

BANKING / FINANCIAL / ECONOMICAL NEWS

Bank of England extends zero capital buffer for banks

The Bank of England took steps to keep banks lending through the COVID pandemic and the end of unrestricted trading with the European Union on Friday, saying it would keep a key lending buffer at zero through 2021. The BoE said that the counter-cyclical capital buffer - extra money banks must set aside during economic good times - would be held at zero until at least the fourth quarter of 2021, and that banks would not need to implement any future change until the end of 2022

RTGS to be available 24x7 from December 14

RBI has announced that the Real Time Gross Settlement System or the RTGS facility will now be available for round the clock transactions, with effect from 14 Dec 2020. Round the clock availability of RTGS will provide extended flexibility to businesses for effecting payments

SBI General Insurance partner with Mahindra

SBI General Insurance has partnered with Mahindra Insurance Brokers through Sajhedaari programme. It is a socially inclusive initiative designed to identify, train and certify Point of Sales Persons (POSPs) for insurance distribution while enabling deeper insurance penetration in the country.

RBI issues a draft circular

RBI has issued a draft circular on the declaration of dividend by non-banking financial companies (NBFCs) in pursuance to the announcement made in the monetary policy. Accordingly, deposit-taking NBFCs and systemically important non-deposit-taking NBFCs must have their net non-performing assets below six percent and a capital adequacy ratio of at least 15 percent for the last three years.

NBCFDC & NSFDC sign MoA with PNB

A Memorandum of Agreements (MoAs) was signed by National Backward Classes Finance & Development Corporation (NBCFDC) and National Scheduled Castes Finance and Development Corporation (NSFDC) with Punjab National Bank. It has been signed for boosting VISVAS scheme which will benefit OBC/SC SHGs with loans/borrowings up to Rs.4.00 Lakh with a quick interest subvention benefit of 5%.

IMPORTANT DAYS

UNICEF Foundation Day: 11 December

UNICEF Foundation Day is celebrated every year on December 11 ever since the United Nations General Assembly created UNICEF on the same day back in 1946. The programme was initiated to provide supplies, assistance and to improve health, to children after World War II.

International Mountain Day: 11 December

International Mountain Day is observed every year on December 11. It is a UN-designated day to celebrate the rich biodiversity, as well as address the threats mountains face. Mountain biodiversity is the theme of International Mountain Day 2020.

SPORTS

Robert Lewandowski Deserves FIFA Best Award – Bayern Munich Boss Hansi Flick

Robert Lewandowski's stunning form this year should see him crowned The Best FIFA Men's Player for 2020, according to Bayern Munich coach Hansi Flick. The prolific Poland forward played an integral role in Bayern's treble-winning 2019-20 season, which saw them crowned champions of Europe, and is firing on all cylinders again in the new campaign.

IOIG 2023 to be held in Madagascar

Maldives has lost the opportunity to host the 11th edition of Indian Ocean Island Games (IOIG). The Indian Ocean Island Games Federation has now switched the host country to Madagascar.

APPOINTMENTS AND RETIREMENTS

Pramila Jayapal elected as chair of CPC

Indian-American Congresswoman Pramila Jayapal has been elected as the chair of the Congressional Progressive Caucus. This makes her one of the most powerful US lawmakers in the 117th Congress. Among others, Indian-American Congressman Ro Khanna has been elected as Deputy Whip, while Congresswoman Rashida Talib as vice-chair for member services.

Raja Chari selected in NASA Artemis team

Nasa is sending 18 astronauts to the moon's surface for the first time since 1970s. The 18 astronauts, comprising of nine men and nine women, also includes Indian- American astronaut Raja Chari. Raja Chari, a colonel in the U.S. Air Force, joined the astronaut corps in 2017.

SCHEMES AND POLICIES

Govt approves USOF scheme

The Cabinet has approved the provision of a Universal Service Obligation Fund (USOF) scheme for providing mobile coverage in Arunachal Pradesh and two districts of Assam, namely Karbi

Anglong and Dima Hasao, under the Comprehensive Telecom Development Plan. The project envisages providing mobile coverage to 2374 uncovered villages – 1683 in Arunachal Pradesh and 691 in 2 districts of Assam.

AWARDS AND HONOURS

Sood tops 50 Asian Celebrities in The World

Indian actor Sonu Sood has been named the number one South Asian celebrity in the world. He has been honoured for his philanthropic efforts during the Covid-19 pandemic. The 47-year-old Bollywood star beat off tough global competition to top the '50 Asian Celebrities in The World' list. The list was published by UK-based weekly newspaper Eastern Eye.

