

Finance and Banking Current Affairs November 2018

Reserve Bank of India gives licence to Kirloskar Capital

- Kirloskar Capital, the non-banking financial company, has received the Reserve Bank of India's licence for its lending business. The move assumes significance at a time when the whole non-banking sector has been going through a crisis of confidence.
- Kirloskar Oil Engines Ltd (KOEL) distribution network, the company said in a release on Thursday. Corporate lending will be to help companies by providing debt funds for their growth. The initial focus will be on lending to small and medium-sized enterprises.

GST collections cross Rs one lakh crore mark

- Revenue collections under the Goods and Services Tax (GST) crossed the Rs 1 lakh crore mark in October, Finance Minister Arun Jaitley said on Thursday.
- This was a marked improvement over the September GST collection (for August) which stood at Rs 94,442 crore.
- Jaitley attributed the rise in the tax mop-up to lower tax rates and higher compliance.

Meeting of Financial Stability and Development Council held

- The Financial Stability and Development Council, FSDC, held a meeting in New Delhi on Tuesday which was presided over by Finance Minister Arun Jaitley.
- RBI Governor Urjit Patel, financial sector regulators and top officials of the Finance Ministry attended the meeting.
- It reviewed the progress in setting up a Computer Emergency Response Team in the financial sector under a statutory framework.

ICICI Bank Launches Instant Digital Credit Facility for Small Payments "PayLater"

- India-based banking group ICICI Bank announced on Thursday the launch of its instant digital credit facility, PayLater, which was created to enable customers small-ticket items immediately in a completely digital and paperless manner.
- The launch of this new feature was announced days after ICICI Bank announced the launch of its new co-branded credit card with Amazon.

ICICI Bank organises 60 coin exchange 'melas' across Goa

- ICICI Bank recently organised over 60 coin exchange 'melas' at its select branches across Goa.
- According to a statement here on Thursday, the 'melas' were held under the aegis of the Reserve Bank of India (RBI).
- The purpose of the 'melas' were to distribute coins and fresh currency notes to the general public in exchange of soiled and mutilated notes. The initiative was in line with RBI's Clean Note Policy.

PM Modi launches support, outreach programme for MSME; announces series of measures to spur growth in the sec

- Prime Minister Narendra Modi has said that every GST registered Micro, Small and Medium Enterprise, MSME, will be given a rebate of 2 percent interest on the amount of a new loan or incremental loan up to one crore rupees.

- Announcing a series of measures during the launch of MSME Support and Outreach Programme in New Delhi this evening, Mr Modi said, the government has also decided to increase interest subvention on pre and post shipment credit for exports by MSMEs from 3 per cent to 5 per cent.

Banks get RBI nod to raise credit to NBFC bonds

- In a move that could provide some liquidity to the cash-starved non-banking financial companies (NBFC), the RBI on Friday allowed banks to raise credit to bonds issued by the systemically important NBFCs and housing finance companies (HFCs).
- Credit enhancements have been allowed for corporate bonds for the infrastructure sector but there weren't many takers for this, said bond arrangers. Through such an arrangement, credit of the issue gets enhanced as banks take responsibility of a part of the issue. This enables corporates to access funds from the bond market on better terms.

India, Japan sign loan agreement for development project in West Bengal

- India and Japan on Friday signed a loan agreement of Rs 1,817 crore for the construction of the Turga Pumped Storage in West Bengal.
- The deal was signed by the Additional Secretary of the Department of Economic Affairs (DEA), C.S. Mohapatra, and Katsuo Matsumoto, chief representative of the Japan International Cooperation Agency (JICA).
- The objective of the project is to strengthen the capability to respond to fluctuation in supply and demand of power and to improve the stability of the power supply by constructing pumped storage facilities, thereby contributing to industrial development and improvement of living standards in the state of West Bengal.

India to extend USD 310 million loan for Zimbabwe power plant

- India on Saturday announced that it would extend a USD 310 million loan to Zimbabwe to finance a rehabilitation project for a thermal power plant that would entail upgrading the station and extending its lifespan.
- The decision was taken during a meeting between Vice President M Venkaiah Naidu and Zimbabwe President Emmerson Mnangagwa and delegation-level talks between senior officials of the two countries here, T S Tirumurti, Secretary (Economic Relations) in the Ministry of External Affairs, said while briefing media on the deliberations.

RBI initiates process to set up digital Public Credit Registry

- The Reserve Bank of India has initiated the process to set up a digital Public Credit Registry to capture all the details of borrowers, including wilful defaulters and also the pending legal suits in order to check financial delinquencies.
- The public credit registry will also include data from entities like market regulator SEBI, the corporate affairs ministry, Goods and Service Tax Network and the Insolvency and Bankruptcy Board of India to enable the banks and financial institutions to get a 360-degree profile of existing and prospective borrowers on a real-time basis.
- The Reserve Bank has invited expression of interest (EOI) for developing the registry from companies with a turnover of over Rs 100 crore in the last three years.
- Currently, there are multiple granular credit information repositories in India, with each having somewhat distinct objectives and coverage.

- Within the RBI, CRILC is a borrower level supervisory dataset with a threshold in an aggregate exposure of Rs 5 crore.

Reliance receives India's first LC payment via blockchain from HSBC

- Banking major HSBC on Sunday announced India's first trade finance transaction through blockchain, with the bank executing one for an export from Reliance Industries (RIL) to one of its American clients.
- According to a statement from HSBC and RIL, the blockchain-enabled letter of credit (LC) transaction facilitated a shipment between Reliance and the US-based Tricon Energy, massively reducing the time taken for processing the documents.
- Many domestic lenders, including ICICI Bank, SBI and Yes Bank, are working on blockchain solutions and count trade finance as one of the best use cases for the technology because of the ability to cut down on time.

YES BANK launches village adoption programme YES Digi Villages

- YES BANK, India's fourth largest private sector bank launched a first-of-its-kind village adoption programme, one of the largest in India, by committing to adopt 2000 villages across the country.
- Digital and Financial inclusion of villages by furthering literacy and technology infrastructure – YES SCALE Agritech Accelerator to support the programme

Ministry of Food Processing Industries issues guidelines for 'Operation Greens'

- The Union Ministry of Food Processing Industries (MoFPI) on November 5, 2018 approved the operationalisation strategy for Operation Greens.
- The Operation Greens was announced in the Budget speech of 2018-19 with an outlay of Rs 500 crores to stabilise the supply of Tomato, Onion and Potato (TOP) crops. It will ensure availability of TOP crops throughout the country round the year without price volatility.

