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

### **Government likely to extend mandatory use of FASTag for toll payment on National Highways**

The government is set to extend the deadline for 100% collection of toll charges on the National Highway (NH) network through FASTag. Earlier, the National Highways Authority of India (NHAI) had announced to completely do away with cash transactions for paying toll charges from January 1. Sources said the extension would be at least for a month considering that still a large number of commuters using highways are paying in cash for the toll charges. Currently, the share of transaction by FASTag is hovering around 75-78%.

### **India is set to swing from being a cautious spender in 2020 to opening the fiscal floodgates in Budget 2021**

India is set to swing from being a cautious spender in 2020 to opening the fiscal floodgates as Prime Minister Narendra Modi seeks to pull Asia's third-biggest economy back from the worst of the pandemic. Curbs imposed by the finance ministry on more than 80 government departments and ministries earlier in the year to preserve cash were relaxed this quarter. Prime Minister Narendra Modi last month expanded support measures to Rs 30 trillion (\$120 billion), or 15 per cent of the economy, to rescue companies and save jobs lost due to the Covid-19 pandemic, adding to global stimulus that has touched \$12 trillion.

### **Container shortage and high freight likely to affect India's agricultural exports**

Ocean freight has doubled and trebled because of a severe shortage of containers and delays have started affecting India's export of major agricultural products like rice, grapes, cotton as also engineering goods. A decline in containers coming from China due to fall in imports from that country has boosted container shortages. There is some shortage of containers due to which the shipping lines have increased the freight manifold.

### **IRDAI proposes a travel insurance policy**

The Insurance Regulatory and Development Authority of India (IRDAI) has proposed a standard travel insurance policy with common coverage and policy wordings across the industry. The move is aimed at increasing the penetration of the product. It shall have the basic mandatory covers as specified in draft guidelines which shall be uniform across the market.

### **SBI to implement new cheque payment system**

State Bank of India will roll out the Positive Pay system for cheques. Under the new rule, re-confirmation of key details may be needed for payments beyond Rs. 50,000. This new cheque payment rule will come into effect from 1 January 2021.

### TCS crosses Rs. 11 trln in market capitalisation

Tata Consultancy Services Ltd's market capitalisation surged past Rs. 11 trillion on December 28, making it the second Indian firm after Reliance Industries Ltd (RIL) to achieve this milestone. Shares of TCS jumped nearly 1.2% intraday to hit an all-time high of Rs. 2942 a piece on the BSE with an mcap of Rs. 11.03 trillion. RIL remains India's most valued company with an mcap of Rs. 12.75 trillion.



## IMPORTANT DAYS

NO MAJOR UPDATES

## SPORTS

### Five sportspersons get aid for Tokyo Olympics

Maharashtra CM Uddhav Thackeray distributed financial aid of 50 lakh rupees to sportspersons from the state to help them prepare for the Tokyo Olympics, on 28 Dec 2020. Renowned shooters Rahi Sarnobat and Tejaswini Sawant were among the five sportspersons from Maharashtra who were given the aid.

### Kohli wins ICC Male Cricketer of the Decade

India captain Virat Kohli has won the Sir Garfield Sobers Award for the ICC Male Cricketer of the Decade along with the ICC Men's ODI Cricketer of the Decade. He scored 66 out of his 70 international hundreds.

## **APPOINTMENTS AND RETIREMENTS**

### **Former Economic Affairs Secretary Atanu Chakraborty to be next HDFC Bank chairperson**

India's largest private sector lender HDFC Bank is set to appoint former economic affairs secretary Atanu Chakraborty as the next chairman of the bank, two people aware of the development said. His candidature was submitted to the Reserve Bank of India (RBI) by the HDFC Bank board on December 28, said one of the persons cited above. The RBI has to approve the appointment. Chakraborty is a 1985 batch Indian Administrative Services officer of the Gujarat cadre.

## **SCHEMES AND POLICIES**

### **Prahlad Singh Patel takes a review meeting**

Tourism and Culture Minister Prahlad Singh Patel took a review meeting of the Adopt a Heritage: Apni Dharohar, Apni Pehchaan project in New Delhi on 28 Dec 2020.

### **Andhra CM launches low-cost housing scheme**

The Andhra Pradesh government has launched the housing-sites distribution exercise under the 'Pedalandariki Illu' (houses for all the poor) scheme in East Godavari district. The scheme is expected to provide low-cost housing for an estimated 30.6 lakh people in the state.

## **AWARDS AND HONOURS**

### **Dhoni: Spirit of Cricket Award of The Decade**

MS Dhoni, former India captain, won the International Cricket Council Spirit of Cricket Award of The Decade.

