



### Current Affairs - December 2017 to May 2018

Month

Type



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#### Economy

- ▶ 25th Meeting of GST Council held in New Delhi, chaired by Finance Minister Arun Jaitley. Changes made in GST Regime -
  - ▶ Late fee for failure to furnish FORM GSTR-1 (supply details), FORM GSTR-5 (Non-resident taxable person), FORM GSTR-5A (OIDAR) or FORM GSTR-6 (Input Service Distributor) is reduced to 50 rupees / day (20 rupees per day for NIL filers).
  - ▶ Facility for generation, modification and cancellation of e-way bills is provided on trial basis on [ewaybill.nic.in](http://ewaybill.nic.in).
  - ▶ Recommended reduced GST rates for 29 goods and 53 services, to come into force from January 25.
- ▶ A MOU is signed Between Ministry of Housing and Urban Affairs and Allahabad Bank to provide a centralized platform for processing interest subsidy to eligible beneficiaries under Self Employment Programme (SEP) component of Deendayal AntyodayaYojana- National Urban Livelihoods Mission (DAY-NULM).
  - ▶ The Portal will -
    - ▶ Enable processing interest subsidy for NULM schemes, which will be credited to Aadhaar linked beneficiary accounts through DBT (Direct Benefit Transfer).
    - ▶ Facilitate on-line validation of loans granted by Banks, through Urban Local Bodies.
  - ▶ Self-Employment Component (SEP) of NULM and Need for Portal -
    - ▶ Under SEP, loans for setting up micro- enterprise are available to individuals (upto 2 lakhs) and groups (upto 10 lakhs). Interest subvention from Ministry is available for amount of interest charged above 7%. Women SHGs are eligible for additional 3% subvention on timely loan repayment.
    - ▶ Currently, interest subvention is processed manually, making it a time taking Process and No mechanism was there to ascertain whether beneficiary has received subsidy or not.
    - ▶ Under Proposed Common centralized IT platform to be managed by Allahabad Bank, Claims will be uploaded by Central/Zonal HQ of banks on portal, concerned States/ULBs will verify the beneficiaries, after which the claim amount will be transferred.
    - ▶ Allahabad Bank will charge a service fee of 1.05% of interest subsidy amount released.
- ▶ AU Small Finance Bank launched mobile app named 'Kamao' (earn), looking to improve its business through crowd-sourcing, involving employees, customers and non-customers. Bank will encourage stakeholders to refer prospective customers, who want to open deposit accounts or get loans, on app and win rewards.
- ▶ AU Small Finance Bank signed MoU with LIC to offer Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). It will provide life cover of INR 2 lakh, at a premium of Rs 330 per annum.
- ▶ AU Small Finance Bank signed MoU with Sahaj e-Village for providing its banking service in remote areas of India.
  - ▶ Sahaj e-Village Limited is an entity of SREI Infrastructure Finance Limited (SIFL) and works for bridging digital divide between urban and rural India under flagship of National e-Governance Plan (NeGP) of Central Government.
- ▶ According to RBI's *Census on Foreign Liabilities and Assets of Indian Direct Investment Companies 2016-17* -
  - ▶ Mauritius was largest source of foreign investment (FDI) in India (21.8% share at market value) followed by USA, UK, Singapore and Japan.
  - ▶ Singapore (19.7%) was major ODI (Outward Direct Investment) destination, followed by Netherlands, Mauritius, and US.
  - ▶ The census carries information on market value of foreign liabilities and assets of Indian companies arising on account of FDI, ODI and other investments.

7. ▶ Aditya Birla Idea Payments Bank Ltd (ABIPBL) started operations, making it 5th payments bank in India.
  - ▶ Other payment banks - Airtel Payments Bank, India Post Payments Bank, Paytm Payments Bank and Fino Payments Bank.
  - ▶ ABIPBL is a JV between Aditya Birla Nuvo Ltd (51 % stake) and Ideal Cellular (49 % stake).
8. ▶ Agri service solutions provider Sohan Lal Commodity Management (SLCM) tied up with HDFC Bank and IndusInd Bank to provide collateral management services, to improve farmers' access to post-harvest credits at affordable interest rates and provide access to scientific storage facilities.
9. ▶ Agriculture and Farmers' Welfare Minister Radha Mohan Singh launched Livestock Disease Forewarning –Mobile Application (LDF-Mobile App) developed by ICAR-National Institute of Veterinary Epidemiology and Disease Informatics (Bengaluru).
  - ▶ NIVEDI will use this app and Monthly Bulletin system to send out early warnings related to pertaining livestock diseases.
10. ▶ Airtel Payments Bank reduced its interest rate by 175 basis points to 5.5 % per annum from 7.25 % per annum earlier.
11. ▶ Allahabad Bank received approval from Ministry of Corporate Affairs for amalgamation of its fully-owned subsidiary All Bank Finance Ltd. (ABFL) with itself. All Bank Finance offers fee-based services like debenture trusteeship, distribution of mutual fund schemes, investment advisory and portfolio management and security valuation.
12. ▶ Allahabad Bank signed agreement with National e-Governance Services Limited (NeSL) for utilizing NESL's Information Utility Services envisaged under Insolvency and Bankruptcy Code 2016.
  - ▶ Government owned NeSL is first Information Utility entity registered by Insolvency and bankruptcy Board of India under IBBI (IU) Regulations 2017.
13. ▶ Andhra Pradesh Grameena Vikas Bank (APGVB) operationalised its first desktop ATM in Warangal (Telangana), to facilitate customers to withdraw small amounts.
  - ▶ Desktop ATM has low power requirements and is designed to work in harsh climatic conditions. It is meant for rural customer who typically have small cash needs.
14. ▶ Approved continuation of Prime Minister's Employment Generation Programme (PMEGP) beyond 12th Plan for 3 years from 2017-18 to 2019-20 with outlay of INR 5500 crores.
  - ▶ PMEGP will aim at creating sustainable estimated employment opportunities for 15 lakh persons in 3 years. Khadi and Village Industries Commission (KVIC) is the nodal implementation agency at national level.
  - ▶ Minimum target of 75 project/district is awarded to all districts in country to achieve Inclusive Growth. Higher rate of subsidy (25% to 35%) will be applicable for women, SC/ST, OBC, Physically Disabled, NER applicants in rural areas.
  - ▶ Portal can be accessed at <https://www.kviconline.gov.in/pmegpeportal/prneqphome/index.jsp>.
  - ▶ PMEGP -
    - ▶ It is a major credit-linked subsidy programme being implemented by Ministry of MSME since 2008-09, aimed at generating self-employment opportunities through establishment of micro-enterprises in non-farm sector.
    - ▶ 4.55 lakh micro enterprises have been assisted with a margin money subsidy of Rs 9564.02 crore providing employment to an estimated 37.98 lakh persons till now.
    - ▶ Modifications made in PMEGP Include -
      - ▶ 2nd loan of upto 1 crore to better performing PMEGP units for upgrading with subsidy of 15%.
      - ▶ Merger of Coir Udyami Yojana (GUY) in PMEGP.
15. ▶ As major relief to budding entrepreneurs, government allowed startups to avail tax concession only if total investment including funding from angel investors does not exceed INR Rs 10 crores. Also, An angel investor picking up stakes in a startup should have minimum net worth of 2 crore or should have an average returned income of over Rs 25 lakh in preceding 3 financial years.
16. ▶ As per 2nd Advance Estimates of National Income in 2017-18 and Quarterly GDP estimates for 3rd quarter (Oct-Dec) by Central Statistics Office (CSO) -
  - ▶ India's GDP grew 7.2% in 3rd quarter of 2017-18 (Oct - Dec 2017), more than 6.8% GDP growth rate of China in same period.
  - ▶ Quarterwise GDP Growth Rate in 2017-18 - Q1 (Apr - June) - 5.7 %, Q2 (July - Sep) - 6.5 % (*revised from 6.3 % earlier*), Q3 (Oct - Dec) - 7.2 %.
  - ▶ With such strong GDP Growth in 3rd quarter, India regained status of Fastest growing major economy. Manufacturing grew 8.1% in third quarter and is projected to expand at 5.1% for full year, indicating that factories / companies have come to terms with GST.
  - ▶ Gross Domestic Product (GDP) at constant (2011-12) prices in 2017-18 will remain 130.04 lakh crores, compared to 121.96 lakh crores in 2016-17, showing growth rate of 6.6 % as compared to growth rate of 7.1 percent in 2016-17.
  - ▶ While, Real GVA (Gross value added) at basic constant prices (2011-12) will be 119.64 lakh crore in 2017-18, compared to 112.48 lakh crores in 2016-17. So, growth of real GVA at basic prices in 2017-18 is 6.4 % as against 7.1 % in 2016-17.

✎ Per capita net national income during 2017-18 is estimated to be INR 112764, showing rise of 8.6 % as compared to 103870 during 2016-17.

✎ GDP growth rates for 2017-18 and Q1, Q2, Q3 of 2017-18 at constant (2011-12) and current prices are -

	Constant prices (2011-12)	Current prices
Annual 2017-18 (Second advance)	6.6	9.8
Q1 2017-18(April-June)	5.7	9.2
Q2 2017-18(July-Sep)	6.5	10.0
Q3 2017-18(Oct-Dec)	7.2	11.9






17. ▶ As per Commerce Ministry, India's global trade in 2017-18 stood at \$767.9 billion, 16.32 % up as compared to \$660.2 billion in 2016-17. Trade with Latin American Countries (LAC) recorded healthy growth of 19.63 % in 2017-18, most with Bolivia (\$253 million in 2016-17 to \$772.44 million in 2017-18).
18. ▶ As per RBI, housing loans in up to Rs. 2 lakh slab had the highest level of non-performing assets (NPAs).
  - ✎ For housing loan slab up to 2 lakh, NPAs of Public Sector Banks and HFCs was 10.4 % in FY17 as compared to 9.8 % in FY16.
  - ✎ Lowest NPAs were reported for housing loans in Rs. 25 lakh and above slab.
19. ▶ Asian Development Bank (ADB) approved loan of USD 346 million to fund highway upgradation project in Karnataka, to improve 419 km of state highways by upgrading it to two and four-lane highways.
20. ▶ Asian Development Bank approved \$583 million for developing Reliance Bangladesh Liquefied Natural Gas (LNG) and Power Project, including loans and partial risk guarantees for power project being set up for \$1 billion.
21. ▶ Asian Infrastructure Investment Bank (AIIB) approved USD 335 million loan for an Bangalore Metro Rail Project – Reach 6 (R6).
  - ✎ India Became 1st Nation where AIIB has approved 1 Billion USD of Financing.
22. ▶ Asian Infrastructure Investment Bank (AIIB) approved \$140 Million Loan to improve Rural Connectivity in Madhya Pradesh, aimed at benefitting 1.5 Million Rural residents of 5640 Villages in Madhya Pradesh.
23. ▶ Atal Pension Yojana (APY) Scheme's subscriber crossed 1 Crore on completion of 3 years of Its launch (May 9, 2015), With current number of subscribers standing at 1.10 Crores.
  - ✎ APY is a guaranteed Pension Scheme that focuses on unorganised sector workers which constitute more than 85% of workforce. Under It APY, guaranteed pension of 1000 - 5000 will be given at the age of 60 years depending on contribution by subscribers.
  - ✎ The Scheme has generated around 9.10 % CAGR (Compound Annual Growth Rate) since its inception till March 2018.
24. ▶ Axis Bank subsidiary *Axis Securities* became first broking arm of a bank to take membership of a commodity exchange by registering itself with NCDEX.
25. ▶ BSE Ltd (earlier known as Bombay Stock Exchange) became first Indian exchange to be designated as Designated Offshore Securities Market (DOSM) by US Securities and Exchange Commission (US-SEC). It will allow sale of securities to US investors through trading venue of BSE without registration of such securities with US SEC. It will ease trades by US investors in India and also enhance attractiveness of Indian Depository Receipts (IDRs) amongst US investors.
26. ▶ Bajaj Allianz Life Insurance Company started adoption of digital branch services through its offering *Mosambee*, to add depth to its service offerings.
27. ▶ Bank of Baroda signed MoU with POORTI (*Platform for Online Ordering and Rural Transformation of India*) Agri Services to help farmers buy agricultural inputs like seed, fertilizers and pesticides. POORTI is a platform for buyers and sellers of agricultural inputs.
28. ▶ Bhopal-based Prodigee Finance Limited received Non-Banking Financial Company (NBFC-ND) license from Reserve Bank of India (RBI). ND indicates Non-Deposit accepting NBFC.
29. ▶ Bombay Stock Exchange's India International Exchange (India INX) listed Indian Railway Finance Corporation's (IRFC's) green bonds on its debt listing platform, Global Securities Market (GSM). India INX lists IRFC's green bonds, becomes first debt security at IFSC.
  - ✎ Green Bonds: Main difference between regular bond and Green Bond is that funds raised through Green Bonds are used for financing projects/business activities that are environment-friendly.
30. ▶ Bombay Stock Exchange's subsidiary, India International Exchange (India INX) received approval from Securities and Exchange Board of India (SEBI) on framework for listing of debt securities. Indian and foreign issuers will now be able to issue Eurobonds, masala bonds and foreign currency bonds from India INX located at International Financial Service Centre (IFSC), Gujarat International Finance Tech (GIFT) city in Gujarat.
31. ▶ Cab *Aggregator Ola* acquired food delivery firm Foodpanda's India business from its German parent Delivery Hero AG in an all-stock deal. Ols will further Infuse \$200 million in Foodpanda's India operations.

