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BANKING / FINANCIAL / ECONOMICAL NEWS

Telecom industry headed for strong growth: Ind-Ra

India Ratings & Research (Ind-Ra) said the telecoms industry is headed towards a higher ARPU regime and strong subscriber growth amid clear turnaround signals over the past four to five quarters that is likely to drive revenue growth for the top private carriers, particularly Bharti Airtel and Reliance Jio.

RBI issues draft guidelines for CDS, derivative contracts

Insurance companies, mutual funds, foreign portfolio investors, select companies, pension and alternative investment funds are among others that will be permitted buy protection against any possible default on select debt securities, the Reserve Bank of India said in a draft guidelines issued Tuesday for Credit Default Swap (CDS), a derivative instrument gaining ground globally after the great economic recession in 2009.

Government could raise Rs 28,600 crore if it fully exits Bank of India & IOB: CARE Ratings

The Indian government could raise nearly Rs 28,600 crores if it fully exits its stake in Bank of India (BOI) and Indian Overseas Bank (IOB) CARE Ratings has said in an analysis. The government has announced its plans to privatise at least two public sector banks in the coming fiscal as part of the Rs 1.75 lakh crore divestment programme. While it's is not clear whether the government will fully exit its holdings, as per CAREs analysis if the government were to bring down its stake to 51 per cent in BOI and IOB, it could together fetch the exchequer Rs 12,800. A similar stake reduction to 51 per cent in Bank of Maharashtra (BOM) and Central Bank (CBI) would garner around Rs 6400 crore, as per the rating agencies analysis.

RBI announces Operation Twist

The RBI will simultaneously sell and purchase government securities under open market operations (OMOs) on 25 February 2021. Typically, the central bank conducts OMO sales to drain liquidity in the financial system and OMO purchases to infuse liquidity. It will purchase securities maturing in 2025, 2029 and 2033, and sell short-dated securities maturing in Nov 2021 and Feb 2022.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

Odisha CM lays foundation stone of country's largest hockey stadium in Rourkela

Chief Minister Naveen Patnaik Tuesday laid the foundation stone of the country's largest hockey stadium in the steel city here during his one-day visit to Sundargarh district. The

stadium will be named after noted freedom fighter Birsa Munda and will jointly host the mens Hockey World Cup- 2023 along with the Kalinga Hockey Stadium in Bhubaneswar. With a seating capacity of 20,000, the new stadium will be located on the Biju Patnaik University of Technology (BPUT) campus here.

APPOINTMENTS AND RETIREMENTS

NO MAJOR UPDATES

SCHEMES AND POLICIES

Jute seed distribution scheme launched

Union Textile Minister Smriti Irani rolled out the commercial jute seed distribution scheme on 15 Feb 2021. Jute Corporation of India had signed an MoU with National Seeds Corporation in 2020 for commercial distribution of 1,000 Metric Tonne certified jute seeds for the year 2021-22. MSP for jute stands at 4,225 rupees for the financial year 2020-21 compared to 2,400 in the year 2014-15.

CM Mamata Banerjee launches "Maa" scheme

West Bengal CM Mamata Banerjee has launched a scheme, 'Maa', to provide a meal to the poor for Rs.5. Under this scheme, Self-help groups will operate the kitchens between 1-3 pm every day and will offer rice, dal, a vegetable, and egg curry. For this scheme State Government will bear a subsidy of Rs.15 per plate.

UP CM inaugurates Abhyudaya scheme

Uttar Pradesh Chief Minister Yogi Adityanath inaugurated the 'Abhyudaya' scheme on 15 Feb 2021 and interacted with registered candidates under the scheme. For competitive examinations, the programme will offer a free coaching center for competitive examinations -- IAS, IPS, PCS, NDS, CDS, NEET, and JEE. Students will also be provided with offline classes along with online study material.



AWARDS AND HONOURS

NO MAJOR UPDATES

NATIONAL

NO MAJOR UPDATES

INTERNATIONAL

Denmark plans to explore setting up of wind energy hubs in India

Denmark, close on the heels of its decision to construct an artificial island in the North Sea and use it as a clean energy hub, is exploring wind energy hubs along Indian coasts. The proposal is expected to get a push at a high-level meet in near future and a Special Purpose Vehicle for the same can also be considered. When built, the Danish island will supply both clean power to homes and green hydrogen for use in shipping, aviation, industry and heavy transport.

