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

### **India considers creating bank with \$13.7 billion equity capital to fund roads**

India is considering a proposal to create a bank to help fund port, road and power projects as Prime Minister Narendra Modi's administration aims to lift Asia's third-largest economy out of the recession. The new entity, likely to be part of the budget announcement in February, may have an equity capital of Rs 1 trillion (\$13.7 billion), people with knowledge of the matter said, asking not to be identified as the matter isn't public. The existing India Infrastructure Finance NSE Co., which has a 20 billion rupee corpus, will be merged with the bank.

### **Tatas plan to infuse Rs 3,500 crore in Tata Cliq**

The Tatas plan to invest Rs 3,500 crore on their ecommerce venture Tata Cliq and have increased the authorised share capital of the company from Rs 1,500 crore to Rs 5,000 crore for this. In its latest regulatory filing to the Registrar of Companies, Tata UniStore Ltd, which owns Tata Cliq, said the board of directors has recommended increase in authorised share capital of the company through issue of equity shares, considering the funding requirements to enable it to run its business effectively. The paid-up share capital of Tata UniStore is Rs 1,203.12 crore as per the filings. The company has also increased its borrowing limit to Rs 490 crore.

## **IMPORTANT DAYS**

*NO MAJOR UPDATES*

## **SPORTS**

### **India vs Australia: Claire Polosak to become first female match official in men's Test match**

Australia's Claire Polosak is set to become the first female match official in a men's Test match when she takes up the fourth umpire's role in the third Test between India and Australia starting here from Thursday. The 32-year-old from New South Wales has already earned the distinction of being the first woman on-field umpire in a men's ODI match in ICC's Division 2 league between Namibia and Oman played at the Windhoek in 2019.

## **APPOINTMENTS AND RETIREMENTS**

### **MoS Reddy to head committee for 'protecting language, culture and land of Ladakh'**

A 10-member delegation from Ladakh met Union home minister Amit Shah on Wednesday and urged the government to protect Ladakh's language, culture and land. In a statement, the ministry said the Centre had decided to form a committee under MoS G Kishan Reddy for protecting the language, culture and land of Ladakh. The committee will have members from the delegation which met the home minister, as well as elected representatives from Ladakh, Ladakh Autonomous Hill Development Council, central govt. and the Ladakh administration.

### **Alexander Ellis: New British HC to India**

Alexander Ellis has been appointed as the new British High Commissioner to India in succession to Sir Philip Barton. Mr Ellis will take up his appointment from January 2021. He was holding the portfolio of Deputy National Security Adviser in the UK.

### **IBM appoints Gary D. Cohn as Vice Chairman**

IBM has named Gary Cohn as Vice Chairman and member of its executive leadership team. He will serve as a senior representative of IBM as the company works to accelerate its hybrid cloud and AI strategy.



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## **SCHEMES AND POLICIES**

### **UP govt launches Kisan Kalyan Mission**

Uttar Pradesh government launched a special program named as Kisan Kalyan Mission for farmer welfare and to double the farmer's income of the state, on 6 Jan 2021. A 3 week-long campaign will be organised in every development block of all 75 districts. Under this program, the UP government will also felicitate 100 'progressive farmers' in each district of the state.

### **4000 villages to be covered under a scheme**

Gujarat government will cover 4000 villages under the Kisan Suryoday Yojana by the end of January 2021. Kisan Suryoday Yojana was inaugurated by Prime Minister Narendra Modi in Gujarat in 2020. Under this scheme, farmers are being provided day time agriculture power supply.

## **AWARDS AND HONOURS**

*NO MAJOR UPDATES*

## **NATIONAL**

### **India's export restrictions, import duties on farm goods, reforms come up in WTO review**

The World Trade Organisation (WTO) on Wednesday said export restrictions and prohibitions imposed by India seem to be in contradiction with its main trade policy goal, which is to increase its share of global exports from 2% in 2015 to 3.5% by 2020. The global trade body, in the seventh Trade Policy Review of India, said New Delhi continued to use trade policy to meet non-trade policy objectives, changing policies constantly, thus diminishing the predictability of the trade policy regime.

### **Ramalingeswara Park inaugurated**

Odisha CM Naveen Patnaik inaugurated Ramlingeshwar Park in Berhampur of Ganjam district, through video conferencing on 4 Jan 2021. The Ramlingeshwar Reservoir and Park has been built at a cost of Rs 12 crore.

### **Finance Ministry grants Rs 1,004 crore additional financial assistance to Andhra, MP**

The finance ministry has provided additional financial assistance worth Rs 1,004 crore to Andhra Pradesh and Madhya Pradesh for capital expenditure after they completed three of the four citizen-centric reforms. The two states have completed the One Nation, One Ration Card Reforms, Ease of Doing Business Reforms, and Urban Local Bodies Reforms, a finance ministry statement said on Wednesday.

### **India to support Africa without conditionalities: Foreign Secretary at UNSC debate**

India on Wednesday asserted that it welcomed the evolution and rise of Africa as a key factor in the contemporary world and is committed to supporting African countries in this endeavour, as per African priorities and without conditionalities in veiled reference to China's development partnership model that has pushed some of African states into indebtedness. This was stated by Foreign Secretary Harsh V Shringla during UN Security Council Open Debate 'Challenges of maintaining peace and security in fragile contexts'. The event focused on the African continent. The event was presided over by the President of Tunisia as Tunisia holds the presidency of the Council for January 2021.

