

BANKING / FINANCIAL / ECONOMICAL NEWS

India Post Payments Bank launches its digital payments' services 'DakPay' for its customers

India Post Payments Bank (IPPB) in collaboration with Department of Posts (DoP) have launched a new digital payment app 'DakPay' virtually. The App is launched as part of its ongoing efforts to provide Digital Financial inclusion.

RBI fines on Urban Co-operative Bank in Kerala

The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs. 50.00 lakh on The Urban Co-operative Bank Ltd. No. 1758, Perinthalmanna, Kerala. It has been fined for non-compliance with directions issued on Income Recognition and Asset Classification (IRAC) norms and on Management of Advances-UCBs

ICICI Securities launches zero brokerage plan

ICICI Securities, one of India's largest brokerage house, has launched 'ICICIdirect Neo' – a zero brokerage plan. This plan is targeted at traders, offering unlimited trading with zero brokerage on all Futures trades and a flat Rs. 20 per order for Margin and Options trades. It will offer instant liquidity, where customers get cash within 30 mins of selling stocks as per their chosen plan.

Vedanta to raise \$8 bn for BPCL bid

Vedanta group plans to raise as much as \$8 billion through a mix of debt and equity to secure funds for the acquisition of state-run Bharat Petroleum Corp. Ltd (BPCL). Buying a 75% stake in BPCL (53% from the government and 22% through an open offer) would cost Vedanta Rs. 64,200-97,600 crore depending on the price (Rs. 395 to Rs. 600 per share).

SBI Gen Insurance, IntrCity RailYatri partner

SBI General Insurance has partnered with IntrCity RailYatri to provide complimentary travel insurance of Rs. 5 lakh to bus commuters opting to travel through IntrCity RailYatri. The travel cover is offered on buying the ticket. Under this partnership, SBI General insurance will provide a wide variety of coverage including accidental death, permanent total disability, and medical evacuation.

IMPORTANT DAYS

Vijay Diwas is commemorated on 16 December

Vijay Diwas is commemorated every 16th December in India, to observe Indian military's victory over Pakistan in Indo-Pakistani War of 1971 for the liberation of Bangladesh from Pakistan. The anniversary of Vijay Divas is observed across India by paying tributes to the martyrs who laid down their lives for the nation.

Kazakhstan's Independence Day: 16 December

Kazakhstan's Independence Day is celebrated annually on December 16. December 16, 1991, was a prominent day in Kazakh history, as the country's Supreme Council passed the Constitutional Independence Law, together with the Declaration of Sovereignty established that is now considered Central Asia's wealthiest country.

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

J S. Muralidhar appointed as CJ of Orissa HC

The Supreme Court Collegium appointed Justice S. Muralidhar as the Chief Justice of the Orissa High Court. At present, Justice Muralidhar is a Judge of the High Court of Punjab and Haryana. He assumed the office of Judge at the High Court of Punjab and Haryana on March 6, 2020.

J Hima Kohli appointed as CJ of Telangana HC

Justice Hima Kohli has been appointed as the Chief Justice of Telangana High Court. She is currently serving as the Senior Judge in the Delhi HC. She was appointed as an Additional Judge of the High Court of Delhi in 2006 and took oath as a Permanent Judge in 2007.

Sanmoy Chakrabarti appointed as HDFC CRO

HDFC Bank has approved the appointment of Sanmoy Chakrabarti as the Chief Risk Officer (CRO) for three years. Previously, he has been in-charge of market risk, treasury mid-office, operational risk management and Basel credit risk functions of the bank. He replaces Jimmy Tata, as part of an internal reorganization.

SCHEMES AND POLICIES

Odisha CM announces package for MSMEs

Odisha CM Naveen Patnaik has approved a package of Rs. 289.42 cr for MSMEs that have been facing challenges amid the pandemic. The package includes assistance measures such as interest subvention, reimbursement of state GST and waiver of annual institutional maintenance charges. It will help entrepreneurs, mostly women and those from the weaker sections, to overcome unexpected challenges.

