parliament to create the digital "Sovereign," or SOV.

Appointments

Krishna Kumari becomes first Hindu Dalit woman senator of Pakistan

- Krishna Kumari Kohli was on March 3, 2018 elected as the first-ever Hindu Dalit woman Senator in the upper house of the Muslim-dominated Pakistan.
- The 39-year-old Kohli was nominated for a minority Senate seat from the Sindh Assembly by the Bilawal Bhutto Zardari-led Pakistan People's Party (PPP) last month.
- She works for minority rights, especially those related to the education of girls.
- Kohli, who comes from Nagarparkar village in Thar of the Sindh province, was born to a poor peasant family in 1979.
- As a child, she and her family were held captive as bonded labourers for at least three years in a jail that was run by a landlord.