

Finance & Banking

Cochin Shipyard signs MoU with Mumbai Port Trust

- Cochin Shipyard (CSL) signed a MoU in January, 2018 with Mumbai Port Trust (MbPT) for management and operation of the Shiprepair Facilities at Mumbai Port trust.
- As per the terms of the MoU, MbPT and CSL are to associate with each other for utilizing the Indira Dock facility at Mumbai Port to set up a Professional Ship Repair Ecosystem, that would be beneficial for the commercial as well as Defence Ship Repair Industry in India.

CM launches Assam Agribusiness and Rural Transformation Project (APART)

- Assam Chief Minister Sarbananda Sonowal in January, 2018 launched the Assam Agribusiness and Rural Transformation Project (APART), a World Bank financed project.
- Speaking on the occasion, the chief minister expressed optimism that this project would be able to uplift the agricultural sector of the state and inspire the farmers to adopt latest technology to increase production.
- Saying that the young generation must be motivated to take up farming as a viable profession by showing the great potentials of agriculture, Sonowal urged the colleges of the state to sensitise the students about agriculture and its allied professions.

India, Israel sign 9 MoUs for cooperation in cyber security, space, oil & gas sector

- India signed 9 Memorandums of Understanding (MoUs) with Israel on 15 January 2018, during the visit of Israeli Prime Minister Benjamin Netanyahu to India.
- Netanyahu is the first Israeli Prime Minister to visit India in the span of the last 15 years and the second one overall. The only other Israeli Prime Minister to visit India was Ariel Sharon in 2003. Prime Minister Narendra Modi broke protocol to greet the Prime Minister at the airport, reciprocating the warmth he received when he visited Israel in July 2017, as Netanyahu had also received the Indian Prime Minister at the airport.
- During Modi's visit to Israel, both the leaders had promised to build a strategic partnership of hope, trust and progress of diverse and cutting-edge cooperation and of joint endeavours and shared successes.

Details of the MoUs

1. MoU on Cyber Security Cooperation between India and Israel
2. MoU between the Ministry of Petroleum and Natural Gas and the Ministry of Energy on Cooperation in Oil and Gas Sector
3. Protocol between India and Israel on Amendments to the Air Transport Agreement
4. Agreement on Film-co-production between India and Israel
5. MoU between the Central Council for Research in Homeopathy, Ministry of AYUSH and the Centre for Integrative Complementary Medicine, Shaare Zedek Medical Center on Cooperation in the field of Research in Homeopathic Medicine
6. MoU between Indian Institute of Space Science and Technology (IIST) and the Technion- Israel Institute of Technology for cooperation in the field of space
7. Memorandum of Intent between Invest India and Invest in Israel
8. Letter of Intent between IOCL and Phinergy Ltd. For cooperation in the area of metal-air batteries
9. Letter of Intent between IOCL and Yeda Research and Development Co Ltd for cooperation in the area of concentrated solar thermal technologies

Punjab, IOC sign MoU for biogas plants to reduce stubble-burning

- The Punjab government in January, 2018 signed an MoU with Indian Oil Corporation (IOC) to set up biogas and CNG plants in the state in a bid to find sustainable solutions to straw-burning, a major environmental concern.
- The Memorandum of Understanding (MoU) with the IOC was signed by Punjab Bureau of Industrial Promotion and Punjab Energy Development Agency (PEDA) in the presence of Chief Minister Amarinder Singh.
- Under the project, 42 plants will become operational in 2018, probably before the paddy season.

Sri Lanka, India sign MoU for cooperation in information technology, electronics

- Sri Lanka and India signed a Memorandum of Understanding (MoU) in Colombo in January, 2018 for cooperation in the field of information technology and electronics, a statement from the Indian High Commission in Colombo said in January, 2018.
- Sri Lankan Minister of Telecommunication and Digital Infrastructure Harin Fernando and visiting Indian Minister of Law and Justice and Electronics and Information Technology Ravi Shankar Prasad signed the MoU.

CBDT notifies India, US signing of IGA under Foreign Account Tax Compliance Act

- Central Board of Direct Taxes (CBDT) in January, 2018 announced that India and USA had signed the Inter-Governmental Agreement (IGA) under Foreign Account Tax Compliance Act (FATCA) in 2015.
- To enhance the effectiveness of information exchange and transparency, both the sides committed to establish by January 1 2017, rules requiring their Reporting Financial Institutions (RFIs) to obtain the Tax Identity Number (TIN) of each reportable person having a reportable account as of June 30, 2014 (pre-existing account).

Haryana to set up NBFC for efficient management of funds

- The Haryana government has decided to form a non-banking financial company (NBFC) — Haryana State Financial Services Limited — to act as an in-house treasury manager for efficient management of surplus funds of State public enterprises and autonomous bodies.
- The decision was taken in January, 2018 at a meeting of the State cabinet.
- The NBFC would enable quick and hassle-free lending and create financial discipline among the State government entities. It would also result in centralised mechanism for management of funds under the overall control and supervision of the General Administration Department.
- It will be established as a limited company under the Companies Act and registered with the Reserve Bank of India (RBI) as an NBFC.
- The authorised capital of the company will be ₹10 crore and the paid up capital will be ₹2 crore in the first instance.

Bank of Baroda partners with Invoicemart as a TReDS partner

- Digital invoice discounting marketplace - Invoicemart has tied up with state-run lender Bank of Baroda to discount invoices for MSMEs. Buyers and sellers registered on the marketplace will now be able to access funding from Bank of Baroda. Invoicemart is a joint venture between Axis Bank Ltd and mjunction services ltd.
- Bank of Baroda had recently announced that it was stepping up its focus on supply chain financing, to provide loans to MSMEs associated with large corporates. TReDS is an online mechanism that helps MSMEs unlock working capital without the hassle of applying for loans.

Rs 10,700 crore telecom projects in North East to improve connectivity

- Telecom Minister Manoj Sinha in January, 2018 said the Centre is initiating projects worth Rs 10,700 crore for improving telephone connectivity in North East by December this year.
- This amount, which is about 1/8th of the total investment planned by the DoT, is likely to be enhanced to Rs 15,000 crore for North East, the minister said.

- Attending a two-day conference on implementation of BharatNet and other major projects in North East, the telecom minister dedicated the Asthamangal Project by BSNL to the nation, especially to the citizens of the region.

Ujjivan Small Finance Bank launches Tax Saver FD product

- Ujjivan Small Finance Bank Limited, a wholly owned subsidiary of Ujjivan Financial Services, in January, 2018 announced the launch of its Tax Saver Fixed Deposit (FD) across all bank branches nationally.
- The Tax Saver FD scheme is best suited for salaried individuals, business professionals who come under the ambit of tax payment, a company release said. The deposit can be opened in single name or jointly with another individual, including a minor. Being a tax saver scheme, the depositor needs to furnish the permanent account number (PAN) while opening the account.

Italy signs its 1st MoU in Bengal Global Business Summit (BGBS) 2018

- The Bengal Global Business Summit (BGBS) 2018 got off to a flying start in January, 2018 with the participation of nine countries.
- The visiting Italian delegation of almost thirty is led by ArtValley, an organisation that has got in business houses to the BGBS since last year.
- In a significant step forward an MoU was signed on the eve of BGBS 2018 between Italian Leather Research Institute and CLC TA Tanner's Association, Kolkata .
- The two principal persons from Italian side in this MoU were Paolo Gurisatti, President of SSIP district and Golin Mauro, CEO Spraytech.

Centre, CII ink MoU for development of logistics sector

- To enhance import and export performance, the Centre has entrusted the task of integrated development of the logistics sector to the Department of Commerce.
- It is believed that improved logistics will up ways of doing business and be a game changer in the creation of billions of job.
- Prime Minister Narendra Modi has issued directions for a division for logistics in the government.

PM Modi inaugurates project commencement of Rajasthan's first Oil Refinery

- Indian Prime Minister Narendra Modi on 16 January 2018 inaugurated the project commencement of the Rajasthan oil refinery at Pachpadra in Barmer district of the state.
- The oil refinery is the first one to be set up in Rajasthan. The project was undertaken as a joint venture between Hindustan Petroleum Corporation Limited (HPCL) and the Rajasthan government at a cost of Rs 43000 crores.

TCS launches new digital subscription platform HOBS on Microsoft Azure

- Tata Consultancy Services in January, 2018 announced the launch of "HOBS" (Hosted OSS/BSS) -- a new platform for digital enterprises on Microsoft Azure.
- The Cloud ready TCS HOBS platform will enable customers get to market quicker and benefit from a pay-as-you-use commercial model, the company said in a statement.
- The new platform leverages micro services, natural language processing, Machine Learning and Big Data to drive automation, customer and employee experiences.
- Globally, several service providers are already leveraging TCS "HOBS" platform for their digital transformation.

Reliance Communications to build USD 600 million submarine cable

- Embattled Reliance Communications is laying a 68,000-km undersea cable to carry data across Europe and Asia, to be built at a cost of USD 600 million.
- The system, which will connect its base in India with Italy to the West and Hong Kong on the East, is expected to treble revenues in five years for its wholly-owned subsidiary Global Cloud Exchange, which is laying the cable, the company said in January, 2018.

- It is expected to be operational by the third quarter of 2020 and will have a revenue potential of USD 1 billion per year, RCom's chief executive Bill Barney told reporters.

