

ADB, India sign 85 mn dollar loan to support Odisha skill development project

- The **Asian Development Bank (ADB)** and the Government of **India** In December, 2018 signed a **85 million dollar loan to improve the skill development eco-system in Odisha** and establish an advanced skill training centre, the World Skill Centre (WSC), in the state capital Bhubaneswar.

ICICI Securities launches eATM service for retail investors

- Brokerage firm **ICICI Securities Ltd** has announced **launch of eATM orders, which instantly credits into a retail investor's bank account funds accrued from stock sales**. Under the current settlement system, an investor gets money into their accounts after two days (T+2) after a transaction.
- The **ICICIdirect** account almost becomes like an ATM where clients can sell and within 30 minutes walk into any ATM and withdraw the cash. The money would be credited within 30 minutes with a limit of ₹50,000 per client per day.

Tech Mahindra launches first AI based talent exchange market place, 'Talex'

- IT major, **Tech Mahindra Ltd**, In December, 2018 launched the **first Artificial Intelligence (AI) based, talent exchange market place, Talex**, to address issues related to upskilling, reskilling and talent management within the organisation.
- The solution has been developed by an in-house team of young disruptors, company release said.

SBI Mutual Fund launches its first AI powered voice assistant

- **SBI Mutual Fund**, one of India's leading mutual fund houses in the country, announced the launch of **its first AI-powered voice assistant with Google In December, 2018**.
- The voice assistant can be currently accessed through any smart phone having Google Assistant or where the Google Assistant app has been downloaded, or any of the Google Home devices.

Bahrain and Maharashtra Government signs MoU on fintech

- The **Economic Development Board (EDB)**, the investment promotion arm of the **Kingdom of Bahrain** In December, 2018 signed a Memorandum of Understanding (MoU) with the **Maharashtra Government** to provide a framework for **Co-operation between the two authorities to promote FinTech in their respective markets**.
- This MoU is in line with the EDB's aims of exploring greater synergies between India and Bahrain in the financial technology space and will last for an initial period of three years.

Centre approves SCord to tackle smuggling

- In an attempt to tackle smuggling, the Central government has approved **Anti-Smuggling National Coordination Centre (SCord) under the Directorate of Revenue Intelligence (DRI)**.
- All the border agencies like BSF, ITBP, Assam Rifles, SSB and Coast Guards would be the members of SCord, which will help India to formulate a national anti-smuggling policy.

India, UAE sign currency swap deal

- **India** and the **UAE** In December, 2018 **signed two agreements, including one on currency swap**, as external affairs minister Sushma Swaraj held exhaustive discussions with her counterpart Abdullah bin Zayed Al Nahyan to step up cooperation in areas such as trade, security and defence.

- **Currency Swap is a pact between two countries that allows trading in their own currencies and payments to import and export trade at a pre-determined exchange rate**, without bringing in a third benchmark currency like the US dollar.
- The second agreement will **enable both sides to undertake development projects in Africa**.

Government forms Rajiv Kumar Committee to look at selling of OIL, ONGC fields to private companies

- The Union Government on December 3, 2018 constituted a six-member committee to look at selling of 149 small and marginal oil and gas fields of state-owned the **Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL) to private and foreign companies to boost domestic output**.
- The panel is chaired by the **NITI Aayog Vice Chairman Rajiv Kumar**.

RBI keeps all key policy rates unchanged

- The Reserve Bank of India, RBI, maintained status quo on all key policy rates in the fifth bi-monthly monetary policy review announced this afternoon. Subsequently, **the repo rate remains unchanged at 6.5 percent and the reverse repo rate at 6.25 percent**.
- Repo rate is the rate at which RBI lends to banks generally against government securities. The reverse repo is the rate at which RBI borrows money from banks. **The RBI informed the marginal standing facility rate and the Bank Rate too remain at 6.75 percent**.
- Assuming a normal monsoon next year, **RBI said that inflation will likely to stay in the range of 3.8 to 4.2 percent in the first half of next fiscal**.

RBI to set up panel to look into problems of MSMEs

- The **Reserve Bank of India** Wednesday said an **expert committee will be constituted to propose long-term solutions for the economic and financial sustainability of the MSME sector**.
- The panel's composition and its terms of reference will be finalised by the end of December, the RBI said in '**Statement on Developmental and Regulatory Policies**'.
- **The report of the panel will be submitted by the end of June 2019. Micro, Small and Medium Enterprises (MSMEs) contribute significantly to employment, entrepreneurship and growth in the economy.**

Indian Overseas Bank to issue 18.24 crore shares under ESPS scheme

- State-owned **Indian Overseas Bank** Wednesday said it has decided **to issue more than 18 crore shares to its staff under the employee stock purchase scheme**.
- The lender said that the issue price, including premium, is determined by the committee of directors.
- However, the bank did not disclose details about the issue price and how much fund has been raised under this scheme.

