

Banking and Finance

RBI starts two quarterly surveys of manufacturing, services, infra sectors

- **The Reserve Bank of India (RBI) on Monday initiated two quarterly surveys** to examine the current situation including **the job scenario in India's manufacturing, services and infrastructure sectors.**
- Findings of the two surveys -- **Industrial Outlook Survey (IOS), and Services and Infrastructure Outlook Survey (SIOS)** -- would be significant for the government and the opposition as the country heads for the Lok Sabha polls in May.
- The IOS would be "based on qualitative responses on a set of indicators pertaining to demand conditions, financial conditions, employment conditions and the price situation", the central bank said in a statement.

ICICI Bank launches premium savings account for men "The One"

- **ICICI Bank** has launched a new premium **savings account for upwardly-mobile male customers, named 'The ONE'**. It is available in two variants - **Magnum and Titanium.**
- It offers the account holder with a range of benefits including the option of opting for health and term life insurance. It also waives the processing fees for home loans for account holders.
- When the customer opens the account, the bank provides an Amazon Gift Card on specified debit card spends, using which they can join Amazon Prime. The account holders of the Titanium variant will also receive a complimentary one-year subscription of Zomato Gold.

Nepal's Central Bank bans use of large-denomination Indian currency notes

- **Nepal's central bank has banned the use of Indian currency notes of Rs 2,000, Rs 500 and Rs 200 denominations,** a move that could affect Indian tourists visiting the Himalayan nation where Indian currency is widely used.
- **Nepal Rastra Bank** on Sunday issued a circular prohibiting Nepali travellers, banks and financial institutions from **holding or carrying and trading Indian bank notes higher than Rs 100, the Kathmandu Post reported.**
- The central bank said in its circular letter that Indian currency of 200, 500 and 2,000 denominations cannot be carried and used for trading, it said,
- Under the new regulation, Nepali citizens cannot carry these denominations to countries other than India.

LIC completes the acquisition of 51% controlling stake in IDBI Bank

- **IDBI Bank Monday said Insurance behemoth LIC has completed acquisition of 51 per cent controlling stake in the bank,** making it the lender's majority shareholder.
- "The deal, conceptualised in June 2018, is envisaged as a win-win situation for both IDBI Bank and LIC with an opportunity to create enormous value for shareholders, customers & employees of both entities through mutual synergies," IDBI Bank said in a BSE filing.
- **In August last year, the Cabinet approved the acquisition of controlling stake by Life Insurance Corporation (LIC)** as a promoter in the bank through a combination of preferential allotment and open offer of equity.

India will remain one of the fastest growing major economies, says IMF

- **The International Monetary Fund (IMF) says India's economy is poised to pick up this year.** It is projected to **grow at 7.5 per cent this year and 7.7 per cent in 2020**, an impressive over one percentage point ahead of China's estimated growth of 6.2 per cent in these two years. The IMF attributed the pick up to lower oil prices and a slower pace of monetary tightening.
- **In its January World Economy Outlook** released in Washington today, it said India would remain one of the fastest growing major economies of the world. Despite the fiscal stimulus that offsets some of the impacts of higher US tariffs, China's economy will slow down due to the combined influence of needed financial regulatory tightening and trade tensions with the US.
- China which grew at 6.9 per cent in 2017, as compared to 6.7 per cent by India, had a growth rate of 6.6 per cent in 2018. The IMF said while the Chinese growth rate has been on a downward slope India has experienced an upward trajectory in these years.

Tamil Nadu to set up Rs 250 cr fund to assist start-ups

- **The Tamil Nadu government will set up a start-up fund with a corpus of Rs 250 crore for investments in start-up businesses**, as per the new Tamil Nadu Startup and Innovation policy 2018-2023 unveiled by Chief Minister K. Palaniswami on Saturday.
- According to the policy, **the first tranche of Rs 25 crore will be allotted in the financial year 2019-2020.**
- Called Tamil Nadu Startup Fund of Funds, it will be managed by a professional financial agency like the **Small Industries Development Bank of India.**
- **In addition, a Tamil Nadu Startup Seed Grant Fund (TNSSGF) of Rs 50 crore with an allotment of Rs five crore in the first year shall be created in partnership with financial institutions and universities** for supporting early stage financing requirements of the start-ups in the form of grants to fill the gap in fund requirement for research and innovations.
- The TNSSGF would also provide funding for Idea-to-PoC (Proof of Concept) stages which are pre start-up activities.

