

BANKING / FINANCIAL / ECONOMICAL NEWS

India witnessing V-shaped recovery, high FDI growth: Piyush Goyal

Commerce and industry minister Piyush Goyal on Tuesday said India is witnessing V-shaped recovery amid the Covid-19 pandemic and the country has seen a growth in foreign direct investment in the first nine months of FY21. "India has been systematically opening up to global investors and encouraging businesses through strategic relationships, strengthening our economic plans for the future and introducing conducive reform and facilitation measures to encourage greater global involvement in our own V-shaped recovery

Trust Group launches mutual fund

Trust Group, a financial services company with a presence in investment banking and portfolio management, has announced the launch of a mutual fund. Trust AMC expects to unveil its first scheme in a few days and will initially focus on the debt segment.

Torrent Gas to invest Rs. 5,000 cr in a project

Torrent Gas Ltd has pledged Rs. 5,000 cr investment to develop infrastructure to retail CNG to automobiles and piped gas to households and industries in Chennai. It has signed an MoU with the Govt of Tamil Nadu for development of city gas infrastructure at the Growth and Investment Conclave in Chennai.

IMPORTANT DAYS

Sardar Patel's death anniversary: 15 December

Sardar Vallabhbhai Patel, popularly known as the Iron Man of India, passed away on December 15, in the year 1950. He was the first Deputy Prime Minister and Home Minister of India.

Bangladesh observes Martyred Intellectuals Day

Bangladesh observes the Martyred Intellectuals Day on 14 December every year. It marks the day of brutality when Pakistani forces killed hundreds of intellectuals including teachers, doctors, journalists, and others in Dhaka and other parts of Bangladesh in 1971.

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

Umar Kremlev: President of IBA

Umar Kremlev, the Secretary General of the Boxing Federation of Russia, has been elected as the President of the International Boxing Association (AIBA). Kremlev won more than 57 percent of votes in a contest that involved five candidates and 155 federations.

SCHEMES AND POLICIES

NITI Aayog releases 'Vision 2035'

NITI Aayog released a white paper: Vision 2035: Public Health Surveillance in India on 14 Dec 2020. It contributes by suggesting mainstreaming of surveillance by making individual electronic health records the basis for surveillance.

AWARDS AND HONOURS

Ankita Raina wins ITF doubles title in Dubai

Ankita Raina won her third doubles title of the 2020 season, clinching the Al Habtoor challenge with Ekaterine Gorgodze. The Indo-Georgian pair won 6-4 3-6 10-6 against Aliona Bolsova Zadoinov from Spain and Slovakian Kaja Juvan in the final on 12 Dec 2020.

Yash Vardhan wins 10m air rifle event

Junior Asian champion Yash Vardhan of India won the 10m air rifle event at the 6th edition of the International Online Shooting Championship (IOSC) on 13 Dec 2020. He shot a score of 251.9 to win the title with a margin of 1.2 points. The second place was won by Olympic quota winner Martin Strempl of Austria with 250.7 while Oleksandr Halkin of Ukraine took the bronze with 229.3.

NATIONAL

UK Foreign Secretary on a visit to India

Foreign Secretary of United Kingdom Dominic Raab is on a four-day visit to India from 14 December 2020. He held talks with Minister of External Affairs, Dr. Subrahmanyam Jaishankar on 15 Dec 2020 on bilateral, regional, and international issues of mutual interest.

GRSE Kolkata launches 'Himgiri'

Himgiri, which is the first of the three Project 17A ships being built at Garden Reach Shipbuilders and Engineers Limited (GRSE), Kolkata, was launched on 14 Dec 2020. Under the Project 17A program, a total of 7 ships, 4 at Mazagon Dock Shipbuilders Limited and 3 ships at GRSE, are being built.

Tamil Nadu govt to set up 2,000 mini-clinics

Tamil Nadu CM K Palaniswami has inaugurated 630 Amma mini-clinics across the state. The state government is planning to set up 2,000 mini clinics in all. Each mini-clinic will have one doctor, one nurse and an assistant

Norway Research Institute signs MoU with CGM

Norwegian Institute of Bioeconomy Research has signed an MoU with cGanga, a think-tank of the National Mission for Clean Ganga (NMCG). The MoU has been signed for the development of a sludge management framework in India.

Bombay Stock Exchange launches a platform

Bombay Stock Exchange has launched an electronic spot platform for agricultural commodities - "BSE E-Agricultural Markets Ltd. (BEAM)" - through its subsidiary BSE Investments. The platform functions as a national level, institutionalised, electronic, transparent commodity spot trading platform

INTERNATIONAL

UK unemployment rate rises to 4.9%: official data

Britain's unemployment rate has risen to 4.9 percent as a record amount of jobs were wiped out by the coronavirus pandemic, official data showed on Tuesday. The reading for the three months to the end of October compared with an unemployment rate of 4.8 percent for July-September, the Office for National Statistics (ONS) said in a statement. Since the start of the UK pandemic in March, the number of payroll employees has dived by 819,000 - with more than a third of this slump in the virus-plagued hospitality sector. The ONS stressed however that the largest falls in payroll staff were experienced at the start of the deadly Covid-19 crisis.