Indian Chamber of Commerce signs MoU with China Council to promote bilateral trade

- **The Indian Chamber of Commerce (ICC)** In December, 2018 signed an MoU with **China Council for the Promotion of International Trade (CCPIT)** to increase the bilateral trade between India and China.

RBI approves Amalgamation of SBM Bank (Mauritius) Limited, India with SBM Bank (India) Limited

- The Reserve Bank of India approved the Scheme of amalgamation of **SBM Bank (Mauritius) Limited, India with SBM Bank (India) Limited**.

- The amalgamated entity has been granted licence by the Reserve Bank to carry on the business of banking in India through **Wholly Owned Subsidiary (WOS) Mode under section 22(1) of the Banking Regulation Act, 1949.**
- The Scheme has been sanctioned in exercise of the powers contained in **sub-section (4) of Section 44A of the Banking Regulation Act, 1949.**

RBI to implement an Ombudsman scheme for digital transactions

- Reserve Bank of India has said that it will implement an **Ombudsman Scheme for Digital Transactions covering services provided by entities falling under Reserve Banks regulatory jurisdiction.**
- RBI said, with the digital mode for financial transactions gaining traction in the country, there is an emerging need for a dedicated, cost-free and expeditious grievance redressal mechanism for strengthening consumer confidence in this channel.
- **The scheme will be notified by the end of January 2019.**

ICICI Bank launches Robo Advisory App for Mutual Fund Investment

- ICICI Bank has launched "**Money Coach**", **a software robotics algorithm-led investment advisory application on mobile.**
- The app will provide seamless service through a bank account right from enrolment into a mutual fund and then to actual investment and liquidation.
- **This is the first time a bank has come with such a service.**

Cabinet approves Agriculture Export Policy in line with govt's commitment to double farmer's income by 2022

- The Union Cabinet In December, 2018 approved **Agriculture Export Policy in line with government's commitment to double farmer's income by 2022.**
- Speaking to media in New Delhi after the meeting of the Cabinet, Minister for Commerce and Industry Suresh Prabhu said, farmers will get the benefit of export opportunities through a stable trade policy regime.

Ministry of Shipping approves development of freight village in Varanasi

- Ministry of Shipping has **approved development of a freight village in Varanasi adjoining the Inland Waterways Terminal on River Ganga.** It will be developed at a cost **156 crore rupees.**
- According to an official release, it will serve as a cargo hub and a centre for aggregation and value addition.

OPEC to consider PM Modi's views on deciding global oil prices

- During the meeting of leaders of Organisation of the Petroleum Exporting Countries (OPEC) in Vienna, Saudi Arabia's energy minister Khalid Al Falih said OPEC nations will **consider Prime Minister Narendra Modi's consumer-centric views on oil pricing before taking any decision.**
- Oil prices have crashed nearly 30 percent in the last two months as major producers including the US are pumping oil at high rates.

India signs agreement with Iran to pay crude bill in rupee

- **India** signed an agreement with **Iran** to pay for crude oil it imports from the **Persian Gulf nation in rupees.**

- Indian refiners will **make rupee payments in a UCO Bank account of the National Iranian Oil Co (NIOC).**

RBI Governor Urjit Patel resigns

- Reserve Bank Governor Urjit Patel In December, 2018 stepped down from his post citing personal reasons.
- In a statement, Dr. Patel said he is stepping down with immediate effect.
- He said it has been his privilege and honour to serve in the Reserve Bank of India in various capacities over the years.
- **Dr. Patel succeeded Raghuram Rajan as the 24th Governor of RBI in September 2016. He had been appointed for a three-year term.**

SEBI to relax listing norms for start-ups; renames ITP as 'Innovators Growth Platform'

- The Securities and Exchange Board of India (SEBI) on December 7, 2018 passed a slew of relaxations for start-ups in sectors like e-commerce, data analytics and bio-technology to raise funds and list them on stock exchanges.
- The proposed changes include **renaming the 'Institutional Trading Platform' (ITP) of start-ups' listings as 'Innovators Growth Platform'.**

The SEBI had earlier set up an expert group to review the start-up platform. The group proposed following changes in the Framework:

- Do away with requirement of **at least 50 percent of pre-issue capital**
- The group proposed to get rid of the requirement of at least 50 percent of pre-issue capital held by qualified institutional investors.
- **It proposed that 25 percent of pre-issue capital for at least two years should be with qualified institutional investors, a family trust with net worth of at least Rs 500 crore, well-regulated foreign investors and a new class of 'Accredited Investors' (AIs).**

UK court orders extradition of Vijay Mallya

- **The UK court on December 10, 2018 ordered the extradition of Indian business tycoon and liquor baron Vijay Mallya from Britain to India to face charges of fraud filed against him.** The decision follows a nine-month-long trial on an extradition warrant, which began with Mallya's arrest in April 2017 and ended in September.
- India has been seeking the businessman's extradition on charges of fraud and money laundering amounting to almost Rs 9,000 crore. He has been on bail since his arrest.