SBI to raise Rs 20,000 crore for affordable housing, infrastructure projects

- State Bank of India in January, 2018 said its board has given nod to raise Rs 20,000 crore for financing affordable housing and infrastructure projects through long- term bonds.
- The bank did not specify whether the borrowing would be in rupee denomination or foreign currency.
- Earlier this month, SBI had announced plans to raise up to USD 2 billion by issuing bonds in the US dollar or other convertible currency to fund overseas expansion.

Govt cuts additional borrowing target from Rs 50,000 crore to Rs 20,000 crore for this fiscal

- The government in January, 2018 said it has curtailed its additional market borrowing programme by Rs 30,000 crore after review of revenue receipts and expenditure, a move likely to help in containing fiscal deficit.
- The government on December 27 last year had announced that it would make an additional borrowing of Rs 50,000 crore during 2017-18 through dated securities. However, there would have been no change in the net borrowing as envisaged in the budget.
- Earlier in the day, Economic Affairs Secretary Subhash Chandra Garg in a tweet said that the government has reassessed additional borrowing requirements taking note of revenue receipts and expenditure pattern.
- Requirement of additional borrowing being reduced from Rs 50,000 crore as notified earlier to Rs 20,000 crore.

Maharashtra becomes the first state to unveil public cloud policy

- Maharashtra has come out with a public cloud policy virtually mandating its departments to shift their data storage onto the cloud, creating a USD 2- billion opportunity for the industry.
- He said the policy, which is a first by any state, will result in additional private sector investments as government is one of the biggest creators and consumers of data.
- Government departments currently have their own data storage facilities, which can be done better and cheaper by private sector vendors, the official said.
- The policy is likely to be formally set in motion through a detailed government resolution. In the next 20 days, five to six top cloud service providers like Amazon or Microsoft will be empanelled, the official added.

Karnataka to organise blockchain hackathon

- Karnataka's Information Technology department would be organising a blockchain hackathon from 19 to 21 January 19 to see if participants can create demonstrable prototypes of the use of blockchain in government applications.
- The move comes as blockchain, the technology behind cryptocurrencies such as Bitcoin, is fast gaining acceptance worldwide. By hosting the hackathon, the state government of Karnataka hopes to see if the technology can be used in some critical areas of governance in the State.

PhonePe launches app-in-app platform with redBus

- Payments platform PhonePe in January, 2018 announced a strategic partnership with online bus ticket booking service, redBus. As a part of the partnership, Redbus has now gone live with an exclusive store on the PhonePe app.
- This partnership is part of PhonePe's vision of being an open payments ecosystem, enabling businesses of all sizes to build and deploy apps on its platform with a unified login and payments experience for customers.

Ashok Leyland signs pact with Israel-based Phinergy for electric CVs

- Commercial vehicles (CV) major Ashok Leyland, signed a Letter of Intent (LoI) with Israel-based firm Phinergy to secure long-term arrangements for its electric CVs.

- Ashok Leyland and Phinergy will work towards the adaptation of unique, competitive, and sustainable solutions for high-energy applications in the commercial vehicles space in order to provide varying energy management solutions to the customers.

HDFC Bank becomes first Indian bank to cross Rs5 trillion market cap

- India's most-valued lender HDFC Bank Ltd in January, 2018 crossed Rs5 trillion market capitalisation for the first time, making it only the third Indian company to achieve this milestone.
- Tata Consultancy Services Ltd (TCS) and Reliance Industries Ltd (RIL) are the other two companies which crossed market capitalisation of Rs5 trillion. RIL remained the most-valued company with a market cap of Rs5.82 trillion, followed by TCS with a market cap of Rs5.57 trillion.

SBI ties up with Transfast Remittance LLC for remittance

- State Bank of India (SBI), the largest commercial bank in India, in January, 2018 announced tie-up with Transfast Remittance LLC, the USA based payment network since 25 years with a network that covers over 6 billion people across 120 plus countries for inward remittance from the USA to India.
- According to a SBI press release, Transfast enjoys a leadership position in the cross border payments industry and offers competitive pricing, fast transfer of funds and personalized customer engagement to notify transfers and other value added services.

Yes Bank ties up with Amplus Energy Solutions

- Amplus Energy Solutions in January, 2018 announced entering into a pact with private sector lender Yes Bank for strategic tie-up to co-finance projects in the solar energy space in India.
- The memorandum of understanding (MoU) was signed at International Solar Alliance pavilion at the World Future Energy Summit, Abu Dhabi, the company said in a statement.
- Under the partnership, the total projects capacity is likely to be up to 1,000 mw under the partnership, it said adding that these projects would be developed by Amplus by 2023.

AP govt signs Mou with Niti Aayog for developing monitoring mechanism

- The Andhra Pradesh government and Niti Aayog have entered into an MoU for development of monitoring mechanism, including creation of dashboard and collection of data for improving the performance of 115 most aspirational districts in the country.
- Formalising the collaboration, an MoU was signed by Mr Ashok Jain, Advisor NITI Aayog and Mr Sanjay Gupta, Secretary, Planning Department of the government of Andhra Pradesh at the District Collectors' Conference being held at Undavalli near here in January, 2018.

India announces \$350 million Solar Development Fund

- India announced setting up of a \$350 million solar development fund for solar-projects-financing in the first International Solar Alliance (ISA) outreach programmes 'International Solar Alliance Forum' during 17-18th January, 2018 at the Future World Energy Summit (WFES) 2018.
- WFES is a signature event of a global initiative, Abu Dhabi Sustainability Week, hosted by Masdar scheduled during 15-18th January, 2018 at Abu Dhabi (UAE).
- Seven Energy Ministers of ISA Member countries participated in ISA Forum and presented their views on benefits of collaboration, synergies, and knowledge sharing at the international level to scale up solar energy for universal energy access and investing in Innovations, Technology and R&D for solar projects followed by breakout sessions.

Paytm Payments Banks launches physical RuPay Debit Cards

- Paytm Payments Bank in January, 2018 announced the launch of physical Debit Cards">RuPay Debit Cards for its banking customers to seamlessly make payments across online platforms and offline stores.

- Additionally, now Debit Card holders can also withdraw money from any ATM in the country. The bank's physical debit cards can be ordered online via the Paytm app.
- The company has also launched UPI on its iOS app (launched on Android a month ago), enabling users to create their own Paytm UPI IDs, which will be issued by Paytm Payments Bank.

AU Small Finance Bank inks MoU with LIC to offer PMJJBY scheme

- Banking finance company AU Small Finance Bank has signed an MoU with LIC to offer Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a company official said.
- Under the MoU, LIC will give a life cover of ₹2 lakh in case of death to the customer at a nominal premium of ₹330 per annum.
- The aim is to provide best services to the customers under one roof, MD and CEO of the company, Sanjay Agarwal said in a statement.

Mauritius largest source of foreign direct investment in India, says RBI

- Mauritius was the largest source of foreign investment in India, followed by the US and the UK, according to a census by the Reserve Bank.
- Singapore and Japan were the next two sources of foreign direct investment (FDI), said the Census on Foreign Liabilities and Assets of Indian Direct Investment Companies 2016-17, released by RBI in January, 2018.
- Of the 18,667 companies that participated in the census, 17,020 had FDI/overseas direct investment in their balance sheets in March 2017, it said.

WEF 2018 first to be chaired entirely by women, Chetna Sinha from India to create history

- Indian entrepreneur Chetna Sinha will be creating history by becoming a part of 'all-women' co-chairs for the first time in 48 years. Chetna Sinha will join world women leaders and entrepreneurs, including IMF Director Christine Lagarde and former Norwegian PM Erna Solberg.
- Chetna Sinha is a banker, activist and the president of micro-finance company Mann Deshi Mahila Sahkari Bank.
- Called a 'silent crusader' by Forbes magazine, Chetna Sinha has worked to make Maharashtra's Mhaswad a destination for women entrepreneurship. Mann Deshi Mahila Sahkari Bank became the first bank in the country for and by rural women to get a cooperative license from the Reserve Bank of India (RBI).

Axis Bank partners NGO Srijan to mentor IIM graduates

- Axis Bank is partnering with NGO Srijan through an initiative called Buddha Fellowship Programme to help nurture talent for the development sector. The bank is mentoring 15 graduates from the Indian Institutes of Management at Kolkata, Ahmedabad and Shillong, who have been taken on board by Srijan as campus hires.
- Axis Bank, along with Srijan, recently hosted a day-long event where the graduates had sessions with some of the bank's business heads as well as other senior honchos.

Maharashtra gives nod to Rs 4,000-cr climate resilient agri project

- The Maharashtra government has approved a Rs 4,000-crore project aimed at promoting climate-resilient agriculture, to be partially funded by the World Bank.
- A government resolution (GR) issued yesterday said the project, named Nanaji Deshmukh Krishi Sanjivani Yojna, will be implemented in 5,142 villages across 15 districts.

Kerala to set up Blockchain academy

- The state-run Indian Institute of Information Technology and Management-Kerala (IIITM-K) is all set to launch its proposed Kerala Blockchain Academy, which will be the first of its kind in the country.
- The academy is a joint initiative of IIITM-K and the Blockchain Education Network (BEN), a global network of blockchain communities. It will come up at the Technopark campus.