The Strategy will comprise of a series of measures as decided by the Ministry:

- Short term Price Stabilisation Measures
- NAFED will be the Nodal Agency to implement price stabilisation measures.
- MoFPI will provide 50 percent of the subsidy on transportation of Tomato Onion Potato (TOP) Crops from production to storage; and hiring of appropriate storage facilities for TOP Crops.
- Long Term Integrated value chain development projects
- Capacity Building of FPOs & their consortium

Major objectives of Operation Greens

Operation Greens was announced on the line of "Operation Flood" to promote Farmer Producers Organizations, agri-logistics, processing facilities and professional management. The major objectives are:

- Enhance value realisation of TOP farmers by targeted interventions to strengthen TOP production clusters and their FPOs
- Price stabilisation for producers and consumers by proper production planning in the TOP clusters
- Reduction in post-harvest losses by creation of farm gate infrastructure, development of suitable agro-logistics, and creation of appropriate storage capacity linking consumption centres

USITC rules against anti-dumping duty on PTFE resin from India, China

- The US International Trade Commission on November 2, 2018 ruled against putting an anti-dumping duty on the import of a synthetic fluoropolymer from India and China. The fluoropolymer is a key ingredient in the non-stick coating for pans and other cookware.
- The US International Trade Commission (USITC) noted in its ruling that polytetrafluoroethylene or PTFE resin from India and China were sold in the US at less than fair value.
- The USITC announced that no antidumping duty orders will be issued on the imports of PTFE resin from China and India, as a result of its negative determinations.

India and Japan sign loan Agreement for Turga Hydel Project

- India and Japan signed loan agreement worth Rs 1817 crore for construction of Turga Pumped Storage Hydel Project.
- On completion, this project will contribute to Industrial Development and Living Standard Improvement in the West Bengal.
- This loan agreement was signed between Union Ministry of Finance and Katsuo Matsumoto, Chief Representative Japan International Cooperation Agency (JICA).
- The objective of project is to strengthen capability to respond to fluctuation in supply and demand of power.

RBI relaxes external commercial borrowing norms, reduces holding period

- The Reserve Bank of India (RBI) on Tuesday relaxed external commercial borrowing (ECB) norms for infrastructure companies and tweaked certain hedging provisions.
- The central bank has reduced the minimum average maturity requirement for ECBs in the infrastructure space to 3 years from 5 years at present, while also reducing the average maturity period requirement for eligible borrowers exempted from hedging their exposure fully to 5 years from 10 years currently.

PSBs need Rs 1.2 lakh crore fresh capital infusion in next 5 months: CRISIL

- The differences between the government and the Reserve Bank of India are out in the open and one of the contentious issues has been the Prompt Corrective Action (PCA), which restricts the weak and bad debt-ridden banks.
- It is a tight rope walk for the government — keeping its fiscal deficit under control and also adequately capitalising the banks it owns, so that they are able to lend freely.
- This is going to get tougher as a CRISIL estimate shows that public sector banks need around fresh tier-I capital of Rs 1.2 lakh crore infusion in five months to meet the Basel III norms.
- This is Rs 21,000 crore more than what was estimated earlier, when the government announced Rs 2.11 lakh crore recapitalisation in October 2017 to meet the Basel III norms.

RBI Fines Fino Payments Bank \$137K For Opening Accounts Despite Ban

- In a fresh notification on Monday (November 5), the Reserve Bank of India said that it has imposed a fine of \$136.9K (INR 1 Cr) on Fino Payments Bank Limited.
- The central bank imposed the fine on October 31, 2018, for allegedly opening new accounts despite directions not to do so.
- The central bank noted that Mumbai-based Fino Payments Bank has been charged for “contravention of the direction to stop opening of new accounts until further instructions on account of violation of certain licensing conditions and operating guidelines for payments bank.”

Punjab signs MoU with Quarkcity for second phase of project over 5,000 acres

- Punjab Government on Tuesday signed a Memorandum of Understanding (MoU) with QuarkCity India Private Limited to create state-of-the-art industrial parks, industrial model towns and integrated townships in the second phase of the project, to be spread over 5,000 acres across the state.
- The MoU was signed by the Department of Information Technology in the presence of Chief Minister Capt Amarinder Singh and several cabinet ministers.

US exempts India, China from its sanctions for buying Iranian oil

- The United States on November 5, 2018 temporarily exempted eight countries, including India from the US sanctions for buying Iranian oil.
- Addressing a press conference in Washington, US Secretary of State Mike Pompeo announced the list of the countries temporarily exempted from the sanctions. The countries include India, China, Japan, Italy, Greece, South Korea, Taiwan and Turkey. Pompeo said that these countries showed a significant reduction in oil purchase from the Persian Gulf country after the Trump administration reimposed sanctions on Tehran.

Union Home Ministry releases Rs 113 crore to 6 Border States for development purpose

- The Union Ministry of Home Affairs on November 5, 2018 released Rs 113.36 crore to 6 Border States under the Border Area Development Programme (BADP) to improve the condition of people living in these isolated locations.
- These 6 Border States are Assam, Nagaland, Sikkim, Gujarat, Rajasthan and Uttarakhand.

RBI may set-up a digital payments ombudsman by March 2019

- The Reserve Bank of India (RBI) may set-up an ombudsman for digital payments by March to reduce the burden on banking ombudsman because of a rising number of complaints, The Economic Times reported.
- Owing to a rapid adoption of digital payments across the country, the number of complaints related to digital transactions have shot up. The central bank, in its Annual Report for 2017-18, said it was considering a plan to establish a separate ombudsman to handle such complaints.
- At present, RBI is in the process of creating a scheme for establishing offices across the country for the digital payments ombudsman, the report said.

Paytm partners with govt departments for payment service

- Paytm, one of the largest digital payments company has tied up with two government departments for seamless payment experience.
- One97 Communications Limited, which owns Paytm, said in a press release that it has partnered with the Directorate of Electronic Delivery of Citizen Services (EDCS) and DPAR (Department of Personnel and Administrative Service) to facilitate that experience.

SBI enters into MoU with Kakatiya University

- Kakatiya University (KU), Warangal, and State Bank of India (SBI) entered into a Memorandum of Understanding on Thursday. In the presence of Vice-Chancellor Prof R Sayanna, SBI Chief General Manager J Swamy Nathan, General Manager UNN Mayya and KU Registrar Prof K Purushotham exchanged the documents related to the MoU.

- With this agreement, the students of Kakatiya University can avail the payments of fees etc., the transactions can be done online (electronic payment method) between Kakatiya University and SBI. These transactions will be done via fully secured payment gateway method.