Kamaladevi Chattopadhyay Book Prize 2020

The New India Foundation (NIF) Kamaladevi Chattopadhyay Book Prize has been awarded jointly to two people. Amit Ahuja has been awarded for his book Mobilizing the Marginalised: Ethnic Parties without Ethnic Movements. Rajya Sabha MP Jairam Ramesh has been awarded for A Chequered Brilliance: The Many Lives of VK Krishna Menon. The 2020 winners will share the prize money of Rs 15 lakhs.

Odisha tops Urban Governance Index 2020

Odisha has topped all Indian states in Urban Governance Index 2020. Nagaland ranked at the bottom. Maharashtra, Chhattisgarh, Kerala and Madhya Pradesh followed Odisha to round up the top five. Jharkhand, Arunachal Pradesh, Meghalaya and Manipur scored the lowest to rank just above Nagaland. The National Capital Territory (NCT) of Delhi ranked 13th.

NATIONAL

PM to address FICCI's 93rd AGM

PM Modi will deliver the inaugural address at FICCI's 93rd Annual General Meeting and Annual Convention on 12 Dec 2020. He will also inaugurate the virtual FICCI Annual Expo 2020. FICCI's Annual Convention is being held virtually on 11, 12 and 14 Dec 2020. The theme for 2020 is Annual Convention is "Inspired India".

Manipur CM inaugurates 100-bedded COVID Block

Manipur CM N. Biren Singh inaugurated a new 100-bedded COVID Block at Jawaharlal Nehru Institute of Medical Sciences (JNIMS) Complex, Imphal East district on 10 Dec 2020. This is in addition to the existing COVID Block having 145 beds in JNIMS. It will have 10 Intensive Care Units (ICU). Manipur has a total of 2,759 Covid beds.

India in top 10 on Climate Change Index

India ranked 10th in the latest edition of the Climate Change Performance Index (CCPI) released by Germanwatch. India, for the second time in a row, continued to remain in the top 10. The country scored 63.98 points out of 100. The United States, with a rank of 61, was the worst performer. India has been ranked at 27th out of 57 countries under the renewable energy category.

Lulu group to set up food processing centre

The UAE-based Lulu group would set up a food processing centre in Srinagar for sourcing a wide range of agri products from Jammu and Kashmir. An MoU was signed between Lulu group and Fruit Master Agro Fresh Jammu and Kashmir.

No charges will be levied for procuring blood

Maharashtra Government has announced that no charges will be levied for procuring blood in government hospitals. The decision will be effective from 12th December 2020 to mark NCP Chief Sharad Pawar's birthday. 800 rupees is usually charged as processing and other fees for buying one unit of blood.

2nd edition of Ladakh Literature Festival 2020

Ladakh Lt Governor R K Mathur inaugurated the second edition of Ladakh Literature Festival, 2020, in Leh on 10 Dec 2020. The 3-day festival will host a series of talks, folk music, cultural dance, etc. The theme of the festival is "Ladakh at the Crossroads". The platform will provide an opportunity for the local talented persons and also help to boost the tourism industry in the UT.

BSNL in partnership with Skylo

BSNL in partnership with Skylotech India has announced a breakthrough in satellite-based NB-IoT (Narrow Band-Internet of Things). It has been indigenously developed by Skylo and will connect with BSNL's satellite-ground infrastructure and provide PAN-India coverage, including Indian seas.

INTERNATIONAL

Google, Amazon fined \$163 million

France's data privacy watchdog has fined Google 100 million euros (USD 121 million) and Amazon 35 million euros (USD 42 million) for breaching the country's rules on advertising cookies. The watchdog gave Google and Amazon three months to change the way they tell consumers how their data is used and how they can reject cookies. Otherwise, they will face an additional fine of 100,000 euros.

UK-Singapore sign Free Trade Agreement

The United Kingdom has signed a free trade deal with Singapore covering trade worth 17.6 billion pounds. The deal was the second-biggest that Britain has signed in the Asia-Pacific

region. The agreement came as British and European Union officials make a final push to break a deadlock over the U.K.'s future trade relationship with the bloc.

Morocco normalises relations with Israel

Morocco has become the latest Arab country to agree to normalise relations with Israel in a deal brokered with the help of the US. US President Donald Trump sealed the Israel- Morocco accord in a phone call with Morocco's King Mohammed VI on 10 Dec 2020. As part of the deal, the US announced that it recognizes Moroccan sovereignty over the entire Western Sahara territory.