India becomes member of Australia Group

- India on 19 January 2018 joined the Australia Group export control regime, an informal forum that seeks to ensure that exports do not contribute to the development of chemical or biological weapons.
- India has become the 43rd member of the group. The inclusion is expected to raise India's stature in the field of non-proliferation and help in acquiring critical technologies.

CBEC to set up training centre for National Academy of Customs in Hyderabad

- Vanaja N. Sarna, Chairman, Central Board of Excise and Customs (CBEC), New Delhi, laid the foundation stone for the National Academy of Customs, Indirect Taxes and Narcotics (NACIN) for its Zonal Training Centre at Attapur in Hyderabad.
- The new project which entails construction of the modern training facility is expected to be developed with an outlay of Rs. 47 crore and is scheduled for completion within two years.

India's richest 1% corner 73% of wealth generation: Survey

- The richest 1 per cent in India cornered 73 per cent of the wealth generated in the country last year, a new survey showed in January, 2018, presenting a worrying picture of rising income inequality.
- Besides, 67 crore Indians comprising the population's poorest half saw their wealth rise by just 1 per cent, as per the survey released by the international rights group Oxfam hours before the start of the annual congregation of the rich and powerful from across the world in this resort town.
- The situation appears even more grim globally, where 82 per cent of the wealth generated last year worldwide went to the 1 per cent, while 3.7 billion people that account for the poorest half of population saw no increase in their wealth.

Paytm launches 'Paytm for Business' for SME's to accept digital payments

- India's largest mobile-first financial services platform Paytm has announced launch of 'Paytm for Business' app on Android Play Store.
- The app, which enables new merchants to sign up quickly and get a Paytm QR code to start accepting digital payments, will now enable merchants to manage their day to day payments and day-end reconciliations.
- The app offers a complete suite of services allowing Paytm's existing six million offline merchants along with new, to track payments, navigate through the past collections and trace settlements made to their preferred bank accounts. They can also generate a Paytm QR instantly through the app, print it, and start using it at their shops to accept unlimited payments directly into their bank accounts at 0% charge.

India to grow at 7.4% in 2018 as against China's 6.8%: International Monetary Fund

- India is projected to grow at 7.4 per cent in 2018 as against China's 6.8 per cent, the IMF said in January, 2018, making it the fastest growing country among emerging economies following last year's slowdown due to demonetisation and the implementation of the GST.
- In its latest World Economic Outlook (WEO) update released in January, 2018 in Davos, Switzerland on the sidelines of the World Economic Forum, the International Monetary Fund has projected a 7.8 per cent growth rate for India in 2019.
- Growth rate projections for both 2018 and 2019 remains unchanged since its October 2017 WEO projections.

NIIF, DP World create platform to invest up to \$3 bn in ports

- Global operator of marine and inland terminals DP World in January, 2018 said it has joined hands with National Investment and Infrastructure Fund (NIIF) to create a platform for investing up to USD 3 billion in ports and logistics sectors.
- "NIIF and DP World announce the creation of an investment platform to invest in ports, terminals, transportation and logistics businesses in India. The platform will invest up to USD 3 billion of equity to acquire assets and develop projects in the sector," DP World said in a statement.

- It said the partnership follows the memorandum of understanding (MoU) signed in May 2017 and the visit to India of Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, and DP World Group Chairman and CEO Sultan Ahmed bin Sulayem in February 2016.

Paisabazaar.com becomes India's first major platform to offer direct mutual funds to consumers

- Paisabazaar.com, India's No. 1 Marketplace for Loans and Cards, announced in January, 2018 it has launched direct mutual funds, becoming India's first major platform to offer direct plans to retail customers.
- Unlike in a regular plan where a part of investment is paid to the broker as commission by the mutual fund company, a direct mutual fund doesn't involve any type of commission and provides higher returns to the consumers and hence, is a much superior investment option.

RailYatri acqui-hires YatraChef to strengthen last mile commerce

- Noida-based RailYatri, a long-distance travel app acqui-hired Kochi based food-delivery technology start-up YatraChef. who will now manage the pan-India supply side of the former's in-transit delivery business.
- Last-mile capability is becoming a critical piece in commerce marketplaces as companies are able to provide a complete online and offline experience to its users, in addition to creating a premium and differentiated offering.

Bajaj Allianz General chatbot "BOING" debuts on Amazon Alexa

- Private general insurance company Bajaj Allianz General Insurance's chatbot 'BOING' has made its debut on Amazon's Alexa. The company is the first in the Indian insurance industry to use Amazon's cloud based voice service Alexa, which is available on Amazon's Echo.
- Through this move, the company aims to redefine the customer experience and provide them with instant customer query resolution and FAQ's in voice format. The company also announced an additional feature of linking of Aadhaar and PAN card to the insurance policy on BOING chatbot.

India, World Bank sign USD 120 million loan agreement to improve Water Supply Services in Uttarakhand

- India and World Bank on January 22, 2018 signed USD 120 million loan agreement to improve water supply services in peri-urban areas of Uttarakhand.
- The Agreement for the project was signed by Sameer Kumar Khare, Joint Secretary in the Department of Economic Affairs, under Union Ministry of Finance; Arvind Singh Hyanki, Secretary in Department of Drinking Water and Sanitation of Uttarakhand and Hisham Abdo, Acting Country Director of World Bank, India.
- The USD 120 million loan will have a 5 year grace period and a maturity of 17 years.
- The Uttarakhand Water Supply Program for Peri-Urban Areas will help the state in increasing water supply coverage as well as ensure sustainable water supply service delivery in peri-urban areas.

Japan commits loan of 45 bn yen for Bengaluru water project

- Japan has committed JICA Official Development Assistance loan for an amount of 45 billion yen (about Rs 2,587 crore) for Bengaluru Water Supply and Sewerage Project (Phase 3), an official statement said in January, 2018.
- Japan International Cooperation Agency (JICA) provides various forms of aid for promoting economic and social development in developing countries.
- The notes in this regard were exchanged between Joint Secretary in the Ministry of Finance S Selvakumar and Ambassador of Japan to India Kenji Hiramatsu.

RIL becomes India's first firm to cross Rs. 6-lakh crore in market cap

- Reliance Industries (RIL) become the first Indian company to cross the Rs. 6-lakh crore mark in market capitalisation as its shares touched a 52-week high of Rs. 974.5 following the announcement of robust Q3 profits in January, 2018.

- India's largest software exporter, Tata Consultancy Services follows RIL with market capitalisation of Rs. 5,95,946 crore. The market cap of BSE listed firms stood at Rs. 1,55,48,572 crore at close of trade in January, 2018 as the Sensex gained 286 points to close at a record high of 35,798.
- HDFC Bank become the first bank to cross market capitalisation of Rs. 5 lakh crore in January, 2018. Its shares rose marginally to Rs. 1,963.8 in January, 2018 before touching its 52-week high of Rs. 1,986, valuing the bank at Rs. 5,08,648 crore.

Federal Bank launches chatbot for easy m-commerce on its mobile app

- Kerala based lender Federal Bank has launched a chatbot based virtual assistant in the bank's mobile application FedMobile in partnership with Niki.ai. Using the Chatbot feature, the users of the app can avail a host of m-commerce services by simply chatting on the application, said the company in a release.
- Explaining the abilities of the chatbot, the company said that customers can simply type in text to recharge a mobile phone and the application is intelligent enough to pick it up, identify the service provider and recharge the number by debiting the customer's account. The services it can offer range from ticket booking to recharge, bill payments, movie tickets as well.

Adarsh Credit partners with BankChain to Deploy blockchain solutions

- Adarsh Credit is working towards a safer and secure financial system in India through its implementation of blockchain solutions in partnership with BankChain.
- BankChain is a community of banks and financial institutions in India formed to explore, build and implement blockchain solutions. BankChain has 30 members globally. Primechain Technologies operates the BankChain community and delivers an enterprise blockchain solution that runs on Hyperledger Sawtooth and Intel Software Guard Extensions (Intel SGX).

Prodigee Finance granted NBFC-ND license from RBI

- Prodigee Finance Limited recently crossed that milestone and received their NBFC license from RBI, making it possible for the firm to provide Small and Medium sized Enterprises (SME) loans as part of their services.
- Prodigee Finance Limited thanked Enterslice for their valuable help during the entire process. Both financial companies are enthusiastic about the news.
- According to the Bhopal-based company, the goal at Prodigee Finance Limited is to provide SMEs loans that they likely otherwise would not have had available, energising the local economy.

IOB inks pact with National Housing Bank for RHIS scheme

- Indian Overseas Bank (IOB) had in January, 2018 signed an MoU with National Housing Bank for implementing the Rural Housing Interest Subsidy Scheme (RHIS) of the Union Ministry of Rural Development (MoRD).
- The MOU was signed in the presence of IOB MD and CEO R.
- Subramaniakumar and MD and CEO of National Housing Bank Sriram Kalyanaraman and other senior executives of the bank and the National Housing Bank.
- The aim of the RHIS was to provide subsidy for the Housing loans to the households living in rural areas that are availed for construction and modifications of their dwelling units, a IOB release in January, 2018 said.

WEF-Reliance partner to establish Center for Fourth Industrial Revolution

- Mukesh Ambani owned Reliance Industries Limited (RIL) in January, 2018, in partnership with the World Economic Forum, announced establishing a center for Fourth Industrial Revolution in Mumbai.
- The World Economic Forum has been championing the Fourth Industrial Revolution.
- They have been leading the discussions and shaping the agenda of its potential impact on addressing inclusive growth and solving some of the most pressing challenges facing humanity, by using a combination of multiple technologies and tools.
- It is in this context that the WEF had established Center for Fourth Industrial Revolution in the Silicon Valley at San Francisco.