Nokia, Infosys establish strategic alliance to support digital transformation of major industries, enterprises

- Nokia and Infosys, a global leader in consulting, technology and next-generation services, have established a strategic alliance to drive digital transformation in a wide array of enterprises and industries, addressing vertical markets including transportation, energy and manufacturing, media and entertainment and education.
- This collaboration will couple technology, products and services from Nokia with platform solutions, engineering and operations management expertise from Infosys.

Cabinet sings MoU with Italy for training programmes on labour, employment

- The Centre on Thursday approved the signing of a pact with Italy for facilitating customised training programmes on labour and employment.
- "The Union Cabinet chaired by Prime Minister Narendra Modi has approved the Memorandum of Understanding (MoU) between India and Italy for training and education in the fields of labour and employment," an official statement said.

Cabinet approves mechanism for sale of enemy shares worth Rs 30 bn

- The government on Thursday approved a mechanism for sale of enemy shares which at the current price estimated at around Rs 30 billion.
- According to Enemy Property Act, 1968, "Enemy property" refers to any property belonging to, held or managed on behalf of an enemy, an enemy subject or an enemy firm.

Cabinet approves proposal to manage 6 AAI airports under PPP model

- The Cabinet on Thursday approved a proposal to manage Ahmedabad, Jaipur, Lucknow and three other airports under public-private partnership (PPP).
- The three other aerodromes are those at Guwahati, Thiruvananthapuram and Mangaluru.
- The operation, management and development of all these aerodromes, owned by the Airports Authority of India (AAI), would be done under PPP, an official tweet said.

RBI cancels registration of 31 NBFCs

- The Reserve Bank of India (RBI) on Friday cancelled the certificate of registrations of 31 Non-Banking Financial Companies (NBFCs). The RBI cancelled the registration in the exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- It also cancelled the certificate of registrations of 17 NBFCs following a request by them for the same. The action comes amid difficulties faced by the NBFCs sector.
- A majority 27 of the 31 companies which lost their licences are from Bengal, the central bank said in a statement.

India to resume exporting raw sugar to China from early 2019

- India plans to resume exporting raw sugar to China beginning 2019, almost after a decade. The move is a part of a larger goal of shifting focus to the overseas markets to shed surplus stocks that have muted prices and created financial distress in the Indian sugar mills.

- The Union Ministry of Commerce and Industry said in a statement that Indian Sugar Mills Association and COFCO, a public sector company of China have entered into a contract for exporting 15 thousand tonnes of raw sugar.
- India plans to export two million tonnes of raw sugar to China beginning next year.
- Raw sugar is the second product after non-basmati rice that China will import from India.

Cabinet approves laying down procedure and mechanism for sale of enemy shares

- The Union Cabinet has given its 'in principle' approval for the sale of enemy shares under the Custody of Home Ministry/ Custodian of Enemy Property of India (CEPI), as per sub-section 1 of section 8A of the Enemy Property Act, 1968.
- The Department of Investment and Public Asset Management has been authorised under the provisions of sub-section 7 of section 8A of the Enemy Property Act, 1968, to sell the same.
- The sale proceeds are to be deposited as disinvestment proceeds in the government account maintained by the Ministry of Finance.

Defence Ministry enhances financial powers of Vice Chiefs of three Services

- The Defence Ministry has enhanced financial powers of Vice Chiefs of the three Services.
- The move is aimed at expediting the decision-making process involved in the procurements for the Armed Forces.
- With this, the Vice Chiefs will be able to exercise financial powers up to five times more than the existing powers with an enhanced ceiling of Rs 500 crore.

Moody's forecasts a fall in India's GDP to 7.3% in 2019

- Indian economy will expand 7.4 per cent in 2018, but the growth will slow down to 7.3 per cent in the next year as domestic demand tapers on higher borrowing cost due to rising interest rates, Moody's Investors Service said Thursday.
- In its report titled 'Global Macro Outlook 2019-20', Moody's said the economy grew 7.9 per cent in the first half (January-June) of 2018, which reflects post demonetisation base effect.
- Stating that borrowing costs have already increased on higher interest rates, Moody's said it expects the Reserve Bank will continue to steadily raise the benchmark rate through 2019, which will further dampen domestic demand.

CIC issues show-cause notice to RBI governor for non-disclosure of wilful defaulters' list

- The Central Information Commission (CIC) has issued a show-cause notice to RBI Governor Urjit Patel for "dishonouring" a Supreme Court judgment on disclosure of wilful defaulters' list.
- The CIC has also asked the Prime Minister's Office, the Finance Ministry and the Reserve Bank of India (RBI) to make public the letter of former RBI governor Raghuram Rajan on bad loans.
- Irked over the denial of information on the disclosure of the names of wilful defaulters who have taken bank loans of Rs 50 crore and above by the RBI in spite of a Supreme Court order, the CIC has asked Patel to explain why a maximum penalty be not imposed on him for "dishonouring" the verdict which had upheld a decision taken by then Information Commissioner Shailesh Gandhi, calling for disclosure of names of wilful defaulters.

PM Narendra Modi inaugurates Inland Multi-Modal Terminal Port in Varanasi

- Prime Minister Narendra Modi on November 12, 2018 inaugurated an Inland Multi-Modal Terminal Port on river Ganga at Ramnagar in Varanasi.

- Constructed at the cost of Rs 207 crore, this inland waterways terminal is the first of the four Multi-Modal Terminals being constructed on National Waterways-I on River Ganga as part of the World Bank-aided Jal Marg Vikas project of the Inland Waterways Authority of India.
- The other three terminals are under construction at Sahibganj, Haldia and Gazipur.
- The Jal Marg Vikas Project aims to enable commercial navigation of vessels with the capacity of 1500 - 2000 tons on National Waterway-1.
- The development and operations of the National Waterway-1 project will lead to direct employment generation to the tune of 46000 and indirect employment of 84000 in the states of Uttar Pradesh, Bihar, Jharkhand, West Bengal.
- The project includes development of fairway, Multi-Modal Terminals at Varanasi, Haldia and Sahibganj, strong river navigation system, modern River Information System (RIS), Digital Global Positioning System (DGPS), night navigation facilities, construction of a navigational lock at Farakka.

PM Modi inaugurates projects worth over Rs 2,400 crore in Varanasi

- Prime Minister Narendra Modi on Monday dedicated to the nation several projects including two National Highways and an Inland Waterways Terminal on River Ganga at Varanasi in Uttar Pradesh. The total cost of these projects is 2413 crore rupees.
- Addressing a public meeting at Vazidpur in his parliamentary constituency Varanasi this evening, Mr Modi said that the inauguration of an Inland Multi-Modal Terminal Port constructed on river Ganga at Ramnagar is a major push to India's Inland Waterways Transportation.
- The Prime Minister also received the country's first container cargo transported on inland waterways from Kolkata.

