

Finance, Banking & Industry related news

GST revenue collection exceeds Rs 1 lakh crore in April

- The Centre in May stated that the revenue collected towards Goods and Services Tax (GST) for the month of April 2018, surpassed the Rs trillion mark.
- According to the Ministry of Finance, the total gross GST revenue collected in the month of April stood at Rs 1.03 trillion, consisting of Central GST (CGST) worth Rs 186 billion, State GST (SGST) of Rs 257 billion, Integrated GST (IGST) of Rs 505 billion (including 212 billion collected on imports) and cess of Rs 85.54 billion (including Rs 7.02 billion collected on imports).

Mahindra and Mahindra to acquire up to 10 per cent stake in Canada's Resson Aerospace Corp

- Mahindra and Mahindra (M&M) has signed a share subscription agreement to acquire up to 10 per cent share capital of Canada's IT firm Resson Aerospace Corporation for up to CAD 6.63 million to be paid in cash.
- M&M said the cost of acquisition is up to CAD 6.63 million (equivalent to approximately Rs 34.5 crore) to be paid in cash.

L& T signs agreements with Schneider Electric to divest Electrical & Automation Business

- Larsen & Toubro, India's leading engineering, technology and construction conglomerate in May signed, subject to regulatory approvals, definitive agreements with Schneider Electric, a global player in energy management and automation, for strategic divestment of its Electrical and Automation (E&A) business for an all-cash consideration of Rs 14,000 crore.
- L&T's E&A business offers a wide range of low and medium voltage switchgear, electrical systems, marine switchgear, industrial and building automation solutions, energy management systems and metering solutions.

RBI allows foreign investors to invest in T-bills

- The Reserve Bank of India (RBI) has allowed foreign portfolio investors to invest in treasury bills issued by the federal government, in its latest move to ease foreign investment rules.
- The Reserve Bank of India (RBI) set the implementation date of online monitoring of the limits in treasury bills as June 1, it said in May.

GAIL signs Rs 2,000 crore loan agreement with SBI

- State-owned gas utility GAIL India in May said it has borrowed Rs 2,000 crore loan from State Bank of India (SBI) to meet its general capital expenditure requirement.
- The loan is for a 15-year tenure, the company said in a statement without saying what interest rate it would pay on the borrowing.

Cabinet approves the continuation of Umbrella Scheme 'Green Revolution — Krishonnati Yojana' in Agriculture Sector

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi has approved the continuation of Umbrella Scheme, 'Green Revolution – Krishonnati Yojana' in agriculture sector beyond 12th five-year plan for the period from 2017-18 to 2019-20.
- The Umbrella scheme comprises 11 schemes, which aim to develop the agriculture and allied sector in a holistic and scientific manner to increase the income of farmers by enhancing production, productivity and better returns on produce.
- The schemes will be continued with an expenditure of Rs 33, 269.976 crore for three financial years, which is from 2017-18 to 2019-20.

Cabinet approves doubling of investment limit for senior citizens under Pradhan Mantri Vaya Vandan Yojana (PMVVY)

- The Union Cabinet chaired by Prime Minister Narendra Modi on May 2, 2018 gave its approval for extending the investment limit from Rs 7.5 lakhs to Rs 15 lakhs as well as an extension of time limits for subscription from May 4, 2018 to May 31, 2020.
- The move was undertaken under the Pradhan Mantri Vaya Vandan Yojana (PMVVY), as a part of the government's commitment for financial inclusion and social security.
- The investment limit of Rs 7.5 lakh per family in the existing scheme has also been enhanced to Rs 15 lakh per senior citizen in the modified PMVVY, thereby providing a larger social security cover to the senior citizens.
- The provision will enable up to Rs 10000 pension per month for senior citizens.

Union Government releases draft of new Telecom policy

- The Union Government on May 1, 2018 released the draft of a new Telecom policy - National Digital Communications Policy, 2018.
- The policy aims to provide broadband coverage with 50 Mbps speed to every citizen, attract USD 100 billion investment in the sector and create 40 lakh new jobs by 2022.
- The new telecom policy draft aims to ensure universal broadband coverage at 50 Mbps to every citizen.

SAS to host India's largest Analytics Forum on May 15 in Mumbai

- For the eighth consecutive year, SAS - the leader in business analytics software and services will be once again hosting India's largest analytics forum. This year's edition of the SAS Forum India will be held in May, May 15, 2018 at Renaissance Mumbai Convention Centre Hotel, in Mumbai.
- With this year's theme on Inspire the Extraordinary, attendees can only expect speakers with extraordinary influential aura who have leveraged cutting-edge analytics and disruptive technologies such as AI & IoT to achieve breakthrough outcomes.

Reliance Jio launches JioInteract – World's 1st AI-based brand engagement video platform

- Reliance Jio in May announced the launch of the world's first Artificial Intelligence (AI)-based brand engagement platform-JioInteract. It is a 'Live Video Call' service that features India's big celebrities. To kick-start, Jio has on-boarded none other than Bollywood's biggest star, Amitabh Bachchan, who will promote his upcoming comedy-drama film '102 Not Out' in the most innovative way.
- Such use of artificial intelligence is a first across the world and will reposition the way brands and customers think of engagement.

Centre announces Rs 1 lakh crore investment to upgrade airports

- Air travellers will get a smoother and more comfortable flying experience in the coming days. The Centre in May announced that it was ready with a plan for upgradation and development of airports in the country involving investment of about Rs 1 lakh crore in the next five years.
- The government stated that it had approved investments in expansion and upgradation of integrated terminals at Chennai, Guwahati and Lucknow airports by Airports Authority of India at a cost of Rs 2,467 crore, Rs 1,232 crore and Rs 1,383 crore, respectively.

NBCC secures 20 bn order to build convention centres in African nations

- State-owned NBCC (India) Ltd. has bagged an order worth Rs. 20 billion to build high-capacity convention centres in nine different African countries namely Niger, Uganda, Malawi, Zambia, Liberia, Gambia, Burkina Faso, Togo, Gabon and is an initiative of the Ministry of External Affairs, Government of India.
- As per the order, NBCC will build nine Mahatma Gandhi Convention Centres (MGCC) in African nations in line with Prime Minister Narendra Modi's commitment to raise the level of support for the vision of a prosperous, integrated and United Africa.

EPFO Introduces 'View Pension Passbook' Service for pensioners

- The Employees' Provident Fund Organisation (EPFO), which is providing a host of e-services for its stakeholders, has now introduced a new service - 'View Pension Passbook' service through 'UMANG app'.
- On clicking 'View Passbook' option, the pensioners would be required to enter the PPO Number and date of birth information.

Government set-up panels on cess on sugar, incentivising digital payment

- The government in May constituted two panels of state finance ministers for considering issues relating to the levy of cess on sugar and incentivising digital payments under the GST regime.
- Both the Group of Ministers (GoM) will submit their reports within 15 days, Finance Ministry said in a statement hours after the meeting of the GST Council.
- The GoM will consider issues relating to 'Imposition of Cess on Sugar under GST'.
- "Himanta Biswa Sarma, Finance Minister of Assam is convenor and other members of this GoM are Rajesh Agrawal, Finance Minister, Uttar Pradesh; Sudhir Mungatiwar, Finance Minister, Maharashtra; D Jayakumar, Minister for Fisheries and Personnel & Administrative Reforms, Tamil Nadu and T.M.Thomas Isaac, Finance Minister, Kerala," it said.
- The other GoM will examine the issues relating to 'Incentivising digital payments in the GST regime'.
- The five-member panel to be headed by Sushil Kumar Modi, Deputy Chief Minister, Bihar will also have members Nitinbhai Patel, Dy. Chief Minister, Gujarat; Capt.Abhimanyu, Excise & Taxation Minister, Haryana; Amit Mitra, Finance Minister, West Bengal and Manpreet Singh Badal, Finance Minister, Punjab.

ICICI Bank Launches Next Generation Features on Its Digital PoS Application 'Eazypay'

- ICICI Bank, India's largest private sector bank by consolidated assets, has added an array of industry-first features to 'Eazypay', the country's first digital point-of-sale (PoS) application.
- It was launched by the bank during demonetisation to enable merchants/retailers & professionals to collect payments through multiple digital modes including Unified Payment Interface (UPI), credit / debit card & internet banking of any bank, Aadhaar Pay, Bharat QR Code and 'PocketsbyICICIBank' digital wallet.
- Since then, Eazypay has quickly garnered over 1.70 lakh customers, enhancing the Bank's nation-wide network of physical and digital PoS to over 7 lakh.

Fourth regional conference on futuristic, resilient and digital infrastructure begins

- The fourth regional conference on futuristic, resilient and digital infrastructure began in Bengaluru on May 3, 2018.
- The conference is being organised by the Union Ministry of Finance in collaboration with the Confederation of Indian Industry (CII) and Research and Information System for Developing Countries (RIS).
- The 2-day event is a lead-up to the 3rd Annual Meeting of the Asian Infrastructure Investment Bank (AIIB), which will be hosted by the Union Government from June 25-26 in Mumbai.