Bhubaneswar to host 2018 Asia Steel International Conference

- Bhubaneswar will host the seventh edition of the Asia Steel International Conference from February 6, 2018.
- About 50 per cent of the 70 key speakers are joining from countries such as China, Japan, Netherlands, the UK, the US, Germany, among others, Tata Steel and Indian Institute of Metals, organisers of the event, said in a joint statement in January, 2018.
- The Asia Steel Conference is a platform for experts from across the globe to discuss innovative and green technologies for iron making, and promoting automation and digitisation in steel industry as well.

Philippines, India ink MOU on investments, information technology

- After their bilateral meeting in New Delhi, Philippine President Rodrigo Duterte and Indian Prime Minister Narendra Modi witnessed the signing of two memoranda of understanding (MOU) – one on investments, the other on information technology.
- The meeting took place in January, 2018, January 24, right after Duterte arrived in India's capital.
- Philippine Trade Secretary Ramon Lopez and Indian Ministry of External Affairs Secretary Preeti Saran represented their countries during the exchange of the MOU on investments.
- The MOU was made between the Philippines' Board of Investments and Invest India.
- An MOU is a non-binding agreement. Malacañang did not elaborate on what type of investment or what sector the investments from India would focus on.
- The second MOU is on developing the information technology (IT) and business process management (BPM) industry.

NHIDCL inks MoU with IL&FS for Rs 6,808 crore Zojila tunnel project

- NHIDCL and IL&FS transportation signed an MoU for construction of Zojila tunnel at an estimated cost of Rs 6,808.69 crore, the government said in January, 2018.
- The tunnel will provide all weather connectivity between Srinagar, Kargil and Leh.
- Zojila pass is situated at an altitude of 11,578 feet on Srinagar-Kargil-Leh National Highway which remains closed during winters (December to April) due to heavy snowfall and avalanches cutting off Leh-Ladakh region from Kashmir.
- The total capital cost of the project is Rs 6,808.69 crore.

ICICI Lombard partners with Practo for out-patient insurance

- ICICI Lombard General Insurance in January, 2018 announced a partnership with healthcare platform Practo to offer out-patient insurance products.
- The two have collaborated to launch a healthcare app, IL Take Care, that lets users book medical appointments, order medicines, view reports and manage personal health data.
- The app leverages Practo's network of doctors, profiles of its hundreds of thousands of users and an infrastructure created by Practo to manage exchange of information like prescriptions and bills.
- Using that to power its app, ICICI Lombard plans to offer a slew of out-patient health insurances products to users.

NSIC inks pact with Malaysia's SME Corp

- National Small Industries Corporation (NSIC) in January, 2018 signed an MoU with SME Corporation Malaysia for exchange of information and cooperation in areas such as policies to aid development of small and medium businesses (SMBs) in the two countries.
- Besides, three other agreements were also signed between Indian and Malaysian entities to strengthen cooperation among smaller businesses in these countries.
- Micro, Small and Medium Enterprises (MSME) Minister Giriraj Singh, who was present at the event, expressed confidence that the two countries will work together in various areas like manufacturing and technology to drive growth in the SME sector.

FinMin notifies Rs. 80,000-cr recap bonds for PSBs

- The Finance Ministry has notified the recapitalisation bonds that will allocate Rs. 80,000 crore to 20 public sector lenders.
- The bonds, which are split into six instalments, will bear interest rates between 7.35 per cent and 7.68 per cent and will mature between 2028 and 2033.
- State Bank of India will receive the largest chunk of capital from the bonds, estimated at Rs. 8,800 crore, followed by IDBI Bank at Rs. 7,881 crore and Bank of Baroda, Rs. 6,975 crore. Last year, the Finance Ministry had unveiled plans to infuse Rs. 2.11 lakh crore capital in public sector banks that have been staring at mounting bad loans pegged at Rs. 6.9 lakh crore at the end of September 2017.
- Following this, it had, on January 24, announced a more detailed plan for recapitalisation of public sector lenders for the fiscal that includes over Rs. 1 lakh crore in capital through recapitalisation bonds, Budgetary support and fund raising from the market.

POORTI launches FarmCart, DealerBandhu apps with SBI

- POORTI Agri Services, a Mumbai-headquartered start-up, dedicated to farmer's welfare, launched its mobile shopping app "FarmCart" and delivery management app "Dealer Bandhu" nationally here in January, 2018 in presence of Guest of Honour Chairman, of their partner bank SBI, Rajneesh Kumar.
- POORTI is led by N Balasubramanian, ex-chairman of SIDBI, R G Rajan, ex-Chairman of RCF & NFL, and some senior professionals from banking and other industries.
- POORTI stands for Platform for Online Ordering & Rural Transformation of India.
- POORTI provides a mobile-enabled e-commerce platform in vernacular to farmers. Using FarmCart app, farmers can buy quality-assured product from authorized sellers at the right price at the right time using their android mobile.
- With SBI partnership, registered farmers and sellers of POORTI platform will get the benefit of doing cashless transactions through its payment gateway. Farmers with accounts in SBI and its associate banks, and 40+ public sector banks and private banks, can use net-banking, rupay card etc on POORTI platform.

SBI to offer credit cards to farmers

- State Bank of India is exploring the possibility of issuing credit cards to farmers.
- The bank, through its credit card arm SBI Card, a joint venture company between SBI and GE Capital, currently issues credit cards to farmers on pilot basis in the states of Rajasthan, Gujarat and Madhya Pradesh.
- According to Rajnish Kumar, Chairman, SBI, farmers currently have access only to Kisan Credit Card (KCC) which is more like a debit or RuPay card linked to a loan account.
- The pilot, if successful, will be rolled out across other states and will give farmers access to interest-free credit for a period of 40-45 days.

India, World Bank sign USD 100 million loan agreement to boost rural economy of Tamil Nadu

- India and the World Bank on 30 January 2018 signed a USD 100 million loan agreement for Tamil Nadu Rural Transformation Project, aimed at boosting up the rural economy of Tamil Nadu.
- The Agreement was signed by Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Union Ministry of Finance; Praveen P Nair, Project Director, Tamil Nadu; and Junaid Ahmad, Country Director of World Bank India.
- The Tamil Nadu Rural Transformation Project will create an enabling environment for producer organizations and enterprises to promote businesses across select value chains.
- The project aims to promote rural enterprises, facilitate their access to finance and create employment opportunities for youth particularly women in selected blocks of Tamil Nadu across 26 districts, benefitting over 400000 people.
- The Project will be operational in 120 blocks across 3994 villages in 26 Districts of Tamil Nadu with 411620 direct beneficiaries.

Centre launches GeM 3.0 with enhanced features

- The third version of the Government e-Marketplace, GEM 3.0, envisaged by the Union Government as the National Procurement Portal of India has been launched.
- The GeM 2.0 was launched as a pilot project in August 2016 and its success led to the conceptualisation of GeM 3.0. The portal strives to keep pace with the ever-evolving technological challenges and stake holder aspirations.

India and ADB sign USD 250 million loan to improve rural connectivity in five states

- India and Asian Development Bank (ADB) on 30 January 2018 signed USD 250 million loan to finance the construction of 6254 kilometres all-weather rural roads in five states- Assam, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal.
- The loan agreement was signed by Sameer Kumar, Joint Secretary (Multilateral Institutions), Department of Economic Affairs in the Union Ministry of Finance and by Kenichi Yokoyama, Country Director of ADB’s India Resident Mission.
- Under the project, about 2000 technical personnel would be imparted training on road safety and maintenance.

IREDA, RUMSL sign agreement to finance two large-scale solar parks in Madhya Pradesh

- The Indian Renewable Energy Development Agency Limited (IREDA) and Rewa Ultra Mega Solar Limited (RUMSL) signed an agreement on January 31, 2018 for financing the shared infrastructure of two large Solar Parks in Madhya Pradesh.
- The agreement was signed by S K Bhargava, Director (Finance), IREDA and Avaneesh Shukla, Executive Engineer, RUMSL in the presence of Upendra Tripathy, Interim Director General, International Solar Alliance (ISA).

India a top borrower from China-sponsored AIIB in 2017

- India has emerged as a top borrower from the China-sponsored Asian Infrastructure Investment Bank (AIIB) with USD 1.5 billion worth of loans last year and USD three billion more in the pipeline.
- They also exchanged views on the preparations for the next annual meet of AIIB which will be held in Mumbai in June this year, the Indian Embassy said in a statement.
- The vice president and chief investment officer of the bank, DJ Pandian also took part in the meeting.
- Next to India, Indonesia has emerged as the second largest borrower with about \$600 million loans.
- Significantly in the pipeline for lending for India by the 84-member bank this year included USD 3.5 billion worth of projects including Mumbai Metro, Andhra Pradesh new capital Amaravati's development and irrigation network in West Bengal.
- India is the second largest shared holder in the bank which has an authorised capital of USD 100 billion.
- China is the largest shareholder with 26.06 per cent voting shares in the bank. India is the second largest shareholder with 7.5 per cent followed by Russia 5.93 per cent and Germany with 4.5 per cent.