Oriental Bank partners Fisdom to offer wealth management solutions to its customers

- Public Sector lender, Oriental Bank of Commerce, (OBC) has tied up with Fisdom, operated by Finwizard Technology Pvt. Ltd., a fin-tech startup to assist in personal wealth management services through a technology platform.
- With this, the bank is aiming to make wealth management more understandable and accessible to its customers, a statement said.

Digital payment transactions jump to 244 cr in Aug 2018

- The number of digital payment transactions in India touched 244.81 crore in August 2018, more than three-fold rise from October 2016, underlining the massive adoption of digital payment modes over the last two years.
- The statement by the Ministry of Electronics and Information Technology read that new payment modes such as BHIM-UPI, AePS and NETC have transformed digital payment ecosystem by increasing Person to Person (P2P) as well as Person to Merchant (P2M) payments.

China's largest bank sets up \$200 million fund to invest in Indian MSMEs

- The Indian unit of China's largest bank, the Industrial and Commercial Bank of China has set up \$200 million fund for investing in the promising Indian micro, small and medium enterprises and ventures, its official said here.
- Zheng Bin, CEO of the Industrial and Commercial Bank of China (ICBC) India on Monday gave an overview of Indian start-up ecosystem and how to invest in them at the 2nd 'Start-up India' Investment Seminar organised by the Indian Embassy here.

- The ICBC, a top state-run Chinese bank which is the country's largest lender by market value, opened its branch in Mumbai in 2011.

Cipla to acquire US specialty drugmaker Avenue Therapeutics for Rs 15.6 bn

- Cipla has entered into an agreement to acquire US-based specialty pharma company Avenue Therapeutics Inc for \$215 mn or around Rs 15.6 bn. This is in line with Cipla's strategy of building a specialty drugs pipeline in the US.
- Cipla's US subsidiary InvaGen Pharmaceuticals Inc will make the acquisition in two stages, the company said. In the first stage, InvaGen or its affiliates will acquire a 33.3 per cent stake in Avenue's via new shares for around \$35 mn (currently expected to be 5,833,333 shares at \$6.00 per share).

ISPRL, ADNOC sign MoU to explore storage of crude oil at Padur

- The Indian Strategic Petroleum Reserves Ltd (ISPRL) on November 12, 2018 signed a Memorandum of Understanding (MoU) with the Abu Dhabi National Oil Company (ADNOC) in Abu Dhabi to explore the possibility of storing ADNOC crude oil at ISPRL's underground oil storage facility at Padur in Karnataka, which has a 2.5 million tonne capacity.
- The agreement was signed by Abdulla Salem Al Dhaheri, Director of Marketing, Sales and Trading at ADNOC and ISPRL CEO, MD HPS Ahuja on the sidelines of the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC).

Flipkart co-founder, CEO Binny Bansal steps down

- Flipkart co-founder Binny Bansal on November 13, 2018 announced his resignation as the CEO of the group, effective immediately.
- Kalyan Krishnamurthy will continue to be the CEO of Flipkart that now includes Myntra and Jabong, which will continue to operate as separate platforms within the Flipkart business.
- Further, Ananth Narayanan will continue to be the CEO of Myntra and Jabong and will report directly to Kalyan.

India International Trade Fair to begin from tomorrow

- The 38th India International Trade Fair (IITF) will begin from tomorrow at Pragati Maidan in New Delhi. The 14-day annual event will continue till 27th of this month. This year the theme of the fair is - Rural Enterprises in India.
- Afghanistan is the Partner Country, while Nepal will be the Focus Country. Jharkhand is participating as a Partner State in the event.
- Around 800 participants from States and Government Departments, domestic and International companies are taking part to showcase their product.

IndusInd Bank launches India's first interactive credit card with buttons

- IndusInd Bank has announced the launch of IndusInd Bank Nexxt Credit Card, which empowers customers with a choice of payment options such as EMI, Reward Points or Credit at the push of a button, on the card, at the point of sale (POS).
- The bank claims it to be the nation's first interactive credit card with buttons.
- According to the bank, this card provides customers with the flexibility of 3 payment options at a POS terminal — Credit, Converting Transactions into EMIs with 4 tenure options (6, 12, 18 & 24 months) or using accumulated Reward Points, by simply pushing a button on the card.

- The card has been created in partnership with Dynamics Inc, which is headquartered in Pittsburgh USA, and designs and manufactures intelligent, battery powered payment cards.

Arunachal signs MoU with investors for projects worth Rs 1,200

- The Arunachal Pradesh government Wednesday signed MoUs with 17 private investors for projects worth Rs 1,200 crore during the fifth edition of North East Connectivity Scheme at Tawang, an official release said.
- The MoUs with private investors across sectors like tourism and hospitality, oil and gas, retail, power, equipment manufacturing and sports has potential to create over 8000 gainful employment opportunities in the state, it said.

UAE to be partner country in Vibrant Gujarat Global Summit for 2nd consecutive year

- UAE will participate in the 'Vibrant Gujarat Global Summit', as a partner country for the second consecutive year.
- The Summit is scheduled to be held from January 18-20, 2019. The UAE will participate in the summit through a high-level delegation.

Union Agriculture Ministry launches NCDC's 'Yuva Sahakar Scheme' to promote young entrepreneurs

- Union Minister of Agriculture and Farmers' Welfare, Radha Mohan Singh on November 14, 2018 launched the 'Yuva Sahakar-Cooperative Enterprise Support and Innovation Scheme' of the National Cooperative Development Corporation (NCDC).
- The NCDC has come up with this youth-friendly scheme for attracting youth to cooperative business ventures. It has created a dedicated fund with liberal features enabling youth to avail the scheme.
- The scheme will be linked to Rs 1000 crore 'Cooperative Start-up and Innovation Fund (CSIF)' created by the NCDC.
- It would have more incentives for cooperatives of North Eastern region, Aspirational Districts and cooperatives with women or SC or ST or PwD members.
- The funding for the project will be up to 80 percent of the project cost for these special categories against 70 percent for others.
- The scheme envisages 2 percent less than the applicable rate of interest on term loan for the project cost up to Rs 3 crore including 2 years moratorium on payment of principal.
- All types of cooperatives in operation for at least one year are eligible to avail of the scheme.
- It would encourage cooperatives to venture into new and innovative areas.

Ashok Chawla steps down as non-executive chairman of YES Bank

- Two members of the board of directors at YES Bank have resigned with immediate effect — Ashok Chawla, its non-executive chairman, and Vasant Gujarati.
- The bank, fourth largest among private lenders, has appointed Uttam Prakash Agarwal, a chartered accountant, as an independent director in place of Gujarati. The appointment will have to be confirmed at the next shareholder meeting.