CBDT rejects reports regarding en masse issue of prosecution notices to small companies for TDS default

- The Central Board of Direct Taxes (CBDT) has clarified that certain news items regarding en masse issue of prosecution **notices to small companies for TDS default are completely misleading and full of factual inaccuracies.**
- **The CBDT said that Mumbai Income Tax TDS office** has issued prosecution show cause notices only in a limited number of big cases where more than five lakh rupees of tax was collected as TDS from employees but not deposited with the Income Tax Department in time.

India likely to surpass UK in world's largest economy rankings: PwC

- **India is likely to surpass the United Kingdom in the world's largest economy rankings in 2019, as per a report by global consultancy firm PwC.**
- **As per PwC's Global Economy Watch report**, while the UK and France have regularly switched places owing to similar levels of development and equal populations, **India's climb up the rankings is likely to be permanent.**
- The PwC report has projected real GDP growth of 1.6 per cent for the UK, 1.7 per cent for France and 7.6 per cent for India in 2019.
- According to the projected real GDP growth rate, India and France are likely to surpass the UK in the world's largest economy rankings in 2019, pushing it down from fifth to seventh place in the global table.
- As per the World Bank data, in 2017, India became the sixth largest economy with a GDP of \$2.59 trillion, surpassing France and pushing it to the seventh position. The GDP of France stood at \$2.58 trillion.

India and states

Indians over 65 and under 15 years can use Aadhaar Card to visit Nepal, Bhutan

- The Union Ministry of Home Affairs on January 20, 2019 announced that **Aadhaar Cards are now valid travel documents for Indians under 15 and over 65 years travelling to Nepal and Bhutan.**
- However, **Indians belonging to the age bracket of 15 to 65 years will not be able to use Aadhaar to travel to the two neighbouring countries.**
- Indian citizens going to Nepal and Bhutan don't need a visa if they have a valid passport, a photo identity card issued by the Government of India or the Voter's ID card issued by the Election Commission.

15th Pravasi Bharatiya Divas begins at Varanasi

- **The 15th edition of the Pravasi Bhartiya Divas (PBD) began at Varanasi in Uttar Pradesh on January 21, 2019,** giving a chance to the Indian diaspora to participate in the ongoing Kumbha Mela.
- **For the first time in the history of Pravasi Bhartiya Diwas, the event is being held in Varanasi,** the cultural and spiritual capital of India.
- Prime Minister Narendra Modi will formally inaugurate the event on January 22, 2019, along with his Mauritian counterpart Pravind Jugnauth, the Chief Guest of the event.

Defence Minister launches India's second defence industrial corridor

- Union Defence Minister Nirmala Sitharaman on January 20, 2019 **inaugurated the Tamil Nadu Defence Industrial Corridor from Tiruchirappalli,** taking a major step forward to boost indigenous production of defence equipment.
- The TN Defence Industrial Corridor is a mega corridor, which will link **leading military manufacturing units in five cities of South India, including Chennai, Hosur, Coimbatore, Salem and Tiruchirappalli.** The project will require an investment worth Rs 3,000 crore.
- The corridor is the second defence corridor being set up by the government to support various defence manufacturing units. **The first one is being established in Uttar Pradesh.**
- **Investments worth around Rs 3,038 crore were announced for this defence corridor during its inauguration itself.**

Second World Integrated Medicine Forum 2019 to be held in Goa

- **The 2nd World Integrated Medicine Forum 2019 on the Regulation of Homeopathic Medical Products will be held in Goa from January 23, 2019.** The three-day forum will be inaugurated by **AYUSH Minister Shripad Naik.**
- The forum is expected to witness participation from 20 countries.
- It is to help strengthen regulatory framework worldwide, to assure that the users of Homoeopathy could have wider access to quality-assured homeopathic medicines.

Tamil Nadu's 'jallikattu' enters world record

- **A grand jallikattu (bull-taming) event held in Pudukottai, Tamil Nadu on January 20, 2019 entered the world record for the maximum number of bulls released into the sporting arena which was over 1,300 and almost double than the previous record.**
- The bull taming sporting event, coordinated by Tamil Nadu Health Minister C Vijayabaskar at Viralimalai saw the participation of 1,354 bulls and 424 tamers.

- Two of the participants were killed in the event while 31 men including some spectators were injured.

