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BANKING / FINANCIAL / ECONOMICAL NEWS

2021: India to bank on innovative ways to garner Rs 1.75 lakh cr investment for renewable energy sector

India will look to be more innovative in its approach to garner additional investments worth Rs 1.75 lakh crore for having 35 GW of renewable power generation capacity next year to meet the ambitious target of 175 GW of clean energy capacity by 2022. At present, the country has a total installed renewable energy capacity of 90 GW. This includes 39 GW of wind and 37 GW of solar generation capacity. Around 50 GW of renewable energy capacity is under construction and there is also a strong pipeline of 30 GW for new bids.

RBI cancels licence of Subhadra Bank

The RBI has cancelled the licence of Maharashtra- based Subhadra Local Area Bank. It was cancelled under Section 22 (4) of the Banking Regulation Act, 1949.

Income Tax Dept launches 'Jhatpat Processing'

The Income Tax Department has introduced a new initiative called, 'Jhatpat Processing' to smoothen the ITR filing experience for taxpayers. The 'Jhatpat Processing' feature will help individuals in filing tax returns quickly in a seamless manner.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

Rahane's captaincy, bowlers' show get Australia out for 195; India 36/1 on Day 1

Jasprit Bumrah's menace was matched by Ravichandran Ashwin's guile as an inspired India led by Ajinkya Rahane shot out Australia for a sub-par 195 to dominate the opening day of the second Test here on Saturday. India then lost an out-of-form Mayank Agarwal (0) to Mitchell Starc but debutant Shubman Gill (28 batting) survived a hostile spell to hit some delectable boundaries in the day end score of 36 for 1 in 11 overs.

APPOINTMENTS AND RETIREMENTS

Arya set to become India's youngest mayor

21-year-old Arya Rajendran hailing from Kerala's Thiruvananthapuram will become the country's youngest mayor. A second-year BSc Mathematics student of the All Saints' College, she was elected from the Thiruvananthapuram municipal corporation on a CPM ticket.

SCHEMES AND POLICIES

Jal Jeevan Mission launches a challenge

The National Jal Jeevan Mission launched an innovation challenge on 25 Dec'20. It has been launched for developing portable devices to test drinking water quality. The main objective is to bring an innovative, modular, and cost-effective solution to develop portable devices that can be used at the household level to test the drinking water quality instantly, easily and accurately.

AWARDS AND HONOURS

NO MAJOR UPDATES

NATIONAL

FinMin allows Rajasthan to borrow Rs 2,731 crore more post ease of doing business reform

The Finance Ministry on Saturday said it has permitted Rajasthan to borrow an additional Rs 2,731 crore after the state successfully undertook ease of doing business reforms. Rajasthan has now joined the five other states namely, Andhra Pradesh, Karnataka, Madhya Pradesh, Tamil Nadu and Telangana, which have completed the reform facilitating ease of doing business to be eligible for additional borrowing. These six states have been granted additional borrowing permission of Rs 19,459 crore.

Hyderabad starts 'Wear a Mask campaign'

Telangana organised 'Wear a Mask' campaign in Hyderabad to distribute free masks to the public days after the new strain of coronavirus found in the UK. India has temporarily suspended its Vande Bharat flights from the UK

India to become 5th largest economy in 2025, 3rd largest by 2030

India, which appears to have been pushed back to being the world's sixth biggest economy in 2020, will again overtake the UK to become the fifth largest in 2025 and race to the third spot by 2030, a think tank said on Saturday. India had overtaken the UK in 2019 to become the fifth largest economy in the world but has been relegated to 6th spot in 2020. The CEBR forecasts that the Indian economy will expand by 9 per cent in 2021 and by 7 per cent in 2022.

PM Modi to flag off 100th Kisan Rail on Monday

Prime Minister Narendra Modi will flag off the 100th "Kisan Rail" from Sangola in Maharashtra to Shalimar in West Bengal on December 28 via video-conferencing, his office said on Saturday. The multi-commodity train service will carry vegetables such as cauliflower,

capsicum, cabbage, drumstick, chilli and onion as well as fruits like grape, orange, pomegranate, banana and custard apple.

1st tiger reserve hot air balloon safari

India's first hot air balloon wildlife safari in a tiger reserve was launched in the world-famous Bandhavgarh Tiger Reserve, Madhya Pradesh. The State was planning to introduce this service in Pench, Kanha and Panna tiger reserves as well. The service is being operated by Jaipur-based Sky Waltz and company.

Coal India set to diversify into non-coal mining areas in 2021

State-owned Coal India Ltd NSE 0.89 % (CIL NSE -2.05 %) is set to diversify into non-coal mining areas as well as make major investments in clean technology in 2021 after demand for the dry fuel remained muted for most of this year amid the coronavirus pandemic impacting economic activities. Against all odds, including the slump in coal demand, the government opened up the country's mining sector for private players by auctioning 19 blocks. Coal demand across the world is projected to fall by around five per cent this year compared to 2019 while various sectoral challenges are expected to persist in 2021.

Foundation stone of 20 NH projects laid

Union Minister for Road Transport and Highways, Nitin Gadkari laid the foundation stone of 20 National Highway projects in Assam and dedicated 7 completed projects to the nation. These projects have a length of nearly 439 kilometres and cost approximately Rs 2,366 crore.

