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BANKING / FINANCIAL / ECONOMICAL NEWS

Finance Ministry releases weekly instalment of Rs 6,000 cr to meet GST shortfall

The Finance Ministry on Monday released the ninth instalment of Rs 6,000 crore to the states to meet GST compensation shortfall, taking the total amount of fund released to Rs 54,000 crore. The Centre had set up a special borrowing window in October 2020 to meet the estimated shortfall of Rs 1.10 lakh crore in revenue arising on account of implementation of GST. The Ministry of Finance in a statement said it has released the ninth weekly instalment of Rs 6,000 crore to the states to meet the GST compensation shortfall. Out of this, an amount of Rs 5,516.60 crore has been released to 23 states and an amount of Rs 483.40 crore has been released to the three Union Territories (UT) with Legislative Assembly (Delhi, Jammu & Kashmir & Puducherry) who are members of the GST Council.

Gross NPAs of banks may rise to 10.1-10.6% by March 2021: Icra

Banks' gross non-performing assets (NPAs) and net NPAs are expected to rise to 10.1-10.6 per cent and 3.1-3.2 per cent, respectively by March 2021, Icra NSE -1.71 % said Monday. The agency also expects net NPA to decline to 2.4-2.6 per cent by March 2022.

IMPORTANT DAYS

NO MAJOR UPDATE

SPORTS

Roger Federer out of Australian Open after knee surgery

Swiss great Roger Federer will miss the Australian Open for the first time in his career as he continues his recovery from two rounds of knee surgery, organisers said Monday. The 39-year-old has been out of action since February but recently resumed training and was on the entry list for the opening Grand Slam of the year in Melbourne which starts on February 8.

APPOINTMENTS AND RETIREMENTS

RCP Singh becomes new JD(U) president

RCP Singh, a close confidant of Bihar Chief Minister Nitish Kumar, was chosen as the new president of Janata Dal (United). Singh, a bureaucrat-turned-politician, was so far the general secretary of the regional party.

SCHEMES AND POLICIES

Telangana farmers to get financial assistance

Telangana CM K Chandrashekhar Rao has announced that all farmers in the state will receive financial assistance under the Rythu Bandhu scheme from 28 December 2020. A review meeting in this regard was held at Pragathi Bhavan on 27 December 2020.

AWARDS AND HONOURS

Bihar wins Digital India Award

The Bihar govt has won the Digital India Awards, instituted by the central govt, for innovative steps in e-governance. It has been awarded for its initiative to transfer financial assistance directly to the accounts of beneficiaries during the COVID-19 pandemic.

MP CM felicitates sportspersons, coaches

MP CM Shivraj Singh Chouhan felicitated sportspersons, coaches, and sports personalities with a state-level sports award for the year 2019 at Bhopal on 28 Dec 2020. Olympian hockey player Inam-ur-Rehman was awarded the Life Time Achievement Award for the year 2019. 14 players were nominated for Eklavya Award, 10 for Vikram Award, 3 for Vishwamitra Award and 1 for Life Time Achievement Award.



NATIONAL

President Ram Nath Kovind inaugurates various projects

President Ram Nath Kovind inaugurated & laid foundation stones for several projects in Diu. These included the inauguration of 1st academic session of IIIT Vadodara- International Campus

Diu; & Kamleshwar School, Ghoghla etc. Diu city has now become the first city in India, which is fulfilling 100 per cent of its energy requirement during the day with solar energy.

India-Taiwan trade prospects look promising in 2021: TAITRA

The prospects for India-Taiwan bilateral trade, which was hit hard this year due to disruptions caused by the COVID-19 pandemic, look promising in 2021, according to the Taiwan External Trade Development Council (TAITRA). The overall restructuring of supply chains will give India a very unique place and attract many Taiwanese companies to invest in the country, TAITRA chairman James CF Huang said. "Given the current context of the US-China trade war and disruption of the pandemic through global supply chains, we have to take into consideration not just cost but also the resilience of supply chains, national security as well as health of the people

MoRTH extends validity of vehicular documents

Ministry of Road Transport and Highways has extended the validity of vehicular documents such as driving licenses (DLs) and permits till 31 March 2021. This has been done in light of the need to prevent the spread of Covid-19.