GST Council approves simplified return filing process

- The GST Council, in its 27th meeting on May 4, 2018, approved simplified principles for filing return based on the recommendations of the Group of Ministers on IT simplification.
- One monthly Return: All taxpayers shall file one monthly return. Return filing dates will be spread over a period of time, based on the turnover of the registered person. The composition dealers and dealers having nil transaction will have to file quarterly return.
- Unidirectional Flow of invoices: The seller needs to upload unidirectional flow of invoices anytime during the month. This would be regarded as the valid document to avail input tax credit by the buyer. Buyer would be able to see the uploaded invoices continuously during the month.

GST council meeting discussed change in GST rate for digital transactions and imposition of Sugar Cess

- The 27th GST council discussed in detail the proposal of a concession of 2 percent in GST rate on B2C supplies, for which payment is made through cheque or digital mode, subject to a ceiling of Rs 100 per transaction.
- The council recommended for setting up of a Group of Ministers from State Governments to look into the proposal and make recommendations, before the next Council meeting.
- The Council also discussed the issue of imposition of sugar cess and reduction in GST rate on ethanol.

CBDT inks 200th Unilateral Advance Pricing Agreement

- The Central Board of Direct Taxes (CBDT) entered into 200th Unilateral Advance Pricing Agreement (UAPA) in April 2018.
- With the signing of this UAPA, the total number of APAs entered into by CBDT so far has gone up to 220, which include 20 Bilateral APAs.
- The UAPA entered in April 2018 pertains to provision of sourcing support services.

EPFO launches View Pension Passbook Service on Umang App

- The Employees' Provident Fund Organisation (EPFO) launched View Pension Passbook Service for pensioners on Umang App.
- It will allow pensioners to view their pension passbook on mobile phones with the help of Umang app.
- This facility was launched as a part of EPFO's plan to go paperless by August 2018 and provide all services online.

ADB projects India's growth at 7.3% in 2018

- Asian Development Bank (ADB) President Takehiko Nakao noted that India's growth in 2018 would pick up to 7.3 percent.
- Addressing the opening session of the Board of Governors at the 51st ADB Annual Meeting here in May, Nakao stated that despite operational challenges, Asia and the Pacific is well positioned to sustain its growth momentum, supported by robust private consumption and investment, and anchored by sound macroeconomic policies and structural reforms.
- Talking about the growth perspective for the region in total, Nakao opined that active trade and foreign direct investment are the foundation of Asia's economic success, and essential for continuing solid growth.
- The ADB, in its Asian Development Outlook (ADO) 2018 report released in April, had claimed that the Indian economy is set to expand by 7.3 percent in fiscal year (FY) 2018 and 7.6 percent in the next fiscal, aided by various growth-oriented policy measures.

Centre permits partial withdrawal to NPS subscribers

- Partial withdrawals will now be allowed to subscribers under the National Pension System (NPS), who wish to improve their employability or acquire new skills by pursuing higher education/ acquiring professional and technical qualifications, the Centre stated in May.
- Following the Board meeting of the Pension Fund Regulatory and Development Authority (PFRDA), it was decided that individual NPS subscribers who wish to set up a new business or acquire a new one will be allowed to make partial withdrawals from his/her contributions.

NITI Aayog, IBM sign Sol to develop crop yield prediction model using Artificial Intelligence

- NITI Aayog and IBM signed a Statement of Intent (Sol) on May 4, 2018 to develop a crop yield prediction model using Artificial Intelligence (AI) to provide real-time advisory to farmers in aspirational districts.
- The Sol was signed in the presence of Amitabh Kant, CEO of NITI Aayog and Karan Bajwa, Managing Director of IBM India.
- The first phase of the project will focus on developing the model for 10 aspirational districts across the states of Assam, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.

GST Council approves conversion of GST Network into government holding

- The Goods and Services Tax (GST) Council on May 4, 2018 approved the ownership change of GST Network (GSTN) structure into a government holding.
- The council approved converting of the firm providing IT backbone to the Goods and Services Tax (GST) into a government-owned entity from being a private company. The decision was taken at the end of the 27th meeting of the GST council when Finance Minister Arun Jaitley announced that the government would be taking over the stakes held in GSTN by private entities.
- Till now, 24.5 per cent of GSTN was owned by the central government and a similar percentage was held by the state governments collectively.

India signs up for USD 200-million loan from World Bank for nutrition mission

- India signed an agreement with the World Bank in May for a USD 200-million loan for the National Nutrition Mission (POSHAN Abhiyaan) to achieve its goal of reducing stunting in children aged 0-6 years from 38.4 per cent to 25 per cent by 2022.
- The loan will support the first phase of scaling up of interventions in 315 districts across all states and union territories, according to an official statement.
- POSHAN Abhiyaan was launched by Prime Minister Narendra Modi on March 8 in Jhunjhunu in Rajasthan.

NITI Aayog and Google sign Sol to help grow AI ecosystem in India

- NITI Aayog and Google on May 7, 2018 signed a Statement of Intent (Sol) to work on a range of initiatives to help build the Artificial Intelligence (AI) and Machine Learning (ML) ecosystem across the country.
- The Sol was signed by Anna Roy, Advisor, NITI Aayog and Rajan Anandan, Vice President of Google India and South East Asia.
- Google will train and incubate Indian AI startups in an accelerator program. These startups will be mentored and coached by Google and its affiliates.
- Google will be funding Indian researchers, scholars and university faculty for conducting AI-based research.

GST, bank balance sheet problems pushed India's economic growth downward: UN report

- The UN Economic and Social Commission for Asia and the Pacific (ESCAP) on May 8, 2018 released the 2018 Economic and Social Survey of Asia and the Pacific.
- As per the UN report, India's economic growth was pushed downward in 2017 due to the implementation of the Goods and Services Tax (GST) as well as due to issues such as bank balance sheet problems. Moreover, these factors led to the decline in India's GDP in 2017 to 6.6 percent, from 7.1 percent in 2016.
- The report indicates that the country is expected to recover gradually and grow at 7.2 percent in 2018 and 7.4 percent in 2019.
- Developing Asia-Pacific economies are expected to record an overall growth rate of 5.8 percent in 2017, compared to 5.4 percent in 2017. These economies will grow by 5.5 percent in both 2018 and 2019.
- Private investment is expected to perk up as the corporate sector has adapted itself to GST and bank balance sheets improve with the government support.

Walmart acquires Flipkart for \$16 bn, world's largest ecommerce deal

- Walmart Inc. in May announced its high profile acquisition of Flipkart for \$16 billion for a valuation of over \$20 billion, making it the largest ecommerce acquisition in the world. The Bentonville company has acquired 77% of the Bengaluru-based company, as per sources.
- This is also the largest buyout for the US company with its biggest bet ever in online space and on India, underscoring the growing digital consumption potential in a country of 1.3 billion.
- The Wednesday announcement culminates discussions between Walmart and the Bengaluru company that began in September 2016 with Walmart's plans to pick a minority stake in Flipkart. The talks pivoted earlier this year towards the world's largest retailer acquiring Flipkart.

India launches biggest auction of City Gas Distribution networks

- India on May 8, 2018 launched its biggest auction of City Gas Distribution (CGD) networks, offering permits to companies for selling Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in 86 geographical areas.
- As per the Petroleum and Natural Gas Regulatory Board (PNGRB), that acts as a facilitator for the CGD network, this 9th CGD licensing auction is expected to attract investment of Rs 70000 crore. The last day for bidding is July 10, 2018.
- This time, changes have been made to the bidding conditions to attract greater investment from the exercise, such as the granting of utilities status to CGD networks by the Union Labour Ministry.
- Under the changed parameters, maximum weightage of 50 percent has been given to the number of piped gas connections proposed in previous eight years, as against 30 percent earlier.

15th Finance Commission constitutes an Advisory Council

- The 15th Finance Commission has constituted an Advisory Council to advise and assist the commission on the matters related to its terms of reference.

Functions of the Advisory Council

- To advise the finance commission on any issue or subject related to the Terms of Reference (ToR) of the Commission, which may be of relevance.
- To assist in the preparation of any paper or research study that would enhance the commission's understanding on the issues containing in its ToR.
- To help in broadening the commission's ambit and understanding to seek best national and international practices on matters pertaining to fiscal devolution and improving the quality and reach and enforcement of its recommendations.