India gives \$45 mn aid to develop Kankesanthurai harbour in Sri Lanka

- India has extended a fresh financial assistance of \$45.27 million for upgrading Kankesanthurai (KKS) Harbour in northern Sri Lanka into a commercial port and strengthening the country's efforts to become a regional maritime hub.
- Sri Lankas Ministry of Finance and Export-Import Bank of India (Exim Bank) signed an agreement in this regard on January 10, the Indian High Commission said.

Airtel ties up with Amazon to offer free Prime subscription

- Bharti Airtel in January, 2018 said it has tied up with e-commerce platform Amazon India to offer one-year subscription of Amazon Prime free of cost to its postpaid subscribers.

- The telecom major said the offer will be available for its new and existing postpaid subscribers with an "Infinity plan" of Rs 499 or above.

NCLT approves Vodafone India-Idea Cellular merger

- The National Company Law Tribunal (NCLT) has approved the proposed merger between Idea Cellular and Vodafone -- a move that brings both the companies closer to culminating the deal.
- On 20 March last year, Vodafone India, the Indian subsidiary of the UK-based Vodafone Group plc, the world's second-largest mobile phone company, announced its merger with the Aditya Birla Group-owned Idea Cellular, India's third-largest telecom operator.

IDFC Bank to merge with Capital First, Vaidyanathan to succeed Lall

- IDFC Bank will merge with Warburg Pincus-backed Capital First in an all-share deal, and V Vaidyanathan, the current chairman of Capital First, will become the MD and CEO of the merged entity, succeeding Rajiv Lall.'
- IDFC Bank will be issuing 139 shares for every 10 shares of Capital First, the bank said in a statement.
- The merger is subject to regulatory and shareholder approvals.

West Bengal tops DIPP's Business Reforms Action Plan 2017 with 86.18%

- West Bengal currently tops the list of the Department of Industrial Policy and Promotion's Business Reforms Action Plan (BRAP) 2017, comprising 36 states and Union Territories.
- The eastern state's 'implementation scorecard' stood at 86.18 per cent, the same as neighbouring Jharkhand, followed by Gujarat at 82.38 per cent, according to DIPP data.
- The development comes as a shot in the arm for West Bengal, days before it hosts the Bengal Global Business Summit (BGBS).

India's first app for real estate brokers - 'Wajood' - launched

- This is the era of applications or apps as they are popularly known as. Almost all day-to-day activities are associated with some or the other app.
- Keeping this growing trend in mind the real estate broker community has now launched the first-ever application for real estate brokers called 'Wajood'.

Yes Bank launches 'YES! i am the CHANGE' programme

- YES Foundation, the social development arm of YES Bank, in January, 2018 launched a programme to inculcate the spirit of responsible youth citizenship and drive social impact through the medium of films.
- The fifth edition of 'YES! i am the CHANGE' (YIAC) aims at providing youth, NGOs/ social enterprises with a platform to use films as a storytelling medium to drive social impact, Yes Bank said in a statement.

India INX lists Indian Railway Finance Corporation green bonds - first debt security at IFSC

- The BSE's India International Exchange (India INX) in January, 2018 listed the IRFC's green bonds on its debt listing platform -- the global securities market.
- With this, the Indian Railway Finance Corporation's (IRFC) green bonds have become the first debt security to be listed on an exchange at International Financial Services Centre in Gujarat's GIFT city.
- IRFC had last year raised USD 500 million from the 10- year green bond from investors in Asia, Europe and offshore US through listing on the London Stock Exchange (LSE).

Uttar Pradesh plans MoU with BSE for listing of state SMEs

- Uttar Pradesh government proposes to sign a memorandum of understanding (MoU) with the Bombay Stock Exchange (BSE) to enable listing of small and medium industries in the stock market and get more funds for them.

- A letter is being sent to CEO of BSE Ashish Chauhan to consider signing of the MoU and also help in setting up a facilitation centre at the two-day Uttar Pradesh Investors' Summit that Prime Minister Narendra Modi is likely to inaugurate on February 21.

Reliance Jio plans to launch its own cryptocurrency 'JioCoin'

- Reliance Jio Infocomm Ltd on 11 January 2018 announced its plans to create its own cyptocurrency, 'JioCoin'. Mukesh Ambani's elder son Akash Ambani will be leading the JioCoin project.
- Reliance Jio plans to build a 50-member team of young professionals with average age of 25 years to work on this blockchain technology, which can also be used to develop applications such as smart contracts and supply chain management logistics. The team would also work on various blockchain products.

India contributes USD 50,000 to UN Youth Envoy's office

- India has contributed USD 50,000 to UN Secretary General Antonio Guterres's Office of Envoy on Youth to help with its mission of involving young people in the world body's goals.
- Paulomi Tripathi, a First Secretary in India's UN Mission, handed over the contribution in January, 2018 to the Youth Envoy, Jayathma Wickramanayake.

Federal Bank ties up with Hedge Equities

- Federal Bank has entered into a strategic partnership with Hedge Equities Ltd for providing Portfolio Investment Scheme (PIS) services to NRIs.
- A formal agreement was executed here in which Jose K Mathew (EVP & Head Retail Business, Federal Bank) and Alex Babu (MD, Hedge Equities Ltd) exchanged the MoU announcing the tie-up.
- Federal Bank is authorised by the RBI to issue permission letter to NRIs on behalf of the RBI to transact in secondary market.

Arun Jaitley launches India's first agro options contract in guar seeds

- Finance Minister Arun Jaitley in January, 2018 launched options trading in guar seed on the commodity bourse NCDEX and asserted that the new initiative will benefit farmers and ensure better prices in the coming days.
- Higher production has led to fall in prices of some agri-commodities in some places, he said, adding that options trading is one of the major steps towards taking farmers out of this situation.
- NCDEX is the second exchange after MCX to launch options trading in commodities. In October 2017, MCX had launched gold options. Guar seed is the first agri-commodity options.

Yara International acquires Tata Chemicals' urea business for Rs 2,682 crore

- Yara International in January, 2018 announced the completion of its acquisition of the Tata Chemicals' urea business for Rs 2,682 crore.
- The deal includes transfer of all assets and liabilities relating to the Babrala plant in Uttar Pradesh.
- It is the first FDI in the urea sector. With this buyout, Yara gains a significant position in the North India, with access to a strong network of 650-700 dealers.

President of India Inaugurates Economic Democracy Conclave

- The President of India, Shri Ram Nath Kovind, inaugurated the Economic Democracy Conclave organised by Rambhau Mhalgi Prabodhini at Thane, Maharashtra, in January, 2018 (January 14, 2018).
- Speaking on the occasion, the President said that it is very important for our country and society to strengthen economic democracy through entrepreneurship. He praised the Prabodhini team for its contribution to strengthening the political, economic and social dimensions of our democracy for the past 35 years.

Cairn India to invest Rs 370 bn to ramp up crude production in Rajasthan

- Vedanta's oil and gas vertical Cairn India is planning to invest Rs 370 billion to ramp up crude production at its Barmer oil fields in Rajasthan.
- The investment will be made over the next few years, which will enhance the production of crude oil.
- Union Petroleum and Natural Gas Minister Dharmendra Pradhan in January, 2018 inaugurated an Enhanced Oil Recovery (EOR) programme for Mangala-Bhagyam-Aishwarya (MBA) fields in Barmer.

IBBI registration must for asset valuations under bankruptcy code

- Professionals carrying out asset valuations under Companies Act and Insolvency and Bankruptcy Code will have to get themselves registered with Insolvency Bankruptcy Board of India (IBBI) from April to conduct such activities, an official statement said in January, 2018.
- A government notification in October had delegated powers and functions to the IBBI under Companies Act and designated it as the authority under the Companies (Registered Valuers and Valuation) Rules, 2017.

Maharashtra govt sanctions ₹14,240 cr for farm loan waiver

- The Maharashtra government in January, 2018 made a ₹14,240-crore allocation for the farm loan waiver scheme and for repayment to farmers whose produce was purchased by the State.
- The State's cooperation and marketing department in January, 2018 issued a Government Resolution (GR) for the allocation of ₹14,240 crore for the Chhatrapati Shivaji Maharaj Shetkari Sanman Yojana, the loan waiver scheme announced on June 24 last year.

Govt announces details of electoral bonds for political funding

- The union government in January, 2018 announced details of political funding that can be routed by donors to parties through electoral bonds, a scheme announced by it in Union Budget 2017.
- Electoral bonds will allow a political donor to purchase bonds from authorized banks. These can be redeemed only through the registered accounts of a political party in a prescribed time frame.
- Finance minister Arun Jaitley said the electoral bonds, which are interest-free banking instruments, can be bought from specified branches of State Bank of India in multiples of Rs1,000, Rs1 lakh, Rs10 lakh or Rs1 crore.
- The life of the electoral bonds will be 15 days and they can be encashed only by registered political parties through a designated bank account.

Indian Railways to launch co-branded debit card with State Bank of India

- To incentivise passengers to use the online ticket booking system and adopt cashless methods, Indian Railways is set to launch its own co-branded debit card and also hold monthly lottery draw to give 100% cash-back to 10 lucky passengers.
- The debit card will be launched in association with the country's biggest lender State Bank of India and the transporter's arm Indian Railway Catering and Tourism Corporation (IRCTC).
- The move comes at a time when IRCTC is losing Rs 600 crore per year as post the demonetisation of specified currencies in November 2016, the railways waived charges for online booking of tickets.