32. ▶ Cab Aggregator Ola acquired Mumbai-based end transport ticketing and commuting app *Ridlr*, to complement Ola's efforts to integrate its mobility platform with public transportation infrastructure.
33. ▶ Cab Aggregator Ola introduced in-trip insurance programme for all its customers, starting at just Re 1 and covering up to 500000. This will cover for loss of belongings, missed flights, and medical expenses. Ola partnered with Acko General Insurance and ICICI Lombard General Insurance for this in-trip insurance programme.
34. ▶ Cabinet Approvals on Apr 21, 2018 -
- ▶ CCEA (Cabinet Committee on Economic Affairs) Approvals -
    - ▶ Approved Restructured Centrally Sponsored Scheme Rashtriya Gram Swaraj Abhiyan (RGSA) for period 01-04-2018 to 31-03-2022 at cost of INR 7255.50 crores with Central Share of 4500 crore and States' Share of INR 2755.50 crores.
      - ▶ National Level activities will include National Plan of Technical Assistance, Mission Mode project on e-Panchayat, Incentivization of Panchayats and State component will be Capacity Building of Panchayati Raj Institutions (PRIs).
      - ▶ State funding pattern for State Component will be 60:40 for all States, except North East and Hill States where Centre:State funding pattern will be 90:10 and For UTs, Central share will be 100%.
      - ▶ Sunset date for RGSA will be 31-03-2030.
      - ▶ RGSA will help over 2.55 lakh Panchayati Raj Institutions (PRIs) to develop governance capabilities to deliver on SDGs through inclusive local governance with focus on optimum utilisation of available resources.
      - ▶ RGSA will strengthen Gram Sabhas to function as effective institutions with social inclusion of citizens particularly the vulnerable groups. It will establish institutional structure for capacity building of PRIs with adequate human resources and infrastructure.
      - ▶ PM Narendra Modi will Launch RGSA from Mandla (Madhya Pradesh), on 24th April (National Panchayati Raj Day).
35. ▶ Capital markets regulator SEBI raised exposure limit under exchange-traded currency derivatives trading for residents and FPIs to USD 100 million across all currency pairs involving Indian rupee, to help entities engaged in forex transactions to maintain their currency risks in a better manner.
36. ▶ Carmaker Maruti Suzuki became India's sixth most valued firm, crossing SBI with market capitalisation of INR 2.74 trillion, marginally ahead of SBI's 2.71 trillion.
- ▶ Reliance Industries is most valued company with market value of 5.8 trillion, followed by TCS, HDFC Bank, ITC and Hindustan Unilever.
37. ▶ Central Board of Direct Taxes (CBDT) relaxed norms for levy of minimum alternate tax (MAT) for insolvent companies, to make Insolvency and Bankruptcy Code 2016 more effective and minimise hardships faced by companies going in for insolvency resolution.
- ▶ Minimum alternate tax (MAT) aims is to bring into tax realm the companies who do not pay any tax.
  - ▶ This exemption facility will be available only for companies against whom application for corporate insolvency resolution process has been admitted by the adjudicating authority.
  - ▶ This decision was taken after various hardships were faced by companies against whom application for corporate insolvency resolution process was admitted by Adjudicating Authority due to restriction in allowance of brought forward loss for computation of book profit.
38. ▶ Central Board of Excise and Customs (CBEC) scrapped export duty of 20% on raw and refined sugar to boost shipments. This will help export excess sugar output and will prevent falling prices.
- ▶ Sugar output is estimated to be 29.5 million tonnes (MT) in 2017-18 marketing year (October-September), from 20.3 MT in previous year. While domestic demand is 24-25 million tonnes annually. Removing export duty will help export surplus sugar conveniently.
39. ▶ Central Government divested 2.52 % of paid-up capital in National Mineral Development Corporation (NMDC) for approx INR 1200 crores.
40. ▶ Central Government has removed income limit for incentive under 'Dr Ambedkar scheme for social Integration through inter caste marriage'.
- ▶ Scheme was launched in 2013 to provide monetary incentive to at least 500 inter-caste couples (where either the bride or the bridegroom is a Dalit) per year.
  - ▶ Previously, couples whose total annual income does not exceed Rs 5 lakh were eligible to get a one-time incentive of Rs 2.5 lakh from Government, to help them settle down in initial phase of their married life.
  - ▶ Ministry of Social Justice and Empowerment has now removed max Income limit and now all Dalit couples are eligible for incentive under this scheme.
41. ▶ Central Government recognised Odisha as a 'Champion State' for exports recording highest growth in exports during 2016-17. Exports from Odisha during 2016-17 stood at Rs 40872 crores, marking growth of 114% from Rs 19082 crore in 2015-16.

42. ▶ Central Government, Government of Maharashtra and World Bank signed today US\$ 420 million project to help Small and Marginal farmers in Marathwada and Vidarbha regions of Maharashtra, to help increase climate resilient practices in agriculture. It will benefit over 7 million people spread over an area of 3.0 million ha and cover 5,142 villages across 15 most climate vulnerable districts of region. This loan from International Bank for Reconstruction and Development (IBRD) has 6-year grace period, and a maturity of 24 years.
43. ▶ Central Statistics Office (CSO) of Ministry of Statistics and Programme Implementation released estimates of Gross Domestic Product (GDP) for 4th quarter (January-March) Q4 of 2017-18 for FY 2017-18 -
- ▶ GDP (at 2011-12 prices) in fourth quarter (Q4) registered growth rate of 7.7 %, compared to 5.6, 6.3 and 7.0 % respectively in first three quarters of 2017-18. Good Growth in agriculture, manufacturing and construction sectors (11.5%) contributed to overall growth.
  - ▶ GDP at constant (2011-12) prices for 2017-18 is estimated at 130.11 lakh crores, showing growth rate of 6.7 % over 2016-17.
  - ▶ At sectoral level, growth rate of GVA at constant (2011-12) prices in Q4 for agriculture & allied sectors, industry and services sectors are estimated at 4.5 %, 8.8 %, and 7.7 %.
  - ▶ Per capita income (at 2011-12 prices) during 2017-18 is estimated to be INR 86668, compared to INR 82229 for 2016-17 (growth of 5.4 %).
  - ▶ GDP at current prices for 2017-18 is estimated at 167.73 lakh crores, growth rate of 10.0 % over 2016-17.
44. ▶ Central Statistics Office (CSO) revised gross domestic product (GDP) growth rate for 2015-16 to 8.2% from earlier estimates of 8% and kept 2016-17 growth unchanged at 7.1%.
- ▶ Real GDP (*GDP at constant (2011-12) prices*) for 2016-17 and 2015-16 stands at 121.96 trillion and 113.86 trillion INR, showing growth of 7.1% during 2016-17 and 8.2% during 2015-16.
  - ▶ In terms of real gross value added (GVA) at constant (2011-12) basic prices, It grew 7.1% in 2016- 17, as compared to 8.1% in 2015-16.
45. ▶ Chkfake Brand Protection Solutions launched global app named *Chkfake* to check authenticity of currency notes of all major currencies worldwide.
46. ▶ Commerce and Industry Ministry launched 3 tools to rank States / UTs on basis of measures taken to promote entrepreneurship. Tools are - *start-up-India ranking framework*, *compendium of good practices for promoting startups* AND *Startup India Kit*.
- ▶ *Startup India Compendium of Good Practises* aims at enriching startup ecosystem through ethical behaviours, currently followed by 18 States/UTs. It covers 95 good practises across 7 areas of intervention for evaluating the performance of startup ecosystem
  - ▶ *Startup India Kit* acts as a guide on all Startup India offerings and offers vital information and assistance through stats, tools, templates, events, competitions and a glossary on startup terms.
47. ▶ Commerce and Industry ministry appointed four institutes to interact with stakeholders and suggest measures to push India's ranking in World Bank's Ease of Doing Business Index. They are National Institute of Construction Management and Research (NICMAR), Indian Institute of Foreign Trade (IIFT), Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India (ICAI).
48. ▶ Competition Commission of India (CCI) approved merger of IndusInd Bank and Bharat Financial Inclusion. It now awaits approval from RBI, Stock exchanges, SEBI, and National Company Law Tribunal.
49. ▶ Competition Commission of India (CCI) imposed fine of Approx INR 136 crores on search engine Google for unfair business practices in Indian market for online search. It was alleged that Google is indulging in abuse of dominant position in market for online search through practices leading to search bias and search manipulation.
50. ▶ Credit rating agency Fitch kept India's sovereign rating unchanged at 'BBB-' with stable outlook. This rating is at junk bond or lowest investment grade with stable outlook. BBB- rating balances India's medium-term growth outlook and favourable external balances with weak fiscal finances and some lagging structural factors.
51. ▶ Crisil launched *FPI Index*, to measure performance of investments of foreign portfolio investors (FPI) in fixed-income market. It will serve as benchmark for performance of FPI investments in government securities and high rated corporate bonds with maturity greater than three years.
52. ▶ Delhi based Sudeva Football Club acquired Spanish league's third division club C.D Olympic Xativa, to expand its operations in Europe. Sudeva becomes First Indian football club to do so.
53. ▶ Department of Biotechnology (DBT) under Ministry of Science & Technology initiated National Biopharma Mission which is implemented by Biotechnology Industry Research Assistance Council (BIRAC), to strengthen emerging biotechnology sector in India.
- ▶ Mission has been approved at a total cost of US\$250 million for five years with 50% funding through World Bank Loan. Legal agreement between BIRAC and IBRD (World Bank) has been signed.
54. ▶ Department of Industrial Policy and Promotion (DIPP)'s Cell for IPR Promotion and Management (CIPAM), launched IPrism for university students as a unique Intellectual Property (IP) Competition, in association with ASSOCHAM and ERICSSON India.
- ▶ It aims to foster culture of innovation and creativity in younger generation and invites students to submit films on piracy & counterfeiting under categories of 30 and 60 seconds.

- 55. ▶ Department of Telecommunications (DoT) approved Bharti Airtel's acquisition of Norway based Telenor India. Bharti Airtel will buy Telenor India in a no-cash deal and will take over its outstanding spectrum payments of Rs 1650 crores.
- 56. ▶ Digital payments firm Paytm registered two insurance units with named *Paytm Life Insurance Ltd* and *Paytm General Insurance Corporation Ltd*, to enter growing Insurance sector.
- 57. ▶ Directorate General of Civil Aviation (DGCA) granted scheduled commuter operator (SCO) permit to Air Deccan, enabling it to operate flights under regional air connectivity scheme UDAN.
- 58. ▶ Economic Survey 2017-18 Presented in Parliament by Finance Minister Arun Jaitley, prepared by chief economic adviser Arvind Subramanian.

#### **Goods and Services Tax (GST) -**

-  GST Regime was launched at midnight on July 1, 2017. This induced Twin Balance Sheet (TBS) problem that was addressed by sending major stressed companies for resolution under Indian Bankruptcy Code and implementing major recapitalisation package to strengthen Public sector banks.
-  Under GST Regime, there has been 50% increase in number of indirect taxpayers, with 9.8 million GST registrants till Dec 2017. It is more than total Indirect Tax registrants under old system (where many taxpayers were registered under several taxes). After adjusting multiple countings of a single entity, GST has increased number of unique indirect taxpayers by over 50 % (3.4 million).
-  Business-to-consumer (B2C) transactions account for only 17 % of total, while business-to-business (B2B) and exports are collectively 30-34 % of all transactions.
-  **GDP Growth** - Economic Survey Predicts 7-7.5 % Growth in 2018-19 and 6.75 % in 2017-18. GDP growth averaged 7.3% for 2014-15 to 2017-18, highest among major economies of the world.
-  **Sectoral Growth** - Agriculture, industry and services sectors are expected to grow at the rate of 2.1 %, 4.4 %, and 8.3 % respectively in 2017-18.

#### Facts about **Services** Sector -

-  Out of the 32 States and UTs, 15 have Services Sector as dominant sector, contributing over half of Gross State Value Added (GSVA).
  -  However, wide variation in seen in terms of share and growth of services GSVA -
    -  In terms of services GSVA share- Delhi and Chandigarh are at top with over 80 % share, while Sikkim is at bottom (31.7 %)
    -  In terms of services GSVA growth - Bihar is at top and Uttar Pradesh at bottom with 14.5 % and 7.0 % growth respectively.
-  FDI equity inflows to services sector grew by 15.0 % during 2017-18 (April-October), amid number of reforms by govt to ensure that India remains an increasingly attractive investment destination.
-  During April-September 2017-18, Growth in Services Exports and Services Imports stayed good at 16.2 % and 17.4 % Respectively. India was 8th largest exporter in commercial services in 2016 with share of 3.4 %, double to India's merchandise exports in world at 1.7 %.




#### **Other Factors** -

-  Forex Reserves are on an all time high of \$409 Billion.
-  Fiscal Deficit is on a 4 year low in 2017 - 18, being 3.2% of GDP. It was 3.5 % of GDP in 2016-17.
-  Inflation - WPI Based Inflation expected to be 2.9 % in 2017-18 (compared to 1.7 % in 2016-17). While, CPI Based Inflation expected to be 3.3 % in 2017-18 (compared to 4.5 % in 2016-17).Economic Survey sees average crude oil prices rising 12% in FY19.
-  GVA (Gross Value Added) growth seen at 6.1% in 2017-18 vs 6.6% in FY2016-17.


#### **India's External Sector** -


-  Exports grew positive during 2016-17 (5.2%) and expected to grow faster in 2017-18 (12.1%).
-  India's Current Account Deficit (CAD) stayed 1.2 % of GDP in Q2 of 2017-18, less than 2.5 % of GDP in Q1 of 2017-18.

