



Current Affairs - March 2021 to August 2021

Month

Type



- ▶ **206** Current Affairs were found in **Last Six Months** for Type - **Banking and Economy**.

1. ▶ RBI Monetary Policy Rates as on Today (3-October-2021)

- ▶ Repo Rate - 4.00 %
- ▶ Reverse Repo - 3.35 %
- ▶ Bank Rate - 4.25 %
- ▶ CRR (Cash Reserve Ratio) - 4.0 %
- ▶ SLR(Statutory Liquidity ratio) - 18.00 %
- ▶ Marginal Standing Facility (MSF) Rate - 4.25 %

Economy

1. ▶ State Govt Budgets FY 22 (2021-22) -

 Arunachal Pradesh -

 Total expenditure for FY 22 (2021-22) estimated at 21680 crores, with Revenue Deficit 580 crores.

 State Govt will develop 3 model villages along Indo-Tibet border area as a pilot project, with allocation of 30 crores.


 Andhra Pradesh -


 In a first-of-its-kind initiative, AP State government Included a Gender Budget and Child Budget in State's Budget for FY 22.

 Bihar -

 Total expenditure for FY 22 (2021-22) estimated at 2.18 Lakh crores, with Revenue surplus 9196 crores.

 Policy Highlights -

 State will begin implementation of Saat Nishchay Yojana-2 in 2021-22, with 4671 crores allocation. Key schemes under Saat


 Nishchay-2 include creating centres of excellence in polytechnic and ITIs, establishing mega-skill development centres, providing grants up to 5 lakh to youth for setting up businesses, providing cash incentive to female students (25000 to 50000) and housing for homeless and landless poor in urban areas.

 Delhi -

 Total expenditure for FY 22 (2021-22) is estimated to be 69000 crores. Budget is themed *Deshbhakti*.


 Policy Highlights -

 Health card will be issued to all citizens of Delhi, to be used through an online Health Information Management System.


 School curriculum for classes nursery to 8 will be revised, with focus on personality development, along with a class daily on patriotism. 100 schools of excellence will be opened for grades 9 to 12 in different parts of Delhi.

 Proposed two new schemes - Delhi Heritage Promotion and Delhi Tourism Circuit.


 Gujarat -

 Total expenditure for FY 22 (2021-22) estimated to be 2.23 Lakh crores, with Revenue surplus 1209 crores.


 Policy Highlights -

 Unproductive land will be utilised for horticulture and herbal crops under Mukhyamantri Bagayat Vikas Mission. Agriculture Organic Market Scheme will allow farmers to directly sell organic farm produce in urban areas. Kisan Suryodaya Yojanahas been introduced to provide day-time power supply to farmers.

 International Mediation and Arbitration Centre will be established at GIFT city.

 Bulk Drug Industrial Park will be established at Jambusar and Medical Device Industrial Park will be established at Rajkot.

 Haryana -

 Total expenditure for 2021-22 is estimated to be 1.56 Lakh crores.

 Policy Highlights -

 8585 crores allocated towards Medium term expenditure framework (MTEF) reserve fund, to be spent on special projects in health, agriculture and infrastructure sectors.

✎ Kisan Mitra Yojana will be launched to facilitate financial services for farmers. Har Khet Swasth Khet Abhiyan will be launched to focus on soil quality.

✎ Himachal Pradesh -

✎ Total expenditure for 2021-22 estimated to 50192 crores.

✎ Policy Highlights -

✎ State government will formulate Swaran Jayanti Energy Policy in 2021-22 for the promotion of energy sector. New policy will also be formed for increasing survival percentage of new plantations.

✎ Swaran Jayanti Paramparagat Beej Suraksha Samvardhan Yojana will be started for the conservation and propagation of traditional seeds.

✎ Integrated beneficiary database management system will be developed for the proper selection of beneficiaries under various schemes.

✎ Honorarium for ASHA / Anganwadi workers and Helpers will be increased by 300 to 750 per month.

✎ Jharkhand -

✎ Expenditure for 2021-22 estimated to be 91277 crores.

✎ Policy Highlights -

✎ Padhna Likhna Abhiyaan will be launched to achieve 100% literacy in state. Jharkhand Tribal University and Jharkhand Open University will be established to ensure reach of higher education among students in remote rural regions.

✎ Community solar irrigation facilities will be provided under the Kisan Samridhhi Yojana in various blocks of state. 1200 crores allocated Kisan Karj Mafi Yojana.

