

## **BANKING / FINANCIAL / ECONOMICAL NEWS**

### **Canara Bank unveils “FX 4 U” for forex remittance via Internet Banking**

Canara Bank has launched FX 4 U that enables its entire internet banking users to handle forex transactions hassle free. FX 4 U is used for forex remittance through internet banking. With this development, eligible customers will be able to undertake remittance facility in adherence to the FEMA regulations 1999. Once the letter of credit (LC) module is activated, the corporate customers can make and submit LC applications with documents through internet banking. The transactions that are submitted through internet banking will flow seamlessly to the Centralized Process Centre – Forex Transactions (CPCFT), where the Compliance and accounting will be done and transmitted through The Society for Worldwide Interbank Financial Telecommunication (SWIFT).

### **RBI relaxes norms for an initiative**

The RBI has relaxed eligibility norms for applicants under its regulatory sandbox initiative. It has announced cross-border payments as the theme of the 2nd cohort under this scheme. A regulatory sandbox usually refers to a system of live-testing new products or services in a controlled environment, for which regulators may or may not permit relaxations for the limited purpose of the testing

### **India signs loan agreement with NDB**

The Govt of India and the New Development Bank have signed a loan agreement for 1,000 million dollars. The program will support the govt in mitigating the adverse economic impact of the COVID- 19 pandemic and enable economic recovery in the rural areas through Natural Resource Management (NRM) works. This will facilitate economic activity and employment generation to stimulate rural demand

### **Yes Bank partners with VISA**

Yes Bank has announced its partnership with VISA as a payment processor to enhance payments efficiency for salaried and Yes First account holders. With the new design, the card number and CVV details have been discreetly placed at the back, thereby improving security by making it less easy to capture these details while using it at ATMs or POS terminals.

### **IndusInd Bank launches ‘PIONEER Heritage’**

IndusInd Bank in partnership with Mastercard has announced the launch of its first metal credit card - ‘PIONEER Heritage’. The all-new credit card has been specially curated to match the requirements of affluent Indian professionals and entrepreneurs. It is equipped with best-in-class features and privileges across an array of categories like travel, wellness, lifestyle among others.

### **Govt, World Bank sign 400 mn dollar project**

Govt of India and the World Bank have signed a \$400mn project to protect India’s poor and vulnerable from the impact of COVID-19. This is the 2nd operation in a programmatic series of two. The first operation of \$750 mn was approved in May 2020. The program will strengthen

the capability of state and central governments to provide coordinated and adequate social protection to the poor.

### **World Bank approves 4 India projects**

The World Bank approved four India projects worth over \$800 million to support development initiatives. The projects that have been approved are: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project (CHIRAAG); Nagaland: Enhancing Classroom Teaching and Resources Project; and Second Dam Improvement and Rehabilitation Project (DRIP-2).

### **DBS Bank India partners with Haqdarshak**

DBS Bank India has collaborated with Haqdarshak. It will assist Indian MSMEs via Haqdarshak's newly unveiled platform, which provides access to MSME - focused government- assisted schemes across the country.

## **IMPORTANT DAYS**

*NO MAJOR UPDATES*

## **SPORTS**

### **Qatar to host 2030 Asian Games, 2034 edition in Saudi Arabia**

The 2030 Asian Games were awarded to Doha, Qatar and the 2034 event went to Riyadh, Saudi Arabia after a deal was struck between the rival nations. Doha beat Riyadh for the 2030 Games in the vote at the Olympic Council of Asia's (OCA) general assembly. The vote took place amid a bitter and long-running political dispute between Saudi Arabia and Qatar. Saudi Arabia is one of four countries which has imposed a trade and travel boycott on Qatar since 2017. The OCA reached a deal to vote on the 2030 host but to give the other candidate the 2034 event.

## **APPOINTMENTS AND RETIREMENTS**

### **UN chief appoints S Chatterjee as RC in China**

UN Secretary-General Antonio Guterres has appointed senior UN official Siddharth Chatterjee of India as the United Nations Resident Coordinator in China. Chatterjee also served in the Intl Federation of the Red Cross & Red Crescent as the Chief Diplomat and Head of Resource Mobilisation in Switzerland.