RBI cancels Certificate of Registration of 32 NBFCs

- The Reserve Bank of India In December, 2018 said it has **cancelled the Certificate of Registration of 32 non-banking financial companies.**
- The central bank in a release said it cancelled the registration of the companies by exercising of powers vested on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934.

Govt contribution to NPS raised to 14 per cent

- Finance Minister Arun Jaitley has said **Cabinet had decided to make some changes in National Pension Scheme, NPS on 6th of this month.**

- Speaking to media in New Delhi In December, 2018, Mr Jaitley said **Central Government contribution will be raised to 14 per cent from existing 10 per cent in NPS.**
- He said the tax exemption limit for lump sum withdrawal on exit has been enhanced to 60 per cent.

ADB to give \$31 mn loan to develop tourism and boost jobs in Tamil Nadu

- **The Asian Development Bank (ADB) will provide \$ 31 million loan to develop tourism and boost jobs in Tamil Nadu,** a finance ministry statement said Tuesday.
- **The total cost of the project is \$ 44.04 million, of which the government will provide \$ 13.04 million. It is expected to be completed in June 2020.**

RBI slaps Rs 10 mn fine on Indian Bank for violating cyber security norms

- **The Reserve Bank of India Tuesday said it has imposed a fine of Rs 10 million on Indian Bank for violating cybersecurity norms.**
- The RBI has imposed, by an order dated November 30, 2018, a **monetary penalty of Rs 10 million on Indian Bank for contravention of Circular on Cyber Security Framework in banks,** the central bank said in a release.

Economist Surjit S Bhalla resigns as Member of the Economic Advisory Council to PM Modi

- **Economist Surjit S Bhalla resigned from his position as the part-time Member of the Economic Advisory Council to the Prime Minister Narendra Modi.**
- Prime Minister accepted Bhalla's resignation.
- The Economic Advisory Council is **headed by NITI Aayog member Bibek Debroy.**

Nissan's first global digital hub inaugurated at Trivandrum IT park

- **The Nissan Global Digital Hub was officially inaugurated In December, 2018 at Trivandrum, Kerala.** This centre will drive digital transformation for Nissan's business by placing digital technology at the heart of key operations and services.
- **The facility, located in Kerala's IT hub, Technopark, in Thiruvananthapuram, is the first of a number of software and information technology development centres slated to come up in Asia, Europe, North America and Latin America.**

ICICI Bank launches first-ever account exclusively for working women in India

- **ICICI Bank** In December, 2018 announced the launch of the **first ever account exclusively for working women in India. Christened, 'Advantage Woman Aura Savings Account',** it offers a slew of benefits across categories like 'banking', 'lifestyle', 'convenience', 'investment & tax planning', 'child education' and 'protection'.
- **The comprehensive bouquet of benefits includes a cashback of Rs. 750 per month on usage of debit cards across key segments,** 50% discount on locker rentals and processing fees on home, auto and personal loans. It also offers unlimited free transactions on ICICI Bank as well as Non – ICICI Bank ATMs in India, thereby providing exceptional flexibility.

CBIC notifies 'Korean Won', 'Turkish Lira' in List of Currencies for Exchange Rate

- The Central Board of Indirect Taxes and Customs (CBIC) included two currencies - **Korean Won and Turkish Lira in the list of currencies for which it notifies the exchange rate.**
- Currently, the CBIC notifies exchange rates for 20 currencies for the purpose of valuation of imported and exported goods and now with the inclusion of Lira and Won, the total number is now 22.

Amazon India inks pact with FISME to educate MSMEs about online selling

- **Amazon India** Thursday said it has partnered with **FISME** to help **micro, small and medium enterprises (MSMEs) tap into opportunities in the e-commerce sector.**
- According to the pact, Amazon.in will collaborate with **The Federation of Indian Micro and Small & Medium Enterprises (FISME)** to conduct various events and workshops across the country that will enable MSMEs sell their products online.

President Kovind inaugurates 5th Enterprise India show in Myanmar

- President Ram Nath Kovind inaugurated the **5th Enterprise India show in Yangon, Myanmar In December, 2018 which was hosted by Confederation of Indian Industry** and the Union of Myanmar Federation of Chambers of Commerce. The focus of the conference was Small and Medium Enterprises.
- Addressing the gathering of business leaders from both the countries, President said that India has established itself as the fastest growing major economy in the world, the two countries can do much to learn and leverage from each other’s competencies.