Sheikh Sabah al-Khalid became Prime Minister of Kuwait for second consecutive term

Kuwait's Emir Sheikh Nawaf al-Ahmad al-Sabah reappointed Sheikh Sabah al-Khalid al-Sabah as prime minister. He was first appointed Prime Minister of the country in 2019. He was designated by Kuwait Emir Sheikh Nawaf Al-Ahmad Al-Sabah. Prior to his appointment he had been serving as the foreign minister since 2011.

India & Uzbekistan to hold a summit

A virtual summit was held between Prime Minister Narendra Modi and President of Uzbekistan Shavkat Mirziyoyev on 11 Dec 2020. This will be the first bilateral 'Virtual Summit' meeting between India and a central Asian country. The leaders will discuss the entire spectrum of bilateral relationship, including strengthening of India-Uzbekistan cooperation in the post-COVID world.

DEFENCE

SCIENCE AND TECHNOLOGY

Siemens providing driverless train solutions

Siemens is providing driverless train solutions for Bengaluru Metro Rail Corporation Ltd (BMRCL) to improve upon efficiency and safety of passengers. The driverless automated train technology systems will be for phase 2 of the Bengaluru Metro. Bengaluru Metro is the ninth metro service where Siemens India is involved.

New genus of Malaria 'Plasmodium Oval'

Kerala Health Minister KK Shailaja informed that a new genus of malaria called 'plasmodium oval' has been detected in the state. The disease was detected in a soldier who travelled from Sudan.

IKD Gurukul

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OBITUARIES

Joseph Safra passes away

Joseph Safra, the Lebanese-Brazilian financier, who was Brazil's richest man and for many years the world's wealthiest banker, passed away in Dec 2020. Safra ranks as the world's wealthiest banker, with an estimated fortune of \$19.9 billion, according to Forbes Magazine.

Music composer Narendra Bhide passes away

Narendra Bhide, who had composed music for several Marathi films, died in December 2020. He had composed music for "Harishchandrachi Factory", "Mulshi Pattern" and several other films.

MISCELLANEOUS

National Centre for Divyang Empowerment

Union Minister of State for Home G Kishan Reddy has inaugurated the National Centre for Divyang Empowerment at the CRPF Group Centre in Hakimpet near Hyderabad. This is first of its kind establishment to re-skill and rehabilitate the Divyang Warriors of the Central Armed Police Forces (CAPF) who suffered life-threatening injuries in the line of duty

Kejriwal launches truck mounted anti-smog gun

Delhi Chief Minister Arvind Kejriwal inaugurated a truck-mounted anti-smog gun to combat the worsening dust pollution in the national capital. The anti-smog gun is fed by a 5,000-litre water tank and can work for 3-4 hours continuously. It is mounted on a BS-VI emission standards engine truck which causes lesser vehicular pollution.

MoRTH signs MoU with Austria

The Ministry of Road Transport and Highways signed an MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria. It was signed for technology cooperation in the road infrastructure sector.

AT&T to sell Crunchyroll to Sony's Funimation

AT&T announced that it's selling anime streaming service Crunchyroll to Sony's Funimation for an acquisition price of \$1.18 billion. It has 90 million registered users and 3 million paying subscribers. The service started in 2006 as a site for fan-uploaded, fan-subtitled content, but it has increasingly become a home for officially licensed anime, along with games, manga and merchandise.

IMPORTANT TERMINOLOGIES

UNICEF = United Nations Children's Fund

UNGA = United Nations General Assembly

TCL = Tata Communications Limited

AMC = Annual Maintenance Contract

FoF = fund of funds

ETFs = exchange traded funds

CRISIL = Credit Rating Information Services of India Limited

MoU = Memorandum of Understanding

POSPs = Point of Sales Persons

NBFC = non-banking financial companies

SMIC = Salaire Minimum Interprofessionnel De Croissance

CAPF = Central Armed Police Forces

JNIMS = Jawaharlal Nehru Institute of Medical Sciences

NB-IoT = Narrow Band-Internet of Things

BMRCL = Bengaluru Metro Rail Corporation Ltd

TSRTC = Telangana State Road Transport Corporation

CPC = Congressional Progressive Caucus

USOF = Universal Service Obligation Fund

MoAs = Memorandum of Agreements

NBCFDC = National Backward Classes Finance & Development Corporation

NSFDC = National Scheduled Castes Finance and Development Corporation

NIF = New India Foundation

NCT = National Capital Territory

CCPI = Climate Change Performance Index

IOIG = Indian Ocean Island Games



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