#### **Notable Points about indian Economy** -

-  India's formal sector (formal non-farm payroll) is greater than what it currently is believed to be.
  -  When *formality* was defined in terms of social security provisions like EPFO/ESIC, formal sector payroll was 31 percent of non-agricultural work force.
  -  When formality was defined in terms of being part of GST net, formal sector payroll share was found to be 53 %.

- ✍ For first time in India's history, data on international exports of states has been dwelt in Economic Survey. It indicates States that export internationally and trade with other states are richer.
  - ✍ There has been addition of 1.8 million in individual income tax filers since November 2016.
  - ✍ India's firm export structure is substantially more egalitarian than in other large countries. Top 1 % of Indian firms account for 38 % of exports, much less than greater share such as 72, 68, 67 and 55 % of exports in Brazil, Germany, Mexico and USA respectively.
  - ✍ Sanitation coverage in rural India increased substantially from 39 % in 2014 to 76 % in January 2018, post launch of Swachh Bharat Mission (Gramin) on October 2, 2014. So far, 296 districts and over 3.7 lakh villages have been declared Open Defecation Free (ODF).
  - ✍ India is improving in Science and Technology with 14 % growth of annual publications between 2009 to 2014. This increased India's share in global publications from 3.1% in 2009 to 4.4% in 2014 as per Scopus Database.
  - ✍ Relief from embedded state taxes (ROSL) announced in 2016 boosted exports of ready-made garments (but not others) by 16 %.
  - ✍ Indian society exhibits strong son "Meta" preference as Parents continue to have children until they get the desired number of sons.
  - ✍ There is substantial avoidable litigation in tax arena which government action could reduce. Tax department's petition success rate is very low (below 30 %). Note that 0.2 % of cases accounted for 56 % of value at stake; whereas 66 % of pending cases (under 10 lakh) accounted for only 1.8 % of value at stake.
  - ✍ Own direct tax collections by Indian states and local governments are significantly lower than that in other federal countries.
  - ✍ Impact of climate change is evident and extreme weather adversely impacts agricultural yields.
  - ✍ INR 20339 crores approved by Government in 2017-18 to meet various obligations arising from interest subvention being provided to farmers on short term crop loans.
59. ▶ Employees Provident Fund Organization (EPFO)'s approved 8.55% interest on PF for 2017-18, lowest since 2012-13. It provided 8.5% in 2016-17, 8.8% in 2015-16 and 8.75% in 2013-14 & 2014-15. This will be applied to all 120 offices of EPFO and all 5 crore subscribers.
    - ✍ EPFO also decided to cut Administrative Charges by 15 Basis Points to .5% (from .65%), enabling over 5 lakh employers to save about Rs. 900 crore annually.
  60. ▶ Equitas Small Finance Bank (SFB) rolled out *Yellow Army Savings Account* to commemorate its association with Indian Premier League (IPL) franchise Chennai Super Kings (CSK). It will fetch interest rate of 6 % per annum for balance below Rs. 10 lakh and 6.5 per cent per annum for balance above Rs. 10 lakh.
  61. ▶ Equitas Small Finance Bank rolled out *selfeSavings*, an interactive digital savings account that can be opened online with Aadhaar, PAN and other basic details. Balance Under INR 10 lakh fetches interest at 6 % and that above INR 10 lakh will get 6.5 % interest.
  62. ▶ Export-Import Bank of India (Exim Bank) will provide loans worth about US \$4.5 billion to Bangladesh for financing of various social and infrastructure projects. In this regard, Exim Bank signed agreement with Bangladesh Government in October 2017 to extend this LoC facility.
  63. ▶ Facebook will launch Whatsapp Pay, a payment service for its whatsapp platform. It will be partnering with HDFC , AXIS, ICICI and SBI banks.
  64. ▶ Federal Bank forayed into investment banking by acquiring 26 % stake in Equirus Capital, to add additional products to its portfolio, including financial solutions for debt and equity capital markets, capital market products, structured finance and advisory.
  65. ▶ Federal Bank partnered with *Celebrus Capital* and *Fortune Wealth Management Co India* for providing Portfolio Investment Scheme (PIS) services to Non-resident Indians (NRIs).
    - ✍ RBI's Portfolio Investment Scheme enables NRIs to purchase and sell shares and convertible debentures of Indian companies on a recognized stock exchange through their NRI Savings Account with a designated bank branch. Federal Bank has so far partnered with 9 broking companies.
  66. ▶ Federal Bank partnered with *Hedge Equities Ltd* for providing Portfolio Investment Scheme (PIS) services to NRIs.
  67. ▶ Federal Bank partnered with Abu Dhabi-based LuLu Exchange to leverage blockchain technology for cross-border remittances.
  68. ▶ Finance & Corporate Affairs Minister Arun Jaitley launched India's First Agri-commodity Options in Guar Seed by National Commodity and Derivatives Exchange Limited (NCDEX). It is first-of-its-kind hedging tool in India, as an effort to make agri-economy more efficient and bring huge amount of value for the farmers.
  69. ▶ Finance Minister Arun Jaitley launched *CriSidEx* as India's first sentiment index for Micro and small enterprises (MSEs) developed jointly by credit rating body CRISIL and Small Industries Development Bank of India (SIDBI).

 CriSidEx is a composite index based on a diffusion index of 8 parameters and measures MSE business sentiment on a scale of 0 (extremely negative) to 200 (extremely positive).

 CriSidEx's readings will flag potential headwinds in production cycles and help improve market efficiencies. It will also offer actionable indicators on foreign trade, by capturing sentiment of exporters and importers.

70. ▶ Finance Ministry approved post of 4th Whole time member in Securities and Exchange Board of India (SEBI's), whose need was being felt due to increased workload post merger of Forward Markets Commission (FMC) with SEBI in 2015.

 SEBI board comprises a chairman (Ajay Tyagi Currently), 1 member each from RBI, Finance Ministry and corporate affairs Ministry.

 SEBI's Current 3 whole time members - Madhabi Puri Buch, G Mahalingam and Sanjeev Kaushik.

71. ▶ Finance Ministry extended deadline for linking Aadhaar number with PAN card till 31-03-2018.

72. ▶ Finance Ministry in consultation with RBI launched first tranche of sovereign gold bonds (SGBs) for current fiscal (FY 2018-19), to be sold through banks, designated post offices and recognised stock exchanges. Features are-

Sl. No.	Item	Details
1	Denomination	In multiples of gram(s) of gold with a basic unit of 1 gram. Minimum permissible investment will be 1 gram of gold.
2	Tenor	8 years with exit option in 5 <sup>th</sup> , 6 <sup>th</sup> and 7 <sup>th</sup> year, to be exercised on interest payment dates.
3	Maximum limit	Maximum limit shall be 4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fisca.
4	Payment option	Online / Offline (upto 20000) . Issue price of Gold Bonds will be INR 50 per gram less for those who subscribe online and pay digitally.
5	Interest rate	The investors will be compensated at a fixed rate of 2.50 per cent per annum payable semi-annually on the nominal value.
6	Tax treatment	The interest on Gold Bonds shall be taxable as per the provision of Income Tax Act, 1961 (43 of 1961). Capital gains tax arising on redemption of SGB to an individual has been exempted
7	Commission	Commission for distribution of bond shall be paid at the rate of 1% of the total subscription and receiving offices shall share at least 50% of commission so received with agents for the business procured through them.

73. ▶ Finance Ministry reduced interest rates on Small Saving Schemes for January -March 2018 quarter by 20 basis points (0.2%)as compared to October- December 2017 quarter. New interest rates for January -March 2018 quarter are -


Small Savings Scheme	Annual Interest Rate
Public Provident Fund (PPF)	7.6%
National Savings Certificate (NSC)	7.6%
Kisan Vikas Patra (KVP)	7.3% (11 months maturity)
Sukanya Samridhhi Account	8.1%
5-year Senior Citizens Savings Scheme	8.3% (Unchanged from previous quarter)
Savings Deposit	4.0% (Unchanged from previous quarter)
Term Deposits (1-5 year maturity)	6.6% to 7.4%
5-year Recurring Deposit	6.9%

74. ▶ Financial Firm Paytm acquired Chennai-based online ticketing platform *TicketNew*, owned by Orbgen Technologies, for approx \$40 million.

75. ▶ Fino Payments Bank signed agreement with Rajasthan government's RajCOMP as its corporate business correspondent and will offer banking services to people across state. Now, 55000 e-Mitra points of RajCOMP across Rajasthan will act as banking points of Fino Payments Bank.

76. ▶ Fino Payments Bank will deploy multi-utility Android-based mPOS devices across 10000 banking points across nation. mPOS is a handheld device with in-built finger print scanner, card reader, camera, printer and tablet. FINO aims to reach 5 crore customers in 5 years.

77. ▶ First sale of world's first ever electoral bonds started from March 1, 2018 for period of 10 days at four SBI branches in Mumbai, Chennai, Kolkata and New Delhi.


 These bonds will have a life of 15 days, buyable by any citizen / entity incorporated in India. It aims to increase transparency in political funding by rooting out anonymous cash donations made to political parties that lead to generation of black money.








- ✎ For 2018-19, Gross G-Sec borrowings will be INR 6,05,539 crores. Government will borrow INR 100000 crore from NSSF (National Social Security Fund) as against budgeted amount of Rs. 75,000 crore.
  - ✎ Gross G-Sec borrowing will be only Rs. 2,88,000 crore in H1 of 2018-19.
  - ✎ Government and RBI are in final stage of discussions for increasing FPI limits from April 1, 2018.
  - ✎ Government will introduce two benchmarks during this half year - 2-year and 5-year - to meet the market demand.
  - ✎ T Bill programme for first quarter is to raise Rs. 1,95,000 crores.
- 87. ▶ Government launched Savings Bonds with 7.75% Interest, commencing from 10th January 2018. Features -
  - ✎ Applications in form of Bond Ledger Account will be received in designated bank branches and SHCIL (numbering about 1600).
  - ✎ Bonds will be issued in multiples of INR 1000 (face value).
  - ✎ Interest on the Bonds will be taxable under Income-tax Act 1961. Bonds will be exempt from Wealth-tax under Wealth Tax Act 1957.
  - ✎ Bonds will have a maturity of 7 years carrying interest at 7.75% per annum payable half- yearly (cumulative value of 1000 at end of 7 years will be 1703).
- 88. ▶ Government lowered additional borrowing requirement for current fiscal to INR 20000 crores from previous estimate of 50000 crores, considering revenue receipts and expenditure pattern. Lesser borrowing will enable restricting fiscal deficit within target.
- 89. ▶ Government made amendments in *Prevention of Money-laundering Act 2002 (PMLA)* through Finance Act 2018 to enhance its effectiveness and widen its scope.
  - ✎ Definition of *proceeds of crime* has been amended to include *property equivalent held outside country*.
  - ✎ Applicability of bail conditions has been made uniform to all offences under PMLA.
  - ✎ Section 447 of Companies Act dealing with 'fraud' is being included as scheduled offence under PMLA.
  - ✎ 90 days more time has been given for investigation to Enforcement Directorate, before prosecution is filed.
  - ✎ Special Court has been permitted to consider claims for purposes of restoration of confiscated properties even during trial.
- 90. ▶ Government notified terms of Scheme of Electoral Bonds, to curb flow of illegal money into political activities -
  - ✎ With issuance of electoral bonds, donors can purchase electoral bonds from specific State Bank of India (SBI) branches, and receiving political parties can encash them only through a designated bank account.
  - ✎ Electoral bonds will be available at specified SBI branches for 10 days each in the months of January, April, July and October.
  - ✎ Electoral Bond shall be a bearer instrument in the nature of a Promissory Note (P-notes) and an interest-free banking instrument. Any Donor can buy bonds of any amount among INR 1000 / 10000 / 100000 / 1000000 and 10000000.
  - ✎ Electoral bonds will not carry the name of payee or buyer and will have a life of only 15 days during which it can be used for making a donation to political parties.
  - ✎ To receive the electoral bonds, Political party must have secured over 1% of the votes polled in last general elections.
- 91. ▶ Government proposed merger of Government Savings Certificates Act 1959 and Public Provident Fund Act 1968 with Government Savings Banks Act 1873, to remove ambiguities due to multiple Acts and Rules for Small Saving Schemes, in line with *Minimum Government, Maximum Governance*. This will also bring certain flexibilities for the investors, Including -
  - ✎ Foreclosure of PPF Account - Depositors will be able to withdraw money from their PPF Account before 5 years.
  - ✎ Investment in Small Savings Schemes can be made by Guardian On behalf of minors.
  - ✎ Provisions for differently-abled people - In new umbrella Act, government will allow accounts in name of differently abled persons.
  - ✎ Right of Nominees - As per existing provisions of the Acts, if depositor dies and nomination exists, the outstanding balances will be paid to nominee(s).
  - ✎ Grievance redressal - New act will allow Government to put in place mechanism for redressal of grievances and for expeditious settlement of disputes relating to Small Savings.
  - ✎ No change in interest rate or tax policy.
- 92. ▶ Government raised import tax on crude and refined palm oil to support Indian farmers. Import tax on crude palm oil has been raised to 44 % from 30 % while for refined palm oil, it has been raised to 54 % from 40 %.
- 93. ▶ Government signed agreement with ONGC for strategic sale of its 51.11% equity share-holding in HPCL for INR 36,915 crores. After this, ONGC will become India's first vertically integrated 'oil major' company, having presence across entire value chain. However, HPCL will continue to be a Central Public Sector Enterprise (CPSE).
- 94. ▶ Government stated that from January 1, 2018, customers will not have to pay any transaction charges for payments made through debit card, BHIM app and Aadhaar-enabled payment systems for up to Rs 2000, as Merchant discount rate (MDR) Charges will be borne by Government (costing approx 2500 crores INR). Government will reimburse MDR to banks.
- 95. ▶ Government tasked ICICI Bank with enabling online payments at 470 mandis integrated with national portal of electronic National Agriculture Market (e-NAM).

 e-NAM was launched in April 2016 to revolutionise agri markets by bringing in better price discovery and transparency to enable farmers to get better remuneration for their produce.