SBI inks pact with NABARD to promote JLG method of lending in West Bengal

- State Bank of India has joined hands with National Bank for Agriculture & Rural Development (Nabard) to grow its priority lending book as the country's largest lender plans to raise its stake with small and medium farmers, a majority of whom do not enjoy the access of bank loans.
- The loans under this agreement will be given to small homogeneous groups of farmers carrying joint liability to repay. Lending to joint liability groups (JLGs), pioneered by Nobel winner Muhammad Yunus of Bangladesh and implemented in India by microfinance companies such as Bharat Financial Inclusion or the likes of Bandhan Bank, is now an effective way of doing rural business for large private sector banks such as Axis Bank and HDFC Bank, helping them to gain priority sector exposure directly.
- JLGs consist 4-10 members who are engaged in similar economic activities including farming.

- SBI is the first one to join hands with Nabard and its partner NGOs in West Bengal to promote JLG method of lending to farmers at 7% interest in the state, which is characterised by fragmented landholdings and low credit penetration.

SBI collects Rs 1,771 crore as charges from below minimum balance accounts

- State Bank of India (SBI) collected Rs 1,771 crore during April-November 2017 as charges from customers who did not maintain their minimum monthly average balance (MAB) in their accounts, according to Finance Ministry data.
- According to India Express, this is more than the bank's July-September quarter net profit of Rs 1,581.55 crore and nearly half of the Rs 3,586 crore it earned as net profit April-September.

Crisil launches index to track FPI investments in fixed markets

- Rating agency Crisil in January, 2018 launched an index to measure the performance of investments of foreign portfolio investors (FPI) in the fixed-income market.
- The Crisil FPI index would serve as benchmark for performance of FPI investments in government securities, and 'AAA' as well as 'AA' rated corporate bonds with residual maturity greater than three years.

Principal Financial to buy Punjab National Bank's minority stakes in JVs

- Investment manager Principal Financial Group Inc said in January, 2018 it would purchase Indian lender Punjab National Bank's (PNB) minority stakes in their joint ventures.
- The agreement, subject to regulatory approval, would give Iowa-based Principal Financial full ownership of Principal-PNB Asset Management Co and Principal Trustee Co, the company said in a statement.

Govt approves Rs 5,369 cr waterway project on NW 1

- The government in January, 2018 approved the Rs 5,369-crore Jal Vikas Marg Project (JVMP) for enhanced navigation on the Haldia-Varanasi stretch of National Waterway-1 (NW-1).
- The project falls in Uttar Pradesh, Bihar, Jharkhand, West Bengal and major districts under its ambit are Varanasi, Ghazipur, Ballia, Buxar, Chhapra, Vaishali, Patna, Begusarai, Khagaria, Munger, Bhagalpur, Sahibganj, Murshidabad, Pakur, Hoogly and Kolkata.
- The project is expected to be completed by March, 2023 and will provide an alternative mode of transport that will be environment friendly and cost effective.
- About the funding part, the government said IBRD loan component will be Rs 2,512 crore (USD 375 million) while the Government of India counterpart funds will be to the tune of Rs 2,556 crore (USD 380 million), to be sourced from budgetary allocation and proceeds from bond issue.
- Private sector participation under PPP mode would be Rs 301 crore (USD 45 million).

IICA, IPPB sign MoU to provide training on payment banking

- The Indian Institute of Corporate Affairs (IICA) and India Post Payments Bank in January, 2018 signed an agreement for the training of employees of the latter in the area of payment banking.
- With massive network of post offices, India Post Payments Bank (IPPB) can very effectively remedy the lack of financial inclusion in India, he added.

APGVB introduces Desktop ATMs in rural India

- Move over independent ATMs, security and queues, here come desktop ATMs, that too in rural India. In a trendy initiative, the Andhra Pradesh Grameena Vikas Bank (APGVB) has operationalised its first desktop ATM at Kasibugga in Mandi Bazar of Warangal in Telangana in January, 2018.
- The mini-ATM within the branch premises will facilitate customers to withdraw small amounts. At the same time regular bank account holders can withdraw money and do other banking activities. The model will be

scaled up to 100 in the near future, said Narasi Reddy, Chairman. With these ATMs, there will be no need for separate ATM rooms, so there is no security issue.

PHD Chamber signs MoU with IDFC bank, credit facilitation for MSMEs on chart

- Eyeing at facilitating credit to the Micro, Small and Medium Enterprises (MSMEs) in the country, the PHD Chamber of Commerce and Industry (PHD-CCI) recently signed collaboration with the IDFC bank.
- The main focus of the MoU between the PHDCCI and IDFC would be to facilitate credit support to the MSMEs in the country. Also the chamber will assist the micro, small and medium enterprises with the documentation procedures.

NABARD sanctions Rs 372.51 crore to Odisha

- The NABARD has sanctioned Rs 372.51 crore loan assistance under the Rural Infrastructure Development Fund (RIDF) to Odisha towards irrigation and rural bridge projects for the last quarter of this fiscal.
- A total number of 17,322 lift irrigation projects including bore wells, shallow tube wells, digging wells, micro river lifts shall be taken up with Rs 130.17 crore from the assistance, the bank said in a release in January, 2018.

Cabinet approves Zojila tunnel project in Jammu and Kashmir

- The government in January, 2018 approved the strategic Zojila pass tunnel project in Jammu and Kashmir to provide all-weather connectivity between Kashmir valley and Ladakh, which remains cut-off from the rest of the world during winters due to heavy snowfall.
- Zojila pass is situated at an altitude of 11,578 feet on Srinagar-Kargil-Leh National Highway which remains closed during winters (December to April) due to heavy snowfall and avalanches cutting off Leh-Ladakh region from Kashmir.

Indian Oil Corp takes up 2018 as 'Year of Trust'

- Indian Oil Corp (IOC), the nation's biggest oil firm, has adopted 2018 as the 'Year of Trust' as it earned belief in the delivery potential in programmes like PMUY, and decision of early implementation of BS-VI fuel norms.
- Every second Indian is served by the company as it commands half of the auto fuel and cooking fuel market share.

Cabinet nod to India, UK pact to improve public transport

- The government in January, 2018 approved a Memorandum of Understanding (MoU) between India and London's transportation authority to improve public transport in the country.
- The MoU is aimed at improving the overall public transport system, improve passenger services and promote the use of high capacity buses in India.

SRL becomes first diagnostics firm to record Rs 10 billion in revenue

- Leading diagnostics chain, SRL Diagnostics (SRL) in January, 2018 announced that the company had become the first Indian diagnostics company to surpass Rs. 10 billion in revenue in 2017.
- The platform is also the chosen lab partner for UNICEF's Comprehensive National Nutrition Survey.

Haryana to implement Integrated Solar Based Micro Irrigation scheme

- Haryana government has announced to implement the integrated solar based micro irrigation scheme (ISBMI) in all districts of the State and formed a Committee under the Chairman of Haryana Renewable Energy Development Agency (HAREDA) to chalk out a plan in this regard.
- Presently, this scheme is being implemented on pilot basis in commands of 14 different canal outlets spread over 13 districts of the State.

India's 2nd largest rooftop solar power plant commissioned by GAIL in UP

- As part of India's target to achieve 40 Giga Watts (GW) of rooftop photovoltaics (PV) by 2022, the state-owned gas utility, Gas India Limited has said in a statement in January, 2018 that it has installed India's second largest roof top solar PV power plant at its Petrochemical Complex at Pata, Uttar Pradesh.
- The 5.76 MWp solar energy plant is spread over the roof of warehouses covering a total roof area of 65,000 sq meters

About GAIL

- Gas (India) Limited is the largest state-owned natural gas processing and distribution company in India.
- Headquartered in New Delhi.

RIL commissions world's largest ROGC complex at Jamnagar

- In one of the largest capital expenditure programmes globally in the oil & gas sector, Reliance Industries Limited (RIL) has commissioned the world's largest refinery off-gas cracker (ROGC) complex at Jamnagar.
- ROGC uses off-gases from RIL's two refineries at Jamnagar as feedstock. It is part of the \$11-billion capital expenditure RIL had announced in one of the largest brown-field expansion of energy and petrochemical projects globally.

Govt notifies 7.75% bond scheme for retail investors

- The government has notified a new 7.75% taxable bond scheme to replace the earlier 8% scheme for retail investors.
- The interest would be payable half-yearly and the cumulative value of Rs1,000 at the end of seven years will be Rs1,703. These taxable bonds to be issued at par are meant for individual other than Non-Resident Indians, it said, adding these are not tradeable in the secondary market and are not eligible as collateral for loans from banking institutions, non-banking financial companies or financial institutions.

RBI puts Allahabad Bank under prompt corrective action

- India's Allahabad Bank said the central bank has initiated 'prompt corrective action' (PCA) against the state-run lender over its high bad loans.
- High net non-performing assets (NPA) and a negative Return On Assets (ROA) for two years in a row has prompted the action, the bank said in a statement late in January, 2018, although it added the action would help improve its risk management, asset quality and profits.

New ₹10 notes to be chocolate coloured

- The Reserve Bank of India (RBI) is going to issue new Rs 10 notes under the Mahatma Gandhi series with chocolate brown colour as the base. The new note will bear the picture of the Konark Sun Temple.
- The apex bank has already printed around 1 billion pieces of the new note, according to people familiar with the matter.