The advisory council will comprise following members:

1. Arvind Virmani: President, Forum for Strategic Initiatives
2. Surjit S Bhalla: Part-time Member of PMEAC and Senior Indian Analyst for the Observatory Group and Chairman of Oxus Research and Investments
3. Sanjeev Gupta: Ex-Deputy Director (Fiscal Affairs Department), IMF
4. Pinaki Chakraborty: Professor (NIPFP)
5. Sajjid Chinoy: Chief India Economist, JP Morgan
6. Neelkanth Mishra: Managing Director and the Credit Suisse India Economist and Strategist

Indian tea records highest ever production

- Indian tea industry has recorded the highest ever production as well as exports in financial year 2017-18.
- India's total tea production was 1325.05 million kgs, an increase of 74.56 million kgs as compared to 2016-17. In percentage terms the increase was around 6%.
- Similarly, the total quantity of tea exported during the financial year 2017-18 stood at 256.57 million kgs, while the foreign exchange realised from exports of Indian tea was \$ 785.92 million.

PSBs will report frauds to CBI with new monetary limits set by RBI

- The monetary threshold for public sector banks to report frauds to different departments of the CBI for a probe has been revised, according to the Central Vigilance Commission (CVC).
- Frauds of minimum Rs 30 million and to Rs 250 million, up from Rs 150 million, have to be reported to either the CBI's Anti-Corruption Branch (in case staff involvement is prima facie evident) or to the Economic Offences Wing (if employees involvement is prima facie not evident) respectively, the CVC said in its latest directive to all the state-owned banks.
- The CVC has cited a circular from the Reserve Bank of India (RBI) and asked the banks to comply with it.

- According to the RBI's circular, cases of frauds involving more than Rs 250 million and up to Rs 500 million should be given to the CBI's Banking Security and Fraud Cell (BSFC), irrespective of the involvement of a public servant.
- The BSFC is a specialised unit of the Central Bureau of Investigation (CBI) to probe big-ticket bank fraud cases.
- The cases of more than Rs 500 million should be lodged with the Joint Director (Policy), CBI, the central bank order said.

Government orders extension of assistance to clear dues of sugarcane farmers

- The Union Government on May 9, 2018 issued orders for extending assistance to clear the dues of sugarcane farmers.
- An official statement by the Ministry of Consumer Affairs, Food and Public Distribution Ministry read that the government has decided to provide financial assistance of Rs 5.50 per quintal of cane crushed in sugar season 2017-18 to sugar mills to offset the cost of the cane.
- Due to higher sugar production against the estimated consumption during the current sugar season 2017-18, the domestic sugar prices had remained depressed since the commencement of the season.
- As a result, accumulated dues of farmers had reached to over Rs 20,000 crores.

Telangana launches crop investment support scheme

- The Telangana government in May launched a new scheme in which the farmers in the state will get Rs 8,000 per acre each every year as crop investment support.
- Launching the programme titled 'Rythu Bandhu', Chief Minister K. Chandrasekhar Rao claimed that Telangana is the first state in India to implement a farmer investment support scheme.
- The government plans to spend Rs 12,000 crore every year under this scheme, benefiting 58 lakh farmers. The financial assistance will be for two crops each year.

Nepal grants license to India's Satluj Jal Vidyut Nigam Ltd to generate power from Arun-3 Hydropower Project

- Nepal Government granted licence to Indian government-owned subsidiary Satluj Jal Vidyut Nigam Ltd (SJVNL) to generate power from a 900-megawatt (MW) Arun-3 Hydropower Project located in eastern Nepal.
- The project will also provide 21.9 percent or 197 MW of the generated energy free of cost to Nepal.

YES Bank launches Agenda 25x25 to for budding women entrepreneurs

- YES Bank and YES Global Institute have announced the launch of Agenda 25x25 which pledges to create a synergetic startup environment for budding women entrepreneurs in India, ensuring that by 2025 at least 25 per cent of all Entrepreneurs in India are Women.
- The announcement was made in May at the YES BANK – YES Global Institute 'Annual Startup Conclave' hosted in partnership with NITI Aayog, Invest India, Startup India and Atal Innovation Mission.
- The inaugural edition centering on the theme 'Empowering Women for Entrepreneurship', featured two highly engaging panels which deliberated on the need for creating an enabling ecosystem for accelerating Women Entrepreneurship in India.

Punjab signs MoU with UK for setting up bio-gas, bio CNG plants

- The Punjab government in May signed a pact with the UK for setting up of bio-gas and bio-CNG plants in the state.
- A Memorandum of Understanding (MoU) was signed in the presence of Punjab Finance Minister Manpreet Singh Badal and Andrew Ayre, deputy high commissioner, British High Commission, as part of the state's efforts to find sustainable solutions to paddy straw burning, which has become a major environmental concern.
- Giving details, an official spokesperson said the MoU has been signed with Rika Biofuels Development Ltd UK by Punjab Bureau of Industrial Promotion (PBIP) and Punjab Energy Development Agency (PEDA).

- Punjab Infrastructure Development Board (PIDB) will facilitate regulatory clearances and incentives by the state government.

Odisha's GO-SWIFT draws investments to the tune of Rs.10.6 bn in 6 months

- Government of Odisha's Single Window for Investor Facilitation & Tracking abbreviated as GO-SWIFT has bagged 200 investment proposals in a span of six months.
- Cumulatively, GO-SWIFT has bagged investment commitments valued at Rs 10.6 billion, promising employment for over 10,500. The investment proposals span sectors like food processing, seafood, aluminium downstream, apparel, cement and tourism. Referenced on a six-month period before GO-SWIFT's launch, the quantum of investment proposals post the launch of the portal has risen by 37 per cent.

AAI to modernise India's air traffic management communications infrastructure

- The Airports Authority of India (AAI) has signed a 15-year contract worth Rs 945 crore with Harris Corporation for its Futuristic Telecommunications Infrastructure (FTI) initiatives, the aviation company said in May.
- Harris Corporation will serve as the prime contractor and systems integrator for the same.
- This initiative will upgrade network operations, enhance security, and improve the performance, reliability and quality of India's air traffic management communications network while reducing telecommunications costs.

India receives first cargo for Mangalore petroleum reserve from ADNOC

- India in May received its first crude oil cargo shipment from Abu Dhabi National Oil Company (ADNOC) for its strategic petroleum reserve at Mangalore. The shipment is part of the agreement under which ADNOC will store 5.86 million barrels of crude oil in the country under India's Strategic Petroleum Reserve (SPR) programme, the oil ministry said in a statement.
- The agreement with ADNOC allows India to use the entire available crude oil stored by ADNOC at Mangalore SPR during emergency and also allows ADNOC to sell part of the crude oil to Indian refiners as and when required.

Kerala and NTPC sign MoU for increasing solar power generation

- The Kerala State Electricity Board has signed a memorandum of understanding with the National Thermal Power Corporation for increasing solar power generation in the state.
- The MoU, signed yesterday, also includes an agreement to set up a 15 MW solar power unit at the NTPC complex in Kayamkulam, an official release said here.
- Besides this, the possibility of setting up solar plants at reservoirs, open space and top of buildings also would be explored.

RBI puts Dena Bank under prompt corrective action

- Reserve Bank has initiated prompt corrective action against public sector lender Dena Bank in view of high non-performing loans, restricting the bank from giving fresh credit and new hiring.
- The public sector lender yesterday reported widening of its net loss to Rs 1,225.42 crore in the March quarter on mounting bad loans and higher provisioning to cover them.
- The net loss stood at Rs 575.26 crore in the January-March quarter of 2016-17.

Centre sets up 12-member panel to advise on valuation standards

- The Centre has set up a 12-member Committee to make recommendations on the formulations and laying down of valuation standards and policies for compliance by companies and registered valuers. This committee will be headed by R Narayanaswamy, Professor-Finance & Accounting, Indian Institute of Management, Bengaluru.
- The members of this panel include K Biswal, Additional Secretary, Ministry of Law & Justice; Navrang Saini, Wholetime Member, IBBI; K V R Murty, Joint Secretary(policy), Ministry of Corporate Affairs; Saurav Sinha,

Chief General Manager-in-charge, Reserve Bank of India; Jayanta Jash, Chief General Manager, SEBI, and A Ramana Rao, General Manager, IRDAI.

Chinese state-run bank ICBC launches India-dedicated investment fund

- Chinese state-run bank Industrial and Commercial Bank of China (ICBC) on May 14, 2018 launched the country's first India-dedicated publicly offered investment fund, named as the 'ICBC Credit Suisse India Market Fund'.
- This significant move came just after the first ever informal summit between Prime Minister Narendra Modi and Chinese President Xi Jinping which was held in April 2018 at Wuhan.
- It is the China's first publicly offered fund for investing in India and it will invest in exchange-traded funds listed on more than 20 exchanges in Europe and in the United States that are based on the Indian market.
- It will invest in the future of the Indian economy and track the distribution of the industrial structure across the Indian market.

Government departments earmark Rs 16,500 cr for Swachh Bharat Mission

- A sum of Rs 16,500 cr has been earmarked by 71 ministries and departments of the govt for implementation of Swachh Bharat Mission (SBM) in 2018-19.
- The amount is over and above the budget of Ministry of Drinking Water and Sanitation for SBM (Gramin) and Ministry of Housing and Urban Affairs for SBM (Urban).
- SBM aims to clean up the streets, roads and infrastructure of India's cities and rural areas.

