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BANKING / FINANCIAL / ECONOMICAL NEWS

India, ADB sign 4.21 million dollar project

The Govt of India and the Asian Development Bank (ADB) have signed a 4.21 million dollar project readiness financing (PRF) facility. It has been signed for the preparation of infrastructure development projects to improve urban amenities and develop tourism infrastructure in Tripura. This is ADB's first PRF facility for a state in the northeastern region of India.

RBI extends restrictions on PMC Bank

Reserve Bank of India extended restrictions on crisis-ridden Punjab and Maharashtra Co-operative (PMC) Bank by three months till 31 March 2021.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

Cricket world reacts after India collapse to its lowest test score

India captain Virat Kohli can't remember a "worse batting performance" by his team than the lowest ever Test score of 36 against Australia here but at the same time, he has urged people not to "make mountain out of a molehill" He did speak about batsmen "lacking intent" to take forward the lead and although he didn't take names, Mayank Agarwal's approach (9 off 40 balls) in the morning was hard to explain when the team had a 62-run overnight advantage.

Lewandowski wins best men's player 2020

Bayern Munich's Robert Lewandowski won the best men's player at the Best Fifa Football Awards in Zurich. The Poland striker beat previous winners Cristiano Ronaldo and Lionel Messi to the award after a glorious season with Bayern Munich in 2019-20. Lewandowski scored 15 goals in last season's Champions League to help Bayern Munich win the trophy.

APPOINTMENTS AND RETIREMENTS

Siddharth Dhamija as CEO of Zaakpay

MobiKwik has appointed Siddharth Dhamija as CEO of Zaakpay, a payment gateway by MobiKwik. Before this, Siddharth led the enterprise business at PayPal India and was part of the founding team that launched PayPal's domestic payments business.

SCHEMES AND POLICIES

NO MAJOR UPDATES

AWARDS AND HONOURS

DRDO Awards Ceremony held

Defence Minister Rajnath Singh felicitated eminent scientists for their contribution and services to the nation at the DRDO Awards Ceremony on 18 Dec 2020.

India falls 17 spots in Human Freedom Index

The Human Freedom Index 2020, a worldwide ranking of civil, economic and personal freedom, placed India at the 111th spot out of 162 countries. India ranked 94 on the index in the year 2019. New Zealand, Switzerland and Hong Kong bagged the first three spots.

Amar Singh college wins UNESCO award

The Amar Singh College of Srinagar was recognized with the 'Award of Merit' in the 2020 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

NATIONAL

Nagaland govt bans use of flex banners

Nagaland govt has totally banned the use of flex banners, boards and posters by departments, institutions and agencies during functions or programmes in government offices with immediate effect. Flex banners/ boards/ posters are made up of Poly-Vinyl-Chlorides (PVC), a plastic polymer, which is a non-biodegradable material.

11000 Cr worth Highway Project in Karnataka

Union Minister Nitin Gadkari will inaugurate and lay foundation stones for highway projects worth Rs. 11,000 crores in Karnataka. The 33 projects pertain to building 1,200 kilometres of highways stretch in the state.

PM addresses at ASSOCHAM Foundation Week

PM Modi delivered the keynote address at ASSOCHAM Foundation Week 2020 on 19 Dec'20 through video conferencing. He also presented the ASSOCHAM Enterprise of the Century Award to Mr Ratan Tata, who received the award on behalf of the TATA Group.

Home Affairs Ministry bans NSCN (K)

Union Ministry of Home Affairs, MHA has declared National Socialist Council of Nagaland (Khaplang), NSCN(K) along with all its factions, wings and front organisations as an unlawful association under sections of Unlawful Activities (Prevention) Act, 1967. NSCN (K) has been involved in 104 violence incidents resulting in killings of 7 security forces personnel and 6 civilians.

Centre of Excellence for Skill Development

Skill India has established the first Centre of Excellence for Skill Development in Power Sector in the campus of National Institute of Solar Energy, Gurugram Haryana.

BBMP to conduct a survey

The Bruhat Bengaluru Mahanagara Palike will conduct Begging and Hawking children identification survey in the eight zones of the municipal corporation area. It will collate information on children selling vanity items near traffic signals and those who are school dropouts in slums.

