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BANKING / FINANCIAL / ECONOMICAL NEWS

RBI cautions public against unauthorised digital lending apps

The Reserve Bank of India (RBI) has cautioned customers against falling prey to unauthorized digital lending platforms and mobile apps. Referring to certain reports about individuals and small businesses who have suffered after seeking loans from these unauthorized platforms. RBI has also mandated that digital lending platforms which are used on behalf of Banks and NBFCs should disclose the name of the banks or NBFCs upfront to the customers. Customers have been requested by the central bank to verify such companies or firms offering loans online or via apps.

Central Bank of India ties up with NPCI

Central Bank of India has launched contactless 'RuPay Select' debit card in association with the National Payments Corporation of India. Users of RuPay Select debit card can avail complimentary membership and concessional access to golf courses, gyms, spas and restaurants.

Economy to register marginal growth: NCAER

The National Council of Applied Economic Research (NCAER) has revised upward its GDP projection for FY21 to 7.3% contraction from the 12.6% dip estimated in September 2020. The Reserve Bank of India expects the economy to post growth of 0.1% in the December quarter and 0.7% in the March quarter to end FY21 with a 7.5% contraction.

Indian Army and Bank of Baroda enter into MoU

Indian Army and Bank of Baroda have entered into an MoU for Baroda Military Salary Package. The MoU lays down the basis on which banking services would be provided by Bank of Baroda to serving and retired Army personnel.

IMPORTANT DAYS

National Farmers Day

The National Farmers Day in India is also known as Kisan Divas in Hindi. Farmer's Day is celebrated every year on 23 December, on the birthday of the 5th Prime Minister of India, Choudhary Charan Singh, also a farmer's leader, who introduced many policies to improve the lives of the Indian farmers.

SPORTS

ATP Awards 2020

Novak Djokovic, Roger Federer, Rafael Nadal and Frances Tiafoe were among the winners of the ATP's top awards for 2020. Djokovic was the year-end No. 1 for a record- equaling sixth time after winning four titles including a record eighth Australian Open.

APPOINTMENTS AND RETIREMENTS

NO MAJOR UPDATES

SCHEMES AND POLICIES

Haryana cabinet approves new enterprises and employment policy

The Haryana cabinet on Wednesday approved the Haryana Enterprises and Employment Policy 2020. The cabinet, which met here under the chairmanship of Chief Minister M L Khattar, approved the new policy, which will come into effect from January next year. It aims to achieve regional development and provide livelihood opportunities to its people through resilient economic development. The objective of the policy is to attract investment of over Rs 1 lakh crore and generate 5 lakh jobs in the state.

PM Modi to release PM-KISAN instalment to 9 crore farmers on December 25

Prime Minister Narendra Modi will release the next instalment of the financial benefits under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) on December 25 via video-conferencing, his office said on Wednesday. With the push of a button, Modi will enable the transfer of more than Rs 18,000 crore to over nine crore beneficiary farmer families. Under the PM-KISAN scheme, a financial benefit of Rs 6,000 per year is provided to small and marginal farmers, payable in three equal instalments of Rs 2,000 each.

AWARDS AND HONOURS

Ratan Tata honoured with a title

Veteran industrialist Ratan Tata has been conferred the title of "Global Visionary of Sustainable Business and Peace" by the Federation of Indo-Israel Chambers of Commerce (FIICC). He has been honoured for epitomising "unity, peace and sustainability". He is also a recipient of two of India's highest civilian awards -- Padma Vibhushan and Padma Bhushan.



NATIONAL

Gadkari to inaugurate, lay foundation stones for Rs 8,341 cr highway projects in Rajasthan

Union Minister Nitin Gadkari will on Thursday inaugurate and lay foundation stones for highway projects worth Rs 8,341 crore in Rajasthan, an official statement said. These projects are for a total length of 1,127 kms. Paving the way for development of Rajasthan, these roads will enhance connectivity, convenience and economic growth in the state.

US financial body to invest USD 54 mn in India to support critical infrastructure projects

An American financial corporation has announced to invest USD 54 million in India to support the development of critical infrastructure projects in the country in the wake of the COVID-19 pandemic. The DFC (International Development Finance Corporation) said it will invest USD 54 million in equity for the National Investment and Infrastructure Fund (NIIF) in India to support the development of critical infrastructure projects.