DoT approves merger of Bharti Airtel and Telenor India

- The Department of Telecommunications (DoT) on May 14, 2018 approved Bharti Airtel's acquisition of Telenor India. The department has transferred all licences belonging to the Indian unit of Norway-based Telenor to Bharti Airtel.
- With this approval, Bharti Airtel will buy Telenor India in a no-cash deal and will take over its outstanding spectrum payments of Rs 1650 crore.
- The Airtel-Telenor merger had been in talks since February 2017, however, was stalled by a legal dispute over the requirement of furnishing a bank guarantee.

NALCO signs MoU with Union Ministry of Mines for setting revenue target of FY 2018-19

- Aluminium major & 'Navratna' company National Aluminium Company Limited (NALCO) on May 14, 2018 signed a Memorandum of Understanding (MoU) with the Union Ministry of Mines, setting highest ever target of generation of Rs 9350 crore revenue from the operations of FY 2018-19.
- The MoU was signed between Anil Gopishankar Mukim, Secretary, Ministry of Mines and Dr Tapan Kumar Chand, CMD of NALCO in New Delhi.

Renewable Energy Ministry issues national wind-solar hybrid policy

- The Union Ministry of New and Renewable Energy on May 14, 2018 issued the National Wind-Solar Hybrid Policy in New Delhi.
- The policy provides for the integration of both wind and solar energy sources at alternating current (AC) and direct current (DC) level.
- The policy also provides for flexibility in the share of wind and solar components in the hybrid project, subject to the condition that, rated power capacity of one resource be at least 25 per cent of the rated power capacity of other resource for it to be recognised hybrid project.

BSE becomes India's first exchange to be recognized as a DOSM by the US SEC

- Asia's first stock exchange BSE received recognition as a 'Designated Offshore Securities Market' (DOSM) from the United States Securities and Exchange Commission (SEC) in May, making it the first stock exchange in India to receive DOSM recognition.

- Following this development, the exchange joined an elite list of foreign securities exchanges that have been recognised as DOSM by the SEC under Rule 902 (b) of Regulation S under the U.S. Securities Act of 1933. BSE has largely adopted an international regulatory framework over the years to govern its structure, organization and disclosure standards.

Infosys sets up blockchain-based trade finance network with seven banks

- Infosys in May said it has set up India Trade Connect, a blockchain-based trade network in India, in partnership with seven lenders, including Axis Bank, ICICI Bank, IndusInd Bank and RBL Bank.
- The other partner banks include Kotak Mahindra Bank, South Indian Bank and Yes Bank.
- India's second-biggest software services exporter, whose Finacle software powers the core functions of the majority of Indian lenders, is in talks to sign up more domestic and foreign banks to the network, senior company executives told Reuters in May.

Union Government take action for removal of Allahabad Bank CEO Usha Ananthasubramanian

- Union Government initiated action for removal of Allahabad Bank CEO Usha Ananthasubramanian following the release of CBI's first charge sheet in the USD 2 billion fraud case of PNB.
- The Allahabad Bank board has also been asked to divest Ananthasubramanian of all powers and initiate further action.
- Ananthasubramanian was the MD and CEO of the Punjab National Bank from 2015 to 2017.

RBI imposes lending, deposit curbs on Allahabad Bank

- RBI has imposed lending and deposit restrictions on Allahabad Bank, including the expansion of risky assets and creation of non-banking assets.
- RBI also asked the bank to reduce exposure to unrated and high-risk advances.
- The RBI directive comes in the wake of the bank's common equity tier-1 breaching the minimum regulatory requirement of 7.37 percent in March 2018.

CAIT launches nationwide campaign to popularise Bharat QR, support digital payment

- In support of the Union Government's target of 30 billion digital transactions in FY 18-19, the Confederation of All India Traders (CAIT) in May, launched a nationwide campaign to popularise Bharat QR, prompting the trading community to empower itself by embracing this payment solution.
- The Traders body also strongly advocated for educating merchants and consumers to use "Bharat QR" for making payments for business transactions and personal usage.

Union Government approves coal-linkage methodology for Independent Power Producers

- The Union Ministry of Coal on May 16, 2018 approved the recommendations of the Inter-Ministerial Task Force (IMTF) unfolding the coal-linkage methodology for Independent Power Producers (IPPs).
- The task force was constituted to undertake a comprehensive review of existing coal sources of IPPs having coal linkages and consider the feasibility for rationalisation of these sources to optimise transportation cost.

ePayLater & IDFC Bank Partner to Bring India's First UPI-Based Digital Credit Card

- ePayLater, provider of innovative digital credit solutions, has partnered with IDFC Bank to bring instant digital credit to individuals transacting online and offline, using BHIM UPI. ePayLater's 'Buy Now, Pay Later' credit facility works like a credit card without the hassles associated with a long application process or friction at payment checkout.
- For the first time, digital credit is made possible using the BHIM UPI railroad, the instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions. Individuals, merchants and small businesses can now opt for real-time credit, in addition to other prepaid modes of payment, for their purchases using BHIM UPI.

- ePayLater's 'Buy Now, Pay Later' facility allows users to avail credit and transact, with a 14-day interest-free period from the date of purchase, to settle outstanding bills. This is the smoothest possible checkout experience, as users no longer have to pull out their card to complete a transaction.

Cabinet approves Corpus for Micro Irrigation Fund with NABARD

- The Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi on May 16, 2018 approved an initial corpus of Rs 5000 crore for setting up of a dedicated 'Micro Irrigation Fund' (MIF) with NABARD (National Bank for Agriculture and Rural Development) under Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).
- The allocation of MIF under PMKSY will be made in installments of Rs 2000 crore and Rs 3000 crore in 2018-19 and 2019-20.
- NABARD will extend loans to state governments during this period.

CCEA approves enhancement of budget for implementation of Network for Spectrum for Defence Services

- The Cabinet Committee on Economic Affairs chaired by the Prime Minister Narendra Modi has approved enhancement of budget by Rs 11,330 crore for Network For Spectrum (NFS) project for laying of alternate communication network for Defence Services for release of spectrum.
- The amount is over and above Rs13,334 crore already approved by Cabinet Committee on Infrastructure in July, 2012.
- The project, being implemented by Bharat Sanchar Nigam Limited (BSNL), will be completed in a period of 24 months.

Cabinet approves development of Trunk Infrastructure Components for Integrated Multi Modal Logistics Hub known as 'Freight Village'

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi on May 16, 2018 approved the following proposal of the Department of Industrial Policy and Promotion:-
- To develop 'Freight Village', an Integrated Multi Modal Logistics Hub (IMLH) in Nangal Chaudhary, Haryana on 886.78 acres of land to be implemented by the project Special Purpose Vehicle (SPV) in two phases.

Indian exports rose to \$25.9 billion in April 2018

- India's exports rose by 5.17 per cent year-on-year to USD 25.9 billion in April 2018 with good performance by sectors including engineering, pharmaceutical & chemicals.
- The non-petroleum, non-gems and jewellery exports in April 2018 were valued at USD 19.8 billion as against USD 17.7 billion in April 2017, showing an increase of 11.73 per cent.
- India recorded a trade surplus in services sector at USD 6.5 billion.

Department of Commerce notifies creation of Directorate General of Trade Remedies

- The Department of Commerce on May 17, 2018 issued notification for creation of the Directorate General of Trade Remedies (DGTR) in the Union Ministry of Commerce and Industry.
- The approval for the creation of DGTR was given by Union Commerce and Industry Minister Suresh Prabhu following the amendment carried out by the Union Government to the Government of India (Allocation of Business) Rules, 1961 on May 7, 2018 in this regard.

SC refuses to stay RBI virtual currency order

- The Supreme Court in May refused to stay the Reserve Bank of India's decision that mandated banks, e-wallets, and payment gateway providers to withdraw support for cryptocurrency exchanges and other businesses dealing with virtual currencies. However, it allowed cryptocurrency exchanges, their shareholders, traders and other individuals to present their cases within two weeks to the RBI, which will look into the issue in accordance with the law.

- Various PILs, including the one filed by a group of 11 different representatives from various crypto-related businesses, have challenged the RBI's April 6 circular that declared cryptocurrency-related businesses like virtual currencies, crypto assets, etc illegal in India. The regulator has given banks a deadline of July 6 to adhere to the new rule.
- A bench led by Chief Justice Dipak Misra while transferring to itself various other similar petitions pending before the high courts of Delhi and Calcutta also stayed proceedings before the HCs. It also restrained all the HCs from entertaining any other petition against the RBI circular. It also sought the attorney general's assistance in the matter. Last week, it had sought response from the RBI and the Centre.

