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BANKING / FINANCIAL / ECONOMICAL NEWS

Industry needs to make pricing of financial products transparent: RBI Deputy Governor T Rabi Sankar

Reserve Bank of India (RBI) Deputy Governor T Rabi Sankar on Monday urged the industry to make the pricing of financial products and services transparent to minimise chances of mis-selling. Speaking at an event organised by think-tank National Council of Applied Economic Research (NCAER), he said there is an amount of pricing even in the case of free services.

India receives \$64 billion FDI in 2020, fifth largest recipient of inflows in world: UN

India received USD 64 billion in Foreign Direct Investment in 2020, the fifth largest recipient of inflows in the world, according to a UN report which said the COVID-19 second wave in the country weighs heavily on the country's overall economic activities but its strong fundamentals provide "optimism" for the medium term.

Bank of Maharashtra tops PSU bank chart

Bank of Maharashtra (BoM) has become a top performer among public sector lenders in terms of retail and MSME loan growth during 2020-21. The Pune-based lender recorded a 35 percent growth in MSME loans at Rs. 23,133 crores in 2020-21.

RBI imposes fine on 3 cooperative banks

The RBI has imposed penalties of Rs. 23 lakh on three cooperative banks. The RBI imposed a penalty of Rs. 12 lakh on Mogaveera Co-operative Bank Limited, Rs. 10 lakh on Indapur Urban Cooperative Bank, and Rs. 1 lakh on The Baramati Sahakari Bank Limited. The penalty was imposed due to deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction.

IMPORTANT DAYS

21 June: World Hydrography Day

The World Hydrography Day is observed every year on 21 June. The theme for World Hydrography Day 2021 is 'One hundred years of international cooperation in hydrography.' The day was approved and implemented by the International Hydrographic Organization (IHO). The day is observed to increase awareness about the protection of safe navigation for sailors.

19 June: National Reading Day

India observed the 26th edition of National Reading Day on 19 June 2021. It is an annual event that falls on the death anniversary of PN Panicker, the man behind the 'Library Movement in Kerala'. The P N Panicker Foundation has been observing the national reading day, reading

week, and reading month since June 19, 1996. The motto of National Reading Day is 'Read and Grow'.

International Yoga Day: 21 June

The International Yoga Day has been celebrated annually on 21 June since 2015. The theme for International Yoga Day 2021 is 'Yoga for well-being.' India, along with United Nations and WHO, is launching an app called M-Yoga aiming to provide easy access to Yogic practice.

World Music Day: 21 June

World Music Day is observed every year on 21 June. The first World Music Day was observed and celebrated on the Summer Solstice in France in the year 1982 when the former French minister of art and culture, Jack Lange, along with Maurice Fleuret started the Fête de la Musique in Paris.

SPORTS

Five Divyangta Khel Kendras to be established

The government has announced the establishment of five Divyangta Khel Kendras in different parts of the country. The decision has been taken looking at the interest towards the sports among the Divyangjan and their good performance in Paralympics. One such facility will be opened in Ahmedabad.

Max Verstappen wins French Grand Prix 2021

Red Bull's Max Verstappen has won the French Grand Prix on 20 June 2021. This was Verstappen's 3rd victory in the ongoing F1 2021 season. He has also set the fastest lap and has 131 points as compared to 119 points of Hamilton who finished second.

Tokyo Olympics: Maximum of 10,000 fans allowed

Tokyo Olympics organising committee on 19 June confirmed that the spectator limit for the Games has been set at 50 percent of venue capacity, up to a maximum of 10,000 people. The decision on the Paralympic Games will be made by July 16.

APPOINTMENTS AND RETIREMENTS

BMC appoints arborist to assess old trees

The Brihanmumbai Municipal Corporation (BMC) has roped in a tree surgeon also known as an arborist to assess old trees and protect them from falling. Arborist Vaibhav Raje has been appointed in BMC's D-ward, which includes areas such as Malabar Hill, Tardeo, Peddar Road, and other locations in Mumbai.

SCHEMES AND POLICIES

Gujarat govt approves a Rs 102 cr scheme

The Gujarat government has given in-principle approval to a scheme worth 102 crore rupees to prevent marine salinity entering in the coastal villages of Saurashtra. The scheme has been approved keeping in view the long-term interest of lakhs of citizens and villages in the area.

With this scheme, around 2100 hectares of land in 23 villages of Gir Somnath district will become more fertile.

Odisha CM announces a special scheme

Odisha CM Naveen Patnaik has announced a special scheme to provide financial support to the orphans. The scheme "Aashirbad", is meant to offer financial support to orphan children, who have lost both their parents, or either of the earning parents. Under the scheme, different slabs of financial support, the maximum being Rs. 2500 per month, have been envisioned for such children.

Delhi govt notifies scheme for providing financial assistance to Covid victims' kin

The Delhi government's Social Welfare Department on Tuesday notified the 'Mukhyamantri COVID-19 Pariwar Aarthik Sahayata Yojana' under which Rs 50,000 ex-gratia will be given to every family that has lost a member due to COVID-19 and an additional Rs 2,500 per month if the deceased was the sole breadwinner. Chief Minister Arvind Kejriwal had announced the scheme on May 18. He had also promised free education and financial assistance to children who have lost one or both parents.

