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BANKING / FINANCIAL / ECONOMICAL NEWS

Union Cabinet clears setting up of Development Finance Institution

Union Cabinet has cleared the setting up of a Development Finance Institution (DFI) for financing long term infrastructure and development projects of the country, said Finance Minister Nirmala Sitharaman in a press briefing, Tuesday. During Budget 2021, it was mentioned that a national bank will be set up to fund infrastructure and developmental activities.

DIPAM processing non-core asset sale of BEML, Bridge & Roof

The Department of Investment and Public Asset Management is processing sale of non-core assets of two strategic sale-bound PSUs BEML and Bridge & Roof Ltd, Minister of State for Finance Anurag Singh Thakur said on Tuesday. The Cabinet had in February 2019, approved the procedure and mechanism for asset monetisation of central public sector enterprises (CPSEs)/public sector undertakings (PSUs).

Reserve Bank imposes Rs 2 cr penalty on SBI

Reserve Bank of India on Tuesday imposed a penalty of Rs 2 crore on State Bank of India (SBI) for contravention of norms, including specific directions to the lender on remuneration to its employees in the form of commission. The penalty has been imposed for contravention of certain sections of Banking Regulation Act and its specific directions of RBI issued to the bank on payment of remuneration to employees in the form of commission.

Image-based Cheque Truncation System

Reserve Bank of India has asked banks to implement the image-based Cheque Truncation System (CTS) in all branches by September 30, 2021. The move is aimed at faster settlement of cheques resulting in better customer service. In Feb'21, the RBI had announced pan-India coverage of CTS by bringing all bank branches under the image-based clearing mechanism.

IMPORTANT DAYS

Pi Day: 14 March

Every year on March 14, the world celebrates Pi Day to recognise the mathematical constant, Pi. Pi is defined as the ratio of a circle's circumference to its diameter and its value is 3.14. The day was recognised in 1988 by physicist Larry Shaw.

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

Gyanwant Singh: New Director Security of WB

The West Bengal government on 15 March 2021 appointed IPS officer Gyanwant Singh as the new Director Security. Previously, he was working as Additional Director General (Security). He replaced Vivek Sahay. Election Commission of India (ECI) removed Vivek Sahay over the incident in Nandigram in which Chief Minister Mamata Banerjee was injured.

Deepak Mishra: ICRIER Chief Executive

World Bank economist Deepak Mishra has been appointed as the next Director and Chief Executive of leading think-tank Indian Council for Research on International Economic Relations (ICRIER). He is currently a Practice Manager in the World Bank's macroeconomics, trade and investment global practice.

SCHEMES AND POLICIES

40% more jobs generated in current fiscal under MGNREGA

Rural development minister Narendra Singh Tomar said 40% more employment has been generated till March 12 in the current fiscal at 363 crore persondays under the Mahatma Gandhi National Rural Employment Guarantee scheme compared to same period last year. Mahatma Gandhi National Rural Employment Guarantee Scheme is a demand driven wage employment programme which provide for the enhancement of livelihood security of the households in rural areas of the country by providing at least 100 days of guaranteed wage employment in every financial year to every household whose adult members volunteer to do unskilled manual work.

No proposal to increase funds given under PM-KISAN

The government has no proposal to increase the funds allocated under the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme, Agriculture Minister Narendra Singh Tomar informed Parliament on Tuesday. PM-KISAN is a central Direct Benefit Transfer (DBT) scheme under which financial assistance of Rs 6,000 per annum is provided to all landholding farmer families across the country, subject to certain exclusion criteria.

AWARDS AND HONOURS

NO MAJOR UPDATES



NATIONAL

Maharashtra has 56,000 millionaire households; highest in India

With 56,000 dollar-millionaire households, Maharashtra leads the country in wealth creation followed by Uttar Pradesh, Tamil Nadu, Karnataka and Gujarat, says a report. These states together account for 46 per cent of the 4.12-lakh millionaire households in the country. According to a wealth report by Hurun India, known for its annual rich list, there were 4.12 lakh dollar-millionaire households last year in the country, which has been one of the fastest wealth-creating economies producing the third-most number of billionaires annually

INTERNATIONAL

NO MAJOR UPDATES

DEFENCE

Kalyani Rafael Advanced Systems rolls out the first batch of indigenous missiles for Indian Army

Kalyani Rafael Advanced Systems (KRAS) on Tuesday rolled out its first batch of medium-range surface-to-air missiles (MRSAM) for the Indian Army and the Air Force from its Hyderabad plant. KRAS is a joint venture between the Kalyani Group and Israel's Rafael Advanced Defense Systems. This was part of the company's agreement to deliver over 1000 MRSAM missile kits to the Indian Army and Air Force over the coming years. These missile sections will then be further integrated by state-run Bharat Dynamics Limited

BEML gets orders from Cameroon, Bangladesh

Defence public sector unit BEML has received export orders from Cameroon and Bangladesh under the Government of India-Lines of credit. The order for Cameroon has been received from the Ministry of Economy, Planning & Regional Development (MOEPRD), Cameroon for supply of 71 units of construction equipment consisting of bulldozers, excavators, wheel loaders, motor graders and compactors for their Cassava Farm Project.

SCIENCE AND TECHNOLOGY

Primordial lightning strikes may have helped life emerge on Earth

The emergence of the Earth's first living organisms billions of years ago may have been facilitated by a bolt out of the blue - or perhaps a quintillion of them. Researchers said on Tuesday that lightning strikes during the first billion years after the planet's formation roughly 4.5 billion years ago may have freed up phosphorus required for the formation of biomolecules essential to life.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

SBI, Paytm Payments Bank, PhonePe lead in UPI transactions in Feb

SBI was the top remitter on the UPI platform in February, while Paytm Payments Bank led the chart in the beneficiary segment, as per data published by the National Payments Corporation of India. PhonePe topped the app category on the UPI platform in terms of volume and amount involved in the transactions that it facilitated. According to the data published by NPCI, State Bank of India (SBI) recorded 656.92 million remittance transactions in February, that is money was sent out from the bank using the UPI platform.

IMPORTANT TERMINOLOGIES

DFI = Development Finance Institution

CPSE = Central Public Sector Enterprises

PSU = Public Sector Undertakings

DIPAM = Department of Investment and Public Asset Management

CTS = Cheque Truncation System

ECI = Election Commission of India

ICRIER = Indian Council for Research on International Economic Relations

PM-KISAN = Pradhan Mantri Kisan Samman Nidhi

DBT = Direct Benefit Transfer

KRAS = Kalyani Rafael Advanced Systems

MRSAM = Medium-Range Surface-to-Air Missiles

MOEPD = Ministry of Economy, Planning & Regional Development

SBI = State Bank of India



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