### **Prof Sanchita: 1st VC Of Dakshin University**

Prof. Sanchita Roy Mukherjee has been appointed the first Vice-Chancellor of the Dakshin Dinajpur University. She is the Professor of Economics at the North Bengal University, She has published 52 literary works and served as the Head of the Department of Economics at the University from 2005-2007 and from 2011-2013.

### **Uday Kotak re-designated as MD of Kotak Mahindra Bank by RBI**

Reserve Bank of India has approved the re-appointment of Uday Kotak as managing director for a further period of three years. The regulator also approved the appointment of part-time chairman Prakash Apte and Dipak Gupta as Joint MD for a period of three years.

### **Thrikutam joins True North**

True North has appointed former Infosys veteran Prasad Thrikutam as an operating partner to help its foray into technology investments. Thrikutam worked with Infosys between 1995 and 2014, holding many senior positions, including Head of Americas and Global Head of strategic sales.

### **Suwendu Adhikari resigns as TC MLA**

Trinamool Congress leader Suwendu Adhikari submitted his resignation as an MLA, to the West Bengal assembly secretary on 16 December 2020. It is expected that he will join the BJP during Union Minister Amit Shah's visit to the state.

### **Prasar Bharati CEO: VP of Asia-Pacific BU**

Prasar Bharati CEO Shashi Shekhar Vempati has been elected as the Vice President of Asia-Pacific Broadcasting Union, one of the largest broadcasting associations in the world. The Asia-Pacific Broadcasting Union was formed in 1964 as a professional association of broadcasting organizations with over 286 members in 57 countries and regions.

### **Spice Money: Sonu Sood as brand ambassador**

Digispice Technologies' subsidiary Spice Money has roped in Bollywood actor Sonu Sood as its brand ambassador in return for a minority equity stake. Spice Money Ltd (formerly known as Spice Digital Limited) (SML), a wholly-owned subsidiary of the company has appointed Sonu Sood as the brand ambassador through Sood Infomatics (SIL) for a cash consideration for a period of three years.

## **SCHEMES AND POLICIES**

### **QCI launches recognition scheme for hygiene rating audit agencies**

The Quality Council of India (QCI) has come out with a scheme for approval of hygiene rating audit agencies with an aim to help consumers take informed decisions regarding food outlets where they prefer to eat by encouraging businesses to improve hygiene and safety standards, the Commerce and Industry Ministry said on Tuesday. The recognised agency will verify compliance with food hygiene and safety procedures laid down by the Food Safety and Standards Authority of India (FSSAI). FSSAI's initiative of 'Food Hygiene Rating Scheme' is a certification system for food businesses supplying food directly to consumers, either on or off premise, the ministry said in a statement.

### **Andhra Pradesh CM launches YSR free Crop Insurance Scheme**

Chief Minister of Andhra Pradesh launched YSR free Crop Insurance Scheme. As per the scheme 1,252 crores of rupees has been deposited into the bank accounts of 9.48 lacs of farmers as crop insurance. This scheme will benefit farmers and process their claims in a fast-track mode, besides paying the entire premium on behalf of farmers

### **UP govt to launch 'Kisan Kalyan Mission'**

UP govt will launch a special program to double the income of farmers. The program named Kisan Kalyan Mission will cover all assembly constituencies of the state. Under the mission, various programs will be organized across the state. Exhibitions of agriculture and associate

sectors will be organized which will include the products of MSME sector units and livelihood missions.

## **AWARDS AND HONOURS**

### **SAIL gets Golden Peacock Environment Management Award 2020**

Steel Authority of India Limited (SAIL) has been awarded with the prestigious Golden Peacock Environment Management Award for the year 2020 in the Steel Sector by the Institute of Directors. The company has been the winner of this award for successive two years and this bears testimony to the efforts made by it for sustainable and environmentally responsible steel making. This award is one of the most coveted awards in the category.