Ashok Leyland inks MoU with Israel’s Elbit Systems for high mobility vehicles

- **Hinduja Group firm Ashok Leyland** Wednesday said it has signed a memorandum of understanding (MoU) with **Israel’s Elbit Systems for high mobility vehicles.**
- As part of this agreement, Ashok Leyland will provide high mobility vehicles (HMV) for mounting Elbit Systems’ artillery guns and systems. The integrated systems are targeted for worldwide export markets,” Ashok Leyland said in a regulatory filing.

India, ADB sign USD 60 Million loan agreement to reduce floods in Assam

- **India** and the **Asian Development Bank (ADB)** on December 13, 2018 signed a **USD 60 million loan agreement to reduce floods and the riverbank erosion in Assam.**
- **This Tranche 2 loan is part of the USD 120 million multi-tranche financing facility (MFF) of the ADB for the Assam Integrated Flood and Riverbank Erosion Risk Management Investment Program.** The program was approved by the ADB Board in October 2010.

Niti Aayog organising 3rd edition of Women Transforming India awards 2018

- NITI Aayog is organising the **third edition of the Women Transforming India Awards 2018.** The event will also mark launching of the upgraded portal of the **Women Entrepreneurship Platform (WEP).**
- An official release said, Vice President M. Venkaiah Naidu, as the Chief Guest, will give away the awards and launch the WEP upgraded portal.

OPPO set up R&D centre in Hyderabad

- Chinese handset maker **OPPO** Saturday said it has **set up a research and development (R&D) centre in Hyderabad.**
- The India R&D centre is the fourth such set up globally and the largest outside China, it said.

India decides to extend 1.4 billion dollar aid to Maldives

- **India** has decided to extend **1.4 billion dollars financial assistance to the Maldives as budget support, currency swap and line of credit for the social and economic development of Maldives.**

- President Solih reaffirmed his government's "India-First Policy" and commitment to working closely with India.

PM Modi inaugurates 175 Km Sewerage Network in Prayagraj; NMCG sanctions funds for Kumbh Mela

- Prime Minister Narendra Modi on December 16, 2018 inaugurated various projects worth Rs 199.65 crore under Namami Gange Programme in Prayagraj, including 175 KM of sewerage network.
- The projects will prevent 7.8 crore litres of sewage from flowing untreated into Ganga River every day.
- Prime Minister Modi also laid the foundation stone for two projects in the Trans Ganga/Yamuna area under 'One City-One Operator Scheme' with sanctioned cost of Rs 767.59 crore.
- These projects include Intersection and diversion (I&D) of sewage network, 7 sewage pumping stations and 3 STPs of total capacity 72 million litres per day (MLD).

Capital First-IDFC merger creates IDFC First Bank; V Vaidyanathan to be CEO

- New generation private sector IDFC Bank and non-banking financial company Capital First announced completion of their merger Tuesday, creating a combined loan asset book of Rs 1.03 trillion for the merged entity IDFC First Bank.
- "IDFC Bank and Capital First merged effective 18th December 2018. Merged entity to be called IDFC First Bank, subject to shareholders' approval," the firms said in a joint statement.
- Following the merger, the board of IDFC Bank approved the appointment of V Vaidyanathan, founder and chairman of Capital First Ltd, as Managing Director and Chief Executive Officer of the merged entity, said the statement.

PM launches projects worth 41,000 crore Rupees in Maharashtra

- PM launches housing and infrastructure projects worth 41,000 crore rupees in Maharashtra; Foundation laid for new metro sections in Thane & Pune; work commences for 90,000 housing units at the cost of 18,000 crore rupees.
- Giving a big push to infrastructure projects in the Maharashtra, Prime Minister Narendra Modi In December, 2018 laid down the foundation stone for the Thane-Bhiwandi-Kalyan Metro and the Dahisar-Mira-Bhayander Metro. With the completion of this metro project in 2021, connectivity is all set to further improve across the state of Maharashtra. Addressing on the occasion, PM said that this metro project decongest the Mumbai suburban area.

Chhattisgarh government waives of farm loans of over 16 lakh farmers

- Chhattisgarh Chief Minister Bhupesh Baghel has announced to waive off farm loans to the tune of Rs 6,100 crore of more than 16 lakh farmers.
- It has been decided to waive off all short-term loans availed by farmers from cooperative and Rural development banks.

Vijay Mallya to face bankruptcy proceedings in UK High Court in 2019

- Embattled liquor tycoon Vijay Mallya to face bankruptcy proceedings in the UK High Court in 2019.
- A consortium of Indian banks in their attempt to recoup unpaid debt worth nearly 1.145 billion pounds has filed the case.

NITI Aayog releases 'Strategy for New India @75'

- The NITI Aayog on December 19, 2018 released 'Strategy for New India @75', its comprehensive national Strategy for New India which defines clear objectives for 2022-23. The Strategy was released by the Union Finance Minister Arun Jaitley.