DEFENCE

India on track to acquire Russian S-400 missile defence system

India is on track to acquire the S-400 missile defence system, while it examines the US decision to impose sanctions on NATO ally Turkey's defence industry over the purchase of the Russian system. Persons familiar with the dynamics of India's global outreach told ET that since New Delhi maintains autonomy in its foreign policy, the US decision won't affect the Indian deal.

SCIENCE AND TECHNOLOGY

Apple adding privacy fact labels to App Store items

Apple on Monday began adding labels that reveal what user data is gathered by games, chat or other software offered in the App Store for its popular mobile devices. The iPhone maker announced plans for such "privacy labels" when it first unveiled the new version of its iOS mobile operating system, which it released in September. "App Store product pages will feature summaries of developers' self-reported privacy practices, displayed in a simple, easy-to-read format," Apple said in a blog post when iOS 14 launched.

Project Taara: Google talks to Jio and Airtel

Internet major Google has begun talks with India's top two telecom operators Reliance Jio, and Bharti Airtel to pilot high-speed internet using light beams. The initiative is a part of Google's 'Project Taara' which aims to provide internet connectivity through light beams.

Amazon's Zoox unveils autonomous EV

Zoox, a self-driving car company that Amazon bought in June, has finally revealed its robotaxi after six years of gnarly prototypes and secrecy. The autonomous "carriage-style" vehicle is an

all-electric four-wheeler that seats up to four people, and is similar in appearance to fully self-driving vehicles created by other companies in the space.

Ola to establish EV manufacturing unit

Ola will foray into the electric vehicle market by establishing a factory to manufacture two-wheelers in Hosur in Tamil Nadu by investing over Rs 2,000 crores. Ola Electric Mobility has signed an MoU with the Tamil Nadu government for setting up the factory in Hosur, 40 km from Bengaluru.

EA to acquire Codemasters for \$1.2 billion

Electronic Arts has agreed to buy out UK developer Codemasters in a move that could see the US publishing giant wrest control of the racing video game genre. The deal is expected to close in the first quarter of 2021 for £6.04 (~\$7.98) a share, valuing Codemasters at around \$1.2 billion.

OBITUARIES

Eminent Malayalam writer U A Khader dies

Eminent writer U A Khader, who enriched Malayalam language and literature with his unique style, passed away in December 2020. He was a recipient of various honours, including the Sahitya Akademi award. His novel "Thrikkottur Peruma" won him the Kerala Sahitya Akademi Award in 1983. He received the Kendriya Sahitya Akademi Award in 2009 for his novel "Thrikkotlur Novellukar".

DirectX creator Eric Engstrom passes away

DirectX creator Eric Engstrom passed away in December 2020. Engstrom created the DirectX gaming APIs in 1994 alongside Alex St. John and Craig Eisler to simplify Windows game development and make it the stellar platform it remains today.

MP Radhika Ranjan Pramanik passes away

Veteran politician and five-time MP Radhika Ranjan Pramanik passed away in December 2020. He was elected to Lok Sabha five times from Mathurapur (West Bengal) on a CPI(M) ticket, beginning 1989.

MISCELLANEOUS

I-T Dept detects over Rs 700 crore tax evasion after raids against Chennai's Chettinad Group

The Income Tax Department has detected tax evasion of more than Rs 700 crore after it recently raided multiple locations of Chennai-based Chettinad Group, the CBDT and official sources said on Tuesday. "The highlight of the search includes seizure of unaccounted cash of Rs 23 crore from various locations," the CBDT said in a statement. "As of now, the department has succeeded in detecting evasion of income of over Rs 700 crore," it said. The statement claimed that tax sleuths also detected documents related to possession of "foreign assets to the extent of Rs 110 crore in the form of fixed deposits, which were not disclosed in the return (income tax

return) and will attract action under the Black Money Act”. The taxman had raided 60 premises of the Tamil Nadu-based group in Chennai, Trichy (Tiruchirappalli), various locations in Andhra Pradesh, Karnataka and Mumbai on December 9.

MG Motor announces partnership with TES-AMM

MG Motor India Pvt. Ltd has announced a collaboration with TES-AMM, an electronic waste recycling service provider. It will effectively recycle the lithium batteries fitted in its present and upcoming electric vehicles (EVs).

Reddit acquires Dubsmash

Reddit has acquired “short-form video social platform” Dubsmash. Dubsmash's entire team including the three co-founders, Suchit Dash, Jonas Druppel and Tim Specht will join Reddit.

Ladakh celebrates New Year 'Losar'

People in the Ladakh region are celebrating Ladakhi New Year, Losar on 15 Dec 2020. Symbolic Losar celebrations and special prayers are held at Chokanga Vihara in Leh. A traditional flag, Tarchen is hoisted to mark the beginning of the New Year.

IMPORTANT TERMINOLOGIES

ONS = Office for National Statistics

GRSE = Garden Reach Shipbuilders and Engineers Limited

NMCG = National Mission for Clean Ganga

BEAM = BSE E-Agricultural Markets Ltd.

BSE = Bombay Stock Exchange

ITF = International Tennis Federation

AIBA = International Boxing Association

IOSC = International Online Shooting Championship



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