 ICICI Bank will enable Unified Payments Interface (UPI) and BHIM (Bharat Interface for Money) on the e-NAM portal for making cashless payments.

96. ▶ Government will infuse INR 88139 crores in 20 public sector banks during current fiscal ending 31st March, to boost lending and revive growth. IDBI Bank is biggest recipient with INR 10610 crores, followed by Bank of India (9232 Crores) and SBI (8800 crores).
97. ▶ HDFC Bank partnered with Rajasthan State Government to promote and nurture the start-ups in state, by providing solutions like current accounts, credit cards and other solutions to start-ups in Rajasthan under its SmartUp programme.
98. ▶ HDFC bank launched Digital Loans against Mutual Funds, in partnership with transfer agent CAMS. It aims to reach out to customers in tier 2 and 3 markets and bring them into the digital lending fold and reducing time for availability of loan through mutual funds. Ticket size of the loans will range from Rs 1 lakh to Rs 1 crore at an interest rate of 10.5 -11%.
99. ▶ HDFC has sold its realty brokerage business 'HDFC Realty' and its digital real estate business 'HDFC Red' to online advertisements platform Quikr, for approx 350 crores.
100. ▶ Haryana Government will form a non-banking financial company named *Haryana State Financial Services Limited*, for efficient management of funds. It will be in-house treasury manager and will be responsible for efficient management of surplus funds of State public enterprises. Authorised capital of this NBFC will be Rs.10 crore while the paid up capital will be Rs. 2 crore.
101. ▶ ICICI Bank became first Indian bank to go live on SWIFT's Global Payment Innovation, an improved cross-border payments service. It enables real-time payments tracking across correspondent banks & has a facility to track payments instructions across correspondent banks globally.
102. ▶ ICICI Bank became first bank to enable customers to open a Public Provident Fund (PPF) account online, eliminating the need for furnishing paper documents.
103. ▶ ICICI Bank launched instant online overdraft 'InstaOD' facility for MSME (Micro, Small and Medium Enterprises) customers, enabling overdraft facility up to Rs 15 lakh in an year.
104. ▶ ICICI bank launched its innovation lab for digital business, headed by Rohan Angrish. It aims to create technology from scratch and help better digital business. The innovation fund for this project with partnered concerns is INR 100 crores.
105. ▶ ICRA Management Consulting Services (IMaCS) launched four fixed income indices, to create more depth in Indian debt market.
  -  Four indices - ICRA Gilt Indices, ICRA Liquid Indices, ICRA Corporate Bond Indices and ICRA Composite Debt Indices. It would help asset managers and financial services companies make objective analysis and provide benchmarking of debt portfolios.
106. ▶ IDBI Bank has disengaged Moody's Investors Services (Moody's) to rate its bond programmes, terminating all contracts with Moody's pertaining to various issues made under its MTN (medium term note) Bond Programme.
107. ▶ IIM-Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) launched *Bharat Inclusion Initiative* to build knowledge and foster innovation and entrepreneurial activity across areas such as financial inclusion, livelihood, education and health. It will aim at channelizing \$25 million over 3-4 years.
108. ▶ IT Firm HCL acquired C3i Solutions for USD 60 million, to enhance HCL's growth in life sciences and consumer services. C3i Solutions is a wholly owned, independently operated subsidiary of Merck & Co, which is known as MSD outside US and Canada.
109. ▶ IT Firm Tata Consultancy Services (TCS) became first Indian company to reach \$100 billion market capitalisation (m-cap) milestone. With this, TCS joined world's 100 most valued organizations and now ranks 97th.
110. ▶ India Government Mint (A Unit of *Security Printing and Minting Corp of India*) launched India's first home-grown high purity gold reference standard – Bharatiya Niradeshak Dravya (BND-4201).
  -  BND-4201 is reference material for gold of '9999' fineness (gold that is 99.99% pure with impurities of only 100 parts-per-million). It will be beneficial to the consumers and public at large to ensure purity of gold.
  -  BND-4201 is developed through collaboration between IGM, Bhabha Atomic Research Centre (BARC), National Physical Laboratory (New Delhi) and National Centre for Compositional Characterisation of Materials (Hyderabad).
111. ▶ India Index Services and Products Ltd (IISL) launched the Nifty LargeMidcap 250 Index. It will track the performance of 100 large-cap and 150 mid-cap companies listed on National Stock Exchange (NSE). Base date for index is April 1, 2005 and base value is 1000.
112. ▶ India Signed Loan Agreement with Beijing (China) Based New Development Bank for USD 100 Million for Rajasthan Water Sector Restructuring Project for Desert Areas. This is first tranche approved by NDB under Multi Tranche Financing Facility of USD 345 million for this project.
113. ▶ India Signed World Bank loan agreement of USD 250 million for *Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) Project*.
114. ▶ India signed \$100 million Loan Agreement with World Bank to help Boost Rural Economy of Tamil Nadu.

115. ▶ India signed \$120 million Loan Agreement with World Bank to improve access to Water Supply Services in Uttarakhand.
116. ▶ India signed \$120 million loan agreement with Asian Development Bank (ADB) for completion of works for double-tracking and electrification of railway tracks along high-density corridors to improve operational efficiency of Indian railways. It is tranche 3 loan of \$500 million multi-tranche financing facility for Railway Sector Investment Program approved by ADB in 2011.
117. ▶ India signed \$210 million loan agreement with World Bank for Madhya Pradesh Rural Connectivity Project. The Project will cover 10,510 km stretch of rural roads in Madhya Pradesh that fall under Chief Minister's Gram Sadak Yojana (CMGSY) program.
118. ▶ India signed \$250 million loan agreement with Asian Development Bank (ADB) to finance construction of 6254 kilometres all-weather rural roads in States of Assam, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal under Prime Minister's Rural Roads Program (PMGSY).
119. ▶ India signed \$318 million Loan agreement with World Bank for Tamil Nadu Irrigated Agriculture Modernization Project to promote climate resilient agriculture technologies, improve water management practices, and increase market opportunities for small and marginal farmers.
120. ▶ India signed \$500 million loan agreement with World Bank to provide additional financing for Pradhan Mantri Gram Sadak Yojana (PMGSY) Rural Roads Project. Govt. will build 7,000 km of climate resilient roads, out of which 3,500 km will be constructed using green technologies.
121. ▶ India signed Financing Agreement with world bank for USD 125 million for *Skills Strengthening for Industrial Value Enhancement Operation (STRIVE)* Project.
- ▶ World Bank also approved USD 825 million loan for Pakistan, for upgrading its energy and public finance sectors.
122. ▶ India signed USD 40 Million Loan agreement with world bank for Uttar Pradesh Pro-Poor Tourism Development Project.
123. ▶ India signed USD 80 million loan agreement with Manila (Philippines) based Asian Development Bank (ADB) to help modernise Technical and Vocational Education and Training (TVET) institutions and improve skills ecosystem in Himachal Pradesh.
124. ▶ India signed a Loan Agreement of US\$ 125 Million with World bank for IBRD credit for *Innovate in India for Inclusiveness Project*.
125. ▶ India signed a Loan Agreement of USD 48 million with World Bank's IBRD (International Bank for Reconstruction and Development) for *Meghalaya Community - Led Landscapes Management Project (MCLLMP)*.
126. ▶ India signed a loan agreement worth \$ 200 million with World Bank for National Nutrition Mission (POSHAN Abhiyaan), to help reduce stunting in children 0-6 years of age from 38.4% to 25% by 2022. POSHAN (PM's Overarching Scheme for Holistic Nourishment) Abhiyaan was launched by PM Modi on 8th March 2018 at Jhunjhunu (Rajasthan).
127. ▶ India signed a loan agreement worth USD 21.7 Million with World Bank's IBRD (International Bank for Reconstruction and Development) for Strengthening of Public Financial Management in Rajasthan.
128. ▶ India's GDP Growth Forecasts (March 2018) -
- ▶ World Bank projected India's GDP growth at 7.3% in 2018 - 19 and 7.5 % in 2019-20.
  - ▶ USA Based agency Fitch projected India's economic growth to be 7.3 % in 2018-19 and 7.5 per cent in 2019-20.
129. ▶ India's Government owned Re-insurer General Insurance Corporation (GIC) will start operations at Lloyd's London office in April 2018, increasing its share of international business. *GIC Syndicate 1947* will be first Lloyd's syndicate to be backed solely by capital from an Indian reinsurance group.
130. ▶ India's YES Bank and European Investment Bank (EIB) released announced co-finance programme of \$400-million for renewable power generation in India (50 - 50 %).
131. ▶ Indiabulls Housing Finance raised INR 1000 crores by selling India's first *Social Bonds*, that are debt instruments issued to raise funds which is to be deployed in financing/re-financing eligible social projects such as affordable housing, water supply, sanitation, transport etc. Yes Bank was sole investor in these bonds with 5 year maturity.
132. ▶ Indian GDP Forecasts (April 2018) -
- ▶ Asian Development Bank (ADB) projected India's GDP Growth Rate to rise to 7.3% in FY 2018 - 19 and 7.6% in 2019-20.
  - ▶ As per World Bank's South Asia Economic Focus Spring 2018 report, Indian economy has recovered from impact of demonetisation and the introduction of the Goods and Services Tax regime and is projected to grow by 7.3 % in 2018 and 7.5 percent in 2019. India's growth is expected to drive South Asia's growth rate to 6.9 % in 2018 and 7.1 % in 2019. South Asia includes Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.
  - ▶ As Per world Bank, India's GDP clocked in \$2.6 trillion, becoming 6th in World, after USA, China, Japan, Germany and UK.
  - ▶ Confederation of Indian Industry (CII) Predicted India's GDP to grow at 7.3-7.7% during 2018-19.
  - ▶ International Monetary Fund (IMF) in its World Economic Outlook (WEO) projected India to grow at 7.4% in 2018 and 7.8% in 2019.
  - ▶ Japanese financial services Firm Nomura stated that India's GDP growth will be 7.8 % in first half of 2018-19.

Germany's Deutsche Bank Predicted GDP growth of 7.5% for India this financial year.

133. ▶ Indian GDP Growth Forecasts (May 2018) -

According to Fitch group company BMI Research, Indian GDP Growth will be 7.3% in FY 2018-19.

As per Harvard University (USA), India will be fastest growing economy for coming decade and will grow at 7.9% annually, ahead of China & US.

Asian Development Bank Projected India's Growth Rate to be 7.3 % in 2018 & 7.6 % in next Fiscal, higher than 6.6 % in 2017.

International Monetary Fund (IMF)'s Asia and Pacific Regional Economic Outlook report stated that India will be fastest-growing economy in 2018 with growth rate of 7.4%. It will rise to 7.8% in 2019. Report also said that China and India contribute 45% to global growth.

According to UN World Economic Situation and Prospects (WESP), India's economy is projected to grow 7.6% in 2018-19.

Confederation of Indian Industry (CII) expects India's economy to grow at 7.3-7.7 % in 2018-19.

Moody's Investors Service report predicted India's GDP growth forecast for 2018-19 at 7.3% and 7.5% for 2019-20.

134. ▶ Indian GDP Growth Forecasts in Jan 2018 -

HSBC predicted 6.5 % GDP Growth for India in FY 2017-18 and 7.0 % in 2018-19.

As per government's Central Statistics Office (CSO), Indian economy will grow by 6.5% in 2017-18, as compared to 7.1% in 2016-17. GDP Growth by 5.7 % in Apr - June Quarter and 6.3% in July - September quarter.

2018 Global Economics Prospect (GEP) report by World Bank has projected India's growth rate to increase to 7.3% in 2018 and 7.5 for 2019 and 2020.

India Ratings and Research projected GDP will improve to 7.1 % in 2018-19 as compared to 6.5 per cent in 2017-18.

International Monetary Fund (IMF) projected Indian GDP to grow at 7.4% in 2018 and 7.8 % in 2019. India's growth rate dropped to 6.7%. In its latest World Economic Outlook update released in Davos (Switzerland).

135. ▶ Indian GDP Growth Projections -

International Rating Agency Fitch lowered 2017-18 growth projection to 6.7%, from 6.9%.

Morgan Stanley predicts Indian economy to witness cyclical growth recovery, with real GDP growth likely to accelerate from 6.4% to 7.5% in 2018 & to 7.7% in 2019.

Global investment bank Nomura predicted India's economy to register a 7.5 % growth rate in 2018.

As per *World Economic Situation and Prospects 2018* report by United Nations Department of Economic and Social Affairs (UN DESA)UN, Indian economy will grow by 7.2 % in 2017-18 and will go up to 7.4 % in 2019.

Asian Development Bank (ADB) lowered India's GDP forecast for the current fiscal by 0.3% to 6.7 %. It also revised GDP outlook for next fiscal beginning from March 2018 to 7.3% from 7.4%.

136. ▶ Indian IT Firm Infosys acquired WongDoody Holding Company, a US-based digital creative and consumer insights agency, for \$75 million.

137. ▶ Indian Institute of Corporate Affairs (IICA) and India Post Payments Bank (IPPB) signed agreement for training of IPPB employees in area of payment banking.

IPPB is Government's attempt to boost *financial inclusion* by providing basic banking services to unbanked population.