Recommendations stated under Drivers

- Steadily accelerate the economy to achieve a GDP growth rate of about 8 percent on average during 2018-23. **This will raise the economy's size in real terms from USD 2.7trillion in 2017-18 to nearly USD 4 trillion by 2022-23.**
- In agriculture, shift the emphasis to converting farmers to 'agripreneurs' by further expanding e-National Agriculture Markets and replacing the Agricultural Produce Marketing Committee Act with the Agricultural Produce and Livestock Marketing Act.
- Give a strong push to 'Zero Budget Natural Farming' techniques that reduce costs, improve land quality and increase farmers' incomes.

Recommendations under Infrastructure

- Expedite the establishment of the **Rail Development Authority (RDA)**, which is already approved.
- **Deliver all government services at the state, district, and gram panchayat level digitally by 2022-23.** With the completion of the **Bharat Net programme in 2019, all 2.5 lakh gram panchayats will be digitally connected.**

Recommendations under Inclusion

- Successfully implementing the Ayushman Bharat programme including **the establishment of 150000 health and wellness centres across the country, and rolling out the Pradhan Mantri Jan Arogya Abhiyaan (PM-JAY).**
- Upgrade the quality of the school education system and skills, including the creation of a new innovation ecosystem at the ground level by establishing **at least 10,000 Atal Tinkering Labs by 2020.**

Assam govt approves debt relief scheme for farmers

- **The Assam government** has approved **debt relief scheme for the farmers of the state.** The decision was taken in a cabinet meeting headed by Chief Minister Sarbanand Sonowal, held in Guwahati on December 17, 2018.
- The state cabinet decided to waive 25 percent of loan amount to the farmers. **However the maximum relief per farmer would be capped at 25 thousand rupees.**

Govt to infuse Rs 83,000 crore in PSBs in next few months

- **The government will infuse 83000 crore in Public Sector Banks in next few months in the current fiscal.**
- Briefing media in New Delhi In December, 2018 evening, Finance Minister Arun Jaitley said the recapitalisation **will enhance the lending capacity of state-owned banks and help them come out of the RBI's Prompt Corrective Action, PCA framework.**

States' Startup Ranking 2018 released: Gujarat ranked Best Performer

- The **Department of Industrial Policy and Promotion (DIPP)** on December 20, 2018 announced **the results of the first ever States' Start-up Ranking 2018.** DIPP began the exercise to review the Start-up ecosystem of the states from January 2016.

- **Gujarat was ranked as the "Best Performer"** in the States' Start-up Ranking 2018. Gujarat allocated Rs 100 Crore budget for Startups and provided assistance to 200 projects.
- A total of 27 States and 3 Union Territories participated in the exercise.

States' Startup Ranking 2018	
Category	States
Best Performer	Gujarat
Top Performers	Karnataka, Kerala, Odisha, and Rajasthan
Leaders	Andhra Pradesh, Bihar, Chhattisgarh, Madhya Pradesh, and Telangana
Aspiring Leaders	Haryana, Himachal Pradesh, Jharkhand, Uttar Pradesh, and West Bengal
Emerging States	Assam, Delhi, Goa, Jammu & Kashmir, Maharashtra, Punjab, Tamil Nadu, and Uttarakhand
Beginners	Chandigarh, Manipur, Mizoram, Nagaland, Puducherry, Sikkim, and Tripura

Nitin Gadkari inaugurates projects worth Rs 9533 Crore in Arunachal Pradesh

- Union Minister for Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation **Nitin Gadkari inaugurated projects worth Rs 9533 crore at separate events in Roing and Ziro in Arunachal Pradesh.**
- The infrastructure projects will transform the picture of states in the North Eastern region of the country by way of development, job creation, tourism and employment for the youth.
- In Roing, Gadkari inaugurated **bridges across Dibang and Lohit River System, including approach road between Chowkham-Digaru.** The total length of this project is 30.95 km and cost Rs 1508.30 Crore.

Union Government to set up panel to look into tax issues faced by start-ups

- The Union Government has decided **to set up an expert committee to look into all the taxation issues being faced by startups and angel investors.** The information was shared by the **Central Board of Direct Taxes (CBDT) on December 20, 2018.**
- **The decision was taken at a high-level meeting of Department of Revenue Secretary Ajay Bhushan Pandey, Department of Industrial Policy and Promotion (DIPP) Secretary Ramesh Abhishek, and Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra.**

Odisha CM Naveen Patnaik announces Rs 100 billion-scheme for farmers

- **Naveen Patnaik unveiled a Rs 100 billion scheme for farmers titled Krushak Assistance for Livelihoods & Income Augmentation (KALIA).** The scheme to benefit both farmers and share croppers was approved at a meeting of the Agriculture Cabinet. **The scheme envisages Rs 101.8 billion expenditure over three years till 2020-21.**
- The latest scheme for the distressed farm sector is made up by five components- financial support for cultivation, livelihood support for landless households, financial assistance to vulnerable agriculture households and landless labourers, **life insurance cover and exemption of interest for crop loans of up to Rs 50,000.**