## **NATIONAL**

### **India may impose anti-dumping duty on Chinese PET Resin**

India may impose anti-dumping duty on the imports of Polyethylene Terephthalate (PET Resin) originating in or exported from China based on an application led by IVL Dhunseri Petrochem Industries Private Limited and Reliance Industries. The Directorate General of Trade Remedies (DGTR) has recommended anti-dumping duty of \$15.54-200.66 per MT of the imported product for five years. PET resin is used in textiles, plastic bottles, tires, undersea cables and 3-D printing.

### **UT Ladakh get its own Meteorological Centre**

Union Territory Ladakh is to get its own Meteorological Centre (MC). The new MC, to be established in Leh, would provide weather forecasts, issue warnings in case of adverse events, and perform all mandatory meteorological operations.

### **India unfurls Blue Flags on its beaches**

India unfurled the 8 Blue Flags on its beaches on 28 Dec 2020. India, which has become the first country in the world to receive the Blue Flag Certification for 8 beaches in a single attempt, hosted the Blue flags in all its beaches. Blue Flag certification is a globally recognized eco-label accorded by Foundation for Environment Education in Denmark based on 33 stringent criteria.

### **Karnataka's first 'Rice ATM' to be installed**

Karnataka's first rice dispensing machine or 'rice ATM' will come up in one of the slum areas in Bengaluru. The initiative is part of the Centre's pilot project 'Annapurta', which is being implemented in close partnership with the UN's World Food Programme.

### **Karnataka govt passes anti-cow slaughter bill**

Karnataka Cabinet cleared the ordinance on the Karnataka Prevention of Slaughter and Preservation of Cattle Bill (2020) on December 28, 2020. The bill will be now sent to the Governor for approval. The anti-cow slaughter bill was passed in the Karnataka Assembly on December 9.



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## **INTERNATIONAL**

### **South Africa registers more than 1 mn cases**

South Africa has become the first country on the continent to register more than one million Covid-19 cases. It comes just days after authorities confirmed that a new, faster-spreading, coronavirus variant had been detected. A new coronavirus variant - known as 501.V2 - is believed to be driving the surge in infections.

## **DEFENCE**

### **Indian naval ship conducts "passage exercise"**

An Indian Navy warship undertook a "passage exercise" (PASSEX) with the Vietnamese Navy in the South China Sea as part of efforts to boost maritime cooperation between the two countries. Indian naval ship INS Kiltan participated in the exercise on December 26 & 27, 2020.

## **SCIENCE AND TECHNOLOGY**

### **Lava Mobiles to launch 'Made in India' phones**

Lava International Limited., an Indian smartphone firm, will launch new smartphones on 7 January 2021. The upcoming smartphones have been made locally. Lava will launch as many as four new Made in India smartphones. The devices will be priced between Rs. 5,000 and Rs. 20,000. It has already listed the Lava BeU smartphone, designed with women buyers in mind, on its website.

### **Skyroot Aerospace test-fires SPRE Kalam-5**

Skyroot Aerospace, a Hyderabad based start-up in the space sector, has successfully test-fired a solid propulsion rocket engine named Kalam-5 on December 22, 2020, in Nagpur. This is Skyroot's first of five Kalam series of solid rocket motors.

## **OBITUARIES**

### **S L Dharme Gowda passes away**

Karnataka Legislative Council Deputy Chairman S L Dharme Gowda was found dead on a railway track near Kadur in Chikkamagalur district on 29 Dec 2020. He was a JD(S) legislator and in 2018 he was elected as Deputy Chairman in the upper House.

### **Dance historian Sunil Kothari passes away**

Padma Shri dance historian and critic Sunil Kothari passed away in December 2020. He authored more than 20 books on the subject of Indian dance forms including "Sattriya Dances of Assam", "New Directions in Indian Dance".

## **MISCELLANEOUS**

### **Government proposes mandatory airbag for front passenger on all cars**

The Ministry of Road Transport and Highways has proposed mandatory implementation of airbags for the co-driver, or front passenger, on all cars in addition to steering-mounted airbags for the driver. For new models, the front passenger airbag will be mandatory from 1 April 2021 while for models presently being sold in the market it will be mandatory from 1 June 2021, according to a notification dated 28 December.

## **IMPORTANT TERMINOLOGIES**

NHAI = National Highways Authority of India

IRDAI = Insurance Regulatory and Development Authority of India

TCS = Tata Consultancy Services

RIL = Reliance Industries Ltd

PET = Polyethylene Terephthalate

DGTR = Directorate General of Trade Remedies

MC = Meteorological Centre

PASSEX = Passage Exercise