Indian Railways develops National Rail Plan

Indian Railways has come up with a Draft National Rail Plan. A long term strategic plan called the

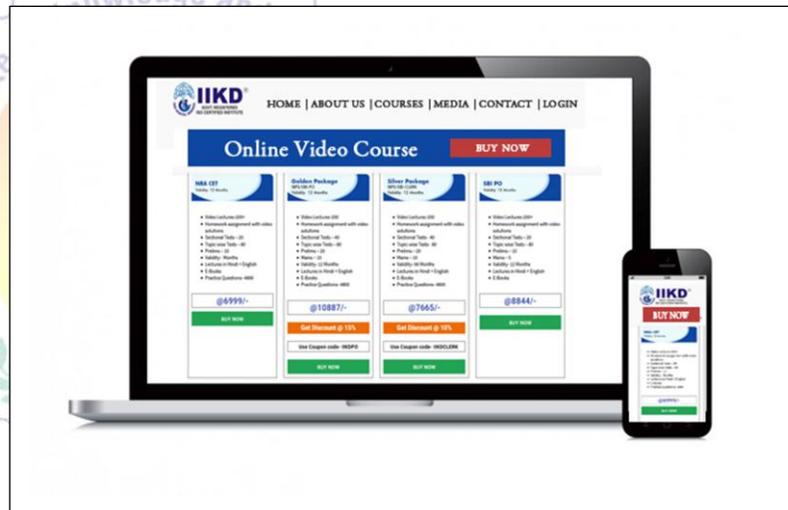
National Rail Plan has been developed to plan infrastructural capacity enhancement along with strategies to increase the modal share of the Railways. It will be a common platform for all future infrastructural, business and financial planning of the Railways.

Indian Railways renews MoU with ISB

Indian Railways renewed its MoU with the Indian School of Business (ISB) to collaborate in capacity building and research. It has also exchanged agreements for establishing Centre of Excellence for Artificial Intelligence & Data Analytics and an Integrated coal-freight optimization model.

Piyush Goyal addressed CII's Session

Union Commerce Minister Piyush Goyal addressed CII's Session on Post-Brexit UK and India, along with Secretary of State for International Trade for the UK, Ms Liz Truss, on 17Dec 2020. Both sides have agreed to work together in many sectors like education, health, environment, easier movement of people, large investment flows.



Electronic Vaccine Intelligence Network

J&K Lieutenant Governor Manoj Sinha has launched the Electronic Vaccine Intelligence Network, eVIN. It has been launched in order to rationalize vaccine flow and distribution.

Relaxation from condition of fumigation

In the light of public concern over high prices of onion, the Dept of Agriculture and Farmers Welfare has decided to extend the relaxation from the condition of fumigation and additional declaration on Phytosanitary Certificate for imports up to 31st January 2021.

2-day Annual Summit of OPPI

Union Chemicals and Fertilizers Minister D.V. Sadananda Gowda inaugurated the 2-day Annual Summit of the Organisation of Pharmaceutical Producers of India, OPPI in New Delhi on 17 Dec 2020.

Nitin Gadkari unveils eco-friendly Vedic Paint

The Union Minister of Micro, Small and Medium Enterprises Nitin Gadkari introduced the soon-to-be-launched `Vedic Paint` made of cow dung. To boost the rural economy and generate an additional income for farmers, Vedic Paint will be launched through the Khadi and Village Industries Commission. It will come in distemper and emulsion forms and will dry in just four hours.

Varanasi to get CNG-driven boats

In order to reduce air and noise pollution, all existing diesel engine boats in the Ganga river in Varanasi will be replaced by CNG engines. The Gas Authority of India is bringing a project of around Rs 37 crore, under which the existing diesel engines of the boats operating in the Ganga, will be replaced by new CNG engines.

PETA India's hottest vegetarian celebrities

Sonu Sood and Shradha Kapoor bagged the top spot to be named the People for the Ethical Treatment of Animals (PETA) India's hottest star. While Sood has been named as the hottest vegetarian celebrity in the male category, actor Shradha Kapoor has been given the same title in the female category.

Karnataka CM unveils 'Bengaluru Mission 2022'

Karnataka Chief Minister B S Yediyurappa unveiled 'Bengaluru Mission 2022' to revamp the city in the next two years. The mission has been formulated identifying four core areas for development enabling faster commute, Swachha, Hasiru Bengaluru and connecting with citizens.