Tata Steel subsidiary acquires 72% stake in Bhushan Steel

- Tata Steel, through its wholly-owned subsidiary Bamnipal Steel Ltd (BNPL), has acquired 72.65 per cent controlling stake in Bhushan Steel Ltd (BSL) for around Rs 36,400 crore.
- The announcement was made by Tata Steel in a statement on May 18, 2018. The deal is set to help the banks recover NPAs amounting to over Rs. 36,000 crore in the time to come.
- Speaking on the development Union Finance Minister Piyush Goyal said, "Liquidation value of Bhushan Steel was Rs. 14,541 crore but creditors received almost 4 times the amount (Rs. 36,400). This was possible due to the robust and transparent Insolvency & Bankruptcy Code."
- Under the deal, Tata Steel acquired 79 crore share at Rs 2 each. The deal was finalised in accordance with the approved Resolution Plan under the Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC).

RBI modifies norms for setting up of IFSC Banking Units

- The Reserve Bank of India modified norms for setting up of the International Financial Services Centres (IFSC) Banking Units (IBUs) by banks in IFSCs.
- The modification makes mandatory for parent bank to provide and maintain at all times minimum capital of USD 20 million or equivalent in any foreign currency to its IBU.
- However, minimum prescribed regulatory capital, including for exposures of IBU, should be maintained on on-going basis at parent level.

Faircent.com receives NBFC-P2P certification from RBI

- Peer to Peer (P2P) lending platform Faircent.com in May received its NBFC-P2P certification from the Reserve Bank of India (RBI).
- "This development further bolsters our resolve to take financial inclusion to every last Indian through technology and to address the country's credit deficit with our innovative tech-led offerings," said Rajat Gandhi, Founder and CEO - Faircent.com.
- The company, through its tech-led approach, has not only helped in enabling more seamless access to credit for Indian borrowers, but also presented a high-potential avenue of wealth creation to investors across the country.
- The platform currently has more than 40,000 registered lenders and 3.5 lakh registered borrowers, and has facilitated over 6,000 loans cumulatively till date.

Bank Note Paper Mill India gets green nod to increase bank note production

- The government's Bank Note Paper Mill India (BNPM) has received green signal to increase the production of bank note paper at its Mysuru unit in Karnataka from 12,000 tonnes per annum (TPA) to 16,000 TPA.
- BNPM is a joint venture of Bharatiya Reserve Bank Note Mudran (BRBNMPL) and Security Printing and Minting Corporation of India (SPMCIL).
- The company had sought environment clearance (EC) for increasing the bank note paper production from 12,000 TPA to 19,000 TPA without adding any machinery and pollution load.
- The approval is subject to compliance of certain conditions including developing greenbelt in 33 per cent of the project area.

World Bank extends \$300 million credit

- The World Bank's Board of Executive Directors has approved a \$220 million loan and an \$80 million (Rs 544 crore) guarantee for the India Energy Efficiency Scale-Up Program.
- The programme will be implemented by the Energy Efficiency Services Limited (EESL).
- The programme will help scale up the deployment of energy saving measures in residential and public sectors and strengthen EESL's institutional capacity.

Paytm partners UNDP, launches scheme AshaKiran to empower rural women

- In a bid to encourage people in rural India to avail of digital financial services, Paytm Payments Bank has launched Paytm AshaKiran, a programme to educate rural women about these financial services and create new employment opportunities in small towns and cities in India's formal banking systems.
- For the first phase of this programme, Paytm has partnered with the United Nations Development Program (UNDP) as part of its Disha project, which is supported by the IKEA Foundation and women-related organizations like SHEROES. The plan is to mobilise self-help groups and organize workshops in smaller cities and towns across Maharashtra, Karnataka, Haryana, Andhra Pradesh, and Uttar Pradesh.

Union Finance ministry ties up with 40 companies for extending loans under Mudra scheme

- The Union Finance Ministry on May 21, 2018 announced that it has tied up with 40 entities including Flipkart, Swiggy, Patanjali and Amul for extending loans to small entrepreneurs under the Pradhan Mantri Mudra Yojana (PMMY).
- In order to identify people who can be given funds under the Pradhan Mantri Mudra Yojana (PMMY), the ministry will organise an event in Mumbai on May 23, 2018 to extend loan under the scheme.
- The CEOs of various Banks like SBI, ICICI, BOB, PNB; senior officials in the rank of MD or CEO from Oil Companies, Railway Board would be part of the event.

PayPal acquires payments startup iZettle for \$2.2 bn

- PayPal is planning to buy Swedish online commerce startup iZettle in a deal worth \$2.2 billion.
- US-based brand PayPal, a unit of eBay, revealed that this deal is so far its biggest acquisition, planned to strengthen its payment transactions catering to small businesses, particularly in Europe and Latin America.

Sony to buy EMI Music Publishing in USD 1.9 billion deal

- Sony Corporation on May 22, 2018 announced to acquire EMI Music Publishing, one of the world's largest music publishing companies, in a USD 1.9-billion deal.
- EMI is the second-largest music publishing company by revenue and holds the rights to 2.1 million pieces of music including classics by the likes of Queen, Sam Smith, Pharrell Williams and Drake.
- The deal adds a catalogue of more than 2 million songs to Sony's huge list, which already owns 2.3 million copyrights, including the Beatles catalogue.

Indian AI startup signs MoU to assist Dubai Police

- India-based Artificial Intelligence (AI) startup Staqu in May signed a Memorandum of Understanding (MoU) to assist the Dubai Police with its AI-powered predictive policing technology.
- In an attempt at monitoring and reducing the crime rates, Dubai Police intends to integrate AI with its current programmes and database to enable quicker response time in emergency situations with adequate technology that can extract the information and connect with the problem in real-time.

HDFC Bank to offer Digital Loans against mutual funds

- India's most valuable lender HDFC Bank has launched Digital Loans against Mutual Funds in partnership with transfer agent CAMS. Customers can now pledge mutual fund assets online and get overdraft limit set in their account in under 3 minutes, the bank claimed.

- Customers will be able to leverage their mutual fund portfolio to avail funds for any contingencies or emergencies without liquidating their investments or stopping their regular investment plans.
- The bank has a tie-up with 10 mutual companies against whose policies loans will be given. The ticket size of the loans will range from Rs 1 lakh to Rs 1 crore at an interest rate of 10.5 -11%. The bank which has a mutual fund loan portfolio of Rs 10,000 crore aims to grow the book manifold by this latest initiative.

Railways inks three MoUs for network improvement

- The railways in May signed three agreements with two public sector enterprises and a joint venture company to ensure the continuation of projects across the rail network, a statement from the Ministry of Railways said.
- The railways and the Braithwaite & Company Limited (BCL), a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Railways, signed a Memorandum of Understanding (MoU) for the manufacture of new wagons, repairing of wagons, steel structural fabrication and manufacturing of cranes.
- Under the MoU, the BCL has projected revenues of Rs 285 crore from operations and Rs 1,300 crore from wagon production.
- The national transporter has signed another MoU with the RailTel Corporation of India Limited (RCIL), a CPSE under the ministry, for the implementation of several rail projects for doubling of lines, new lines, electrification etc.
- The RCIL has projected revenues of Rs 1,200 crore from operations and set several other targets regarding CCTV cameras and wi-fi at stations and development of content on demand (CoD) services on trains.

Cabinet approves plan to install mobile towers in Meghalaya for Rs 3,911 crore

- The Cabinet in May approved installation of 2G and 4G mobile towers in uncovered parts of Meghalaya for Rs 3,911 crore, while raising total fund limit for telecom project in the northeast region.
- "The Union Cabinet chaired by Prime Minister Narendra Modi has approved Implementation of a Comprehensive Telecom Development Plan (CTDP) for the North Eastern Region (NER) in Meghalaya at a total estimated project cost of Rs 3,911 crore," an official statement said.
- The project will be funded by the Universal Service Obligation Fund (USOF). The project has provision of 2G and 4G mobile coverage in identified uncovered areas of Meghalaya and seamless mobile coverage along the National Highways in the northeastern state.

Paytm Entertainment acquires Chennai-based e-ticketing platform TicketNew

- Digital payment giant Paytm, owned by One97 Communications Limited, acquired Orbgen Technologies Private Limited, the entity that operates TicketNew, a Chennai-based online ticketing platform.

NABARD sanctions Solar street lighting system

- National Bank for Agriculture and Rural Development has sanctioned LED Solar Street Lighting system for Arunachal Pradesh under its Rural Infrastructure Development Fund with a grant of Rs 87.83 lakh.
- It would be implemented in 4 districts of the state Tirap, Longding, Namsai & Tawang.
- The scheme was launched by Chief Minister Pema Khandu.

Cabinet approves ordinance to change bankruptcy rules

- The Union Cabinet approved an ordinance that incorporates changes to the bankruptcy law.
- However, the government declined to share details on the changes as the President's approval is still awaited.
- A 14-member Insolvency Law Committee had earlier made few suggestions to change bankruptcy rules to the Ministry of Corporate Affairs.

India and Netherlands sign multiple MoUs, Netherlands joins Solar Alliance

- Prime Minister Narendra Modi and Netherlands Prime Minister Mark Rutte, who is in India at PM Modi's invitation held wide-ranging discussions on bilateral and international issues at the Hyderabad House in May.