### **Freight Business Development portal launched**

Railway Minister Piyush Goyal launched an exclusive Freight Business Development portal on 5 Jan'21. It will act as a one-stop, single-window solution for all the needs of its freight customers.

### **Maha Metro and DRDO Sign MoU**

The Maharashtra Metro Rail Corporation (Maha Metro) has signed an MoU with DRDO to install the "biodigester technology" at all metro stations in Pune. Biodigester technology is an eco-friendly, cost-effective, decentralised, on-site human waste treatment technology that uses an anaerobic microbial consortium.

## Vietnam purchased Indian rice for first time

Vietnam, the world's third-biggest exporter of rice, has started buying rice from India for the first time in decades after local prices jumped to their highest in nine years amid limited domestic supplies. Indian traders have been contracted to export 70,000 tonnes of 100 percent broken rice for January and February 2021 shipments at around \$310 per tonne on a free-on-board (FOB) basis

## INTERNATIONAL

### After China deal, Angela Merkel reaches out to Narendra Modi, proposes India-EU trade pact

German Chancellor Angela Merkel on Wednesday reached out to Prime Minister Narendra Modi in the wake of the in-principle conclusion of EU-China Comprehensive Agreement on Investment (CAI) negotiations, stressing that CAI is essentially a market access pact, and harping on the necessity for an India-EU trade deal. In a free-wheeling and unstructured video-meet between the two leaders, Merkel sought Modi's views on a host of global issues including Pakistan, China, incoming Biden administration as well as global trade besides fight against the pandemic.

### Britain signs 550 million pound weapons contract for F-35 jets

Britain said on Wednesday that it signed a 550 million pound (\$751 million) contract with European weapons-maker MBDA to manufacture surface-attack missiles for use on the country's F-35B fighter jets. Britain said making the new missiles, known as SPEAR3, would enhance the UK's future combat air capability and support more than 700 jobs in the country. MBDA is jointly owned by British defence company BAE Systems, European aerospace giant Airbus and Italy's Leonardo.



## DEFENCE

### Amid China conflict, US to supply own medium caliber guns for Indian Navy

Military ties between Indian and American defence forces are growing further in the middle of a conflict with China as the US Navy would be providing three 127 medium caliber guns from its own inventory to urgently equip warships of the Indian Navy as part of a Rs 3,800 crore deal. India has issued a Letter of Request to the US government for acquiring 11 127 mm medium caliber guns which are to be equipped on the large-size warships of the Indian Navy including the Visakhapatnam-class destroyers.

### Tech Mahindra ties up with College of Military Engineering, Pune to build defence solutions

Makers Lab, the research and development arm of Tech Mahindra, said it had collaborated with the College of Military Engineering (CME), Pune to address challenges in defence through technological innovations. CME will leverage the partnership to address critical military problem statements using next-generation technologies including Artificial Intelligence (AI) and Robotics.

## SCIENCE AND TECHNOLOGY

### Scientists develop drone from pineapple leaves

Malaysian researchers have developed an eco-friendly drone made out of the fibre found in the pineapple leaves. The project has been headed by Professor Mohamed Thariq Hameed Sultan from Malaysia's Putra University. The prototype drones have been able to fly to a height of about 1,000 metres (3,280 ft) and stay in the air for about 20 minutes.

### Students make organic sanitary napkins

The students of a government school in Yadadri Bhuvanagiri district of Telangana have developed 'zero waste' sanitary napkins named 'Stree Raksha Pads'. The students of Zilla Parishad High School (ZPHS) Mulkalapally have made these organic sanitary pads using water hyacinth, fenugreek, turmeric, neem and sabja seeds.

## OBITUARIES

*NO MAJOR UPDATES*

## MISCELLANEOUS

### Cabinet approves MoC to facilitate movement of skilled workers from India to Japan

The union cabinet, on Wednesday, approved a memorandum of cooperation between India and Japan to develop a basic framework that would facilitate movement of skilled workers from

India to Japan. These Indian workers would be granted a new status of residence of "specified skilled worker" by the government of Japan.

### **Trump signs order banning transactions with 8 Chinese apps including Alipay**

U.S. President Donald Trump on Tuesday signed an executive order banning transactions with eight Chinese software applications, including Ant Group's Alipay mobile payment app, the White House said, escalating tensions with Beijing two weeks before President-elect Joe Biden takes office. The move, first reported by Reuters, is aimed at curbing the threat to Americans posed by Chinese software applications, which have large user bases and access to sensitive data, a senior administration official told Reuters. The order argues that the United States must take "aggressive action" against developers of Chinese software applications to protect national security.

### **IMPORTANT TERMINOLOGIES**

ICC = International Cricket Council

IBM = International Business Machines

WTO = World Trade Organisation

Maha Metro = Maharashtra Metro Rail Corporation

FOB = free-on-board

CAI = Comprehensive Agreement on Investment

MBDA = Matra; BAe Dynamics and Alenia

CME = College of Military Engineering

AI = Artificial Intelligence

ZPHS = Zilla Parishad High School



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