US solar firm plans an investment in India

Bill Gates' Breakthrough Energy Ventures-backed 1366 Technologies plans to invest \$300 million to set up a 2-gigawatt (GW) solar wafer and cell manufacturing facility in India. It would be set up under the government's production-linked incentive (PLI) scheme. 1366 Technologies also has North Bridge Venture Partners and Polaris Partners as investors.

AWARDS AND HONOURS

S Mitra bags European Inventor Award 2021

Indian-American chemist Sumita Mitra has been honoured with European Inventor Award 2021 in the 'Non-European Patent Office Countries' category. She successfully integrated nanotechnology into dental materials to produce stronger and more aesthetically pleasing fillings.

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NATIONAL

Second wave impacted 58% of Indian companies: Ficci

The second wave of Covid-19 and resultant lockdowns in several states significantly impacted about 58% of Indian companies but India Inc remains optimistic about a strong recovery in the coming months, a private industry survey has said. About 58% of respondents cited weak demand as a major challenge in the current environment, the survey conducted this month by Federation of Indian Chambers of Commerce and Industry (Ficci) and Dhruva Advisors showed.

22 cases of Delta Plus variant of Covid found in Maharashtra, MP, Kerala

Twenty-two cases of the Delta Plus variant of the coronavirus have been detected in India, with 16 of them being reported from Maharashtra and the remaining from Madhya Pradesh and Kerala, the government said on Tuesday. India is among the 10 countries where the Delta Plus mutation has been found so far.

J&K amends service rules, new recruits to provide mobile numbers used in 5 years & details of in-laws

Providing educational details from age of 15 years, mobile numbers used in last five years, furnishing information of in-laws and details of loans have been made mandatory for any fresh appointments in Jammu and Kashmir, and they will be verified by the CID Department of Police within two months. The amendment to the Jammu and Kashmir Civil Services (Verification of Character and Antecedents) Instructions, 1997, under which appointment orders are issued, was issued on Monday after a panel set up under the chief secretary last year recommended proper character and antecedents verification by Criminal Investigation Department (CID) Wing.

INTERNATIONAL

Xiaomi develops a new technology

Chinese smartphone maker Xiaomi has developed a technology that allows smartphones and other electrical devices to charge using sound. The patent was filed with the China National Intellectual Property Administration. The system uses mechanisms for storing energy and a sound charger. It converts the vibration from sound waves into the alternating current.

DEFENCE

Mawya Sudan becomes first woman fighter pilot in IAF from Jammu and Kashmir's Rajouri

Mawya Sudan, a resident of Jammu and Kashmir, has become the first woman fighter pilot in the Indian Air Force (IAF) from Rajouri district. Hailing from the village of Lamberi, of Border Tehsil of Nowshera in Rajouri, she commissioned into the IAF as Flying Officer. Mawya has become the 12th woman officer and first from Rajouri to be inducted as a fighter pilot in the IAF.

SCIENCE AND TECHNOLOGY

Covid Severity Score (CSS) Software launched

A software can now identify patients likely to require ventilator support in an ICU and referral in time and make necessary arrangements before emergency sets in. The software called Covid Severity Score consists of an algorithm that measures a set of parameters. The Foundation For Innovations In Health, Kolkata in collaboration with IIT Guwahati has developed it.

Nasa sends squid from Hawaii

Dozens of baby squid from Hawaii are in space for study. The baby Hawaiian bobtail squid was raised at the University of Hawaii's Kewalo Marine Laboratory and was blasted into space earlier in June'21 on a SpaceX resupply mission to the International Space Station. Understanding what happens to the squid in space could help solve health problems that astronauts face.

OBITUARIES

NO MAJOR UPDATE

MISCELLANEOUS

Airtel counters Jio's local 5G narrative; partners Tata Group to deploy OpenRAN-based 5G in India

Bharti Airtel has entered into a strategic partnership with Tata Group to deploy Open-RAN-based 5G radio and core solutions, which the latter has developed locally. The move will allow the telco to reduce the cost of 5G deployment as it uses the OpenRAN technology and is developed indigenously.

'Jaan Hai To Jahaan Hai' campaign launched

A nationwide Jaan Hai To Jahaan Hai awareness campaign has been launched. It will create awareness on corona vaccination in rural and remote areas of the country and also end the

rumors and apprehensions, being spread regarding the ongoing vaccination drive. Under the campaign, various religious leaders, prominent people, etc. will give effective messages to the people to get vaccinated.

IMPORTANT TERMINOLOGIES

NCAER = National Council of Applied Economic Research

BoM = Bank of Maharashtra

IHO = International Hydrographic Organization

Ficci = Federation of Indian Chambers of Commerce and Industry

IAF = Indian Air Force

CSS = Covid Severity Score

BMC = Brihanmumbai Municipal Corporation

PLI = Production-Linked Incentive

CID = Criminal Investigation Department



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