Indexes

India moves up a notch on global talent competitive index, ranked 80th

- **India has moved up one position to rank 80th on the global talent competitive index, but remains a laggard among the BRICS nations**, a new survey showed Monday.
- **Switzerland continues to top the list, released on the first day of the World Economic Forum (WEF) Annual Meeting here by INSEAD business school** in partnership with Tata Communications and Adecco Group.
- With an overall position of 45th and despite a fall of two places, China is the best performer among BRICS countries, while India remains the laggard of this grouping, the report said.
- However, India performed better than its lower-income peers when it comes to growing talent (48th) and access to growth opportunities (41st).
- **Switzerland is followed by Singapore, the US, Norway and Denmark in the top five on the list.**

India among the most trusted nations globally: Report

- **India is among the most trusted nations globally when it comes to government, business, NGOs and media.**
- The 2019 Edelman Trust Barometer report, which was released today, ahead of the World Economic Forum meet in Davos, noted that the Global Trust Index witnessed a marginal increase of 3 points to 52.
- **China topped the Trust Index among both the informed public and the general population segments.**
- **India was at the second place in the informed public category and third place in the general population category.**
- The Index is the average per cent of trust in NGOs, business, government and media.
- The findings are based on an online survey in 27 markets covering over 33,000 respondents. The fieldwork was conducted between October to November last year.
- In terms of trust in companies headquartered in each market, **the most trusted are those from Switzerland, Germany and Canada.**

Sports

Ankita Raina wins ITF's tournament in Singapore

- **India's Ankita Raina has won the International Tennis Federation's 25,000-dollar Women's tournament in Singapore.**
- In the final faceoff on January 20, 2019, Ankita defeated top seed and world number 122 **Arantxa Rus** of the Netherlands, 6-3, 6-2. She toppled four seeded players in the tournament to win her first title of the season and eighth overall.
- Ankita came into the tournament after competing at the Qualifiers of the ongoing Australian Open. She will play two more tournaments before gearing up for the Fed Cup, starting in the first week of February at Astana, Kazakhstan.

World

World Economic Forum annual meet to begin in Davos

- **The World Economic Forum (WEF) annual meet is scheduled to begin in Davos from January 21, 2019.**
- The world leaders from across the globe are expected to be present at the ski resort town on the Swiss Alps for five days to discuss what's ailing the world amid fears of the global economy sleepwalking into a crisis.
- Those expected to attend include German Chancellor Angela Merkel, Swiss President Ueli Maurer, Japan's Shinzo Abe, Italy's Giuseppe Conte and Israel's Benjamin Netanyahu among more than 30 heads of state.
- Besides them, CEOs of global corporations, central bankers, economists, civil society leaders, media heads, celebrities and heads of international organisations like IMF, WTO, OECD and World Bank are also expected to attend the forum. More than 100 CEOs from India expected to participate in the meet.

Rio de Janeiro named as first World Capital of Architecture for 2020

- The United Nations Educational, Scientific, and Cultural Organization (UNESCO) **has named the Brazilian city of Rio de Janeiro as the World Capital of Architecture for 2020.**
- The announcement was made by UNESCO's Assistant Director-General for Culture Ernesto Ottone R, Thomas Vonier, President of the International Union of Architects (UIA) and Verena Vicentini Andreatta, Municipal Secretary of the City of Rio for Urbanism, on January 18, 2019.
- **Rio will be the first city to receive the title under a programme launched together by UNESCO and the International Union of Architects (UIA) in November 2018.** The city beat **Paris** and **Melbourne** to get the position.

Awards

Bharat Ratna CNR Rao chosen for first Sheikh Saud International Prize for Materials

- **Eminent Indian scientist, Chintamani Nagesa Ramachandra Rao, popularly known as CNR Rao, was on January 18, 2019 chosen for the first Sheikh Saud International Prize for Materials Research by the Centre for Advanced Materials of the United Arab Emirates (UAE).**
- The award will be presented to Rao by Sheikh Saud bin Saqr Al Qasimi, the ruler of one of UAE's seven emirates Ras Al Khaima at the International Workshop on Advanced Materials on February 25, 2019.
- The Sheikh Saud International Prize committee unanimously decided to award Professor Rao of the Jawaharlal Nehru for Centre for Advanced Scientific Research (JNCASR), Bengaluru.

Obituaries

World's oldest man Masazo Nonaka dies at 113

- **The world's oldest man, Masazo Nonaka of Japan, has died at the age of 113.**
- Nonaka, who was officially recognized as the oldest male in the world by Guinness World Records last April, passed away at his home in the north of Japan's Hokkaido Island on January 20, 2019.
- The record-holder was born in 1905 in the town of Ashoro. The Japanese are traditionally considered to be one of the most long-living people on the planet.

111-year-old prominent lingayat seer passes away

- **Prominent Lingayat seer of Tumakuru-based Siddaganga Math, 111-year old Shivakumara Swamiji**, who was known as the '**Walking God**', passed away on January 21, 2019 after a prolonged illness.
- The highly revered seer was born on April 1, 1908 in Veerapura village in Karnataka.
- A recipient of Padma Bhushan and Karnataka Ratna awards, the seer was in a serious condition for the past two months and had undergone a surgery at a private hospital in Chennai about two months ago for his liver related complications.