## **NATIONAL**

### **PM Modi inaugurates world's largest renewable energy park in Gujarat**

Prime Minister Narendra Modi laid the foundation stone of the 30,000 megawatt (MW) capacity hybrid renewable energy park in Kutch district of Gujarat. It will be the largest renewable energy park of its kind in the world. It is expected to play a major role in fulfilling India's vision of generating 450 GW (4,50,000 mw) of power by 2030.

### **Virtually held 5th India Water Impact Summit (IWIS) Inaugurated by Gajendra Singh Shekhawat**

The 5th India Water Impact Summit (IWIS) was held from 10th December to 15th December 2020. It was organized by the National Mission for Clean Ganga and Center for Ganga River Basin Management and Studies (cGanga). Theme of the summit: Comprehensive analysis and holistic management of local rivers and water bodies with focus on Arth Ganga – river conservation synchronized development. It was established in 2011 as a society registered under the Societies Registration Act 1860. It acted as implementation arm of National Ganga River Basin Authority (NGRBA) which was constituted under the provisions of the Environment (Protection) Act (EPA), 1986.

### **Brand India Mission launched by Government of India**

The Indian Government has launched Brand India Mission to boost high quality of products that are produced in the India and to increase the local production. This mission is introduced by the Ministry of Commerce and Industry. The objective of this mission is to help India to demonstrate its leadership position and its commitment to quality.

### **Atmanirbhar Bharat Guidance Centre started**

The Maharashtra unit of Bhartiya Janta Yuva Morcha has started the Atmanirbhar Bharat Guidance Centre. It will promote the center's Atma Nirbhar programme. The Rs. 20 lakh crore Atma Nirbhar package has been announced with the twin objectives. The first objective is to reduce the distress caused by the COVID-19 pandemic by helping the weaker sections get foodgrains and monetary support.

### **Economic diplomacy website launched**

External Affairs Minister S Jaishankar has launched the economic diplomacy website. It will showcase India's economic, sectoral, and state-wise strengths. The website focuses on the government's ease of doing business initiatives, policy reforms, and incentives aimed at attracting foreign investment. It highlights opportunities for the country's agriculture exports abroad

### **GOI set to launch Brand India Mission**

The government is all set to launch a 'Brand India' mission, focused on the promotion of quality products that are manufactured in the country. This mission is being piloted by the Ministry of Commerce and Industry.

### **JEE to be held four times in a year from 2021**

The JEE-Mains exam for admission to engineering colleges will be held four times a year starting 2021 to offer flexibility to students and a chance to improve their scores. The first edition of the exam will be held from February 23 to 26, followed by rounds in March, April and May.

### **Action plan to save pangolins**

Maharashtra is set to be the first state in India to have a dedicated action plan for the conservation of pangolins – the world's most trafficked animal. Pangolins are listed in Schedule I of India's Wildlife (Protection) Act, 1972, implying the highest degree of protection.

### **Deadly fungal infection reported in Delhi**

Doctors in Delhi have reported multiple cases of a deadly fungal infection in patients, which they claim was triggered by Covid-19. Physicians at the Sir Ganga Ram hospital in Delhi have diagnosed mucormycosis in over 12 patients. It can lead to loss of eyesight, affects the nose and jaw bone and can also lead to 50% mortality when it affects the brain in about fifteen days.

## **INTERNATIONAL**

### **India slips a spot in UN's human development index, ranks at 131 now**

India has been positioned at 131 out of 189 countries and territories, according to the report. India had ranked 130 in 2018 in the index. Human Development Index is the measure of a nation's health, education, and standards of living. Life expectancy of Indians at birth in 2019 was 69.7 years while Bangladesh has a life expectancy of 72.6 years and Pakistan 67.3 years, the 2020 Human Development Report said. India, Bhutan (129), Bangladesh (133), Nepal (142), and Pakistan (154) were ranked among countries with medium human development.

### **US Congress passes defence policy bill**

The US Congress has officially passed the \$740 billion defence policy bill, which among other things include calling out Chinese aggression against India along the Line of Actual Control. The US House of Representatives and the Senate passed the National Defense Authorization Act.