RBI shortlists TCS, Wipro, IBM, 3 others for setting up Public Credit Registry

- **The Reserve Bank of India** has shortlisted six major IT companies, including **TCS, Wipro and IBM India, to set up a wide-based digital Public Credit Registry (PCR)** for capturing details of all borrowers and wilful defaulters.
- The proposed PCR will also include data from entities like market regulator **Sebi**, the corporate affairs ministry, **Goods and Service Tax Network (GSTN)** and the **Insolvency and Bankruptcy Board of India (IBBI)** to enable banks and financial institutions to get a 360-degree profile of the existing as well as prospective borrowers on a real-time basis.
- The other three shortlisted vendors are: **Capgemini Technology Services India, Dun & Bradstreet Information Services India, and Mindtree Ltd.**

IKEA signs MoU with Uttar Pradesh govt worth 5000 crore

- **Uttar Pradesh** government In December, 2018 signed a Memorandum of Understanding (MoU) with Swedish furniture giant **IKEA for the investment of Rs 5,000 crore to set up an integrated commercial project, including a store, in Noida.**
- According to the government, the project will provide direct employment to 4,000 people and indirect employment to 4,000 more.

Punjab National Bank Launches Special Card for Kumbh Mela

- State-owned **Punjab National Bank (PNB)** has launched a **special card for Kumbh Mela 2019.**
- The bank has partnered with the Uttar Pradesh government to create a model for digitization at this edition of Kumbh Mela, PNB said in a statement issued In December, 2018.
- It is estimated that 12 crore devotees will participate in this event which happens every 12 years.

India, Japan sign Exchange of Notes and Loan Agreements on Japan's assistance Loan to India

India and Japan on December 21, 2018 signed **Exchange of Notes and Loan Agreements on Japan's Official Development Assistance Loan to India.**

These 3 projects are:

- **Chennai Metro Project (Phase 2) (I) for Japanese Yen (JPY) 75.519 billion**
- Program for Japan-India Cooperative Actions towards **Sustainable Development Goals in India for JPY 15.000 billion**
- Project for **Dairy Development for JPY 14.978 billion.**

For these three projects, Japan has committed JICA Official Development Assistance of around Rs. 6668.46 crore jointly.

J&K Bank enters into MoU with Global Money Transfer Company

- Facilitating its customers to receive remittances faster, **J&K Bank Limited has signed a Memorandum of Understanding (MOU) with Instant Global Money Transfer Company** for online money transfer.
- The tie-up will help people working abroad to send money to their families and students overseas to repay loans taken for study purposes in India as well as tourists visiting various parts of the country.

GST Council reduces GST Rates of 23 goods and services; revised rates effective from January 1, 2019

- **The Goods and Services Tax (GST) Council on December 22, 2018 slashed GST Rates for 23 commonly used goods and services.** The reduced rates will come into effect from January 1, 2019.

- The GST rate on movie tickets, costing up to Rs 100, was cut to 12 percent from 18 percent, while tickets over 100 rupees will attract 18 percent tax against 28 percent. Monitors and TV screens up to 32-inches and power banks will attract 18 percent GST, as against 28 percent earlier.

GST rate reduction from 28 percent to 18 percent

- Pulleys, transmission shafts and cranks, gear boxes, falling under HS Code 8483
- Monitors and TVs of up to screen size of 32 inches
- Used pneumatic tyres of rubber
- Power banks of lithium ion batteries.
- Digital cameras and video camera recorders
- Video game consoles and other games and sports requisites falling under HS code 9504

PM Modi unveils projects worth around Rs 15,000 cr in Odisha

- **Prime Minister Narendra Modi inaugurated projects worth around Rs 15,000 crore in Odisha** In December, 2018.
- These projects are related to health, road and highways, higher education and culture. **These projects are part of Mr Modi's vision of Purbodaya - a prosperous East for building a new India.**
- Among the projects, **the Prime Minister dedicated the new campus of IIT-Bhubaneswar at Aragul built at a cost of Rs 1660 crore.**

Logistics Development Committee constituted to suggest reforms for ease of doing trade

- The Economic Advisory Council to the Prime Minister (EAC-PM) **has constituted a Logistics Development Committee under the Chairmanship of Dr. Bibek Debroy, Chairman of EAC-PM** to assess key challenges and suggest reforms in logistics development and associated commerce.
- The committee comprises secretaries and heads of the concerned departments and ministries such as **Revenue, Commerce, Logistics, DIPP, Civil Aviation, Shipping, Road Transport & Highways, Railways, Central Board of Indirect Taxes and Customs (CBIC).**