- Both leaders acknowledged the private sector's role in boosting trade and investment. PM Modi assured investors from the Netherlands that government of India is committed to economic reforms.
- India and the Netherlands announced a wide range of MoUs/Agreements and Initiatives across different sectors.

G2G

- The Netherlands signed the Framework Agreement of the International Solar Alliance (ISA) and became the 64th signatory member country. The ISA is conceived as a coalition of solar resource rich countries to address their special energy needs and will provide a platform to collaborate on addressing the identified gaps through a common, agreed approach. The Netherlands expressed its commitment to the continued advocacy of ISAs aims and objectives.
- The Government of the Netherlands has signed a MoU with the Government of Haryana, India, to support the state with the diversification of the agricultural sector, with a focus on horticultural crops.
- India welcomed the Netherlands as the Partner Country for the Tech-Summit in 2019

Knowledge institutions:

- The Clingendael Institute, the independent think tank and diplomatic academy of the Netherlands and the Foreign Institute Service of India under the Ministry of External Affairs agreed on collaboration for diplomatic training.
- A formal announcement was made that the Science and Engineering Research Board and Maastricht University, Erasmus University Rotterdam, University of Groningen, Technical University of Delft and the VU University Amsterdam, will intensify collaborations between the Netherlands and India in education.

Water:

- Arcadis, a Dutch global design, engineering and management consulting company, and Tata Consulting Engineers signed a MoU to strengthen their collaboration on a variety of water management and ports & waterways related projects.
- Imotec Projects, a Dutch company which operates in the maritime and offshore market, and Reliance Naval & Engineering Ltd., signed a MoU to make dredgers in India.
- A MoU was signed between KPMG India, the Dutch non-profit WASTE and the Lucknow-based non-profit FINISH (Financial Inclusion improves Sanitation and Health) Society to establish the Sanitation Impact Bond. Other involved parties are Cashpor Micro Credit, which provides microfinance to below poverty line women in UP and Bihar, and ESAF, one of the new age social banks in India started in 2017.
- Dutch non-profits – WASTE, and Aqua for All along with air ambulance service provider in Africa - Amref Flying Doctors, signed a MoU to scale up the FINISH model, whose ultimate objective is to make safe sanitation and improved health a reality for all by 2030, thereby contributing to Sustainable Development Goals #3, #6 and #17.

Agrifood and horticulture:

- Building upon ongoing successful strategic collaboration, a contract was signed between the Dutch biotech company - KeyGene, and DCM Shriram Bioseed, to launch a new initiative called 'Ricebooster', to develop superior high quality hybrid rice for the Indian and South Asian market.
- A Letter of Intent was signed between KeyGene and India's Crystal Crop Protection Group to embark on a multi-year strategic collaboration to strengthen the Crystal Groups seed business with research based input and product development.
- KeyGene and ICRISAT signed a Letter of Intent to strengthen the improvement of research in legume crops and enabling complex trait improvement trajectory.

- A contract was signed between the Dutch food processing equipment manufacturer Kiremko and Gujarat-based Hyfun Frozen Foods, for the supply of potato processing equipment with new modern technology.
- To improve the average yield and quality of milk produced by smallholder farmers and increase their income level, a tripartite MoU was signed between Dutch companies Larive International and Trouw Nutrition with the Baramati Agricultural Development Trust.
- To establish a "fair factory" for the production of Plant Based Protein products for local market and export to the Middle East, a tripartite MoU was signed between the Dutch companies Schouten Europe (a company that produces meat substitutes based on vegetable proteins), Inluvest (an impact investment company that contributes to the sustainable improvement of living conditions in developing countries) and India's LT Foods.
- Wageningen Environmental Research signed a contract with Hyderabad-based Agrirain and the Swiss Syngenta Foundation for the commitment to execute the "Adaptive Irrigation Model for Small Farmers" project in India.
- Two's MoU between Wageningen Food & Biobased Research were signed: one for product development and innovation in rice, and one for (hand) device sensing diagnostic technologies in rice.
- A contract was signed between De Heus Animal Nutrition and Shandilya Plast Pvt Ltd, which will enable farmers to have access to high quality feed and will receive training and support from Dutch nutritional experts.
- Rabobank India signed a loan agreement with De Heus India, which will enable the latter to set up its India operations.
- A partnership was signed between the members of the Dutch Dairy Cluster (De Heus, Trouw, Lekkerkerker Dairy & Food Equipment, Alta Genetics and MS Schippers), to meet the increasing demand of thriving Indian middle-class for high-quality and reliable dairy products.

Hi-tech/IT:

- India's first cyber security cluster is collaborating with Europe's biggest security delta, with the Program of Cooperation under the MoU that was signed between The Hague Security Delta and Hyderabad Security Cluster.

Life Sciences & Health:

- Dutch Watchyourmeds (specializes in providing information about essential medicines and related diseases through animated videos) signed an agreement with the Bengaluru-based Rx Digi Health Platform to distribute medical toolboxes to ASHA's (community health workers). Watchyourmeds will be added to these toolboxes, to provide easy to understand medical literature to people in rural India.
- A contract was signed between the Delft University of Technology and the School of International Biodesign and India's Brun Health (enables the adoption of best practices in labor management for all tiers of healthcare).
- For the development of large-scale manufacturing process of a novel, promising and affordable vaccine adjuvant, an MoU has been signed between LiteVax and Pune-based Gennova Biopharmaceuticals.
- Litevax also signed an MoU with Indian Immunologicals and with Bharat Biotech International to collaborate on the evaluation of the potentials of LiteVax adjuvant in combination with existing vaccines and vaccines under development.
- Serum Institute of India, the Translational Institute Health Science and Technology (an autonomous institute of the Department of Biotechnology, Ministry of Science & Technology) and Intravacc from the Netherlands Ministry of Health, Welfare and Sports, will jointly develop a novel delivery system for vaccines (Measles/Rubella): Bioneedles.
- A MoU was signed between the Dutch Nutrilab and Ahmedabad's Biocare Research to set up a joint venture private laboratory in the food industry.
- A partner agreement was signed for the role out of integrated mobile telemedicine services across India between swyMed and Wipro Technologies.

- The ALL India Football Federation signed a MoU with the Dutch KNVB, the Royal Dutch Football Association, on collaboration with focus on youth teams, women/girls and community coaches.
- Elsevier, a Dutch information analytics company, signed a MoU with Columbia Asia Hospitals and Manipal Health Enterprises, to explore opportunities for using technology solutions to improve access to quality clinical care.

Smart Cities:

- The Dutch Antea Group and Delhi Integrated Multi-Modal Transit System Ltd., have signed a MoU to bid for the Pune Municipal Corporation projects related to Smart Cities in India.
- A MoU was signed between Dr. Ten (a company that specializes in product and process innovation within the sport, food, energy and chemical sectors) and Idiom, to cooperate in the area of sea salt battery activities.
- To facilitate its global expansion and access the European Market in the field of sustainability, India's GE3S or Global Energy and Environmental Engineering Services Ltd., has found a local partner in the Netherlands INCO Business Group.

Business:

- A MoU has been signed between INCO Business Group and SK Patodia & Associates, to enable market entry of Indian companies into the European/Dutch market, as well as facilitate market entry by EU companies into India.
- A contract has been signed between INCO Business Group and The Indian Lawyers Network in India.
- A confirmation letter for starting up a EU headquarter office in Rotterdam was signed between Netherlands Foreign Investment Agency (NFIA) and Cogoport (an Indian Freight handling company).
- With the signing of a MoU, a business partnership between NXCP Semiconductors Netherlands and Tata Consultancy Services in automotive, internet and security was established.
- With the signing of a MoU, a business partnership between NCP Semiconductors Netherlands and Tata Consultancy Services in automotive, internet and security was established.
- Loan Agreement was signed between Dutch Rabobank and Manlift Private India Ltd. With this agreement Rabobank supports Dutch company - Riwal in expanding their business in India, where their Indian subsidiary Manlift Private India already has a leading position in rental of aerial work platforms, telehandlers and power equipment.
- Dutch companies GKN Sinter Metals and Fokker Elmo have announced plans that they are starting a new wiring factory in Pune.
- Sonalika, an Indian tractor company, and Innostrat, a company that designs learning solutions, have signed an expression of interest with the Netherlands Foreign Investment Agency (NFIA) for setting up a subsidiary company and a M&S Sand Service Centre in the Netherlands.
- A startup collaboration has been established between India and the Netherlands, in the form of a Letter of Intent between The Hague and Intellectap (Bangalore-based firm that provides innovative business solutions that help build and scale profitable and sustainable enterprises dedicated to social and environmental change).