✎ Karnataka -

✎ Total expenditure for 2021-22 estimated to be 246207 crores, framed as First *Outcome-Based Budget*. In this budget, all the departments were given specific targets and responsibilities that are required to be completed in a specified time.

✎ Policy Highlights -


✎ Chief Minister Mega Integrated Industrial Townships will be developed in Bengaluru-Mumbai and Bengaluru-Chennai industrial corridors through public-private partnership.

✎ Additional subsidy of 15% will be provided for post-harvest management and processing plants, construction of cold storage.

✎ Women entrepreneurs in health sector will be provided loans up to two crore rupees at subsidised interest rate of 4%. Women's self-help groups will be supported to start 6,000 micro-enterprises in sectors such as catering, solid-waste

management.

Uttarakhand -


 Total expenditure for 2021-22 estimated to be 57400 crores.

Policy Highlights -

 Song Drinking Water project will be launched in 2021-22, with 150 crores allocation.


 Rural Development and Migration Commission will be established to curb reverse migration from state.

Kerala -

 Total expenditure for 2021-22 estimated to be 211873 crores.

Policy Highlights -

Tax Proposals -


 Kerala flood cess (1% of GST) will not be levied after July 2021.

 Tax on liquid and compressed natural gas (LNG and CNG) will be reduced from 14.5% to 5%


 Tax on Newly registered electric vehicles will be reduced by 50% for next five years.

 For property transactions, stamp duty will be reduced from 8% to 4% and registration fee reduced from 2% to 1%.


 Policy to encourage eco-friendly construction of buildings will be formulated.

 Construction of 3 industrial corridors (Kochi-Palakkad, Kochi-Mangalore, and Capital City Regional Development) involving investment of about Rs 50,000 crore will begin in 2021-22.

Madhya Pradesh -

 Total expenditure for 2021-22 estimated to be 234918 crores.


Policy Highlights -

 Mukhya Mantri Krishak Fasal Uparjan Sahayata Yojana will be introduced to provide financial aid to farmers through Department for Civil Food Supplies and state cooperative marketing federation, with allocation 2000 crores.

 CM Rise scheme will be launched to upgrade 9,200 schools with modern infrastructure.

 Mukhya Mantri Swa-Rozgar Yojanawill be launched to provide loans at low interest rates to encourage self-employment among youth, with 112 crores allocation.

Maharashtra -

 Total expenditure for 2021-22 estimated to be 484091 crores.

Policy Highlights -

 A concession of 1% on stamp duty proposed for properties registered in name of women.

- ✎ Post COVID counselling and treatment centres will be set up in every district hospital and government medical college.
- ✎ Scheme to strengthen Agricultural Produce Market Committee will be launched with capital outlay of 2000 crores.
- ✎ Sharad Pawar Gram Samrudhi Yojana will be implemented to provide grants for permanent cow sheds, goat rearing sheds and poultry sheds and composting.

✎ Odisha -

✎ Total expenditure for 2021-22 estimated to be 170000 crores.

✎ Policy Highlights -

- ✎ **Sustainable Development Goals (SDGs) Budget** has been introduced to map various schemes and programmes of state government to the respective UN SDG goals and targets (set of 17 goals in various areas).
- ✎ Urban Wage Employment Initiative-MUKTA has been introduced to provide wage employment opportunities to urban poors.

✎ Punjab -

✎ Total expenditure for 2021-22 estimated to be 168015 crores.

✎ Policy Highlights -

- ✎ Govt will launch a new umbrella scheme 'Kamyaab Kisan Khushaal Punjab' by converging various development schemes for providing end-to-end support to farmers, with outlay 3780 crores for 3 years.
- ✎ Govt will double amount of pension provided to sections from 750 to 1500, such as elderlies, widows, orphans, and persons with disabilities.

✎ Rajasthan -

✎ Total expenditure for 2021-22 estimated to be 250747 crores.

✎ Policy Highlights -

- ✎ Health -Universal Health Care scheme will be implemented to provide health insurance of five lakh rupees to each family. A Bill will be introduced to provide healthcare as a right. 25 Nursing colleges will be constructed, in addition to 8 that currently exist.
- ✎ Separate budget for agriculture will be presented from next year onwards. Chief Minister's Krishak Sathi Yojana will be implemented, with outlay of 2,000 crore over three years.
- ✎ Industry -
 - ✎ New MSME policy will be released.
 - ✎ New industrial cluster will be developed at Marwar with investment of Rs 750 crore

✎ Greater Bhiwadi Industrial Township will be constructed with investment of 1000 crore.