138. ▶ Indian Institute of Information Technology and Management-Kerala (IIITM-K) and Blockchain Education Network (BEN) will jointly set up Kerala Blockchain Academy in Thiruvananthapuram, as first of its kind in India and aims to utilise blockchain technology for welfare of public, promote innovations and entrepreneurship with blockchain technology.

139. ▶ Indian Oil Corporation emerged as India's most profitable state-owned company for 2nd consecutive year, with profit of INR 21346 crores in 2017-18, followed by ONGC (19945 crore). Mukesh Ambani-led Reliance Industries is most profitable company for 3rd straight year (INR 36075 crores).

140. ▶ Indian Overseas Bank signed MoU with National Housing Bank for Rural Housing Interest Subsidy Scheme (RHISS) of Ministry of Rural Development. RHISS provides subsidy for housing loans taken by those living in rural areas for construction and modifications of their dwelling units. Interest subsidy is 3% for a loan amount of 2 lakh for 20-year tenure.

141. ▶ Indian Renewable Energy Development Agency (IREDA) and European Investment Bank (EIB) signed loan agreement for second line of credit (LoC) of Euro 150 million on non-sovereign basis for renewable energy financing in India. It has tenure of 15 years including grace period of 3 years.

142. ▶ India's factory output, measured by Index of Industrial Production (IIP) rose to 17 Months high of 8.4% in November 2017, up from 2% in October 2017, due to better performance by manufacturing and capital goods sectors.

143. ▶ India's most-valued Bank *HDFC Bank* crossed INR 5 trillion market capitalisation for first time (Approx 85 Billion USD), making it only 3rd Indian company (after TCS and Reliance) to achieve this milestone.




144. ▶ Indus Towers and Bharti Infratel Ltd announced their Merger, that will create world's second-largest mobile masts company by numbers of towers, 2nd only to China Tower. It will have presence throughout India with more than 163,000 towers, worth over 14.6 Billion USD. Bharti Airtel will have a stake of 33.8 % to 37.2 % in combined entity.
145. ▶ IndusInd Bank launched its new Sonic Identity, a musical logo called *MOGO*. Its aims to build brand imagery with strategic use of music and sound for brand experiences and audience connection.
146. ▶ IndusInd Bank partnered with Blockchain solution provider Ripple, to facilitate cross border remittances. Through this, IndusInd Bank will leverage Ripple platform based on blockchain technology for global payments as it lowers both costs and transfer time for customers.
147. ▶ IndusInd Bank received RBI's approval to buy securities services arm of IL&FS (Infrastructure Leasing and Financial Services), for which agreement was signed In March 2017.
148. ▶ IndusInd Bank will introduce India's first battery-powered, interactive payment cards, in association with Dynamics Inc (Pennsylvania(USA) based firm that manufactures intelligent, battery-powered payment cards). New card will have multiple buttons which will allow consumers to pay in multiple ways (through credit points / monthly instalments).
149. ▶ Information and Broadcasting Ministry approved Merger of Direct-to-home (DTH) operators Dish TV India (owned by Zee Group) and Videocon d2h. Merged entity will be *Dish TV Videocon Limited* and will serve combined subscriber base of 29 million users.
150. ▶ International Monetary Fund (IMF) and World Bank (WB) released Financial System Stability Assessment (FSSA) and Financial Sector Assessment (FSA) respectively. Second comprehensive Financial Sector Assessment Program (FSAP) for India too has been conducted during 2017.
  - ✎ FSAP is a joint program undertaken by International Monetary Fund (IMF) and the World Bank (WB) to comprehensively assess and conduct in-depth analysis of a country's financial sector. FSAP has been conducted since September 2010 in 29 countries (including India) at interval of every five years.
151. ▶ International investment firm *KKR & Co* became first foreign investor to fully own an asset reconstruction company (ARC) in India, as it received an approval from Reserve Bank of India (RBI) to start an ARC.
152. ▶ Jammu & Kashmir (J&K) Bank launched *Add on Working Capital GST* as a special financing scheme to help state industry cope with delay in reimbursement of GST under special tax relief. Under this, revolving credit facility will be extended at most competitive rate of 9 % and with minimum documentation.
153. ▶ Jammu and Kashmir Bank launched *Sahafat Finance Scheme* as a special financial scheme for journalists of state, to avail financing between 50000 - 3 Lakh for buying cameras, laptops, tablets and books.
154. ▶ Jana Small Finance Bank commenced operations as a small finance bank. It will initially open 19 branches in 18 states, with financial inclusion as core strategy.
155. ▶ Karnataka Bank will sell 8.26 % stake (from total 14 % stake) in Universal Sompoo General Insurance.
156. ▶ Karnataka Government will hold a Blockchain Hackathon for Governance, for students, startups, and other IT professionals. Cloud-based blockchain technology providers will be invited to provide platforms for use in this hackathon. Karnataka is 3rd Indian State (After Andhra Pradesh and Telangana) to announce plans to adopt blockchain for governance.
157. ▶ Kerala government decided to cut excise duty on fuel to effect a INR 1 per litre reduction in petrol and diesel prices, starting June 1. Kerala is first state to slash taxes on fuel after recent huge rally in prices.
158. ▶ Kerala is first south Indian state to be visited by 15th Finance Commission, headed by N K Singh. It will assess finances of Kerala and progress made in socio-economic field and other developmental factors.
159. ▶ Kotak Mahindra Bank launched voicebot 'Keya', first artificial intelligence-powered voicebot in Indian banking sector. *Keya* is developed on basis of a library of millions of phone-banking conversations over past three years. *Keya* is powered by Nuance (the technology behind Apple's Siri).
160. ▶ Kotak Securities Limited launched *Free Intraday Trading*, to allow traders to do intra-day trading without paying any brokerage per trade. Intraday trading refers to buying and selling a security on same day.
161. ▶ Maharashtra Government approved Nanaji Deshmukh Krishi Sanjivani Yojna, with expenses of INR 4000 Crores INR. It will be active between 2018-19 to 2023-24.
  - ✎ Scheme will be implemented in 5,142 villages across 15 districts, to improve soil quality, develop foodgrain varieties which can sustain climate variations and effect necessary changes in crop pattern as per availability of water.
  - ✎ 70% of cost will be borne by World Bank while state will contribute 30% over six years.
162. ▶ Maharashtra is top contributor in first 5 months since rollout of the Goods and Services Tax (GST) regime in July 1, 2017. Uttar Pradesh is ranked 2nd in terms of total GST Collection (CGST+IGST+SGST+CESS). Govt has so far received approx 3.7 Lakh Crores as GST Collections till Nov 30, 2017.

Also, Central Government has released INR 24500 crore compensation to states to make up for revenue loss on account of Goods and Services Tax (GST) implementation. Karnataka got maximum compensation (Rs 3271 crore) followed by Gujarat (Rs 2282 crore) and Punjab (Rs 2098 crore). This compensation comes from cess (on top of the highest tax rate of 28 %) on luxury, demerit and sin goods.

163. ▶ Manila (Philippines) based Asian Development Bank approved \$375 million loan to improve irrigation in Madhya Pradesh and help increase farmer's income. Total cost is \$535.1 million and rest \$160.71 million will be given by government. Estimated time of completion is September 2025, doubling irrigated to 2 million hectares land by 2025.
164. ▶ Ministry of Commerce and Industry created Directorate General of Trade Remedies (DGTR) in Department of Commerce, by amending Allocation of Business Rules 1961.
  - ▶ DGTR will be apex authority for administering trade remedial measures including anti-dumping, countervailing duties and safeguard measures. It will merge Directorate General of Anti-dumping and Allied duties (DGAD) AND Directorate General of Safeguards (DGS).
  - ▶ It will provide trade defence support to our domestic industry and exporters in dealing with increasing instances of trade remedy investigations instituted against them by other countries. Creation of DGTR will result in savings of 49 posts to Government on account of merging DGAD and DGS. Thus, its establishment will be in line with Government's goal of "Minimum Government Maximum Governance."
165. ▶ Ministry of Corporate Affairs (MCA) will roll out Condonation of Delay Scheme to provide a three-month window for defaulting companies and their director to submit their annual filings. It will be operational from January 1 to March 31, 2018.
166. ▶ Ministry of Home Affairs (MHA) directed all NGOs, individuals and business entities receiving foreign funds to open accounts in any of 32 designated banks (including one foreign) within a month, as per MHA powers under Foreign Contribution (Regulation) Act (FCRA) 2010.
  - ▶ These accounts will be integrated with central government's Public Financial Management System (PFMS), to provide higher level of transparency and hassle-free reporting compliance.
167. ▶ Ministry of Statistics and Programme Implementation will revise base years of gross domestic product (GDP), Index of Industrial Production (IIP) and Consumer Price Index (CPI) to 2017-18. While for CPI (retail inflation) it will be 2018.
168. ▶ Mobile payments Firm Paytm and Alibaba Group-owned AGTech Holdings formed a joint venture to launch 'Gamepind' a gaming platform aimed at mobile users in India, with AGTech holding 45% in JV and Paytm owns 55%. Capital invested is \$16 Million.
169. ▶ Multi Commodity Exchange of India (MCX) launched World's First Brass Futures Contracts. It is first time that a Brass Futures contract will be traded on an organised exchange anywhere in world. Availability of Brass Futures contracts will help in price discovery and will help brass merchants to hedge risk arising out of price fluctuation. Lot size of contract will be 1 metric tonne with expiries in April, May and June 2018.
170. ▶ Multi Commodity Exchange of India Limited (MCX) launched India's first copper options contracts, to provide physical market participants additional instrument to hedge their price risk. It has lot size of 1 tonne in three contracts expiring in June, August and November 2018.
  - ▶ Copper is third-most-consumed industrial metal, after iron and aluminium. In last few years, refined copper demand has surged in sectors like electrical, electronic products and industrial machinery.
  - ▶ Copper ore production in India was 3846 thousand tonnes in 2016-17 and demand for refined copper was 820 thousand tonnes in FY16.
  - ▶ Options give buyer right to buy or sell an underlined at present price on a future date. They are of two types: puts (right to sell) and calls (right to buy). Options are a better hedging instrument as compared to futures for hedgers.
  - ▶ Copper options contracts will be optimal tool for stakeholders to mitigate price risk in copper, giving copper industry greater flexibility to take on price risk.
171. ▶ Muthoot Finance tied up with Global IME Bank to expand its money remittance services between Indo Nepal Corridor. Muthoot Finance is he only NBFC to extend the money transfer services from India to Nepal.
172. ▶ NBFC *Capital First* has been merged with IDFC Bank. Merged entity will have assets under management of Rs 88000 crore, customer base of over 5 million and branch network of 194.
173. ▶ NITI Aayog recommended setting up independent Debt Management Office for better servicing of loans that will lead to substantial reduction in India's interest payment. Currently, government debt (including market borrowings) is managed by Reserve Bank of India (RBI).
  - ▶ Independent Debt Management Offices will help to resolve issues relating to conflict of interest as RBI decides on key interest rates as well as undertakes buying and selling of government bonds. It will also help in strengthen bond market and help to promote

investment.

 It will be in pursuance global practice of shifting public debt management from central bank to a debt management office.

174. ▶ NITI Aayog will launch a special cell called *Women Entrepreneurial and Innovation Cell* to support women entrepreneurs and give a boost to their initiatives. It will be headed by Niti Aayog advisor Anna Roy. It will offer women financial support through INR 10000 crores fund of Micro Unit Development and Refinance Agency, or MUDRA micro-loan scheme.
175. ▶ NMDC and NLC India will invest over USD 26 million for setting up an R&D facility for developing innovative technologies in iron and steel making. Australian Securities Exchange, India's Neyveli Lignite Corporation (NLC) and NMDC will sign Master Project Agreement (MPA) with ECT to establish world's first Australian-designed Coldry and Matmor plant in Tamil Nadu.
176. ▶ NPA report by by CARE Ratings -
  -  With NPA Ratio of 9.85 %, India is ranked 5th on list of countries with highest non-performing assets (NPA) levels. Only countries with More NPAs than India are Greece (36.67%), Italy (16.35%), Portugal (15.52%), and Ireland (11.85%).
177. ▶ National Bank for Agriculture and Rural Development (NABARD) extended credit support of INR 14,690 crore to Rajasthan for 2017-18, under Rural Infrastructure Development Fund (RIDF) of NABARD.
178. ▶ National Bank for Agriculture and Rural Development (NABARD) sanctioned Rs 372.51 crore loan assistance to Odisha for irrigation and rural bridge projects, that are to be undertaken during Jan- March 2018 period, under Rural Infrastructure Development Fund (RIDF).
179. ▶ National Cooperative Development Corporation (NCDC) sanctioned INR 5000 crores for Rajasthan government farm loan waiver, To help waiver loans of small and marginal farmers.
180. ▶ National Highways Authority of India (NHAI) created National Highways Investment Promotion Cell (NHIPC) for attracting domestic and foreign investment for highways projects. It will focus on engaging with global institution investors, developers, construction companies and fund managers for building investor participation in road infrastructure projects.
181. ▶ National Stock Exchange (NSE) approved Yes Bank to be empanelled as 'Settlement Bank' for National Securities Clearing Corporation (NSCC). Yes Bank is already empanelled as a 'Clearing Bank' for BSE, NCDEX, MCX. Bank now will provide different services to members, including Settlement and Clearing, electronic fund transfer and 'anywhere' banking and free of cost fund transfer across all centres of NSE's members.
182. ▶ National Stock Exchange's (NSEs) India Index Services & Products Ltd (IISL) launched Nifty equity savings index that will serve as benchmark for equity saving funds offered by various mutual funds. It will capture performance of portfolio having exposure to equity, equity arbitrage and debt instruments in similar way to investment philosophy of equity savings funds.
  -  Its components are 30% exposure to Nifty 50 total return index, 30% exposure to equity arbitrage (long position in Nifty 50 total return index and equivalent short position in Nifty 50 futures Index), 30% exposure to Nifty short duration debt index, and 5% exposure to Nifty 1D rate index.
  -  The base date for index is April 1, 2005 and base value is 1,000.
183. ▶ Norway's fertiliser firm *Yara International* acquired India's Tata Chemicals' 1.2 million tonnes per annum production capacity urea plant at Babrala in Uttar Pradesh, for INR 2682 crores. It is first foreign direct investment (FDI) in India's urea sector.
184. ▶ PFRDA identified 21 Banks as Makers of Excellence under Atal Pension Yojana Outreach Programme, with Number of APY subscribers crossing 86 Lacs mark. The list is topped by Canara Bank and it contains 6 Public sector banks, 14 Regional Rural Banks and 1 Cooperative Bank.
185. ▶ PNB Housing Finance tied up with World Bank Group's International Finance Corporation (IFC) to raise \$800 million for green and affordable housing. As per tie-up, PNB and IFC will bring in \$400 million each.
186. ▶ Paytm Payments Bank launched a program named *AshaKiran* aimed at educating rural women about financial services.
187. ▶ Paytm Payments Bank rolled out Paytm FASTag to enable electronic toll fee collection on highways across the country, in line with the government's move to make FASTag mandatory on every new vehicle sold from December 1. The Paytm FASTag - which is a simple and reusable tag based on radio-frequency identification technology (RFID) that can be placed on a vehicle's windscreen.
188. ▶ Paytm Payments Bank unveiled 3000 'Paytm Ka ATM' outlets that allows customers to open Saving Accounts and deposit/withdraw money from their bank accounts.
189. ▶ Paytm has set up a new entity called *Paytm Money* that will offer investment and wealth management products and will invest close to \$10 million in new entity. Paytm Money is 4th product from One97 Communications, after Paytm Mall, Payments Bank and wallet.
190. ▶ Pension Fund Regulatory and Development Authority (PFRDA) approved expansion of Government's Atal Pension Yojana (APY) through operational Payments Banks and Small Finance Banks in India. Participation in APY builds a pensioned society and adds sustainable fee income to Banks by way of attractive incentive for mobilizing APY @ Rs 120-150 for each Account. Currently, operational Small Finance Banks and Payment Banks are -