Foundation stone laid for 7 major projects

Union Home Minister Amit Shah visited Manipur on 27 December 2020. The Minister laid the foundation stone for seven major projects and inaugurated two other projects. Mr. Shah also inaugurated the statewide rollout of e-office.

Coal India to construct 21 railway sidings at cost of Rs 3,370 crore

State-owned Coal India Ltd NSE -0.62 % (CIL) on Monday said it is constructing 21 railway sidings at an estimated investment of Rs 3,370 crore in four of its subsidiaries, an effort towards strengthening its rail infrastructure. These railway sidings would be commissioned by FY'24. CIL currently has around 152 rail sidings and the tally would go up to 173 by 2024, CIL said in a statement. CIL underpinning for a cleaner environment in coal transportation has placed increased impetus on rail evacuation and would gradually migrate away from the road movement of the dry fuel.

Vardhan launches India's first indigenously developed pneumococcal vaccine 'Pneumosil'

Union Health Minister Harsh Vardhan on Monday launched the country's first pneumococcal conjugate vaccine 'Pneumosil' developed by Serum Institute of India in collaboration with partners like the Bill and Melinda Gates Foundation. Recognising the Serum Institute of India Private Limited (SIPL) as the world's largest manufacturer of vaccines by number of doses and its contribution to India's economy, Vardhan remarked that its vaccines are used in 170 countries and every third child in the world is immunised with the manufacturer's shots, the health ministry said in a statement.

In 2021, Election Commission to push for absentee vote, digi-ID, new service rules

Four items on the Election Commission's agenda, which could go a long way in increasing the voter base and facilitate higher turnout during polls, will likely come up before the government in January. Linkage of the Aadhaar number with voter ID, allowing voter registration as soon as a person turns 18 years, ensuring gender-neutral voting rights to service voters and launching of the digital voter ID for new voters have been on the to-do list of the EC for some time now.

Jawhar earns tag of mini-Mahabaleshwar

In Maharashtra, the tribal area of Jawhar has earned the tag of being called as mini-Mahabaleshwar. Strawberry is mainly grown in Mahabaleshwar, a famous hill station in the state. On an experimental basis, about 86 farmers in Jawhar and Mokhada talukas have planted strawberries on 11 acres of land drawing huge profit.

Myanmar commissions submarine gifted by India

Myanmar formally commissioned erstwhile INS Sindhuvir as UMS Minye Theinkhathu into its navy. It was commissioned by the Myanmar Navy on the occasion of its 73rd anniversary on December 26, 2020. It is the first submarine to be acquired by the Myanmar Navy. It was handed over by India to the country in October 2020.

INTERNATIONAL

Bangladesh reduces import duty on rice to 25%

The New Year is all set to bring in good news for India's rice exporters as Bangladesh has reduced import duty on rice to 25% from 62.5%. This will pave the way for Indian rice exporters, particularly from West Bengal, to export non-basmati rice to the country and fetch better prices for the grain. Bangladesh is expected to import about 500,000 tonnes of non-basmati rice in this financial year.

US turns heat on China with tough new policy on Tibet and Taiwan

President Donald Trump and the US Congress have upped the ante on China, legislating new policy aimed at challenging Beijing's efforts - acquiesced for years by Washington to bully Tibet and Taiwan into submission. Contained in the massive spending bill signed into law by President Trump on Sunday night is the Tibet Policy and Support Act (TPSA), which bolsters support for autonomous conduct of Tibetan affairs and calls for the establishing of a US consulate in Lhasa, and the Taiwan Assurance Act which strengthens military ties with Taiwan.