### **AIFF organises a online course**

All India Football Federation (AIFF) organized a three-day online refresher course for AIFF E-certificate instructors from 11-13 Dec 2020. Danny Abboud from Football Federation Australia

(FFA) and Jordi Fernandez from FC Barcelona attended the sessions as the Course Instructors. AIFF is headquartered in Delhi and Praful Patel is its President.

## **DEFENCE**

*NO MAJOR UPDATES*

## **SCIENCE AND TECHNOLOGY**

*NO MAJOR UPDATES*

## **OBITUARIES**

*NO MAJOR UPDATES*

## **MISCELLANEOUS**

### **Union cabinet approves MoU between India and USA for Information Exchange in Electricity**

Union cabinet of India has approved MoU between Central Electricity Regulatory Commission (CERC), India and Federal Energy Regulatory Commission (FERC), United States of America (USA) for exchange of information and experiences in areas of mutual interest to both in the electricity sectors.

### **Online reading portal 'Tadaa' launched**

A new reading portal, named Tadaa, has been started by a Delhi-based NGO Katha that works in the field of education. It has been developed by Katha as part of its 300 million citizens challenge. It was launched by Delhi Deputy CM Manish Sisodia on 15 December 2020. This new e-portal won't just be available in India, but will be accessible for children all over the world.

### **Tata Motors to buy share in Marcopolo**

Tata Motors Ltd (TML) has entered into a share purchase agreement with Brazilian bus and coach manufacturer Marcopolo S.A. It will buy the latter's 49% share of their joint venture Tata Marcopolo Motors Ltd (TMML) for Rs. 99.96 crores. Formed in 2006, TMML was a 51:49 joint venture between TML and Marcopolo S.A., one of the largest bus manufacturers globally.

### **Inaugural ceremony of IFFI to be held in Jan**

The inaugural ceremony of International Film Festival of India (IFFI) will be held on 16 Jan 2021 in Goa. Its theme would be 'Big to BIGGER, Creativity, Technology and Innovation - Reshaping Consumer Experience'. The ceremony will be held in a hybrid mode wherein the inaugural and closing ceremony will be held in physical mode while the remaining part will be conducted in virtual mode.

### **Chilahati-Haldibari rail link to be reopened**

India and Bangladesh will reopen the Chilahati-Haldibari rail link after nearly 55 years. It was cut off during the 1965 India-Pakistan war. The inauguration of the rail link took place during the virtual summit of the PMs of India and Bangladesh on 17 Dec 2020.

### **GoDaddy acquires US-based Poynt**

GoDaddy has signed a pact to acquire California-based payments processor Poynt in a \$365 million deal. It includes \$320 million in cash at closing and \$45 million in deferred cash payments subject to certain performance and employment conditions over 3 years. The acquisition will help the Internet names and registrations management major to expand commerce services with integrated payments.

### **GSL launches patrol vessel ICGS Saksham**

Goa Shipyard Ltd launched the fifth and final Offshore Patrol Vessel out of an order of five such vessels which is constructing for the Indian Coast Guard. The vessel has been named ICGS Saksham. GSL's OPVs are 2,350-tonne vessels, armed with 30-millimetre guns and equipped with "quick response boats" to handle emergencies along the coast, piracy and anti- terrorism missions.

## **IMPORTANT TERMINOLOGIES**

CPCFT = Centralized Process Centre – Forex Transactions

SWIFT = Society for Worldwide Interbank Financial Telecommunication

NRM = Natural Resource Management

CHIRAAG = Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project

OCA = Olympic Council of Asia's

SML = Spice Money Ltd

QCI = Quality Council of India

FSSAI = Food Safety and Standards Authority of India

SAIL = Steel Authority of India Limited

IWIS = India Water Impact Summit

NGRBA = National Ganga River Basin Authority

EPA = Environment (Protection) Act

AIFF = All India Football Federation

FFA = Football Federation Australia

CERC = Central Electricity Regulatory Commission

FERC = India and Federal Energy Regulatory Commission

USA = United States of America

TML = Tata Motors Ltd

TMML = Tata Marcopolo Motors Ltd

IFFI = International Film Festival of India