 Small Finance Bank-



- Ujjivan SFB
- Janalakshmi SFB.
- Equitas SFB.
- A U SFB.
- Capital SFB.
- ESAF SFB.
- Utkarsh SFB.
- Suryoday SFB.
- Fincare SFB
- Payment Bank
- Paytm PB
- Airtel PB
- India Post PB
- Fino PB.

191. ▶ Private Bank *Yes Bank* established a Medium Term Note (MTN) programme to raise USD 1 billion by issuing debt securities in international capital markets to eligible investors.
192. ▶ Public Procurement Portal 'MSME Sambandh' has been launched by Giriraj Singh (Minister of State (IC) for MSMEs), aimed at monitoring implementation of Public Procurement from MSEs by Central Public Sector Enterprises.
193. ▶ Public Sector Banks Wrote Off Bad Loans Worth INR 81683 Crores in 2016-2017, led by SBI which wrote off bad loans worth INR 20339 Crores in 2016-17. Loans written off by PSBs in past years are -
  - 2012 - 13 -> 27231 crores
  - 2013 - 14 -> 34409 crores
  - 2014 - 15 -> 49018 crores
  - 2015 - 16 -> 57585 crores
194. ▶ Punjab National Bank (PNB) and National Scheduled Castes Finance and Development Corporation (NSFDC) signed MoU to provide financial assistance to Scheduled Caste (SC) families living below Double Poverty Line (DPL).
  - Persons with annual family income below 40000 in rural areas and 55000 in urban areas are considered to be below double poverty line.
195. ▶ Punjab National Bank (PNB) detected fraudulent transactions worth over 11300 crore at its Mumbai branch. Amount is 1/3rd of bank's market capitalisation (36000 crores). It caused sharp fall in PNB's Shares.
  - PNB lodged 2 complaints with Central Bureau of Investigation (CBI) against billionaire jewellery designer Nirav Modi and a jewellery company about fraudulent transactions.
  - Jeweller Nirav Modi allegedly acquired fraudulent letters of undertaking from a PNB branch in Mumbai to secure overseas credit from other Indian lenders.
  - After This, A K Pradhan has been appointed as Group Chief Risk Officer of Punjab National Bank (PNB).
196. ▶ Punjab National Bank reported net loss of Rs 13412 crores for Q4 quarter ending March 2018, as Biggest ever quarterly loss for any bank in Indian Banking History. It has been mainly due to provisions towards bad loans, and being badly hit by Nirav Modi led scam that has cost PNB INR 14357 crores, through unauthorised letters of undertaking and domestic loans.
  - India's Biggest Bank State Bank of India (SBI) also reported record losses of INR 7718 crores in January-March quarter, mainly due to higher provisions for bad loans. All public sector banks have posted huge losses for concerned period due to NPA issues.
197. ▶ RBI directed all regulated entities including banks not to provide services to businesses dealing in virtual currencies like bitcoins, so as to protect consumers and check money laundering.
198. ▶ RBI dropped Axis Bank, Karur Vyasa and South Indian Bank from list of banks it has cleared to import Bullions in current financial year.
  - Bullion is gold, silver, or other precious metals in the form of bars or ingots.
199. ▶ RBI imposed penalty of INR 5 crores on South Indian Bank (SIB) for non-compliance with its directions on Income Recognition and Asset Classification (IRAC) norms, Know Your Customer (KYC) norms and treasury function.
200. ▶ RBI increased bond investment limit for foreign portfolio investors (FPI) by a percentage point in two phases, to will allow foreigners about Rs 1.4 trillion of extra play in Indian bonds by FY20.
  - Limit for FPI investment in central government securities (G-secs) would be increased by 0.5 % to 5.5 % of outstanding stock of securities in 2018-19 and 6 % of outstanding stock of securities in 2019-20.

- Also, general and long-term investors would have equal share in government bond investment limit for 2018-19. Earlier, they had an investment ratio of 25:75.
201. ▶ RBI modified norms (that were set up in 2015) for setting up International Financial Services Centres (IFSC) Banking Units (IBUs) by banks in IFSCs, applicable to IBUs set up in Gujarat International Finance Tec-City (GIFT) and other IFSCs to be set up in India.
    - It has been mandated for parent bank to maintain at all times minimum capital of US \$ 20 million to its IBU.
    - Parent bank will be also required to provide Letter of Comfort for extending financial assistance, in form of capital support to IBU.
  202. ▶ RBI released final guidelines prescribing 100 % net stable funding ratio (NSFR) for banks aimed at maintaining adequate liquidity for more resilience.
    - NSFR is a long-term liquidity measurement included in Basel III liquidity standards. It is amount of available stable funding (ASF) relative to amount of required stable funding (RSF).
    - RBI's 100 % NSFR guideline requires banks to fund their activities with more stable sources of funding on an ongoing basis.
    - RBI notified that NSFR would be applicable for Indian banks at stand-alone as well as consolidated level. For foreign banks operating as branches in India, the framework would be applicable on stand-alone basis (i.e., for Indian operations only).
  203. ▶ RBI revised Know Your Customer (KYC) guidelines, making linking of Aadhaar ID to bank accounts mandatory. In amended Customer Due Diligence procedure, Aadhaar number, PAN or Form No. 60 need to be obtained from an individual who is eligible for applying for biometric ID.
  204. ▶ RBI switched back to gross domestic product (GDP)-based measure to offer its growth estimates from the gross value added (GVA) methodology, citing global best practices.
    - Government had started analysing growth estimates using GVA methodology from January 2015 and had also changed the base year to 2018 from January.
    - GVA gives a picture of economic activity from producers' side, GDP model gives picture from consumers' / demand perspective.
    - In recent first bi-monthly policy of new fiscal year 2018-19, RBI left key rates unchanged, citing rising inflation worries in first half. RBI said GDP is projected to strengthen from 6.6 % in FY18 to 7.4 % in FY19. Key Policy Rates -
      - Repo rate - 6%. It is rate at which RBI lends to its clients generally against government securities.
      - Reverse Repo Rate - 5.75%. It is rate at which banks lend funds to RBI.
      - Marginal Standing Facility (MSF) Rate - 6.25%. It is rate at which scheduled banks can borrow funds overnight from RBI against government securities.
      - Bank Rate - 6.25%. It is rate charged by central bank for lending funds to commercial banks.
      - Cash Reserve Ratio (CRR) - 4%. It is amount of funds that banks have to keep with RBI.
      - Statutory Liquidity Ratio (SLR) - 19.5%. It is amount that banks have to maintain a stipulated proportion of their net demand and time liabilities (NDTL) in form of liquid assets like cash, gold and unencumbered securities etc.
  205. ▶ RBI will conduct additional variable rate repo operations for longer tenors up to 31 days every Tuesday in March 2018 for INR 25000 crores each to provide additional liquidity support to banks, to provide 1 Lakh INR liquidity to banking system in March 2018.
  206. ▶ RBI's 5th Bi-Monthly Policy Review for FY 2017-18 -
    - RBI Kept Key policy rates Unchanged. However, It increased SLR (Statutory Liquidity Ratio) by 50 Basis points, to 20 % (From 19.50).
    - Current Monetary Policy Rates -
      - Repo Rate - 6.00 %
      - Reverse Repo - 5.75 %
      - Bank Rate - 6.25 %
      - Marginal Standing Facility (MSF) Rate - 6.25 %
      - CRR (Cash Reserve Ratio) - 4 %
      - SLR(Statutory Liquidity ratio) - **20 %** (Increased from 19.5 %)
    - Monetary Policy Committee (MPC) of Reserve Bank of India -
      - It has 6 Members - RBI Governor Urjit Patel (Chairperson), Viral A Acharya, Michael Patra, Chetan Ghate, Pami Dua, Ravindra H. Dholakia.
    - RBI also allowed overseas branches of Indian banks to refinance external commercial borrowings (ECB) of AAA-rated private and public sector companies.
      - Currently, Indian banks are allowed to fund dollar loans but are not allowed to refinance these borrowings abroad.
      - Due to this, companies sought refinance only through foreign lenders. Now, Indian banks can also participate in refinancing and can earn a higher return on their funds abroad.

- ✎ This will also benefit the borrowers as improved liquidity in refinance market will reduce cost of borrowing, .
207. ▶ Rajasthan State Government has set up Automatic Service ATMs, 'E-Mitra Plus' at 9900 Atal Seva Kendras and 2500 urban location across state, to enable people to access 380 various government services and over 100 services of private sector.
208. ▶ Rating Agency Fitch placed Punjab National Bank on Rating Watch Negative (RWN), reflecting a possibility of downgrade following recent USD 1.77 billion fraud, biggest ever fraud in Indian banking history.
209. ▶ Rating agency CRISIL upgraded its outlook on 18 Indian public sector banks (PSBs) from "negative" to "stable", after recent news of INR 88139 Crores Infusion by Government into PSBs. Along with capital infusion announcement, Government also unveiled 'Enhanced Access and Service Excellence (EASE)', a six-fold roadmap for reforms in PSBs which will improve the overall functioning of these banks.
210. ▶ Rating agency Standard & Poor's (S&P) classified Indian Banking sector under 'Group 5' of its Banking Industry Country Risk Assessment (BICRA), along with Spain, Italy, Ireland, Panama, Poland, Bermuda, Peru, South Africa, Qatar and UAE.
- ✎ As per S&P, risk of rising economic imbalances for banks in India is 'low' on account of good franchise, extensive branch networks and large domestic savings base.
- ✎ However, issue of massive non-performing assets (NPAs) in Indian banking system needs to be addressed.
211. ▶ Reliance Communications (RCom) unveiled Eagle express submarine cable system to lay a 68000-km undersea cable for carrying data across Europe and Asia, as a *cloud and fiber initiative* which will be laid at a cost of \$600 million. This submarine cable system will connect its base in India with Italy to west and Hong Kong on east. It is expected to be operational by 2020.
212. ▶ Reliance Industries owned Jio Payments Bank commenced operations as India's 6th payments bank. No details related to interest rates and other terms have been disclosed so far. Other Payments banks in India -
- ✎ Paytm Payments Bank - Interest Rate of 4 %.
- ✎ Airtel Payments Bank - Interest rate of 5.5% in its saving account. Initially, Airtel Payment Bank was giving 7.5%.
- ✎ Fino Payments Bank - Interest Rate of 4 %.
- ✎ India Post Payments Bank - Different interest rate according to deposited amount -
- ✎ Deposit upto 25,000 – 4.5%
- ✎ Deposit upto 50,000 – 5 %
- ✎ Upto 1,00,000 – 5.5%
- ✎ Idea Payments Bank
213. ▶ Reliance Jio Infocomm Ltd will launch its own cryptocurrency based on Blockchain Technology, named JioCoin, led by Mukesh Ambani's son Akash Ambani.
214. ▶ Reliance Jio signed agreement to raise nearly INR 3250 crores as samurai term loan from Japan-based banks, with 7 year bullet maturity. This is said to be largest samurai loan (low interest loans from Japanese investors) for an Asian corporate company.
215. ▶ Reserve Bank of India (RBI) allowed a limit of INR 5000 crores for foreign portfolio investors (FPIs) to go long in Interest Rate Futures (IRFs).
- ✎ An agreement to buy or sell a debt instrument at a specified future date, at a price that is fixed today, is referred to as Interest Rate Futures (IRFs). IRF is a derivative instrument based on an underlying security, which can either be a Government Bond or a Treasury Bill.
- ✎ Currently, FPI limit for Government Securities (G-Secs) is interchangeable between investments in G-Secs and investment in IRF, with long position in IRF capped at 90% of G-Sec limit. Increasing position limit will boost market development and ensure that FPIs can access IRFs in an uninterrupted way.
216. ▶ Reserve Bank of India (RBI) announced to buy 10000 crores INR of government bonds via open market operation (OMO), after failing to sell all debt it had offered to bidders, yielding 7.75%. Participants should submit their offers on RBI Core Banking Solution (E-Kuber) system.
217. ▶ Reserve Bank of India (RBI) deferred adoption of Indian Accounting Standards (Ind AS) by commercial banks for year (till April 2019) due to unpreparedness of banks to migrate to the new accounting system.
- ✎ RBI requested Government to amend Banking Regulation Act, 1949 as format of financial statements as prescribed under Schedule 3 of Act is not amenable to reporting financial statements under Ind-AS.
- ✎ Ind AS is global accounting practice that lenders are mandated to adopt, on par with International Financial Reporting Standard 9.
- ✎ Financial Entities follow generally accepted accounting principles (GAAP) standards. Corporate entities started complying with IndAS with effect from 1 April 2016. In February 2016, RBI mandated commercial banks, barring regional rural banks to implement Ind AS from April 1, 2018.
- ✎ RBI was asking banks to submit half-yearly returns based in Ind-AS format. Key change was need to provision accounts based on expected loss, instead of when account turns into a non-performing asset (NPA).