Union Cabinet approves ordinance to amend Insolvency and Bankruptcy Code

- The Union Cabinet on May 23, 2018 approved the ordinance to amend the Insolvency and Bankruptcy Code, 2016 (IBC), heaving a sigh of relief to homebuyers who have invested in housing projects of real estate companies that have gone bankrupt.
- Now, the ordinance awaits the President's nod.
- Once the ordinance gets the President's approval and the proposed changes are incorporated in the Insolvency and Bankruptcy Code, 2016, homebuyers will be treated on par with financial creditors in terms of their legal rights.
- Homebuyers will have the right to initiate a resolution process against the bankrupt real estate companies and get their money back.

- The biggest beneficiaries of this ordinance will be homebuyers as the present version of the IBC does not consider homebuyers as secured creditors; they have no right to initiate a resolution process if a real estate company goes bankrupt.
- The committee of creditors's voting rights of resolution plans will be limited to 66 percent from earlier threshold of 75 percent, a move that will help speed up the resolution process.
- The ordinance also exempts MSMEs from disqualification under Section 29 of the IBC. The Micro Small and Medium Enterprises (MSMEs) will now be exempted from all conditions. As per Section 29 of the IBC Act, a person or a company suffering disqualification, can't participate in the resolution process.
- Promoters of companies with turnover of up to Rs 250 crore will be allowed to bid. Earlier, they were barred from bidding as the government feared that they will walk away with the stressed assets at a discount.

NITI Aayog, ABB India sign Statement of Intent

- NITI Aayog and ABB India signed a Statement of Intent (Sol) on May 23, 2018 to support the Indian government realise its vision of 'Make in India' through advanced manufacturing technologies that incorporate the latest developments in robotics and artificial intelligence.
- The agreement was signed by Anna Roy, Adviser (Industry), NITI Aayog and Sanjeev Sharma, MD, ABB India in the presence of NITI Aayog CEO Amitabh Kant and ABB CEO Dr. Ulrich Spiesshofer.
- Through the agreement, NITI Aayog will work with ABB across various sectors of the economy such as power and water utilities, food and heavy industry, transport including rail and metro and infrastructure to suggest solutions for digitalisation, incorporating the Internet of Things (IoT) and Artificial Intelligence (AI) technologies. The initiative also covers the fast-growing segment of electric mobility.

HDFC ERGO brings AI chatbot to Google Assistant

- General insurance company HDFC ERGO launched its Artificial Intelligence (AI)-enabled chatbot "DIA" on Google Assistant in May to enable users to access the service through Google's home device.
- With DIA, the company aims to provide instant solutions to user queries related to general insurance through a simple voice command -- "Ok Google, Talk to HDFC ERGO", the company said in a statement.
- Even though the primary mode of interaction will be through voice, text input through the keyboard is also supported on the Assistant.

15th Finance Commission constitutes High Level Group for balanced expansion of Health Sector

- The Fifteenth Finance Commission on May 24, 2018 constituted a High Level Group consisting of eminent experts from across the country in Health Sector to examine the strengths and weaknesses for enabling balanced expansion of Health Sector.
- The Committee will be convened by Dr. Randeep Guleria, Director of All India Institutes of Medical Sciences (AIIMS).
- It will evaluate the existing regulatory framework in the Health sector.
- It will examine strength and weaknesses of the health sector for enabling a balanced yet faster expansion of the health sector, keeping in view the India's demographic profile.
- It will suggest ways and means to optimise the use of existing financial resources and incentivise the state governments' effort on fulfillment of well-defined health parameters in India.

TCS Is India's First Company To Cross Rs 7 Lakh Crore In Market Value

- Tata Consultancy Services Ltd. in May became the country's first company to hit the Rs 7 lakh crore market capitalisation milestone. This comes just a month after TCS became the first Indian information technology firm to cross the \$100 billion (about Rs 6.7 lakh crore) mark.
- TCS shares rose nearly 2 percent to an all-time high of Rs 3,674.8 apiece in early trading. The stock has rallied nearly 14.5 percent since the company touched \$100 billion market value, mainly on the back of a weakening rupee. The Indian currency depreciated about 3.2 percent against the dollar in the last one month.

Government reconstitutes Financial Stability and Development Council

- The Union Government reconstituted Financial Stability and Development Council (FSDC) to include secretaries from revenue department as well as Ministry of Information Technology (MeitY).
- It will also include the Chairman of the Insolvency and Bankruptcy Board of India (IBBI).

5th India-CLMV Business Conclave held in Cambodia

- The 5th India-CLMV (Cambodia, Lao PDR, Myanmar and Vietnam) Business Conclave was held at Phnom Penh, Cambodia.
- It was jointly organised by Ministry of Commerce & Industry along with Ministry of Commerce of Cambodia.

E-Way Bill system for intra-state goods movement comes into force in seven more states, UTs

- The e-Way Bill system for intra-state movement of goods came into effect in seven more states and Union Territories from May 28, 2018.
- The states and UTs include Maharashtra, Manipur, Chandigarh, Andaman and Nicobar Islands, Dadra and Nagar Haveli, Daman and Diu and Lakshadweep.
- With this, the number of States, where the system is being implemented, will go up to 27.
- As per the decision of the GST Council, e-Way Bill system was rolled out from April 1, 2018.

India launches its second IT corridor in China

- India on May 27, 2018 launched its second IT corridor in China to benefit from the nation's growing software market.
- The IT corridor, Digital Collaborative Opportunities Plaza (SIDCOP) platform, was established in China's Guiyang city by the National Association of Software and Services Companies (NASSCOM).
- During the launch of the corridor, agreements worth about six million US Dollars were signed between Indian service providers and Chinese customers by China's Guiyang Municipal government and the NASSCOM.
- The pilot projects launched on the SIDCOP platform would be executed during 2019.

NSDC to Set Up Trainer and Assessor Academies across India

- To meet the rising demand for trainers and assessors in India's skill development ecosystem, National Skill Development Corporation (NSDC) aims to establish state-of-the-art Trainer and Assessor Academies in the country.
- To complement this development, Singapore Polytechnic (SP) and Temasek Foundation International are partnering NSDC on a Technical and Vocational Education and Training (TVET) programme to build capabilities of 300 education leaders and specialists who will establish and manage these academies across India. This programme is supported by Temasek Foundation International with a grant of S\$502,955.

India, World Bank sign USD 21.7 million loan agreement for Rajasthan Project

- India on May 29, 2018 signed a loan agreement with the World Bank for IBRD Credit of USD 21.7 million for the strengthening public financial management in Rajasthan Project.
- The agreement was signed by Sameer Kumar Khare, Joint Secretary (FB and ADB), Department of Economic Affairs, Union Ministry of Finance and Hisham Abdo, Acting Country Director of World Bank (India) in New Delhi.
- While, the Implementing Entity Agreement was signed by the Secretary, Finance (Budget) on behalf of the Rajasthan Government and Hisham Abdo on behalf of the World Bank.

Yes Bank inks MoU with SIDBI to provide loans to SMEs, MSMEs

- Yes Bank has entered into an agreement with SIDBI under which it will act as a preferred financial institution for giving loans to the small and medium enterprising customers of the latter.
- Under the pact, Yes Bank would provide various banking services, including working capital, to SIDBI customers at its pan-India branches, which currently number around 1100. A memorandum of understanding (MoU) was signed between SIDBI chief general manager K I Mani and Yes Bank group president (international and institutional banking) Arun Agarwal here this evening.
- Currently, merely about 550 SIDBI customers avail of its working capital facility, which forms a miniscule part of its customer base. The Bank had earlier entered into an agreement with a public sector bank, yet the scheme could not take off as expected.

Moody's cuts India's projected growth rate for 2018

- Moody's Investors Service, a credit rating firm in May estimated a 7.3 per cent growth in Indian Gross Domestic Product (GDP) for the year 2018, thereby cutting it down from a previously projected 7.5 per cent.
- In its May update of the Global Macro Outlook: 2018-19, Moody's cited higher oil prices and tighter financial conditions as the primary barrier to the growth rate.

India, Indonesia elevate ties to establish Comprehensive Strategic Partnership

- India and Indonesia on May 30, 2018 issued a joint statement on "Establishing Comprehensive Strategic Partnership", elevating their existing bilateral ties.
- The move followed a bilateral summit between Indonesian President Joko Widodo and visiting Indian Prime Minister Narendra Modi in Jakarta, the capital city of Indonesia. The two leaders held extensive talks on bilateral, regional and global issues of mutual interest and provided strategic directions that would further enhance the solid and expanding relations between the two countries.

Trade

- India and Indonesia have agreed to double their efforts to take bilateral trade to USD 50 billion by 2025.
- According to Indonesia's Central Statistics Agency (BPS), trade between the two countries in 2016 was USD 12.9 billion.
- It rose by 28.7 per cent to USD 18.13 billion in 2017 with Indonesia's exports to India reaching USD 14.08 billion and its imports from India standing at USD 4.05 billion.