Iran and Russia begin joint naval drill

Iranian and Russian militaries have kicked off a joint naval drill in the Indian Ocean aimed at boosting security of maritime trade in the region, Iran's state TV reported on Tuesday. The TV said units from Iran's Navy and the powerful Revolutionary Guard's navy will take part in the exercise dubbed "Iran-Russia Maritime Security Belt 2021" in the northern part of Indian Ocean, spanning a stretch of about a 17,000 kilometers (10,600 miles).

Myanmar military promises new election; Aung San Suu Kyi faces additional charge

Myanmar's military junta promised on Tuesday that it would hold an election and hand over power as police filed an additional charge against toppled former leader Aung San Suu Kyi. It also defended its Feb. 1 seizure of power, denying it was a coup even as protesters took to the streets again in support of Suu Kyi and other arrested leaders and China dismissed social media rumours that it had helped with the military's action.

DEFENCE

IAF gets 'desi' dogs to scare away birds from runways

The Indian Air Force (IAF), for the first time, inducted the Mudhol Hound, an Indian breed of sight hound from Karnataka, to chase away birds and animals from the runways and reduce risk of bird-hits. Four Mudhol hound puppies, including two females, were brought to the Agra airbase on Sunday. These were handed over to the IAF by Deputy Chief Minister of Karnataka, Govind M. Karajol, on behalf of the Canine Research and Information Centre (CRIC) in Bagalkot district of Karnataka.

Third diesel-electric Scorpene given to Indian Navy

The country's third diesel-electric Scorpene submarine, which will be commissioned as INS Karanj next month, was delivered to the Navy by Mazagon Docks (MDL) on Monday. Under the

over Rs 23,000 crore 'Project-75' under way at MDL for construction of six French-origin Scorpene submarines, the Navy has commissioned two vessels, INS Kalvari and INS Khanderi, till now.

Final production batch of LRSAM Missiles flagged off

The final production batch of Long Range Surface-to-Air Missile (LRSAM), designed and developed by DRDO in collaboration with various industry partners and integrated by BDL, was flagged off at DRDL, A P J Abdul Kalam Missile Complex here on Sunday. The event was held in the presence of G Satheesh Reddy, Secretary, Department of Defence Research and Development and DRDO Chairman and Rear Admiral V Rajasekhar, Director, Defence Machine Design Establishment.

SCIENCE AND TECHNOLOGY

Gaganyaan is just the beginning! India plans to have sustained human presence in space

India plans to have a sustained human presence in space and is coming out with a policy framework and a long-term roadmap. The Department of Space (DoS) has envisaged a national effort to meet the goal of successful demonstration of human spaceflight capability and to achieve the vision of sustained human presence in space.

OBITUARIES

Justice PB Sawant passes away

Former Supreme Court Judge PB Sawant passed away on February 15, 2021. He was one of the chief organizers of the 2017 'Elgaar Parishad'. Justice Sawant started practicing in the Bombay High Court in 1973 and was appointed justice in the Supreme Court in 1989. In 2002, he served on an Indian People's Tribunal headed by Justice V.R. Krishna Iyer to investigate the 2002 Gujarat riots.

MISCELLANEOUS

Tata Communications partners with Google

Tata Communications Ltd has partnered with Google Cloud. Its collaboration with Google Cloud will help businesses deploy the services for modernizing infrastructure, transforming data centres, smart analytics, multi-cloud deployments, among others.

Mexico receives 870,000 doses of vaccine

Mexico received a shipment of 870,000 doses of AstraZeneca's COVID-19 vaccine from India on 14 Feb 2021. The shipment amounts to about 42% of the 2 million doses of the AstraZeneca and Oxford University vaccine the country plans to import from India.

IMPORTANT TERMINOLOGIES

India Ratings & Research (Ind-Ra)

CDS = Credit Default Swap

BOI = Bank of India

IOB = Indian Overseas Bank

BOM = Bank of Maharashtra

OMO = open market operations

BPUT = Biju Patnaik University of Technology

IAF = Indian Air Force

MDL = Mazagon Docks

LRSAM = Long Range Surface-to-Air Missile

DoS = Department of Space

A horizontal banner with a dark red background. On the left, there's a photo of three students sitting and using a tablet and a laptop. The text 'Online Video Course' is in large white font. Below it is a 'KNOW MORE' button and the website 'www.iikdonline.in'. On the right, a list of course features is provided in white text.

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