Rajasthan CM sanctions Rs 108 cr for MGNREGA

Rajasthan CM Ashok Gehlot has approved an additional provision of Rs 427 cr for various schemes of the state government, including Rs 108 cr under the MGNREGA. An additional provision of Rs 33.10 cr has been approved for Scooty distribution scheme. CM has approved an

additional provision of Rs 16.13 cr for conducting various recruitment examinations to the Rajasthan Staff Selection Board.

AWARDS AND HONOURS

ISRO's Sivan awarded Surya Bhushan intl award

President of the ISRO Dr K. Sivan was awarded the 'Surya Bhushan International Award' by Suryadatta Group of Institutes. A delegation headed by Chordia, founder president of Suryadatta, visited ISRO's Bangalore HQ and honoured K Sivan.

Big Little Book Award for Rajiv & Sen-Gupta

Author Subhadra Sen Gupta and illustrator Rajiv Eipe have been named winners of the Big Little Book Award 2020 for their contribution to children's literature. Instituted by the Parag initiative of Tata Trusts, the chosen language of the fifth edition of the Big Little Book Award was English.

NATIONAL

Union Science and Technology Ministry organizes Vigyan Yatra

Union Ministry of Science and Technology organized Vigyan Yatra. This Vigyan Yatra is celebrated as the promotional activity of the India International Science Festival. Every year International Science Festival demonstrates how science can lead India towards development in short period of time. Theme for this year science festival is : Science for Self-Reliant India and Global Welfare

UP CM inaugurates Kailash Mansarovar Bhawan

UP CM Yogi Adityanath has inaugurated the Kailash Mansarovar Bhawan in Ghaziabad. It is located in the district's Indirapuram area, has facilities to accommodate 280 pilgrims and will provide the information related to the pilgrimage.

Bihar Cabinet approves proposal to provide COVID-19 vaccine for free

The Bihar Cabinet on December 15, 2020 approved a proposal to provide free COVID-19 vaccine to the people in the state. This was one of the poll promises of the ruling Nitish Kumar-led JDU government in the recently concluded Bihar Assembly polls. The state cabinet also approved the proposal seeking to create 20 lakh job opportunities in both public and private sectors.

Union AYUSH Ministry gives nod to 200 AYUSH Health & Wellness Centres in Uttarakhand

Ministry of AYUSH has approved 200 AYUSH Health & Wellness Centres (HWC) in Uttarakhand. The AYUSH Ministry will provide necessary technical support. The overall responsibility of planning, implementation and providing essential support to the Trust to carry out designated activities will be rested with the State Government of Uttarakhand.

AYUSH Min approves 200 Ayush HWC in UK

The Ministry of AYUSH has approved 200 AYUSH Health and Wellness Centres in Uttarakhand. For this, the ALVL Foundation, New Delhi is providing support to the department of AYUSH, Uttarakhand, in the operationalization of AYUSH HWCs in Almora district.

FCA to invest \$150 million

Fiat Chrysler Automobiles has announced an investment of \$150 million (approx Rs 1100 crore) to set up a Global Digital Hub in Hyderabad, Telangana. FCA's new innovation and technology development facility will be the company's largest Digital Hub outside of North America.

World's largest scooter factory to be launched by Ola in Tamil Nadu

Ola Electric has planned to set up the 'world's largest' electric scooter manufacturing plant worth Rs 2,400-crore (\$320 million) in Hosur, Tamil Nadu (TN). Ola has signed a memorandum of understanding with the TN government for this facility. Initially, the factory will have an annual manufacturing capacity of 2 million units. The Objective of this initiative is to make India a manufacturing hub for electric vehicles

INTERNATIONAL

UK PM to be chief guest on Republic Day

British Prime Minister Boris Johnson will be the chief guest at the Republic Day celebrations in January 2021. Johnson is the sixth from the UK to be Republic Day chief guest. He will also be the first British PM since John Major in 1993 to be the chief guest at the celebrations.

US imposes sanctions on Turkey

The Trump administration has imposed sanctions on Turkey over its purchase of a Russian air defence system. The move is the first time that a law, known as CAATSA, has been used to penalise a US ally. The US had also kicked Turkey out of its F-35 stealth fighter development and training program earlier over the S-400 purchase.