Air India ties up with foreign banks to acquire three B777 planes

- State-owned Air India has tied up with UAE-based First Abu Dhabi Bank as well as Standard Chartered Bank and Mashreq Bank to avail short-term loans for acquiring three Boeing 777 aircraft, Union minister Jayant Singh said in January, 2018.
- Two of the aircraft are to be used for ferrying VVIPs, the minister of state for civil aviation said in a written reply in the Lok Sabha.
- The delivery of the three B777-300 ER planes is scheduled to be completed next month -- two in January and one in February.

Paytm Mall partners with Samsung India to strengthen O2O channel

- Paytm Mall in January, 2018 announced a landmark partnership with consumer electronics brand, Samsung India, aiming to strengthen its offline-to-online (O2O) model.
- As part of the arrangement, Paytm Mall will now be hosting Samsung brand store on its platform to drive immediate discovery and instant purchases of the brand's flagship range of smartphones.

NIIT acquires Eagle Productivity Solutions for \$8.1 million

- Skills and talent development firm NIIT Ltd said in January, 2018 it has acquired Eagle International Institute (EII) for \$8.1 million.
- The acquisition will help NIIT expand its training capability for global rollout of cloud-based enterprise applications in the pharmaceutical and life sciences industry, NIIT said in a statement.

CCEA approves mandatory packaging of foodgrains in Jute Materials

- The Cabinet Committee on Economic Affairs (CCEA) on 3 January 2018 approved mandatory packaging of foodgrains and sugar in the jute material for the Jute Year 2017-18. The Jute Year 2017-18 period is from 1 July 2017 to 30 June 2018.
- The above decision of the Cabinet is aimed at sustaining the core demand for the jute sector and supporting the livelihood of the workers and farmers dependent on the sector.
- CCEA approved the mandatory packaging norms under the Jute Packaging Material (JPM) Act, 1987.

Union Cabinet approves revised Model Concession Agreement for building ports

- The Union Cabinet on 3 January 2018 approved amendments in the Model Concession Agreement (MCA) to make the Port Projects more investor-friendly and make investments more attractive in the Port Sector.
- The amendments in the MCA call for setting up of the Society for Affordable Redressal of Disputes - Ports (SAROD-PORTS) as dispute resolution mechanism, similar to provision available in Highway Sector.

Yes Bank, Nearby Tech bring cardless-pinless ATM service

- Fintech startup Nearby Technologies has tied up with Yes Bank to provide Aadhaar-enabled cardless and pinless ATM service by which customers can deposit or withdraw money at retailers' place.
- Using the PayNEARBY mobile application on a smart phone, a retailer can become an Aadhaar ATM/Aadhaar Bank branch for cash withdrawals and deposits by a customer, Yes Bank said in a release.
- Yes Bank and Nearby worked closely with the National Payments Corporation of India (NPCI) to launch this service.

GDP growth in 2017-18 estimated at 6.5%

- The growth in Gross Domestic Product (GDP) during 2017-18 is estimated at 6.5 per cent, as compared to the growth rate of 7.1 per cent in 2016-17, the Ministry of Statistics and Programme Implementation noted in January, 2018.
- As per data released by the Central Statistics Office (CSO), Real GDP at constant (2011-12) prices in the year 2017-18 is likely to attain a level of Rs 129.85 lakh crore, as against the Provisional Estimate of GDP for the year 2016-17 of Rs 121.90 lakh crore, released on May 31, 2017.

Madhya Pradesh to Levy 50 Paisa per Litre Cess on Petrol-Diesel to Raise Funds for Roads

- Petrol-diesel is going to be costlier in Madhya Pradesh. The state's cabinet paved the way for the fuel getting costlier by levying cess of 50 paisa a litre for boosting 'infrastructure' in the state.
- The cabinet has approved an ordinance, MP Motor Speed Bill 2018, which enabled government to levy 50 paisa per litre cess on petrol and diesel and the funds would be invested into infrastructure development and improvement of traffic, MP government's spokesperson Narottam Mishra told newsmen after the meeting was over in state capital.

NMCG approves Namami Gange projects worth Rs 295 crore

- The National Mission for Clean Ganga (NMCG) on 4 January 2018 approved five Namami Gange projects worth Rs 295.01 crore.
- Out of 5, three projects pertain to sewage management in West Bengal at an estimated cost of Rs 278.6 crore, one relates to sewage management in Uttarakhand at an estimated cost of Rs 4.68 crore and one project worth Rs 11.73 crore is related to ghat improvement works in Varanasi.
- With this approval of 5 projects, all the Namami Gange projects related to sewage management in high pollution load towns along river Ganga have been sanctioned.

Sewage Management in West Bengal

- In West Bengal, sewage management works in Kamarhati and Baranagar Municipalities will be undertaken at an estimated cost of Rs 172.10 crore under PPP-based Hybrid Annuity mode.
- Pollution abatement works for river Ganga in Berhampore Municipality will be done at an estimated cost of Rs 52.2 crore.
- Sewage management works in Nabadwip Municipality will be done at an estimated cost of Rs 54.3 crore.

Sewage Management in Uttarakhand

- In Uttarakhand, NMCG approved one project for laying of sewer lines in some of the uncovered areas in Haridwar at an estimated cost of Rs 4.68 crore.

Sewage Management in Varanasi

- In Varanasi, NMCG approved a project worth Rs 11.73 crore for repair and retrofitting of various ghats.
- This project is aimed at strengthening the poor condition of ghats through bolder pitching and stone steps to ensure improved life of ghats apart from avoiding inconvenience to the visitors and pilgrims.

Infosys partners Belgium telecom company Proximus

- Software major Infosys in January, 2018 announced it has been selected by Belgium-based telecommunications major Proximus to implement a business transformation programme aimed at delivering superior digital customer experiences for its enterprise clients.
- As part of this programme, Infosys has been entrusted with the joint overall responsibility and ownership of the Greenfield Excite programme, which includes simplifying and remodelling the company's portfolio of products for the professional services market, the company said.

Three Ministries sign MoU for a Technology Mission for Indian Railways

- Three Ministries of the Union Government, the Ministry of Railways, Ministry of Human Resource Development and the Department of Science & Technology on 4 January 2018 signed a Memorandum of Understanding (MoU) at Rail Bhawan, New Delhi for joint funding of Technology Mission for Indian Railways.
- The unique effort is in line with Prime Minister Narendra Modi's vision of 'Sabka Saath, Sabka Vikas'. The MOU will facilitate the co-financing of 'Technology Mission for Indian Railways' by investment sharing for identified railway projects for applied research.

The percentage division of the funding between the three ministries is as follows:

- Ministry of Railways: 30 percent
- Ministry of Human Resource Development: 25 per cent
- Department of Science & Technology: 25 per cent

Paytm Payments Bank, IndusInd tie-up for fixed deposit facility

- Paytm Payments Bank in January, 2018 said it has partnered IndusInd Bank to introduce a facility to create a fixed deposit when the customer balance exceeds Rs 1 lakh at the end of day.
- Paytm Payments Bank customers can redeem their deposits instantly, anytime without paying any pre-closure or miscellaneous charges and can earn up to 6.85 per cent annual interest, the company said in a statement.

TIHCL gets RBI nod to operate as NBFC

- Telangana Industrial Health Clinic Ltd (TIHCL), a State government initiative, has got RBI clearance to register and function as a non-banking finance company (NBFC).
- It will be the first State promoted and co-financing NBFC, according to B Yerram Raju, TIHCL’s advisor and director. TIHCL was floated in 2017 with a corpus of ₹100 crore, which included contributions from the State and Central governments, financial institutions, industrial units and high networth individuals.

Google Tez signed up as Reliance Energy’s payment window

- Reliance Energy announced in January, 2018 it has become the first utility to link up with Google for its Google Tez, a Unified Payments Interface (UPI)-based payment platform. Customers can now download the Tez app and identify their bank account through their registered phone banking mobile number which would be mapped to the bank account and a Virtual Payment Address shall be created to effect all payments.
- Compared with other online payment options, Google Tez takes less time to make payments as there is no need to enter card details, CVV numbers, OTP and other processes, a spokesperson said.

Janata Sahakari Bank launches “Jet Pay”

- In line with Prime Minister Narendra Modi’s dream of creating digital India, the leading Urban Cooperative Bank Janata Sahakari Bank Pune has recently launched the application called “Jet Pay” which is based on latest technology of Unified Payments Interface (UPI).
- Jet Pay app can be easily available on the Google Play Store. This application provides Money Transfer, Balance Enquiry, Scan & Pay from UPI Mobile Application.
- It is headquartered in Pune, Maharashtra

IndusInd Bank and Dynamics introduce India's first battery-powered interactive Payment Cards

- IndusInd Bank and Dynamics Inc. at the 2018 Consumer Electronics Show (CES) announced plans to introduce the first battery-powered, interactive payment cards to the Indian market in 2018.
- The new IndusInd Bank card from Dynamics has multiple buttons that let the consumers use a single card to pay in multiple ways. With a touch of a button consumers can select credit, points or monthly instalments as payment option. A different colour light will activate based on the selected payment option.
- The solution requires no changes to the payment infrastructure or merchant systems. A consumer can pay using points or instalment anywhere MasterCard is accepted.