- Commercial banks may need up to INR 89000s crores while transiting to Ind-AS regime.
- 218. ▶ Reserve Bank of India (RBI) directed banks to link SWIFT (Society for World Interbank Financial Telecommunication System platform) with their core banking solutions (CBS) by end of April 2018. It aims to tighten internal controls in banks following Recent Over 12000 crores fraud at Punjab National Bank (PNB).
  - Commercial banks may need up to INR 89000s crores while transiting to Ind-AS regime.
  - The Mega PNB fraud surrounds around SWIFT technology which was misused by its branch officials to fraudulently issue LoUs (letters of undertaking), kind of Bank guarantees to diamond importer Nirav Modi-linked companies without getting proper approvals and without making entries in CBS. Failure of SWIFT-CBS link led to big fraud at PNB and enabled these transactions to go undetected for over 7 years.
  - SWIFT (Society for World Interbank Financial Telecommunication Systems) is global financial messaging service that enables financial institutions worldwide to send and receive information about financial transactions in secure, standardized and reliable environment.
  - SWIFT was founded in 1973 and is headquartered in La Hulpe (Belgium).
- 219. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IDBI Bank for not following RBI's rules on classification of loans.
- 220. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IndusInd Bank for violation of Income Recognition and Asset Classification (IRAC) norms.
- 221. ▶ Reserve Bank of India (RBI) imposed penalty of 3 crore on Axis Bank for violation of non-performing asset (NPA) classification norms, and 2 crore on Indian Overseas Bank (IOB) for not complying with Know Your Customer (KYC) regulations. Another penalty of 40 lakh was put on SBI for non-compliance of its directions on detection and impounding of counterfeit notes.
- 222. ▶ Reserve Bank of India (RBI) imposed penalty of INR 5 crore on Syndicate Bank for non-compliance with its directions on Know Your Customer (KYC) norms, Cheque Purchase or Discounting and Bill Discounting.
- 223. ▶ Reserve Bank of India (RBI) issued a Prompt Corrective Action (PCA) framework aimed at maintaining the sound financial health of banks. It stipulates risk thresholds for key areas such as capital, profitability and asset quality (tracked in terms of the net Non-Performing Assets ratio). On breach of any of these thresholds, bank will be mandatorily required to take corrective measures in a timely manner.
- 224. ▶ Reserve Bank of India (RBI) launched new design chocolate brown ten rupee note, with height 63mm (unchanged) and width 123mm (slightly lesser than 137mm width of existing note). Another difference is that reverse of note will carry a motif of Konark Sun Temple, as compared to images of fauna of India - rhinoceros, elephant and tiger o existing note.
- 225. ▶ Reserve Bank of India (RBI) liberalised External Commercial Borrowings (ECB) Policy by including more sectors, to facilitate cheaper access of overseas funds to Indian companies.
  - RBI has stipulated uniform, all-in cost ceiling of 450 basis points (bps) over benchmark rate, which, in most cases, is six-month London Interbank Offered Rate (LIBOR).
  - RBI increased ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under automatic route to 7:1, up from 4:1 earlier. This ratio will not be applicable if total of all ECBs raised by entity is up to \$5 million or equivalent.
  - RBI also has allowed duly regulated housing finance companies to raise ECB under all tracks.
- 226. ▶ Reserve Bank of India (RBI) raised exposure limit under exchange traded currency derivatives (ETCD) trading for residents and foreign portfolio investors (FPIs) to \$100 million (from \$15 Million Previously) across all currency pairs involving Indian rupee. It aims to help entities engaged in forex transactions to maintain their currency risks in better manner.
  - ETCD is financial instrument that trades on regulated exchange, and whose value is based on value of another asset. They can be used to hedge exposure or speculate on wide range of financial assets like commodities, currencies, equities and even interest rates.
  - Raised exposure limit permits persons resident in India and FPIs to take positions, without having to establish existence of underlying exposure, up to limit of \$100 million equivalent across all currency pairs involving Indian rupees, put together, and combined across all exchanges.
- 227. ▶ Reserve Bank of India (RBI) rationalised merchant discount rate (MDR) to increase the number of non-cash transactions.
  - Fee charged to a merchant by a bank for providing debit and credit card payment services is referred to as merchant discount rate (MDR).
  - MDR has been rationalised on basis of merchant turnover rather than existing slab rates based on the transaction value.
- 228. ▶ Reserve Bank of India (RBI) stated that all the 14 designs of Rs 10 coin are valid and legal tender for transactions, as it was observed that some traders and members of public were reluctant to accept INR 10 coins owing to a doubt about it genuineness.
- 229. ▶ Reserve Bank of India (RBI) tightened reporting norms for Liberalised Remittance Scheme (LRS), under which individual can transfer up to US \$2,50,000 abroad in a year.
  - Currently, LRS transactions are permitted by banks based on declaration made by remitter, without any verification or reliable source of information. Now, daily reporting system by Authorised Dealer (AD) banks of transactions undertaken by individuals under

LRS has been placed. Banks will mandatorily report daily transactions undertaken by them under LRS.

✎ Liberalised Remittance Scheme (LRS) was launched in February 2004 and allows all resident individuals including minors to freely remit upto US \$2,50,000 annually (revised from \$25000 Limit Initially).

230. ▶ Reserve Bank of India (RBI) will roll out limited edition coins of Rs 350 denomination to mark 350th Birth Anniversary of Shri Guru Gobind Singh Ji. Front face of coin shall bear Lion Capitol of Ashoka Pillar in the centre with legend “Satyamev Jayate” inscribed below.
231. ▶ Reserve Bank of India announced setting up ombudsman for addressing customer grievances in non-banking finance companies (NBFCs). RBI will start with deposit-taking NBFCs and widen the scope to cover NBFCs with asset size of INR 100 crore. There are 20 banking ombudsmen across India Currently.
232. ▶ Reserve Bank of India has slapped monetary penalty of INR 58.9 crores on ICICI Bank for non-compliance with regulatory directions on direct sale of securities from bank’s Held To Maturity (HTM) portfolio.
233. ▶ Reserve Bank of India increased limits for investment by foreign portfolio investors (FPIs) for the January-March 2018 quarter by Rs 6,400 crore in Central Government Securities (G-Secs) and Rs 5,800 crore in State development loans (SDLs).
- ✎ From January 1, 2018, revised investment limit for FPIs in G-Secs will be Rs 2,56,400 crore against existing limit of Rs 2,50,000 crore.
- ✎ RBI also granted license for operating a Prepaid Payment Instrument (PPI) to Global mobile payments company OBOPAY.
234. ▶ Reserve Bank of India relaxed priority sector norms for banks by classifying all loans to micro small and medium enterprises (MSME) as priority sector lending, a long time demand from banks. Till now, loans up to INR 10 crore per MSME borrower was considered for priority sector calculation.
- ✎ Sub-target for lending to micro enterprises is 7.50 % of net credit. Foreign banks will also have to follow 8% sub-target for lending to small and marginal farmers.
235. ▶ Reserve Bank of India scrapped bank guarantee instruments such as Letter of Undertaking (LoU) and Letter of Comfort (LoC), to plug loopholes in the trade finance activities of banks. It has been taken in wake of INR 14000 crores PNB fraud, which revolved around unauthorised use of LoU by bank officials.
236. ▶ Reserve Bank of India will link base rate with MCLR from 1st of April 2018 to ensure expeditious transmission of its policy rate to borrowers.
- ✎ RBI Observed that large proportion of bank loans continued to be linked to Base Rate, even after RBI introduced Marginal Cost of Funds based Lending Rates (MCLR) system in 1st April 2016.
- ✎ This will enable faster propagation of Effects of RBI Rate Changes to Interest rates of consumer Loans.
237. ▶ Reserve bank of India (RBI) tightened rules for bank loan defaults and asked banks to immediately identify defaults and make disclosures every Friday to the RBI credit registry from February 23.
- ✎ To accelerate resolution of bad loans, RBI abolished several loan-restructuring mechanisms including *Corporate Debt Restructuring Scheme, Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Framework for Revitalising Distressed Assets, Change in Ownership outside SD, Scheme for Sustainable Structuring of Stressed Assets (S4A) and Joint Lenders' Forum (JLF)*.
- ✎ Revised Framework for Early identification and reporting of stress -
- ✎ Lenders shall identify stress in loan accounts, immediately on default, by classifying stressed assets as special mention accounts (SMA) as per given categories -
- ✎ SMA - 01 to 30 days
  - ✎ SMA-1 - 31 to 60 days
  - ✎ SMA-2 - 61 to 90 days
- ✎ Lenders shall report credit information, including classification of an account as SMA to Central Repository of Information on Large Credits (CRILC) on all borrower entities having aggregate exposure of INR 5 crore or more.
- ✎ CRILC-Main Report will now be submitted on a monthly basis with effect from April 1, 2018.
- ✎ Lenders shall also report to CRILC, all borrower entities in default (with aggregate exposure of Rs 5 crore and above), on a weekly basis on Friday, from Feb 23 Onwards.
238. ▶ Retirement fund body Employees’ Provident Fund Organisation (EPFO) launched *View Pension Passbook* Service for pensioners on Umang App (Unified Mobile Application for New-age Governance), to allow them view their pension passbook on mobile phones.
239. ▶ Retirement fund body Employees’ Provident Fund Organisation (EPFO) reduced interests rate on deposits to 8.55% for 2017-18 from 8.65%. It will affect around 6 crore subscribers and leave EPFO with a surplus of INR 586 crores against INR 695 crores in previous FY.
- ✎ EPFO made it mandatory to file online claims for provident fund withdrawals above Rs 10 lakh, and also made it mandatory to file online claims for withdrawals of above 5 lakh under Employees Pension Scheme 1995.

240. ▶ SBI and India Mortgage Guarantee Corporation (IMGC) signed a pact to offer mortgage guarantee scheme for prospective non-salaried and self-employed home loan customers. It will help increase home loan eligibility up to 15% within the regulatory norms.
241. ▶ SBI and NABARD signed agreement with five NGOs in Bengal for promotion of 2,500 joint liability groups (JLGs) in select districts. JLGs are informal groups of 4-10 members engaged in similar economic activities and willing to jointly repay loans taken by group.
242. ▶ SBI launched its UK subsidiary, SBI (UK) Limited, with initial capital commitment of 225 million pounds. SBI became the first foreign bank in UK to ringfence (separate) its retail division from its wholesale business.
243. ▶ SBI raised its lending rates by 20 basis points to 8.15 %, as first lending revision by the bank since April 2016. SBI also recently hiked interest rates on deposits by upto 50 Basis Points.
244. ▶ SBI reduced base rate and benchmark prime lending rates by 30 basis points each, bringing down Base rate to 8.65 % and benchmark prime lending rates to 13.4 %.
245. ▶ SBI will raise INR 8000 crores through various sources, to meet Basel III capital norms.
- ✎ Indian Banks have to comply with global capital norms under Basel III by March 2019, 3 months later than internationally agreed time frame by January 2019.
246. ▶ SEBI capped cross-holding in credit rating agencies (CRAs) at 10 % and also raised minimum worth requirement to INR 25 crore from current 5 crores.
247. ▶ Securities Exchange Board of India (SEBI) relaxed algorithm trading norms at commodity derivatives exchanges, raising limit of trading using algorithm trading process up to 100 orders per second by user from the existing limit of 20 orders per second. SEBI also decided to do away with requirement of empanelment of system auditors by exchanges for system audit of algorithmic trading.
248. ▶ Securities and Exchange Board of India (SEBI) doubled investment limit by angel funds in venture capital undertakings to INR 10 crores, to to encourage early-stage start-ups.
- ✎ Angel funds/investors, encourage entrepreneurship by financing small start-ups at a stage when they find it difficult to obtain capital from conventional sources of finance such as banks and financial institutions.
249. ▶ Securities and Exchange Board of India (SEBI) raised investment limit for foreign portfolio investors (FPI) in central government securities to over 1.91 lakh crore from January 2018.
- ✎ Current investment limit for FPIs is 1.89 lakh crore rupees. It aims to push inflow from overseas investors in Indian capital markets.
250. ▶ Securities and Exchanges Board of India (SEBI) accepted 40 out of 80 recommendations suggested by Uday Kotak Committee on Corporate Governance.
- ✎ One of major recommendations was to separate post of CEO or MD and Chairperson of the listed companies. As per SEBI, separation of posts would come into effect from April 1, 2020. Initially only for top 500 listed firms in terms of market capitalisation.
  - ✎ Major Recommendations accepted by SEBI Include -
    - ✎ Reduction in maximum number of listed entity directorships from 10 to 8 by April 01, 2019 and to 7 by April 1, 2020.
    - ✎ Mandatory disclosure of consolidated quarterly results with effect from FY 2019-20.
    - ✎ Requirement of minimum 6 directors in top 1000 listed entities by April 1, 2019 and in top 2000 listed entities by April 1, 2020.
    - ✎ At least one woman independent director in the top 500 listed entities by April1, 2019 and in top 1000 listed entities by April 1, 2020.
    - ✎ Top 100 entities to hold AGMs within 5 months after the end of FY 2018-19 i.e. by August 31, 2019.
    - ✎ Shareholder approval for Royalty payments to related party exceeding 2 percent of consolidated turnover.
251. ▶ Several Budget proposals Implemented from April 1, 2018 -
- ✎ Reintroduction of tax on long-term capital gains (LTCG) exceeding Rs 1 lakh from sale of shares.
  - ✎ Reduced corporate tax of 25 % on businesses on a turnover of up to INR 250 crores.
  - ✎ Standard deduction of Rs 40,000 in lieu of transport allowance and medical reimbursement.
  - ✎ e-Way Bill system became mandatory from April 1, 2018 for all inter-state movement of goods in India, being implemented under GST regime by GST Network (GSTN) at Portal <https://ewaybillgst.gov.in>
    - ✎ EWay Bill is an electronic way bill for movement of goods which can be generated on the eWay Bill Portal. Transport of goods of more than Rs. 50,000 (Single Invoice/bill/delivery challan) in value in a vehicle cannot be made by a registered person without an e-way bill.
    - ✎ GST Council had decided to roll-out of the e-way bill starting with inter-state from April 1 and intra-state from April 15, 2018.
    - ✎ E-way bill is an electric document generated on GST Portal, which is a shared information technology (IT) infrastructure between Centre and States; and acts as evidence for movement of goods.