✎ Telangana -

✎ Total expenditure for 2021-22 estimated to be 230826 crores.

✎ Policy Highlights -

✎ New scheme will be started for the upgradation of infrastructure in government schools, with Allocation 4000 crores.

✎ CM Dalit Empowerment Programme will be started to provide for the all-round development of persons belonging to scheduled castes, with 1000 crores Allocation.

✎ Constituency Development Fund of MLAs and MLCs will be increased from 3 to 5 crore rupees.

✎ To encourage farmers to take up the cultivation of oil palm, subsidy of Rs 30,000 per acre will be provided.

✎ Uttar Pradesh -

✎ Total expenditure for 2021-22 estimated to be 550271 crores.

✎ Policy Highlights -

✎ Atmanirbhar Krishak Samanvit Vikas Yojana will be introduced to achieve doubling of farmers' income by 2022., with 100 crores allocation.

✎ Mukhyamantri Saksham Suposhan Yojana will be launched to combat issue of malnutrition of women and children.

✎ Mukhamantri Pravasi Shramik Udyamita Vikas Yojana will be introduced to provide employment and self-employment to workers who returned back to state due to COVID-19.

2. ▶ Amazon launched **\$250 million Amazon Smbhav Venture Fund**, to invest in startups focusing on technology innovations in SMB (small and medium business) digitization, agriculture and healthcare in India.

✎ This was announced during *Amazon Sambhav online Summit* on theme *Unlocking Infinite Possibilities for India*.


3. ▶ RBI issued draft rule with modifications in existing regulation, related to foreign investment to discourage *round-tripping*.

✎ As per draft, if any investment made outside India in an entity, in turn, invests in India will be treated as round-tripping if the purpose is to escape tax.

✎ This is as same definition and rationale used by tax department under General Anti Avoidance Rule (GAAR), which companies have been complaining is quite broad in its scope.


4. ▶ 15th Finance Commission recommended grants worth 2.37 Lakh Crores for Rural local bodies (RLBs/ PRIs) during 2021-22 to 2025-26. Out of which, 1.42 Lakh Crores has been recommended for water and sanitation.

5. ▶ 43rd GST Council meet under Chairmanship of Finance Minister Nirmala Sitharaman -

 GST Council constituted a group of ministers (GoM) in order to decide on rates of COVID-19 relief material, headed by Meghalaya CM Conrad K Sangma.

6. ▶ *Pradhan Mantri Jan-Dhan Yojana (PMJDY) - National Mission for Financial Inclusion*, completed 7 years of successful implementation, on Aug 28, 2021.

 So far, over 43 crore bank accounts have been opened under it, storing over 1.46 Lakh crores. Out of these accounts, 36.86 crore (86%) are operative.

 55% Jan-Dhan account holders are women and 67% Jan Dhan accounts are in rural and semi-urban areas.

7. ▶ *Shivalik Small Finance Bank* commenced operations as a small finance bank, after it received approval from RBI for the same.

 Shivalik Mercantile Co-operative Bank was granted in-principle approval by RBI for transition into a small finance bank in January 2020, under *Scheme on voluntary transition of Urban Co-operative Bank into a Small Finance Bank*.

8. ▶ *United States Agency for International Development (USAID)* and *US International Development Finance Corporation (DFC)* jointly sponsored a **\$50 million** loan guarantee for Indian women and small business borrowers by tying up with private sector lender **Kotak**

Mahindra Bank

 Under it, KMB will provide loans for on-lending to non-bank lenders in MSME and microlending space, likely to benefit 30000 women borrowers and 7500 MSMEs.

9. ▶ Airtel Payments Bank launched *Rewards123* savings account, which provides customers with additional perks and rewards.

10. ▶ Alliance Insurance launched insurance portal **SMEInsure**, to provide financial security to Micro, Small and Medium Enterprises (MSMEs), small shop and business owners Alliance.

11. ▶ Amazon launched its first Digital Kendra in India in Surat (Gujarat), to enable MSMEs avail third party services including training on benefits of eCommerce, GST and taxation support, shipping and logistics support and digital marketing services.

12. ▶ American Banking firm Citigroup announced to exit retail banking in India and 12 other countries, to focus on its wealth management business.