DEFENCE

NO MAJOR UPDATES

SCIENCE AND TECHNOLOGY

India's case fatality rate lowest in world

Union Health Secretary Rajesh Bhushan has informed that India's Case Fatality Rate, CFR is amongst the lowest in the world. At present India's CFR is 1.45 percent, whereas globally it is 2.26 percent. India's recovery rate has also crossed 95 percent.

Astronomers discover an exoplanet

Astronomers and astronauts have identified a bizarre exoplanet that behaves a lot like the long hypothesised 'Planet Nine'. Planet Nine is a planet hypothesised by astronomers to be the farthest planet in our solar system, even beyond Neptune. The exoplanet called HD106906 b occupies an unlikely orbit around a double star 336 light-years away.

OBITUARIES

Aerospace scientist Roddam Narasimha passes away at 87

Noted Aerospace scientist Roddam Narasimha has passed away at the age of 87. He also served as the director of the National Aerospace Laboratories from 1984 to 1993. He was the chairperson of the Engineering Mechanics unit at the Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR) in Bengaluru from 2000 to 2014.

'Hind Kesari' wrestler S Khanchnale dies

Shripati Khanchnale, India's first Hind Kesari who shone nationally and internationally, passed away in December 2020. On May 3, 1959, defeating wrestler Rustam-e-Punjab Battasingh in Delhi, he became Hind Kesari. The Maharashtra gov had honoured him with the Shiv Chhatrapati award, while the Karnataka gov honoured him with the Karnataka Bhushan award.

Former West Bengal MP Radhika Ranjan Pramanik Dies

Veteran politician and five-time MP Radhika Ranjan Pramanik died at the age of 88 due to age-related problems. He was elected to Lok Sabha five times from Mathurapur on a CPI(M) ticket, beginning 1989.

Vice Admiral Srikant passes away

Vice Admiral Srikant, the Navy's most senior submariner, passed away in December 2020. He was due to retire on December 31. He had held charges of Inspector General of Nuclear Safety and Commandant of the National Defence College.

Former Test cricketer S Mahmood passes away

Former Pakistan Test cricketer Shahid Mahmood passed away in December 2020.

Norman Abramson passes away

Norman Abramson, one of the early pioneers behind wireless networks, passed away in December 2020. Abramson and his team developed ALOHAnet in 1971, the first system to transmit data between computers using radio waves.

MISCELLANEOUS

CRISIL forecasted India's GDP at -7.7% for the year 2021

CRISIL that is an Indian analytical company providing ratings, research, and risk and policy advisory services has forecasted India's GDP at -7.7% against -9% in September. For the fiscal year 2021-22 (FY22), CRISIL project the growth of India to reach at 10%.

Kalpataru Power Transmission bags new orders

Kalpataru Power Transmission Ltd has secured new orders worth Rs. 1,300 cr in the domestic and overseas market. The orders are in the T&D (transmission and distribution) business. It has bagged the engineering, procurement, and construction orders for pipeline laying and associated works in India and order for railway electrification by Central Organisation for Railway Electrification (CORE).

IMPORTANT TERMINOLOGIES

IPPB = India Post Payments Bank

DoP = Department of Posts

HWC = Health & Wellness Centres

JNCASR = Jawaharlal Nehru Centre for Advanced Scientific Research

FCA = Fiat Chrysler Automobiles

T&D = Transmission And Distribution

CORE = Central Organisation for Railway Electrification

IRAC = Income Recognition and Asset Classification

UCB = Urban Cooperative Bank

BPCL = Bharat Petroleum Corp. Ltd

FSDC = Financial Stability and Development Council

CFR = Case Fatality Rate

CJ = Chief Justice

HC = High Court

ALOHAnet = Additive Links On-line Hawaii Area Network

IIT-JEE = Indian Institutes of Technology-Joint Entrance Examination

ISRO = Indian Space Research Organisation

MGNREGA = Mahatma Gandhi National Rural Employment Guarantee

HWCs = Health and Wellness Centres

IIS = Indian Institute of Science

GSL = Goa Shipyard Limited

CRO = Chief Risk Officer



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