RBI to soon issue new Rs 20 note

- The Reserve Bank of India (RBI) will soon **introduce a new Rs 20 currency note with additional features**, as per a document of the central bank.
- The central bank has already issued new look **currency notes in the denominations of Rs 10, Rs 50, Rs 100 and Rs 500, besides introducing Rs 200 and Rs 2,000 bank notes.**

MSME Ministry proposes to establish governing council to boost shipments

- **The Ministry of Micro, Small and Medium Enterprises (MSMEs) has proposed to establish a governing council to ensure efficient delivery of all export-related interventions**, as a part of its action plan to boost shipments from micro, small and medium enterprises.
- The governing council shall be **chaired by Secretary, MSME and co-chaired by Development Commissioner in MSME Ministry.**

RBI constitutes Expert Committee headed by Bimal Jalan on Economic Capital Framework

- The Reserve Bank of India (RBI), in consultation with the Union Government, on December 26, 2018 **constituted an Expert Committee on Economic Capital Framework. The Committee will be headed by Bimal Jalan**, while, former secretary Rakesh Mohan was named as the Vice Chairman.

- The panel will decide on **the appropriate size of reserves that the RBI should maintain and the dividend it should give to the government.**
- The decision regarding the constitution of the Committee was taken **by the Central Board of Reserve Bank of India (RBI) in its meeting held on November 19, 2018.**

RBI launches survey to capture retail payment habits in 6 cities

- The Reserve Bank of India (RBI) on December 26, 2018 launched a **'Survey on Retail Payment Habits of Individuals (SRPHi)'**.
- The survey will capture payment habits of individuals in six cities, including four metropolitan towns.
- It will cover a sample of 6,000 individuals from various socio-economic **backgrounds across six cities including Mumbai, Delhi, Kolkata, Chennai, Bengaluru and Guwahati.**

Government reviews guidelines for FDI in E- commerce

- The Government has reviewed guidelines **for Foreign Direct Investment in E- commerce companies to protect the interests of domestic players.**
- It prohibited **e-commerce companies from entering into an agreement for exclusive sale of products.**
- **Cash back provided to buyers by group companies of marketplace entity shall be fair and non-discriminatory.**

RBI plans to set up portal to supervise cybersecurity measures of PSPs

- The Reserve Bank of India (RBI) plans to set up an **Integrated Compliance and Tracking System portal to supervise cybersecurity measures of payment system providers (PSPs).**
- This is in light of cyber risk, with particular consequences to the banking sector, said the RBI. **The central bank also plans to expand the portal to cover other regulated entities.**
- **The number of cybercrimes in 2017-2018 stood at 2,059 cases with a total value of Rs 10.96 billion, a steep rise against 1,372 cases of a total value of Rs 423 million in 2016-2017.**
- The past year saw cyber-attacks on various banks including **City Union Bank, Punjab National Bank, Cosmos Bank and the State Bank of Mauritius.**

RBI relaxes withdrawal limit for depositors of City Co-op Bank to Rs 5,000

- The Reserve Bank has increased the withdrawal limit for depositors of **City Co-operative Bank Ltd, Mumbai, to Rs 5,000.**
- Amid weakening of the financial position of the cooperative bank, the RBI in April had imposed several restrictions on it, **including limiting the withdrawal by depositors to Rs 1,000.**
- Now the RBI has modified its April directions in relation to the bank.

CCEA approves increase in MSP for Copra by more than Rs 2000 per quintal

- The Cabinet Committee on Economic Affairs approved increase in the **Minimum Support Price (MSP) for Fair Average Quality (FAQ) of "Milling Copra" to Rs 9521 per quintal for 2019 season from Rs 7511 per quintal in 2018.**
- The MSP of **"Ball Copra"** was increased to Rs 9920 per quintal for 2019 season from Rs 7750 per quintal in 2018.

Maharashtra Government implements recommendations of 7th Pay Commission

- The **Maharashtra Government** on December 27, 2018 implemented the **recommendations of the 7th Pay Commission**, a move that is expected to benefit as many as 20.50 lakh employees of the state government.
- The implementation of the new pay commission will benefit the officers, employees, teachers from the unaided schools and those from Zilla Parishad institutions.

India announces Rs 4,500 crore assistance to Bhutan

- **Prime Minister Narendra Modi** has announced a **Rs 4,500 crore financial assistance to Bhutan** for its 12th five-year plan after holding wide-ranging talks with his **Bhutanese counterpart Dr. Lotay Tshering**.
- **The new five-year plan of Bhutan began this year and will continue till 2022**. In his media statement, Modi said **hydropower cooperation with Bhutan** is a key aspect of bilateral ties and that work on the Mangdechhu project will soon be completed.