Amit Shah launched development projects

Union Home Minister Amit Shah attended a program at Amingaon in Guwahati to start several development projects, on 26 Dec'20. He took part as the Chief Guest in the program for the establishment of Guwahati's 2nd medical college.

INTERNATIONAL

US body to invest 54 million USD in India

The US International Development Finance Corporation (DFC) will invest \$54 mn in India to support the development of critical infrastructure projects in the country in the wake of the COVID- 19 pandemic. The DFC will invest in equity for the National Investment and Infrastructure Fund (NIIF) in India.

Japan adopts green growth plan

Japan aims to eliminate gasoline-powered vehicles in about 15 years. Japan govt has announced a plan to go carbon free by 2050 and generate nearly USD 2 trillion growth in green business and investment.



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DEFENCE

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SCIENCE AND TECHNOLOGY

ISRO developing green propulsion for human space mission: K Sivan

Indian Space Research Organisation Chairman K Sivan on Saturday said the space agency was developing 'green propulsion' for its ambitious human space flight mission, 'Gaganyaan'. He also said it may be adopted for use in every stage of a rocket. He was speaking at the 16th convocation of SRM Institute of Science and Technology, near here.

OBITUARIES

Former cricketer Robin Jackman passes away

Former England cricketer and commentator Robin Jackman passed away in December 2020. He was born in Shimla his father was a Major with Second Gurkha Rifles Jackman had a first-class career in England that spanned between 1966 and 1982.

Batik artist Yasala Balaiah passes away

Renowned Batik artist Yasala Balaiah passed away in December 2020. He was born in Ibrahimpur of Siddipet district in 1939.

Malayalam actor Anil Nedumangad dies

South actor Anil Nedumangad, best known for his performances in 'Ayyappanum Koshiyum', 'Kammatti Paadam', 'Njan Steve Lopez' and 'Porinju

Urdu poet Shamsur Rahman Faruqi passes away

Legendary Urdu poet and critic Shamsur Rahman Faruqi passed away in December 2020. Born on September 30, 1935, in Uttar Pradesh, Faruqi is credited to have revived "Dastangoi", a 16th century Urdu oral storytelling art form.

MISCELLANEOUS

About 45K entities to come under mandatory 1% cash payment of GST liability ambit

The mandatory requirement of 1 per cent cash payment of GST liability with effect from January 1 would be applicable to about 45,000 taxpayers, which is only 0.37 per cent of the

total businesses registered in the Goods and Services Tax system, Revenue Department sources said on Saturday. To curb tax evasion by way of fake invoicing, the Central Board of Indirect Taxes and Customs (CBIC) had earlier this week amended GST rules making it mandatory for businesses with monthly turnover of over Rs 50 lakh to mandatorily pay at least 1 per cent of their GST liability in cash.

How 2021 can be the year of innovation, recovery, renewal

After a roller-coaster 2020, businesses of all sizes are trying to sustain and reset for growth and the coming year will be one of innovation, recovery and renewal, according to a new report. The unforeseen circumstances owing to the pandemic tested the organisations on their readiness to pivot and adapt to the changing situation in 2020. In addition to an individuals' actions, companies will play a major role in supporting the employee experience while traveling. Leaders will need to adapt and be flexible as they aim to meet employees' needs.

1st batch of Indian Institute of Skills

The first batch of training at the Tata-Indian Institute of Skills, Mumbai was launched at a virtual event on 25 Dec'20 by Dr Mahendra Nath Pandey, Union Minister of Skill Development and Entrepreneurship. The institute is a joint initiative between Ministry of Skill Development & Entrepreneurship (MSDE), Government of India and Tata Indian Institute of Skills.

MP Freedom of Religion Bill, 2020 approved

The Madhya Pradesh Cabinet has approved 'MP Freedom of Religion Bill, 2020'. After the approval by the cabinet, the bill will now be presented in the state Assembly. Under the new MP Freedom of Religion Bill 2020, forced conversion of a minor, woman or a person from Scheduled Caste or Scheduled Tribe, would draw a minimum jail term of 2 to 10 years with a minimum penalty of Rs 50,000.

Free mobile clinic named after A B Vajpayee

Atal Bihari Vajpayee, a free mobile primary healthcare centre was launched by Nava Bengaluru Foundation. This mobile clinic is named after the former PM by Bangalore South MP Tejasvi Surya.

Rajasthan: 6th to complete EoD business reform

Rajasthan has become the 6th state in the country to successfully undertake "Ease of Doing Business" reform stipulated by the Department of Expenditure, Ministry of Finance. Thus, it has become eligible to mobilise additional financial resources of Rs. 2,731 crore through Open Market Borrowings. The other 5 states are Andhra Pradesh, Karnataka, MP, Tamil Nadu and Telangana.

E-Sampada web portal and mobile app launched

Housing and Urban Affairs Minister Hardeep Singh Puri on 25 Dec 2020, launched E-Sampada, a new web portal and mobile app on Good Governance Day. The new app provides a single-

window for all the services including the allotment for over 1 lakh govt residential accommodations.

IMPORTANT TERMINOLOGIES

GW = Giga Watt

ITR = Income Tax Returns

CEBR = Center for Biologics Evaluation and Research

CIL = Coal India Ltd

DFC = Development Finance Corporation

NIIF = National Investment and Infrastructure Fund

SRM = Sri Ramaswamy Memorial Institute

CBIC = Central Board of Indirect Taxes and Customs

MSDE = Ministry of Skill Development & Entrepreneurship