Asian Development Bank signs agreement to lend \$169 mn loan to Tamil Nadu

- Asian Development Bank (ADB) and the Government of India on Friday signed an agreement for a \$169 million loan as the First Tranche of a \$500 million multi-tranche financing to develop climate-resilient water supply, sewerage, and drainage infrastructure in at least 10 cities in the Tamil Nadu.

- The signatories to the loan for the Tamil Nadu Urban Flagship Investment Program were Sameer Kumar Khare, Additional Secretary (Fund Bank and ADB), Department of Economic Affairs, Ministry of Finance, who signed for the Government of India; and Kenichi Yokoyama, Country Director of ADB's India Resident Mission, who signed for ADB.

Asian Development Bank (ADB) Sign \$105 Million Loan to Support Hydropower Transmission in Himachal Pradesh

- The Asian Development Bank (ADB) and the Government of India today signed a \$105 million loan to continue financing the transmission system upgrades in Himachal Pradesh for increased supply of hydropower to the state and the national grid.
- The tranche 3 loan is part of the \$350 million multi-tranche financing facility (MFF) for Himachal Pradesh Clean Energy Transmission Investment Program approved by the ADB Board in September 2011.
- The program is aimed at developing and expanding the transmission network to evacuate clean and renewable power generated from the State's hydropower sources to load centers within and outside the State.

ADB extends \$300 mn to support IIFCL's lending

- The Asian Development Bank (ADB) and the Centre have signed a \$300-million loan agreement to support lending by India Infrastructure Finance Company Ltd (IIFCL).
- The move is expected to enhance the availability of long-term finance for public-private partnership projects, improve operational capacity of IIFCL, and expand the portfolio of infrastructure financing instruments available to the company.

NITI Aayog organises South Asian Regional Conference on Urban Infrastructure

- The South Asian Regional Conference on "Urban Infrastructure: New Approaches to Public and Private Partnerships and Municipal Finance Innovations" began on November 15, 2018 in New Delhi.
- The two-day conference is being organised by NITI Aayog, the premier think tank of the Union Government in partnership with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and the Asian Development Bank (ADB).

NITI Aayog constitutes 'Himalayan State Regional Council'

- NITI Aayog on November 15, 2018 constituted the 'Himalayan State Regional Council' to ensure sustainable development of the Indian Himalayan region.
- The Himalayan State Regional Council will be chaired by the Dr VK Saraswat, Member of NITI Aayog.
- It will consist of the Chief Secretaries of the Himalayan States as well as the Secretaries of key Central Ministries, senior officers of NITI Aayog as well as special invitees.

PM Modi inaugurates KMP Expressway, Ballabgarh-Mujesar Metro rail link

- Prime Minister Narendra Modi on November 19, 2018 inaugurated the Kundli-Manesar section of the Kundli-Manesar-Palwal (KMP) western peripheral expressway. Along with this, he also inaugurated the 3.2 km-long Ballabgarh-Mujesar Metro rail link, which would facilitate travel for people of Delhi and Faridabad, and laid the foundation stone of the Shri Vishwakarma Skill University, which will come up at Dudhola in Palwal district.
- Ballabgarh becomes the fourth city in Haryana to get metro connectivity after Gurgaon, Faridabad and Bahadurgarh.

- Earlier this year, Manesar to Palwal stretch of the KMP, whose entire length is 135.65 km, was opened for public.
- KMP expressway will pass through five districts of Haryana: Gurugram, Sonipat, Mewat, Jhajjar and Palwal.

Kerala govt inks MoU with Airbus Bizlab to set up Aerospace Innovation centre

- Kerala's startup eco-system got a major fillip as the state government signed an MoU with Airbus BizLab, a global aerospace accelerator which is part of the Airbus group, to set up an Aerospace Innovation Centre.
- The MoU was exchanged between Siddharth Balachandran, Leader, Airbus Bizlab India and Dr. Saji Gopinath, CEO, Kerala Startup Mission (KSUM), in the presence of Chief Minister Mr. Pinarayi Vijayan in his chamber on Saturday.

PayPal to soon host third edition of Recharge

- Digital payments provider PayPal on November 18, 2018 announced the third edition of 'Recharge' aimed at serving women who plan to take up job opportunities after a career break.
- The third edition of 'Recharge' is a six week programme focused on empowering women technologists to get back to workforce after a hiatus.

Baba Kalyani committee submits report on India's SEZ policy

The Baba Kalyani led committee constituted by the Ministry of Commerce and Industry to study the existing SEZ policy of India submitted its report to Commerce Minister Suresh Prabhu, in New Delhi on November 19, 2018.

The key objectives of the committee included:

- To evaluate the SEZ policy and make it WTO compatible
- To suggest measures for maximising utilisation of vacant land in SEZs
- To suggest changes in the SEZ policy based on international experience
- To merge the SEZ policy with other Government schemes such as coastal economic zones, Delhi-Mumbai industrial corridor, national industrial manufacturing zones and food and textiles parks.

RBI to set up expert panel to look into issues on capital surplus

- The RBI board on November 19, 2018 decided to set up a high-powered committee to examine issues related to surplus capital of Rs 9.69 lakh crore with the central bank and advised it to consider a scheme for restructuring stressed assets in the MSME sector.
- During the crucial meeting, it was also decided that the Board for Financial Supervision (BFS) of the RBI would examine the issues concerning the banks health under Prompt Corrective Action (PCA) framework and the Economic Capital Framework - ECF of RBI.

AMRUT scheme: Govt approves Rs 740 bn for over 2,400 sanitation projects

- The Centre has approved projects worth Rs 740 billion towards ensuring an improved water supply, sewerage and drainage, Union minister Hardeep Singh Puri said Tuesday.
- The housing and urban affairs minister was addressing the gathering at the National Water, Sanitation and Hygiene (WASH) Innovation Summit, which is being organised by the National Institute of Urban Affairs (NIUA) in association with Elets Technomedia Private Limited here.

- "Under AMRUT (Atal Mission for Rejuvenation and Urban Transformation), over 2,400 projects worth Rs 740 billion, targeted towards ensuring an improved water supply, sewerage, and drainage, have been approved under the state annual action plans for 2015-2020.

India, Russia sign \$500 mn deal for constructing 2 warships for Indian Navy

- India and Russia Tuesday signed a \$500 million deal for construction of two warships in Goa for the Indian Navy under the technology transfer model, officials said.
- They said the agreement for the project was signed between defence PSU Goa Shipyard Ltd (GSL) and Russia's state-run defence major Rosoboronexport under the government-to-government framework for defence cooperation.