- ✎ e-way can be cancelled within 24 hours of creation. The recipient can also reject the e-way Bill within validity period of e-way bill or within 72 hours of creation of e-way bill by consignor, whichever is earlier.
- 252. ▶ Singapore Telecommunications (Singtel) invested \$413 million on shares in Bharti Telecom, lifting its stake in Bharti Airtel to 48.9 % and 39.5 % in Bharti Airtel.
- 253. ▶ Small Industries Development Bank of India (SIDBI) and Common Service Centres (CSC) Special Purpose Vehicle (SPV) signed MoU for providing financial support village level entrepreneurs (VLEs) in CSCs. SIDBI will extend financial support to VLEs of CSCs, with minimum one year of operation, under its Direct Financing Window.
  - ✎ CSC SPV will approve list of VLEs, within 25 km distance of SIDBI Branch Offices. Maximum project outlay must be 3.50 lakh and term loan requirement not exceeding 2 lakh per project.
- 254. ▶ Small Industries Development Bank of India (SIDBI) signed MoU with CSC e-governance Services (CSCeGS) to take Udyami Mitra portal (*Udyamimitra.in*) to underserved MSMEs. *Udyami Mitra* aims to improve accessibility of credit for MSMEs.
- 255. ▶ State Bank of India (SBI) launched an alternate method of cash withdrawal for its customers, known as Cash@POS initiative. Under it, debit card holders of SBI and all other banks can withdraw cash from PoS machines installed by SBI across various merchant locations. INR 1000 can be withdrawn in Tier I and Tier II cities and INR 2000 in Tier 3 to Tier 6 cities per day per card.
- 256. ▶ State Bank of India (SBI) will do major restructuring of its business in United Kingdom from April, transforming it into subsidiary named *State Bank of India UK Limited* from April 2018, in compliance with wider ring-fencing of capital requirements by Bank of England. All SBI branches in UK will fall under a new UK-incorporated banking entity instead of their status as overseas branches of Indian entity.
- 257. ▶ State Bank of India (SBI) will issue and encash Electoral Bonds through its 11 Authorised Branches between May 1 - 10, 2018.
  - ✎ Electoral Bonds can be purchased by any Indian Citizen / Organization to give donations to Political Parties.
  - ✎ Political parties that secured over 1 % of votes in last General Elections, are eligible to receive Electoral Bonds.
- 258. ▶ State Bank of India Tied up with Satluj Vidyut Nigam Limited (SJVN) to invest INR 80 billion in Arun III hydropower project of Nepal, with 900 megawatts (MW) capacity.
- 259. ▶ State Government Budgets 2018-19 -
  - ✎ Kerala -
    - ✎ INR 2000 crores package for restoration works in wake of cyclone Ockhi. Additionally, INR 900 crores investment will be made in coastal areas through Kerala Infrastructure Investment Board (KIIFB).
    - ✎ To shore up revenues, sales tax on IMFL has been increased by 200 % and beer by 100 %.
    - ✎ Allocated INR 2,500 crore to *Livelihood Inclusion and Financial Empowerment (LIFE)* project that ensures housing for all.
    - ✎ 40,000 smart classes will be set up in 4,775 schools.
    - ✎ Women welfare schemes have budget of INR 1250 Crores. It includes *She Lodges* to be set up in Kochi and *Nirbhaya Homes* for survivors of Sexual Assaults. Financial assistance for unwed mother raised to INR 2000 per month.
    - ✎ A Malayalam University will come up at Tirur.
  - ✎ Uttar Pradesh -
    - ✎ Total budgetary allocation is 4.28 lakh crores (11.4% higher than last fiscal).
    - ✎ 20 new agriculture centres to be opened, with 5500 centres to be opened to procure wheat from farmers.
    - ✎ Startup fund of Rs 250 crore has been created.
    - ✎ INR 7482 crores for cleaning Ganga and keeping it pollution free.
  - ✎ Goa
    - ✎ Goa Govt. presented 17123 crores budget for 2018-19, an increase of 6.84% over the ongoing fiscal.
  - ✎ Gujarat
    - ✎ Gujarat Deputy CM and Finance Minister Nitin Patel presented state budget 2018-19. Budget size is INR 183666 crores. New scheme named *Mukhyamantri Apprenticeship Scheme* has been announced, under which Youth will get INR 3000 per month with training.
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#### Assam -

- In Budget 2018-19, Assam Govt. proposed an insurance scheme for journalists and their families, to ensure security and protection of the journalists and their families.

- After Andhra Pradesh, Assam is the second state to have an e-budget.

- Pension for senior citizens, ex-gratia of INR 5 Lakh to next of kin of who lost their lives during the Bodoland agitation are among main Points.

- Providing relief to small tea growers, State Government will deposit 25% of outstanding dues of Farmers', upto 25000 in each loan account.

- To promote digital literacy and usage, each line Sardar (head) in tea garden will be provided with a smart phone costing approx 3000.

#### Maharashtra -

- 13000 gram panchayats will be connected digitally under the Centre's BharatNet project.

- Mahasamadhan, a toll-free helpline will be set up for farmers, through which, they can avail information on seeds, fertilisers and various policies.

- A web portal will be started for providing literature on BR Ambedkar, Annabhai Sathe, Savitribai Phule.

- State Autorickshaw Welfare Corporation will be established for the welfare of state's 20 lakh auto-rickshaw drivers.

- India's first battery-operated submarine will be used for underwater tourism at Vengurla, Sindhudurg. Physically challenged people in the state will be given free mobile stalls, so they can earn their livelihood.

- National Snake Venom Research Institute will be set up at Haffkine Institute, Mumbai.

#### Delhi -

- Delhi government presented an INR 53000 Crores *green budget* aimed at controlling pollution and monitoring its impact on environment. 26 initiatives include procuring 1000 electric buses, subsidies to restaurants to replace coal tandoors with electricity- or gas-based tandoors and undertaking a joint study with University of Washington to explore possibility of using technology to ascertain source of air pollution.

- 26 % of budget is towards education, 12 % for health and 11 % for infrastructure development.

261. ▶ Tata Consultancy Services (TCS) became first Indian company to reach 7 lakh crores INR market capitalisation. It is followed by Reliance Industries (5.8 Lakh crores), HDFC Bank (5.2 Lakh crores), HUL (3.4 Lakh crores) and ITC (3.3 Lakh crores).

262. ▶ Tata Steel's subsidiary Bamnibal Steel Ltd (BNPL) acquired 72.65 % stake in Bhushan Steel Ltd (BSL) for Approx INR 36400 crores. It will help banks recover NPAs amounting to over 36,000 crore. Tata Steel acquired 79 crore share at Rs 2 each. It was finalised under Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code 2016 (IBC).

263. ▶ Telangana government's Telangana Industrial Health Clinic Ltd received RBI clearance to function as a non-banking finance company (NBFC). It had won SKOCH Platinum Award earlier under smart governance category in MSME segment.

264. ▶ Telecom Regulatory Authority of India (TRAI) unveiled beta version of portal ([www.tariff.trai.gov.in](http://www.tariff.trai.gov.in)) to enable consumers see tariffs of different telecom service providers at single place. It aims to provide more transparency and information on multiple tariff offerings by telcos and help consumers.

265. ▶ Telecom services provider Aircel filed for bankruptcy in National Companies Law Tribunal (NCLT), along with its units *Aircel Cellular and Dishnet Wireless*, amid fierce competition and high levels of debt.



- ✍ Aircel is 4th telecom firm after Telenor, Tata Tele services and Reliance Communications to wind up after Mukesh Ambani-led Reliance Jio debuted in September 2016. Jio started a disruptive price war in sector with its free voice calls and cheap data.
266. ▶ US retail giant Walmart acquired 77% stake in India's largest online retailer Flipkart for \$16 billion. It will be India's largest acquisition and world's biggest purchase of an ecommerce company.
- ✍ It will include \$2 billion of fresh investment, pegging value of Flipkart at \$22 billion.
- ✍ Flipkart cofounder Sachin Bansal exits with approx INR 7000 Crores Cash, while other cofounder Binny Bansal will remain on board.
267. ▶ Uttar Pradesh Government launched 'Prakash hai to vikas hai' Scheme, a free household power connection scheme for the poor in the state.
268. ▶ West Bengal government sold its 10-year-tenure securities for an aggregate amount INR 2000 crores, for several developmental projects, after obtaining consent of central government for this stock sale.
269. ▶ Western Railway (WR) has launched E-catering facility on 23 major stations, to enable passengers to pick a food item from wide range of menu from wide range of restaurants and food chains.
270. ▶ World Bank Group's International Finance Corporation (IFC) will provide \$440 million debt to *Mahindra Renewables Pvt. Ltd, Acme Group and global private equity fund Actis Llp* to build Rewa solar park in Madhya Pradesh.
- ✍ Earlier, three 250MW projects were awarded to *Acme Solar Holdings, Mahindra Renewables and Actis LLP's Solenergi Power*.
271. ▶ World Bank approved a loan worth USD 40 million for a tourism project in Uttar Pradesh (UP).
272. ▶ World Bank's International Bank for Reconstruction and Development (IBRD) extended \$300 mn loan to EESL to scale up energy efficiency program (2 loans for \$220 million and \$80 million).
- ✍ India Aims to avoid lifetime greenhouse emissions of 170 million tonnes of CO2 and 10GW of additional generation capacity. This would be over 50 percent of the National Mission for Enhanced Energy Efficiency target of 19.6 GW.
273. ▶ YES Bank will roll out a capacity building project with farmers in Haryana and Rajasthan under its 'Livelihood and Water Security' CSR initiative, aiming at sustainable agricultural practices and digital literacy.
274. ▶ YES Foundation (*social development arm of YES Bank*) launched 5th *YES! i am the CHANGE' (YIAC)* campaign to inculcate spirit of responsible youth citizenship and drive social impact through the medium of films.
- ✍ Yes foundation invited participation in *YIAC Social Filmmaking Challenge*, to depict stories of change in a three-minute film. Selected entities will receive a grant of Rs 7.5 crore, for scaling up and capacity building and will also receive three-year mentoring for creating onground tangible social impact.
275. ▶ Yes Bank and Nearby tied up to provide Aadhaar- enabled cardless and pinless ATM service through which, customers can deposit or withdraw money at retailers' place, using PayNEARBY mobile application.
276. ▶ Yes Bank launched *Agenda 25x25*, a framework aimed at creating a synergetic startup environment for budding women entrepreneurs in India.
- ✍ Agenda 25X25 is geared towards ensuring that by 2025, at least 25% of all entrepreneurs in India are women.
277. ▶ Yes Bank launched *Yes GST*, an OD (over draft) facility for Micro, Small and Medium Enterprises (MSMEs). Through this, an MSME can avail OD up to Rs 1 crore, based on annual turnover, backed by GST returns.
278. ▶ Yes Bank listed \$600 million bond issued under its maiden \$1 billion MTN programme on Global Securities Market (GSM) of India INX. Yes Bank's MTN (medium term note) bonds issuance is already listed on London Stock Exchange International Securities Market (LSE ISM) and Singapore Exchange Securities Trading Limited (SGX).
- ✍ India International Exchange (India INX) is India's first international exchange at IFSC Gujarat International Financial Tech (GIFT) City, Gandhinagar (Gujarat), as a subsidiary of Bombay Stock Exchange (BSE).
- ✍ It is one of world's most advanced and fastest trading technology platforms with turn-around time of 4 micro seconds. It operates for 22 hours a day.

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