India-Pakistan relations plumb new depths in 2020

he relations between Pakistan and India plumbed new depths in 2020, a year marred by periodic verbal duels, summoning of diplomats and rhetorics by Prime Minister Imran Khan, who is facing mounting pressure from the Opposition to step down in the middle of the COVID-19 pandemic that has battered the country's fragile economy. Bilateral ties suffered a series of blows in 2019 after Pakistan-based Jaish-e-Mohammad (JeM) terror group killed 44 CRPF soldiers in Pulwama, prompting India to carry out air strikes on terror training camps in Balakot.

TN govt enhances subsidy for construction

Tamil Nadu CM Edappaadi Palani Saamy announced that the state govt subsidy for construction of houses under the Prime Minister Housing Scheme has been increased to Rs 2.75 lakh. An additional fund of Rs 1,800 crore has been allotted by the government for this purpose. The PM Housing Scheme is an initiative that aims at providing affordable housing to the urban poor by the year 2022.

Centre and WB sign USD 500 million project

The Centre and the World Bank signed a USD 500 million project on 22 December 2020. It has been signed to build safe and green national highway corridors in Rajasthan, Himachal Pradesh, Uttar Pradesh, and Andhra Pradesh.

Uttarakhand Assembly passes budget

The Uttarakhand Assembly passed Rs. 4063 crore supplementary budget on 22 December 2020. The supplementary budget, which was passed with a voice vote, earmarks Rs 2,071.42 crore for revenue expenditure and Rs 1,992.37 crore for capital expenditure.

Oil India signs pact with Assam Hydrocarbon

Oil India Ltd has signed an MoU with Assam Hydrocarbon and Energy Company Ltd (AHECL) for cooperation in oil and gas exploration and development as well as the marketing of natural gas in Assam. The MoU was signed in Guwahati on 21 Dec 2020.

Bajaj Auto to set up new unit in Maharashtra

Bajaj Auto has signed an MoU with the Maharashtra government for Rs. 650 crores to set up a manufacturing unit in Chakan. The facility is expected to commence production in 2023. This facility will be utilised for manufacturing high-end KTM, Husqvarna and Triumph motorcycles as well as for electric vehicles starting with Chetak.

100 EV battery swap stations in Bengaluru

Electric vehicles (EV) mobility solutions provider Sun Mobility will roll out 100 battery swapping stations called Swap Points across Bengaluru.

Hindustan Foods unit to invest Rs. 125 crore

Hindustan Foods Limited's subsidiary will invest Rs. 125 crores to set up a manufacturing facility in north India. The new facility is part of the company's consolidated plans to expand its footprint in contract manufacturing space for the Fast- moving consumer goods (FMCG) products.

INTERNATIONAL

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DEFENCE

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SCIENCE AND TECHNOLOGY

HyperX launches Blue mechanical switches

HyperX, the gaming division of Kingston Technology, announced the release of the new HyperX Alloy Origins mechanical gaming keyboard featuring HyperX Blue mechanical switches. The company claims that the keyboard is built for performance and longevity. The HyperX Blue mechanical switches offer a shorter actuation point and an 80 million click rating.

Plant-based mock egg gets an award

The innovation of plant-based mock egg by Prof. Kavya Dashora, Centre for Rural Development and Technology, IIT Delhi has secured first prize at Innovate4SDG contest by 'UNDP (United Nation Development Program) Accelerator Lab India'. The award included a sum of USD 5000. The development of the mock egg meets the protein needs of the diet-specific, vegan, and vegetarian people.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

SBI Card raises Rs. 450 crore

SBI Cards and Payment Services Ltd (SBI Card) has raised Rs. 450 crores by issuing bonds on a private placement basis. The tenure of the debt instruments is five years with the date of maturity as of December 22, 2025.

IMPORTANT TERMINOLOGIES

RBI = Reserve Bank of India

NPCI = National Payments Corporation of India

NCAER = National Council of Applied Economic Research

PM-KISAN = Pradhan Mantri Kisan Samman Nidhi

ATP = Association of Tennis Professionals

FIICC = Federation of Indo-Israel Chambers of Commerce

DFC = International Development Finance Corporation

NIIF = National Investment and Infrastructure Fund

JeM = Jaish-e-Mohammad

AHECL = Assam Hydrocarbon and Energy Company Ltd

FMCG = Fast- moving consumer goods

UNDP = United Nation Development Program

A banner for an online video course. On the left, there is a photograph of two people sitting and using a laptop and a tablet. The background of the banner is dark red. The text 'Online Video Course' is written in a large, white, serif font. Below it, a dark red button contains the text 'KNOW MORE' in white. Underneath the button, the text 'Visit : www.iikdonline.in' is written in white. On the right side of the banner, a list of course features is written in white: 'Video Lectures-200', 'Homework assignment', 'Sectional Tests - 40', and 'Topic wise Tests - 80'.

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