Defence

- The leaders reaffirmed that their countries, as strategic partners and maritime neighbours, will work to further strengthen and broaden the already robust defence cooperation.
- The leaders reaffirmed their commitment in the field of defence with the signing of the Defence Cooperation Agreement between the two countries.
- They also agreed to further enhance mutual trust through regular meetings and staff talks between armies, navies and air forces of the two countries.
- They further took note on the progress made through the joint production of military equipment and identified cooperation in defence industry and technology as areas of great potential.

Economic Cooperation

- The two sides agreed to work intensively for the early conclusion of the Regional Comprehensive Economic Partnership (RCEP) and reiterated that it needs to be comprehensive, fair and balanced with benefit to all member states.

Power Minister RK Singh launches Web Portal and App called PRAAPTI

- RK Singh, Minister of State for Power, on May 29, 2018 launched the web portal and an app namely PRAAPTI that stands for 'Payment ratification and analysis in power procurement for bringing transparency in invoicing of generators'.
- The portal 'www.praapti.in' has been launched for bringing transparency in payments to electricity generators.
- PRAAPTI App and web portal have been developed to bring transparency in power purchase transactions between Generators and Discoms.
- The App and Web Portal will capture the Invoicing and payment data for various long term PPAs from the Generators.

India, Singapore announce 14 B2B, B2G agreements

- India and Singapore in May announced 14 business-to-business and business-to-government agreements during Prime Minister Narendra Modi's visit here.
- The agreements include on supporting India's innovation and entrepreneurship ecosystem and promoting Indian innovation abroad, to set up Indian institutes of skills on waste water management and recycling, on promotion of 'Make-in-India' in Singapore and ASEAN, and commercial collaboration in the space sector and development of Singapore's space industry, among others.

List of MoUs

1. Statement of Intent between qNITI Aayog and Pan IIM Alumni Association (PIIMA), IIT Alumni Association of Singapore (IITAAS), The Ind US Entrepreneurs (TiE), Data Security Council of India (DSCI), The Indian School of Business Alumni Association – Singapore Chapter (ISBAA) ON SUPPORTING INDIA'S INNOVATION AND ENTREPRENEURSHIP ECOSYSTEM AND PROMOTING INDIAN INNOVATION ABROAD.
2. Memorandum of Understanding between Tata Education and Development Trust (TEDT) and ITE Education Services (ITEES) Singapore TO SET UP INDIAN INSTITUTES OF SKILLS.
3. Memorandum Of Understanding between National Skill Development Centre (NSDC) and National University of Singapore (NUS) ON FUTURE SKILLS.
4. Memorandum of Understanding between National Skill Development Corporation (NSDC) and Singapore Polytechnic (SP) and Temasek Foundation International ON ESTABLISHING TRAINER AND ASSESSOR ACADEMIES IN INDIA.
5. Memorandum of Understanding between National Skill Development Corporation (NSDC) and Enterprise Singapore Board (ES) TO SUPPORT INVESTMENTS BY SINGAPORE SKILLS TRAINING PROVIDERS IN INDIA.
6. Memorandum of Understanding between SynchroServe Global Solutions Pte. Ltd. and SkillsSG Ventures Pte. Ltd. facilitated by NSDC & ES FOR PROVIDING SKILL TRAINING SERVICES ACROSS INDIA.
7. Memorandum of Understanding between Confederation of Indian Industry (CII) and Singapore Cooperation Enterprise (SCE) FOR WASTE WATER MANAGEMENT AND RECYCLING.
8. Memorandum of Understanding between Confederation of Indian Industry (CII) and Singapore Business Federation (SBF) ON CREATING FAMILY BUSINESS NETWORKS AND TRAINING FAMILY BUSINESSES.
9. Memorandum of Understanding between Confederation of Indian Industry (CII) and Singapore Business Federation (SBF) ON BUSINESS EXPOSURE IN INDIA AND SINGAPORE.
10. Memorandum of Understanding between Confederation of Indian Industry (CII), Singapore Manufacturing Federation (SMF) and Singapore Business Federation (SBF) ON PROMOTION OF MAKE IN INDIA IN SINGAPORE & ASEAN.
11. Memorandum of Understanding between Confederation of Indian Industry (CII) and WaterROAM ON RURAL WATER SOLUTIONS IN INDIA (PROVIDING YOUNG SINGAPORE START-UPS OPPORTUNITIES IN INDIA.)
12. Memorandum of Understanding between Federation of Indian Chambers of Commerce & Industry (FICCI) and Singapore Space Technology Association, (SSTA) FOR COMMERCIAL COLLABORATION IN THE SPACE SECTOR AND THE DEVELOPMENT OF THE SINGAPORE SPACE INDUSTRY.
13. Memorandum of Understanding between Federation of Indian Chambers of Commerce & Industry (FICCI) and Food Industry Asia (FIA) FOR COOPERATION IN FOOD PROCESSING, SAFETY AND CAPACITY BUILDING.

14. Memorandum of Understanding between Institute of Economic Growth (IEG) and Asian Competitiveness Institute (ACI), LKY of Public Policy FOR JOINT RESEARCH ON COMPETITIVENESS ASSESSMENTS AND PUBLIC POLICY.

PM Narendra Modi launches RuPay card, BHIM and SBI apps in Singapore

- Prime Minister Narendra Modi on May 31, 2018 launched three Indian digital payment systems - RuPay, BHIM app and UPI by SBI at the 'Business, Innovation and Community Event' in Singapore.
- With the launch, India's RuPay digital payments system was linked up with Singapore's 33-year old Network for Electronic Transfers (NETS). The move will enable RuPay users to make payments at all of NETS acceptance points across Singapore.
- Whereas, holders of Singapore NETS will be able to make online purchase on any National Payment Corporation of India (NPCI) e-commerce merchant website in India, using 2.8 million RuPay point of sale terminals in India.
- The development is significant, as it would create multi-billion dollar transactions as some five million Indians travel to and transit through Singapore, internationalising the RuPay beginning with the first cross border usage.
- During the business event, SBI's Singapore branch launched a new app-based rupee remittance mode - United Payment Interface (UPI).
- The Singapore branch of the SBI is the first to launch this new mode of remittance in collaboration with National Payment Corporation of India (NPCI).
- The step is a major one towards the internationalisation of India's digital payment platform.
- The move would make transfer of funds of up to Rs 100,000 very fast, easy and convenient with the help of Virtual Payment Address (VPA).
- The service would be available to all savings account holders of SBI Singapore.
- SBI has six branches in Singapore as well as Auto Teller Machines (ATMs).

Government, World Bank sign agreement worth \$500m for PMGSY rural roads project

- The Union Government on May 31, 2018 signed a \$500 million loan agreement with the World Bank to provide additional financing for the Pradhan Mantri Gram Sadak Yojana (PMGSY) Rural Roads Project.
- The project, implemented by the Union Rural Development ministry, aims to build 7,000 km of climate resilient roads, out of which 3,500 km will be constructed using green technologies.
- The Loan agreement for the project was signed by Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of the Government of India and Junaid Ahmad, Country Director, World Bank India, on behalf of the World Bank in the presence of Alka Upadhyaya, Joint Secretary (RC), Ministry of Rural Development.

State Bank of India raises term deposit rates by 25 bps

- State Bank of India, the country's largest lender, has hiked the interest rate by up to 25 basis points (bps) in some of its term deposits
- Those with a tenor of two to less than three years have been raised by five bps to 6.65 per cent. The hike for those between a year to less than two years is 25 bps, also to 6.65 per cent. A senior executive said: "Money in these two buckets (tenors) has substantial share in banks' deposit base. We would like to retain the amounts when competition for resources is intensifying."

Tata Motors in pact with Maharashtra govt to deploy 1,000 EVs, set up infra

- Tata Motors in May said it has inked a pact with Maharashtra government to deploy 1,000 electric vehicles (EVs) from its range of passenger and commercial vehicles across the state.
- As part of a memorandum of understanding (MoU) inked with the state government in May, Tata Motors along with Tata Power will also facilitate setting up of EV charging stations in the Maharashtra.

IBM launches AI-powered Enterprise Marketing Cloud Services

- Global technology major, IBM has launched its artificial intelligence (AI)-powered Enterprise Marketing Cloud Services in India which will be hosted at its data centre in Chennai.
- According to the company, this would enable Indian customers to host their consumer data in India, which would help them in complying with local regulations.
- These solutions, which are part of IBM's Watson programme, is likely to see much interest from domestic clients, especially those in banking and finance space.

Haryana Cabinet approves comprehensive affordable housing policy

- The state cabinet of Haryana on May 30, 2018 approved a comprehensive affordable housing policy - 'Housing for all-2018' for core areas of municipalities in the state.
- For the implementation of the policy, the Town and Country Planning Department would be delegating the power under the Haryana Development and Regulations of Urban area Act, 1975 to the Urban Local Bodies Department.
- According to the policy for core areas, projects would be allowed in core areas of municipal towns with an area of minimum one acre and maximum five acres, while the floor area ratio (FAR) should be 250 and for 2.5 to 5 acres, it should be 275.

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