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BANKING / FINANCIAL / ECONOMICAL NEWS

View: India may see freakish high growth in 2021 and three things in the big picture

In 2021, India may record its fastest GDP growth in history, maybe 11-12%. This will, of course, represent the bounceback from the Covid-lockdown crash of 2020. With growth at minus 24% in the April-June quarter 2020, positive growth of 28-30% is possible in the corresponding quarter of 2021, lifting the average for the year.

India's exports may reach \$290 bn by fiscal-end: FIEO

The country's exports may reach USD 290 billion by the end of this fiscal as the outbound shipments were hit hard by the COVID-19 pandemic during the first half of the year, FIEO said on Wednesday. Federation of Indian Exports Organisations (FIEO) President Sharad Kumar Saraf also said that 2021 would bring a ray of hope and optimism for the exporting community.

Flat growth for life insurance industry in FY21: G Murlidhar, Kotak Mahindra Life Insurance

The life insurance industry's growth in the current fiscal is likely to stay flat amid sharp traction seen in the protection business and Rs 5 lakh income tax exemption will have a short-term negative impact, a top life insurance official said on Wednesday. In the private sector players, the additional premium income saw a de-growth of four per cent in the first half of the fiscal while some companies attained healthy growth. Companies that could offer complete digital onboarding and servicing platforms immediately grew.

IMPORTANT DAYS

NO MAJOR UPDATE

SPORTS

India on second spot in ICC WTC rankings, Australia still No 1

India kept themselves in contention of competing in the final of the ICC World Test Championship next year after winning the Melbourne Test that helped them retain their second spot in the updated points table, released on Wednesday. India bagged 30 points for their eight-wicket win. They are placed second with 390 points and a 72.2 percentage of points (PCT). Australia continues to occupy the top spot despite losing the Boxing Day Test and copping penalty for maintaining a slow over-rate against India. They now have 322 points with a 76.6

PCT. New Zealand consolidated their third spot with a 101-run win over Pakistan in the first Test on Wednesday. The Black Caps earned 60 points for the win and now have a PCT of 66.7.

APPOINTMENTS AND RETIREMENTS

Sunil Kumar takes charge as IG of BSF

Sunil Kumar, an IPS officer of 1996 batch, took charge as Inspector General of North Bengal Frontier of the Border Security Force (BSF) on 28 Dec'20. He joined it from FTR HQ BSF Mizoram and Cachar upon his permanent posting. He joined BSF on August 2, 2018, on central deputation.



SCHEMES AND POLICIES

Ethanol output boost: Rs 4,573-crore scheme cleared

The cabinet has approved interest subvention of ₹4,573 crore to raise ethanol production using cereals such as rice, wheat, barley, corn, sorghum, sugarcane and others to increase blending with petrol, which will raise farm income and reduce costly oil imports. This will expedite achieving our blending targets of 20% ethanol with petrol by 203

1.83 crore Sukanya Samridhi accounts opened

A total of 1 crore 83 lakh Sukanya Samridhi accounts have been opened across the country with deposits amounting to over 58,222 crore rupees. PM Modi had launched the scheme, also known as girl child prosperity scheme in 2015 in Panipat, Haryana. The scheme ensures a bright future for girl children and has facilitated them in proper education, marriage expenses, and securing their future.

AWARDS AND HONOURS

President presents Digital India Awards 2020

President Ram Nath Kovind virtually conferred the Digital India Awards 2020 through video conferencing on 30 Dec 2020. Digital India Awards have been institutionalized under the ambit of the National Portal of India to honor exemplary initiatives/practices in Digital-Governance.

Rahane becomes 1st recipient of Mullagh Medal

Ajinkya Rahane became the first recipient of the prestigious Mullagh Medal after India beat - Australia in the 2nd Test match in Melbourne on Dec 29, 2020. Johnny Mullagh Medal is a tribute to honour the captain of Australia's first sporting team to tour internationally.

NATIONAL

Amazon invests ₹11,400 cr in India during FY20

Amazon has invested over ₹11,400cr during FY2019-20 across its marketplace, payments, and wholesale business units in India to bolster its position in the country's burgeoning digital commerce market. In Jan 2020, Amazon founder Jeff Bezos had announced \$1bn investment in India to help bring small and medium businesses online. Previously, Amazon had committed \$5.5 bn investments in India.

Govt collects ₹8,965 cr from coal mines

The government has collected ₹8,964.75 crores from the auctioned and allotted coal mines, till Nov 2020. Apart from 204 coal mines covered under the Coal Mines (Special Provisions) Act, the remaining blocks are allocated under the Mines and Minerals (Development and Regulation) Act. Till date, 11 coal blocks under the MMDR Act have been allotted to various government companies.

First pollinator park of India inaugurated

Sprawling across 4 acres, India's first pollinator park was inaugurated on 29 Dec'20 at Haldwani in Nainital district of Uttarakhand. It has around 50 different pollinator species, which include various species of butterflies, honeybees, and birds. The objective is to conserve various pollinator species and to create awareness among the public about the importance of pollination.

INTERNATIONAL

China's bottled water king Zhong Shanshan replaces Mukesh Ambani as Asia's richest person

Zhong Shanshan is a private billionaire who's rarely quoted in the press. Now, after an improbable career spanning journalism, mushroom farming and health care, he's become Asia's richest person, eclipsing India's Mukesh Ambani and a group of Chinese tech titans including

Jack Ma. Zhong's net worth has surged \$70.9 billion this year to \$77.8 billion, making him the 11th-richest person on the planet, according to the Bloomberg Billionaires Index.

EFENCE

DRDO, Indian Navy conduct successful maiden trial of SAHAYAK-NG air-droppable container

The DRDO along with the Indian Navy has conducted a successful maiden trial of the SAHAYAK-NG air-droppable container from an IL-38SD aircraft off the coast of Goa, an official statement said on Wednesday. SAHAYAK-NG is India's first indigenously designed and developed air droppable container, said the Defence Ministry's statement. It is aided by GPS, can carry a payload of up to 50 kg and can be dropped from a heavy aircraft.

Cabinet approves export of Akash Missile System aiming to achieve target of \$5 billion defence export

The Cabinet on Wednesday approved the export of Akash Missile System aiming to achieve the target of USD 5 billion of defence export and improve strategic relations with friendly foreign countries, said Defence Minister Rajnath Singh. The Union Cabinet was chaired by Prime Minister Narendra Modi. Akash is country's important missile with over 96 per cent indigenisation. Akash is a Surface-to-Air Missile with a range of 25 Kms. The missile was inducted in 2014 in Indian Air Force (IAF) and in 2015 in Indian Army.

SCIENCE AND TECHNOLOGY

Japan developing wooden satellites

A Japanese company and Kyoto University have joined forces to develop the world's first satellites made out of wood by 2023. The two partners will start researching wood materials in space and experimenting with different types of woods in extreme environments on Earth. Sumitomo Forestry, part of the Sumitomo Group, has started research on tree growth and the use of wood materials in space.

OBITUARIES

NO MAJOR UPDATE

MISCELLANEOUS

NO MAJOR UPDATE

IMPORTANT TERMINOLOGIES

FIEO = Federation of Indian Exports Organisations

BSF = Border Security Force

MMDR = Mines and Minerals Development and Regulation

IAF = Indian Air Force

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, there is a dark red button with 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, there is a list of course features in white text: 'Video Lectures-200', 'Homework assignment', 'Sectional Tests - 40', and 'Topic wise Tests - 80'.

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