ESAF small finance bank gets RBI nod to operate as scheduled bank

- **ESAF small finance bank** which received the first banking license in Kerala since independence has got **RBI approval to operate as scheduled bank**.
- This makes Thrissur-based ESAF small finance bank (SFB) the fifth scheduled bank from Kerala. **ESAF micro finance institution, started in 1992, was one among the ten applicants to receive approval from RBI to start banking operations in 2016**.

RBI to set up compliance portal to track cyber fraud

- The **Reserve Bank of India (RBI)** would set up a **compliance and tracking system portal to tackle the proliferation of cyber-fraud and seeks to establish a better redressal mechanism for consumers**.
- With digital transactions gaining traction, RBI's customer-protection measures are seen as a bid to promote and improve confidence in the digital channel.
- This will support the government's objective of **creating a 'less-cash' economy**.

Over 1.12 lakh MSME loan applications approved under '59 minutes' scheme

- **Public sector banks** have approved more than **1.12 lakh loan applications of MSMEs totalling Rs 37,412 crore under the '59 minutes' loan scheme** launched by the government in November.
- GST-registered micro, small and medium enterprises (MSMEs) can take loan up to Rs 1 crore in just 59 minutes through 'psbloansin59minutes.com' portal.

Gross NPAs jump to 11.2% or Rs 10.39 tln in FY18: RBI Report

- **The number of ATMs** has declined marginally to **2.07 lakh in FY18 from 2.08 lakh in FY17**, primarily due to **branch rationalisation by a few public sector banks**, the Reserve Bank said in its annual report Friday.
- Similarly, **the number of operational on-site ATMs too came down to 1.06 lakh during the year from 1.09 lakh in FY17**, while that of off-site ATMs increased to 1 lakh from 98,545.

RBI exploring mobile phone-based solution to help visually impaired identify banknotes

- The Reserve Bank of India is exploring the possibility of mobile phone-based solution to help **visually-impaired people easily identify the currency notes**.
- Currently, **intaglio printing-based identification marks are present in the banknotes of Rs 100 and above for helping the visually challenged**.

RBI extends liquidity sops for banks to March 31

- The Reserve Bank of India has extended the relaxation **offered to banks for offering liquidity support to NBFCs up to March 31.**
- It had allowed banks to use government securities **equal to their outstanding credit to non-bank lenders- NBFCs and HFCs, over and above their outstanding credit to them as on October 19, to be used to meet liquidity coverage ratio (LCR) requirements.**
- LCR are highly liquid assets that banks and financial institutions hold to meet their short term obligations. The Reserve Banks had relaxed these norms to help NBFCs get liquidity support from banks.

Bank frauds rise 72% in 2017-18 to Rs 412 bn; PNB scam biggest cause: RBI

- **Frauds in the banking industry increased by 72 per cent to Rs 412 billion in 2017-2018, against Rs 239 billion in the previous year.** This jump was mainly on account of the Rs 140 billion Punjab National Bank (PNB) fraud, said a report by the Reserve Bank of India (RBI) In December, 2018.
- **The number of fraud cases stood at 5,917 cases in 2017-18 against 5,076 cases in 2016-2017. This was a rise of 16.5 per cent over the previous year with an incremental 841 cases.**
- The number of fraud cases reported by banks was generally hovering at **around 4,500 in the past 10 years before their increase to 5,835 in 2017-18,** said RBI's annual report released in August.

Loan subsidy for middle-income group extended till March 2020

- The Minister for Housing and Urban Affairs, **Hardeep Singh Puri said on December 31, 2018 that the Pradhan Mantri Awas Yojana (PMAY) loan subsidy for middle-income group has been extended till March 31, 2020.**
- Speaking on the same, **Puri said that about one lakh beneficiaries have taken benefit of the scheme so far.**
- Under the yojana, around 68.7 lakh houses have been sanctioned, 37 lakh houses have been grounded and 13.5 lakh have been completed and handed over.

MSMEs Ministry established export promotion cell to create sustainable ecosystem

- The Micro, Small and Medium Enterprises (MSMEs) Ministry has established an **export promotion cell to create a sustainable ecosystem for MSMEs.**
- This was stated by the **Minister of State (Independent Charge) for MSME Giriraj Singh** in a written reply in Lok Sabha yesterday.

Shikha Sharma retires as Axis Bank MD & CEO, Amitabh Chaudhry to succeed

- **Axis Bank** In December, 2018 **said its Managing Director and CEO Shikha Sharma has retired, effective December 31, 2018.**
- **Amitabh Chaudhry** will be the new managing director and CEO of the bank with effect from January 1, 2019, it said further.
- **Chaudhry,** the former MD and CEO of HDFC Standard Life Insurance Company, was in September named the MD and CEO of Axis Bank for a period of three years, with effect from January 1, 2019.
- **Earlier on December 8, Axis Bank had inducted Chaudhry as additional director on its board,** three weeks ahead of his taking over as the new managing director and CEO of the private sector lender.