India Post announces soft launch of its e-commerce portal

- Leveraging its parcel business network, India Post has announced the soft launch of its e-commerce portal.
- The Department of Posts has done only soft launch of the portal and full fledged operations of the service will start after mid-December.

Centre approves additional assistance of over Rs 546 crore from NDRF to Karnataka

- The Government on November 19, 2018 approved the additional assistance of over Rs 546 crore from National Disaster Response Fund (NDRF) to Karnataka.
- The decision was taken during a High-Level Committee, chaired by Home Minister Rajnath Singh in New Delhi to consider the additional Central Assistance to the State affected by floods during 2018-19.

Prime Minister launches Ease of Doing Business Grand Challenge

- Prime Minister Narendra Modi on November 19, 2018 launched the Ease of Doing Business grand challenge on resolving seven identified ease of doing business problems with the use of cutting-edge technologies.
- The Doing Business Ranking is an annual assessment conducted by the World Bank that measures aspects of regulation affecting 10 areas of the life of a business, evaluating 190 countries on 10 specific indicators.

Commerce Minister releases report on Industrial Park Rating System

- The Union Commerce Minister, Suresh Prabhu on November 19, 2018 released a report on Industrial Park Rating System. The report was prepared by the Department of Industrial Policy & Promotion (DIPP) under the Ministry of Commerce and Industry.
- Speaking on this occasion, Commerce Minister said that manufacturing has emerged as one of the high growth sectors in India and it has moved 23 places up in the World Bank's Ease of Doing Business (EODB-2019) and achieved the rank of 77 out of 190 countries.

IRDAI gives in-principle approval for IndiaFirst Life Insurance stake sale

- The insurance regulator has given its in-principle approval for UK-based Legal and General Group to sell its stake in IndiaFirst Life Insurance Company to private equity firm Warburg Pincus LLC, two sources confirmed.

- IndiaFirst is a joint-venture between Bank of Baroda (which has a 44 per cent shareholding), Andhra Bank (30 per cent) and Legal and General. Legal and General announced in June it would sell its 26 per cent stake in the life insurer to Warburg Pincus for Rs 7.1 billion.

India asks WTO to set up panel against US for high import duty on steel, aluminium

- India's trade dispute with America has reached to a next level in the World Trade Organization (WTO), as India asked the WTO to form a panel against the USA for imposing high import duties on aluminium and certain steel products.
- India decision to urge WTO to set up panel came after both countries failed to resolve the issue in a bilateral talk process under the WTO's dispute settlement mechanism.

50% ATMs in India may shut down by March, 2019: CATMi Report

- Nearly 50 per cent Automated Teller Machines (ATMs) may be shut down by March 2019 due to unviability of operations, hitting hard both urban and rural population, the Confederation of ATM Industry (CATMi) warned on Wednesday.
- India has approximately 2,38,000 ATMs, of which around 1,13,000 ATMs, including 1,00,000 off-site and more than 15,000 white label ATMs, are expected to down their shutters, said a CATMi spokesperson.

RBI to set up expert panel to look into issues on capital surplus

- The RBI board on Monday decided to set up a high-powered committee to examine issues related to surplus capital of Rs 9.69 lakh crore with the central bank and advised it to consider a scheme for restructuring stressed assets in the MSME sector.
- At the crucial meeting of the board, concluded in Mumbai this evening, it was also decided that the Board for Financial Supervision (BFS) of the RBI would examine the issues concerning the banks health under Prompt Corrective Action (PCA) framework and the Economic Capital Framework - ECF of RBI.

India, Australia sign five agreements

- India and Australia on November 22, 2018 signed five agreements to boost investments and enhance cooperation in areas including services to the disabled, bilateral investment, scientific collaboration and agricultural research and education.
- The agreements were signed during the talks held between Indian President Ram Nath Kovind and Australian Prime Minister Scott Morrison in Sidney, Australia. The Indian President has become the first-ever Indian head of state to visit Australia. He arrived in the country on November 21, as a part of the second leg of his two-nation trip.

The following are the five pacts:

1. Agreement between the Government of India and the Government of Australia for cooperation in the area of disability and to deliver services to the differently-abled.
2. Agreement between Invest India and Austrade to facilitate bilateral investment.
3. Agreement between the Central Mine Planning and Design Institute, based in Ranchi and the Commonwealth Scientific and Research Organisation, based in Canberra, to foster scientific collaboration and innovation.
4. Agreement between the Acharya NG Ranga Agricultural University, Guntur and the University of Western Australia, Perth, for cooperation in agricultural research and education.

5. Joint Ph.D. agreement between the Indraprastha Institute of Information Technology, Delhi and the Queensland University of Technology, Brisbane.

India, Vietnam signs four MoUs

- India and Vietnam released a Joint Statement on November 21, 2018 after extensive talks between Vietnam President Nguyen Phu Trong and Indian President Ram Nath Kovind, during the latter's state visit to Vietnam from November 18-20, 2018.
- Following the talks between President Kovind and Vietnamese President Nguyen Phu Trong, four MoU's were signed between the two nations.

The agreements include:

- The MOU between Vietnam's Ministry of Information and Communications and the Indian Ministry of Communications on cooperation in the field of Communications
- The MOU on cooperation between Vietnam's Department of Foreign Affairs and the Indian Business Chamber in Viet Nam (INCHAM)
- The MOU between the Ho Chi Minh National Academy of Politics, Ha Noi, Vietnam and the Jawaharlal Nehru University, New Delhi, India
- The Cooperation Agreement between Confederation of Indian Industry (CII) and Vietnam Chamber of Commerce and Industry (VCCI)

Cabinet approves development of Kartarpur corridor project

- In the landmark decision, Union Cabinet has approved building and development of Kartarpur corridor from Dera Baba Nanak in Gurdaspur district to International Border.
- Briefing reporters after the Cabinet meeting, Finance Minister Arun Jaitley said, Kartarpur corridor project with all modern amenities and facilities will be implemented with Central Government funding. It will provide a smooth and easy passage to pilgrims to visit Gurdwara Darbar Sahib throughout the year.

Jindal Stainless joins hands with Railways for rail infrastructure modernisation

- Jindal Stainless has joined hands with the Railways for modernizing rail infrastructure, particularly in the bridge segment.
- The company, which is one of the largest domestic stainless steel players and has a 60% market share in coaches, has partnered with Railways' arm Research Designs & Standards Organisation (RDSO) in the third edition of InnoRail India 2018.
- The first such stainless steel foot-over-bridge is coming at Bhayandar station in Mumbai next year.