Saudi Arabia's most prominent women's rights activist sentenced to nearly 6 years

One of Saudi Arabia's most prominent women's rights activists was sentenced on Monday to nearly six years in prison under a vague and broadly-worded law aimed at combating terrorism, according to state-linked media. Loujain al-Hathloul's case, and her imprisonment for the past

two and a half years, have drawn criticism from rights groups, members of the U.S. Congress and European Union lawmakers.

BMW to step up production of EVs

German luxury carmaker BMW is planning to step up its production of electric vehicles. Between 2021 and 2023, it will build a quarter of a million more electric cars than originally planned. BMW wants roughly every fifth car it sells to be powered by an electric engine by 2023, compared to about 8% in 2020.

Trump signs a massive package into law

US President Donald Trump has signed into law a massive \$2.3 trillion spending bill that includes a USD 900 billion coronavirus relief package. It is a coronavirus aid to millions suffering from the economic impact of the pandemic.

China launches remote sensing satellite

China has successfully launched a new remote sensing satellite into space, official media reported on Monday. The satellite was launched on Sunday night from the Jiuquan Satellite Launch Centre in northwest China, state-run Xinhua news agency reported. The satellite, Yaogan-33, was launched aboard a Long March-4C rocket and entered the planned orbit successfully. It was the 357th flight mission of the Long March carrier rocket series

Facebook signs deal with Tips Music

Facebook has signed a global music licensing deal with Bollywood music label Tips. With the move, Facebook and Instagram users will be able to add Tips' music catalog for videos and other social experiences to their posts and stories. The library including yesteryear hits of artists such as Alka Yagnik will be available for social experiences such as videos, stories via music stickers.

DEFENCE

Army chief Gen MM Naravane begins rare visit to South Korea; holds talks with top military brass

Army Chief Gen MM Naravane on Monday held extensive talks with the top military brass of South Korea as he began a three-day rare visit to the East Asian country to further deepen strategic ties amid mounting concerns over China's military muscle-flexing in the region. In Seoul, Gen Naravane interacted with Minister of National Defence Suh Wook, Chairman of the Joint Chiefs of Staff Gen Won In Choul and Minister of Defence Acquisition Planning Administration Gang Eun.

Myanmar commissions submarine gifted by India

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SCIENCE AND TECHNOLOGY

Dixon Technologies arm inks deal with Motorola Mobility LLC for manufacturing of smartphones

Electronics maker Dixon Technologies said Monday it has entered into an agreement to manufacture smartphones for Motorola, pushing its shares up over 5%. “Dixon's wholly owned subsidiary- Padget Electronics has signed an agreement with Motorola for manufacturing of smartphones. The products will be manufactured at Padget's manufacturing facility situated at Noida, Uttar Pradesh.

OBITUARIES

Former WWE wrestler Luke Harper passes away

US wrestler Jon Huber, better known to fans as Brodie Lee or Luke Harper, passed away in December 2020. He won the Tag Team titles twice while also winning the Intercontinental Championship during his run in the WWE.

MISCELLANEOUS

NO MAJOR UPDATE

IMPORTANT TERMINOLOGIES

UT = Union Territories

NPAs = non-performing assets

JD (U) = Janata Dal (United)

TAITRA = Taiwan External Trade Development Council

DL = driving licenses

CIL = Coal India Ltd

SIPL = Serum Institute of India Private Limited

TPSA = Tibet Policy and Support Act

INS = Indian Naval Ship

UMS = Unmanned Maritime System

LLC = limited liability company

WWE = World Wrestling Entertainment

A banner for an online video course. On the left, there is a photograph of two people, a man and a woman, sitting and looking at a laptop. The background of the banner is a dark red color. The text 'Online Video Course' is written in a large, white, serif font. Below it, in a smaller white font, is 'KNOW MORE' inside a dark red rectangular box. Underneath that is the text 'Visit : www.iikdonline.in'. On the right side of the banner, in a white serif font, are the following details: 'Video Lectures-200', 'Homework assignment', 'Sectional Tests – 40', and 'Topic wise Tests – 80'.

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