PNB ties up with NSFDC for assisting SC families

- Punjab National Bank (PNB) and National Scheduled Castes Finance and Development Corporation (NSFDC) have tied up to provide financial assistance for economic empowerment of persons belonging to Scheduled Caste (SC) families living below Double Poverty Line (DPL).
- A Memorandum of Agreement to this effect was signed by B.M.Padma, Corporate General Manager , Priority Sector & Financial Inclusion Division, PNB and Devanand, General Manager, NSFDC.

Peru records highest export sales to India among Asian markets

- South American country Peru generated its highest export sales to India during January- October 2017 with shipments totalling USD 1.57 billion, as compared to other Asian economies like China, South Korea, Japan and the UAE.
- According to the country's Exports and Tourism Promotion Board, Peruvian sales to Asian markets went from USD 10.53 billion (January-October 2016) to USD 15.59 billion in the same period last year.
- The target markets included China, South Korea, India, Japan, the UAE, the Philippines, Taiwan, Vietnam, Hong Kong, and Malaysia.

Ola ties up with ICICI Bank to offer innovative solutions to customers, driver partners

- Taxi aggregator Ola in January, 2018 announced signing of an MoU along with ICICI Bank to bring forth a range of integrated offers to their customers and driver-partners.

Through this alliance, **two of India's most popular and trusted brands will bring together their respective technology platforms to offer the following facilities:**

- Ola booking facility on ICICI Bank's mobile banking platforms: It will enable ICICI Bank customers to seamlessly book an Ola and pay the fare by using the bank's mobile banking applications; 'iMobile' and 'Pockets'.
- Access to instant small ticket digital credit: The facility will help Ola customers to get small ticket digital credit instantaneously from ICICI Bank, on the Ola Platform.
- Enable digital payments to driver partners: ICICI Bank will offer a 'Pay Direct' card for Ola's driver partners. With this, Ola's auto and cab driver partners will be able to get their daily earnings directly into their 'Pay Direct' card accounts.
- Co-branded credit card: ICICI Bank will launch a new co-branded credit card in association with Ola.

Telangana becomes first state to monetise roads through TOT route

- India's youngest state Telangana has become the first state government to take up asset monetisation through toll-operate-transfer (TOT) initiative and has appointed transaction advisors for Hyderabad Outer Ring Road.
- The TOT model, an asset recycling model which enables completed road projects to be monetised, is now being initiated at the state level in India.
- While the Ministry of Road Transport & Highways (MoRTH) and the National Highways Authority of India (NHAI) are expecting bids for the first TOT bundle of National Highways in February 2018, Telangana state has become the first state to kick-off the asset monetisation exercise.

Union Bank of India launches Project Utkarsh

- The Union Bank of India (UBI) in January, 2018 launched project Utkarsh, aimed at providing better services to its customers.
- Under Utkarsh, UBI would provide home loans in five days to savings bank account holders.
- The UBI had been the front-runner in providing loans to its customers and also provided continuous services across the State during the demonetisation, he said.

Apollo Tyres to invest Rs 1800 crore in first phase in Andhra Pradesh

- Gurgaon-based Apollo Tyres Tuesday said it will be investing close to Rs 1800 crores to set up a new manufacturing facility in Chittoor district of Andhra Pradesh.
- The resources earmarked are for developing the first phase of the unit, for which the company has procured 200 acres of land from the state government.
- The construction work on the project will begin within the next six months and it will start rolling out tyres in the following 24 months.

South Korea, GCCI sign MoU for business cooperation

- An official delegation from South Korea and the Gujarat Chamber of Commerce and Industry (GCCI) in January, 2018 signed a memorandum of understanding for co-operation between industries in Gujarat and the East Asian country, with a focus on automobile, defence and textiles sectors.
- The South Korean delegation was led by the country's Consul General in Mumbai, Kim Soungun.

PhonePe inks strategic pact with rival FreeCharge

- Flipkart's payments arm PhonePe in January, 2018 said it has partnered mobile wallet company FreeCharge to allow the latter's customers pay for transactions at PhonePe's partner merchants.
- According to the deal terms, PhonePe has now enabled its over 45 million users to link their existing FreeCharge wallets to the PhonePe app, PhonePe said in a statement.

- Once linked, PhonePe customers will be able to spend their FreeCharge wallet balance at all online and offline merchant outlets that accept payments via PhonePe, it added.

GVK inks pact with Cidco for ₹16,000-cr Navi Mumbai airport project

- GVK Power & Infrastructure Ltd has signed a concession agreement for the mega ₹16,000-crore Navi Mumbai International Airport project.
- The agreement has been signed through a special purpose vehicle, Navi Mumbai International Airport Pvt Ltd with Cidco, the nodal authority of the Maharashtra government for the implementation of the project.

Housing and Urban Affairs Ministry, Allahabad Bank ink MoU for web portal to process

- The Housing and Urban Affairs Ministry in January, 2018 inked an MoU with Allahabad Bank for setting up an online portal for processing interest subsidy to be paid to people who availed loans under the Centre's DAY-NULM scheme.
- The move is aimed at faster payment of subsidy to the people and enhanced monitoring system with availability of a mechanism to ascertain whether the subsidy has reached the beneficiary or not, an official release said.
- Under the Self-Employment Programme (SEP) component of Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM), loans up to Rs 2 lakh is available to individuals in urban areas for setting up micro-enterprise. The loan limit is 10 lakh for a group.

Cabinet approves 49% foreign investment in Air India under approval route

- The Union Cabinet in January, 2018 approved changes in Foreign Direct Investment (FDI) norms to allow foreign carriers to own 49 per cent in Air India under approval route, a change that will allow foreign carriers to bid for the national carrier but with an Indian partner.
- The earlier FDI policy allowed foreign carriers to own 49 per cent in Indian carriers, but had kept Air India out of it, which has been amended by the Cabinet now.

Cabinet Approves 100% FDI In Single Brand Retail Via Automatic Route

- The Union Cabinet in January, 2018 approved a proposal to allow 100 per cent FDI or foreign direct investment through automatic route in single brand retail. Currently, FDI up to 49 per cent is permitted under automatic route in single brand retail but beyond that limit, government nod is required. The Union Cabinet in January, 2018 reviewed foreign direct investment policy in certain sectors with a view to attract more overseas funds.
- It also cleared 100 per cent FDI in construction development via automatic route.

Bank of India inks MOU with RXIL for discounting invoices of MSMEs

- Public sector lender Bank of India (BoI) in January, 2018 said it has entered into an Memorandum of Understanding (MoU) with Receivables Exchange of India Ltd (RXIL) as a Trade Receivables Discounting System (TReDS) partner for discounting invoices of MSMEs on digital platform.

Paytm sets up investment arm 'Paytm Money'

- Paytm in January, 2018 announced that it has set up 'Paytm Money Limited', a wholly owned subsidiary of One97 Communications to build Investment and Wealth Management products for its users.
- Paytm Money will be the fourth consumer brand from the company after Paytm, Paytm Mall and Paytm Payments Bank.

Government divests paid-up capital in NMDC

- The Government of India in January, 2018 divested 2.52 percent of paid-up capital in National Mineral Development Corporation (NMDC) for an amount of Rs. 1200 crore approximately.

- Rs. 980.05 crore came from non-retail investors and Rs. 232 crore approximately came from retail investors through Offer for sale (OFS) mechanism.

Digital transactions cross 1-billion mark in December

- Overall digital transactions for the first time has breached the 1-billion mark in a month, having clocked 1.06 billion in December, according to data released by RBI. It jumped by around 6.5% against November transaction numbers, which was 998 million.
- The growth has been driven by strong show from all forms of payments across Unified Payments (UPI), IMPS, cards as well as wallets. The spectacular show of UPI has played a vital role having clocked almost a 40% jump in transaction volume month-on-month. UPI clocked 145.5 million transactions against 104.8 million done in November.

CAIT launches Digital Rath to boost digital payments

- In its efforts to incentivise digital payments in the country, the Confederation of All India Traders (CAIT) has launched a Digital Rath under its national campaign "Cashless Bano India" in association with MasterCard to boost digital payments among traders and consumers across the country and to motivate trading fraternity transform from cash-based business formats to technology-led digitalised transactions.
- The Digital Rath was flagged off in January, 2018 at Kashmiri Gate Market in walled city area of Delhi. The Digital Rath is targeted to touch about 10 lakh persons across the country in ten cities including Gwalior, Jhansi, Kanpur, Kolkata, Puducherry, Nagpur, Bhopal, Pune, Navi Mumbai and Mumbai.

French car maker Groupe PSA ties up with TCS for smart cars

- In what is a validation of rise of Indian engineering and design process, French car maker Groupe PSA has partnered with homegrown IT and engineering major Tata Consultancy Service for the development and engineering of its ambitious emerging market Smart Cars plan.
- Designed with a motto of 'Be Indians in India', the hiring of TCS by PSA is an attempt by a global conglomerate to design and develop products for Indian buyers at Indian cost and compete strongly against Maruti and Hyundai.

GDP growth to touch 7.3 percent in 2018-19: World Bank

- India's Gross Domestic Product (GDP) is expected to grow by 6.7 percent in FY 2017-18 and will pick up to 7.3 percent in 2018-19, and to 7.5 percent a year in the medium term, a report released by the World Bank in January, 2018 stated.
- The report titled 'Global Economic Prospects' for 2018 noted that the GDP figures of 6.7 percent for FY 2017-18 can be attributed to short-term disruptions arising from the introduction of the Goods and Services Tax (GST).

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