INTERNATIONAL

Webinar and expo between India and Maldives

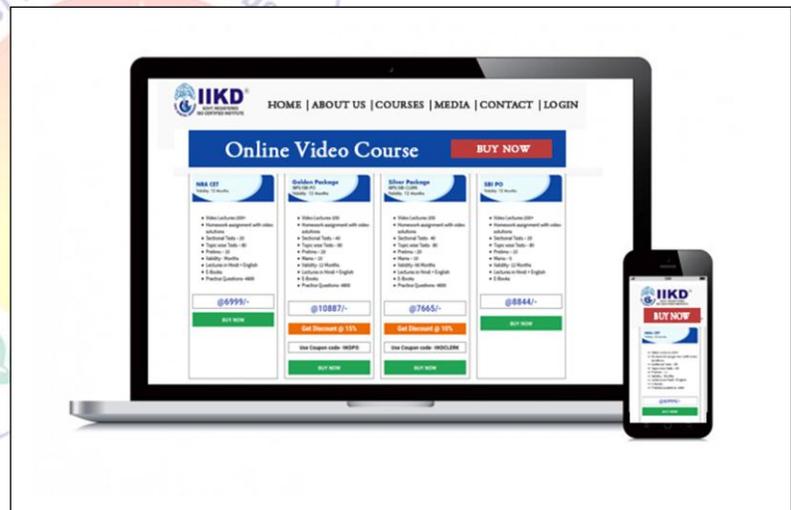
A webinar and expo between India and Maldives were held on 17 Dec 2020. The theme of the webinar was 'Joint Indo Maldives High Level Defence Engagement'. It was organised under the aegis of Department of Defence Production, Ministry of Defence through Federation of Indian Chambers of Commerce and Industry.

PMs of India and Vietnam to hold a summit

PM Narendra Modi will hold Virtual Summit with the Prime Minister of Vietnam Nguyen Xuan Phuc on 21 Dec'20. During the Summit, the two leaders will exchange views on wide-ranging bilateral, regional and global issues and provide guidance for the future development of India-Vietnam comprehensive strategic partnership.

US adds India into Currency Manipulation

The US Treasury Department (USDT) has put India back on its currency manipulation watchlist USDT's semi-annual report on the macroeconomic and foreign exchange policies list countries that may be intervening excessively in their foreign exchange markets to gain an unfair trade advantage.



DEFENCE

4th Bilateral JWG meeting held

Fourth Bilateral Joint Working Group, JWG meeting between the Narcotics Control Bureau NCB India and the National Narcotics Board BNN, Indonesia was held on 17 Dec 2020. The Indian delegation was led by Director General, Narcotics Control Bureau, Rakesh Asthana.

Military Equipment worth Rs 28000 Cr approved.

The defence ministry has approved the procurement of military weapons and equipment worth Rs 28,000 crore. The DAC(Defense Acquisition control) approved acquisition proposals for various weapons, platforms, and equipment required by the Indian Army, the Indian Navy, and the Indian Air Force at an approximate cost of Rs 28,000 crore.

SCIENCE AND TECHNOLOGY

Chinese spacecraft brings 1st lunar samples

China's Chang'e-5 probe successfully touched down on Earth on 17 December 2020, bringing home the first samples of the moon in over 40 years. Zhang Kejian, head of the CNSA, declared the Chang'e-5 mission a success. The Chang'e-5 lunar probe was launched from the Wenchang Spacecraft Launch Site on November 24.

Pixxel's first satellite to be launched in Feb

The first satellite by a start-up called Pixxel India called Anand which is an Earth Observation Satellite will be launched on PSLV C51 in February 2021. Founders: Awais Ahmed, Kshitij Khandelwal

'World's ugliest orchid' among new species

Gastrodia agnicellus, one of 156 plants and fungal species named by Kew scientists and their partners around the world in 2020, has been crowned "the ugliest orchid in the world". The 11 mm flowers of this orchid are small, brown and rather ugly.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

R Cluster production starts

Reliance Industries Ltd (RIL) has announced the start of production from the R Cluster, an ultra-deep-water gas field in block KG D6 off the east coast of India. R Cluster is located about 60 km from the existing KG D6 Control & Riser Platform (CRP) off the Kakinada coast. It is the first of the three deep-water gas projects in block KG D6 being developed by RIL and BP to come onstream.

IMPORTANT TERMINOLOGIES

BP = British Petroleum

ADB = Asian Development Bank

PRF = project readiness financing

PMC = Punjab and Maharashtra Co-operative

ASSOCHAM = Associated Chambers of Commerce and Industry of India

NSCN = National Socialist Council of Nagaland

ISB = Indian School of Business

OPPI = Organisation of Pharmaceutical Producers of India

PETA = People for the Ethical Treatment of Animals

USDT = US Treasury Department

DAC = Defense Acquisition control

PSLV = Polar Satellite Launch Vehicle

RIL = Reliance Industries Ltd

CRP = Control & Riser Platform

CII = Confederation of Indian Industry



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