CCEA approves extension of norms for mandatory packaging in Jute Materials

- The Cabinet Committee on Economic Affairs has given its approval to expand the scope of mandatory packaging norms under the Jute Packaging Material (JPM) Act, 1987.
- The CCEA approved that 100 per cent of the food grains and 20 per cent of the sugar shall be mandatorily packed in diversified jute bags. The decision to pack sugar in diversified jute bags will give an impetus to the diversification of the jute industry.
- Initially 10 per cent of the indents of jute bags for packing food grains would be placed through reverse auction on the Gem portal. This will gradually usher in a regime of price discovery.
- The decision will give a fillip to the development of jute sector, increasing the quality and productivity of raw jute, diversification of jute sector and also boosting and sustaining demand for jute product.

Indian embassy in Nepal, CII to organise exhibition ConMac 2018 in Nepal

- The Embassy of India in Nepal and Confederation of Indian Industry (CII) are organising an exhibition of construction equipment and technology-ConMac 2018 in Bhaktapur near Kathmandu from November 22, 2018.
- More than 150 business exhibitors and companies from India will showcase their products and services during the 3-day exhibition.
- With more than 200,000 sq ft of display area, the exhibition is poised to be Nepal's largest exhibition of construction equipment. More than 4000 business visitors are expected during the exhibition.

Gujarat Govt announces new measures for water scarcity hit farmers

- Gujarat Government has announced new measures for water scarcity hit farmers in the state.
- Deputy Chief Minister Nitin Patel said that 19,920 cusecs of water is being released in Narmada canals since November 12 from Sardar Sarovar Dam for the farmers who plan to sow Rabi crops.

PM Modi lays foundation stone of City Gas Distribution Projects

- Prime Minister Narendra Modi on November 22, 2018 laid the foundation stone of City Gas Distribution (CGD) Projects in 65 Geographical Areas (GAs) in 129 districts under the 9th CGD bidding round, remotely from Vigyan Bhawan, New Delhi.
- The PM also launched the 10th CGD Bidding Round in 50 GAs spread over 124 districts in 14 states. Speaking on the occasion, the Petroleum and Natural Gas Minister, Dharmendra Pradhan said that the Government is working to move towards creating a gas-based economy.
- Currently, the share of gas in the India's energy mix is just over 6 per cent and the aim is to reach the 15 per cent figure, while the world average is 24 per cent.

Kotak Mahindra Bank launches Open Banking platform for a collaborative fintech ecosystem

- Kotak Mahindra Bank on Friday launched its Open Banking platform.
- The platform provides an open access window to fintechs and app developers to design customised offerings addressing specific customer needs in consultation with the bank.
- The Open Banking platform enables Kotak to nurture strong relationships with fintechs and developers, the bank said in a statement.

Govt transfers over Rs 16 bn to 4.8 mn eligible mothers under PMMVY scheme

- The government has transferred over Rs 16 billion to eligible mothers under Pradhan Mantri Matru Vandana Yojana through direct benefit transfer till Friday, Centre for Digital Financial Inclusion (CDFI) that uses technology for financial inclusion said.
- "Rs 16,04,66,63,000 transferred through direct benefit transfer to 4.8 million women," CDFI said.
- The non-profit organisation CDFI conceptualised, designed and implemented the PMMVY-CAS (Common Application Software) System through which disbursements were made.

Government decides to set up a domestic Gold Council in India

- The government on November 23, 2018 has decided to set up domestic Gold council in India to promote the growth of the sector and boost exports of jewellery. Commerce and Industry Minister Suresh Prabhu said this while inaugurating the 2nd Edition of India Gold and Jewellery Summit in New Delhi.

- The gold council will have representations from all stakeholders including artisans, traders, miners and purifiers. The council would work in the direction of promoting the gold and jewellery industry, job creation, building of regional clusters.

RBI reduces hedging provision for external commercial borrowings to 70%

- The Reserve Bank of India (RBI) Monday relaxed norms for external commercial borrowings (ECBs) by reducing the mandatory hedging provision to 70 per cent from the current 100 per cent.
- The relaxed norms will apply to the ECBs with a maturity period between 3 and 5 years, the central bank said in a notification.
- Further, the RBI also clarified that the ECBs raised prior to this circular will be required to mandatorily roll over their existing hedge only to the extent of 70 per cent of outstanding ECB exposure.

Government appoints Akhilesh Ranjan as Convenor of Task Force drafting a New Direct Tax Legislation

- The Union Government on November 26, 2017 appointed Akhilesh Ranjan as Convenor of the Task Force that was constituted in November 2017 for drafting a New Direct Tax Legislation.
- Akhilesh Ranjan is presently serving as the Member (Legislation) of the Central Board of Direct Taxes (CBDT). The other members of the Task Force remain unchanged.
- Besides, Chief Economic Adviser (CEA) Arvind Subramanian will be a permanent Special Invitee in the Task Force.

First-ever India Russia Strategic Economic Dialogue being held

- The first-ever India Russia Strategic Economic Dialogue was held at St. Petersburg in Russia on November 25, 2018.
- The Indian side was led by NITI Aayog Vice Chairman Rajiv Kumar, while the Russian delegation was headed by Economic Development Minister Maxim Oreshkin.
- The two-day forum is expected to bring together key business figures from both countries. The participants will discuss the development of bilateral ties in trade, investment, technology and industry.

High-level panel for 'unambiguous' mandate for negotiations with US

- The issues pertaining to import tariffs on information and communication technology (ICT) equipment, on which the US has sought duty elimination, has reached the highest corridors of the government with an inter-ministerial panel comprising finance minister Arun Jaitley, commerce and industry minister Suresh Prabhu and IT minister Ravi Shankar Prasad discussing the US' demand at a meeting last week.
- According to sources, in the high-level meeting, it was discussed that "India may have to take a considered stand on the issue" so that the commerce ministry's mandate for negotiations with the US is "unambiguous".

India, ADB sign USD 200 million loan agreement to improve highways in Bihar

- The Asian Development Bank (ADB) and the Union Government on November 26, 2018 signed a USD 200 million loan agreement to finance widening and upgrading of about 230 kilometers state highways in Bihar to all-weather standards with road safety features.
- This loan agreement for the Bihar State Highways III Project (BSHP-III) was signed by Sameer Kumar Khare, Additional Secretary (Fund Bank and ADB), Union Ministry of Finance and Rajeev P Singh, Officer in-Charge of ADB's India Resident Mission.

Government launches 'PAiSA' Portal under National Urban Livelihoods Mission

- The Union Ministry of Housing and Urban Affairs on November 26, 2018 launched the 'PAiSA' - Portal for Affordable Credit and Interest Subvention Access, a centralised electronic platform for quicker processing of loans under the Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM).
- PAiSA is yet another effort by the government to connect directly with the beneficiaries, ensuring that there is greater transparency and efficiency in delivery of services.
- All 35 States and Union Territories (UTs) & all scheduled commercial banks, RRBs and Cooperative Banks are expected to be on board the PAiSA portal the year end.
- The web platform was designed and developed by Allahabad Bank, the nodal bank under the scheme.

ADB to provide 75 mn loan for water supply project in Karnataka

- The Asian Development Bank ADB will provide a 75 million dollar loan for a water supply project in four coastal towns of Karnataka.
- The project would ensure round the clock water supply in four towns Kundapura, Mangalore Puttur and Udipi.
- An agreement regarding the tranche 2 loan of the programme was signed in New Delhi today.
- An official released said that the fund will also be used to improve sanitation infrastructure for Mangalore town.

NPCC conferred with the status of 'Miniratna'

- The National Projects Construction Corporation Limited (NPCC) was conferred with the status of Miniratna : Category –I by the Union Government.
- The empowerment of Miniratna Status to NPCC will help the company in taking speedy decisions by enhancing the delegation of powers to the Board.
- NPCC, a schedule 'B' CPSE under the administrative control of Union Ministry of Water Resources RD & GR, has also been awarded ISO 9001:2015 Certification.

India, China sign protocol to amend Double Taxation Avoidance Agreement

- India and China signed protocol to amend Double Taxation Avoidance Agreement (DTAA) for the avoidance of double taxation and for prevention of fiscal evasion.
- Under Section 90 of Income-tax Act, 1961, India can enter into agreement with foreign country or specified territory for the avoidance of double taxation of income.
- The Protocol to amend DTAA with China updates existing provisions for exchange of information to latest international standards.

RBI launches survey to gauge their scope with respect to turnover, profitability, workforce

- With an aim to create a profile of India's startup sector, the Reserve Bank has launched a survey to gauge their scope with respect to turnover, profitability and workforce.
- A RBI press release issued from Mumbai on Tuesday informed that the survey would also throw light on the problems faced by the startup sector.
- RBI said the survey forms have been mailed to all startup entities registered with the Department of Industrial Policy and Promotion.

Centre to divest 100% stake in Air India arm

- The government on Tuesday gave its nod for divesting its 100 per cent stake in Air India's profitable ground handling arm — Air India Air Transport Services (AIATSL).
- Civil Aviation Secretary RN Choubey said an inter-ministerial panel headed by Finance Minister Arun Jaitley has approved the bid document.

Commerce Minister Suresh Prabhu launches logo and brochure of 'Logix India 2019'

- Union Minister of Commerce and Industry and Civil Aviation, Suresh Prabhu on November 27, 2018 launched the logo and brochure of 'Logix India 2019'.
- Logix India will enable effective international trade logistics and help provide efficient and cost-effective flow of goods on which other commercial sectors.
- Logix India 2019 is scheduled to take place in New Delhi from January 31 to February 2, 2019.
- This mega logistics event will be organised by the Federation of Indian Export Organisations (FIEO) as a major initiative to improve logistics cost effectiveness and operational efficiencies for India.

HDFC Bank launches upgraded mobile banking app with biometric log-in features

- India's biggest private sector lender (according to market value) HDFC Bank Tuesday launched its next-gen mobile banking application that provides enhanced security features like fingerprint and facial recognition based log-in.
- HDFC Bank customers can undertake more than 120 transactions over the mobile application, the bank said in a release.
- The new banking app was launched at the Bank's annual Digital Innovation Summit 2018 (DIS) in New Delhi.

RBI Reduces Minimum Holding Period For Securitisation Of Loan Portfolios

- To help further ease liquidity condition for non-bank lenders, the Reserve Bank of India has made changes to the holding period for securitised loan portfolios.
- In a notification on Thursday, the Reserve Bank of India said that the minimum holding period requirement for non-banking finance company originating loans, will now be set at six monthly or two quarterly installments. Earlier the holding period was 12 months.
- The revised rules are applicable for loans of original maturity of above 5 years. This will help housing finance companies in particular who have longer maturity loans.
- However, the RBI has increased the holding amount from 10 percent to 20 percent of the loan portfolio. This has been done to ensure that NBFCs selling loan portfolios have adequate skin in the game even after securitisation.

Casio launches world's first GST calculator

- Japanese electronics company 'CASIO' launched world's first Goods and Services Tax (GST) calculator in India for simplifying the GST calculations for tax payers.

- The company has two variants of GST calculators MJ-120GST and MJ-12GST in the Indian market.
- These new GST calculators will provide solutions for GST based invoicing.
- These GST calculators feature built-in GST tabs for all five tabs- 0%, 5%, 12%, 18% and 28%.
- It includes separate buttons for GST slabs to reduce time required for processing invoice.

India, China sign protocol on hygiene requirements for export of fish meal, fish oil

- India and China on November 28, 2018 signed a protocol on hygiene and inspection requirements for the exports in New Delhi during the visit of Hu Wei, the Vice Minister of China's General Administration of Customs. The information was shared by the Union Commerce Ministry.
- Hu Wei, who led a six-member delegation to India, met India's Commerce Secretary Anup Wadhawan during his visit and discussed various issues of market access for different products.

RBI makes LEI mandatory for market participants regulated by it

- The Reserve Bank of India (RBI) has decided to make Legal Entity Identifier (LEI) code mandatory for all market participants regulated by the central bank.
- "All participants, other than individuals, undertaking transactions in the markets regulated by the RBI — government securities markets, money markets (markets for any instrument with a maturity of one year or less) and non-derivative forex markets (transactions that settle on or before the spot date) — shall obtain LEI codes by the due date," it said in a notification.
- The LEI code has been conceived of as a key measure to improve the quality and accuracy of financial data systems for better risk management post the global financial crisis.
- The LEI is a 20-character unique identity code assigned to entities who are parties to a financial transaction.
- Globally, use of LEI has expanded beyond derivative reporting and it is being used in areas relating to banking, securities market, credit rating and market supervision.

India's economy grows at 7.1 per cent for 2nd part of 2018-19

- India's economy grew at 7.1 per cent for the second quarter of 2018-19 according to data released by Central Statistics Office today.
- These estimates represent a sizable jump from last year's second quarter growth rate estimates, indicating sustained acceleration in country's economic growth. The Gross Domestic Product, GDP at constant prices had grown at 6.3 per cent in July-September quarter of the last fiscal.
- The CSO estimates state that GDP at constant prices was 33.98 lakh crore rupees for second quarter this fiscal, which is a marked increase from 31.72 lakh crore rupees for the same period in 2017-18.