13. ▶ An online platform for debt trading has been set up by 10 major Banks (including SBI, ICICI, Canara, Standard Chartered, Kotak Mahindra, Deutsche Bank, Bank of Baroda, PNB, Axis Bank and HDFC Bank), for trading of corporate loans in secondary market, Called *Secondary Loan Market Association (SLMA)*.




 It has been formed on recommendation of RBI's Task Force on Development of Secondary Market for Corporate Loans.

14. ▶ As First such move for Small Finance Banks, RBI will be conducting one special long term repo operation (SLTRO) for small finance banks (SFB) for each month, totalling 10000 crores.



 SLTRO will be valid for 3 years.

- ✎ Fresh lending can be done for loans of up to Rs 10 lakh. There will be no tenor restrictions.
- 15. ▶ As per Govt Data, India received FDI inflow of US\$ 67.54 billion during April to December 2020.
 - ✎ It is highest ever for first ninth months of a financial year and 22% higher as compared to first ninth months of earlier FY 20 (2019-20).
 - ✎ Also, Singapore has been topmost source of FDI in India during concerned period, with Inflow of \$15.7 billion, followed by US (\$12.82 billion) and Mauritius (\$3.47 billion).
- 16. ▶ As per Govt Data, Rs 2.74 Lakh Crore Foreign Portfolio Investments (FPI) inflows were received in Indian equity markets During FY 21 (2020-21).
- 17. ▶ As per Govt data related to Agriculture Trade -
 - ✎ Exports - USD 41.25 billion in 2020-21, compared to USD 35.16 billion in 2019-20 (17.34 % Increase).
 - ✎ Imports - USD 20.67 billion in 2020-21 , compared to USD 20.64 billion in 2019-20 (.002 % Increase).
 - ✎ Balance of Agri. Trade (Exports -Imports), improved from USD 14.51 billion in 2019-20 to USD 20.58 billion in 2020-21.
- 18. ▶ As per RBI -
 - ✎ India's external debt at end-March 2021 stood at US\$ 570 billion, with increase of US\$ 11.5 billion over end-March 2020.
 - ✎ External debt to GDP ratio increased to 21.1 %, compared to 20.6 % at end-March 2020.
- 19. ▶ As per RBI Data, For full year FY21, current account balance recorded a surplus of 0.9% of GDP, due to contraction in trade deficit to \$102.2 billion, from \$157.5 billion in FY20. This is first time that India has recorded an annual current account surplus in 17 years.
 - ✎ Balance of payment position improved due to large inflows in form of FDI and FPI. Net FDI inflows at \$44 billion in FY21, were higher \$43 billion in FY20. Net FPI also increased to \$36.1 billion in 2020-21.
- 20. ▶ As per RBI's Bi-monthly Monetary Policy Review -
 - ✎ RBI retained real GDP growth prediction at 9.5% for FY 21-22.
 - ✎ Key Monetary Policy Rates also kept unchanged -
 - ✎ Repo Rate - 4.00 %
 - ✎ Reverse Repo - 3.35 %
 - ✎ Bank Rate - 4.25 %
 - ✎ CRR (Cash Reserve Ratio) - 4 %
 - ✎ SLR(Statutory Liquidity ratio) - 18.00 %
 - ✎ Marginal Standing Facility (MSF) Rate - 4.25 %
- 21. ▶ As per UNCTAD's World Investment Report 2021 -

FDI in India -






-  FDI In India stood at US\$ 64 billion in 2020, increase of 27 % over 2019. It makes Making India 5th largest FDI inflow receiver globally.
-  The hike is attributed primarily to acquisitions in information and communication technology (ICT) industry.
-  In Term of FDI Outflows, India ranks 18th, with outflows of US\$ 12 billion in 2020, compared to US\$ 13 billion in 2019.

Global -

-  Global FDI flows stood at US\$ 1 trillion in 2020, down from US\$ 1.5 trillion in 2019.
-  Top FDI Inflow Nations - US, China, Hong Kong, Singapore, India
-  Top FDI Outflow Nations - China, Luxembourg, Japan, Hong Kong, US

22. ▶ As per a Bank of America Report, India needs USD 401 billion in capital investment, to save over 100 GW of energy and 1.1 billion tonne of greenhouse gasses between 2015 and 2030, to meet measures to control pollution under Paris climate agreement.


India's Carbon Emission Check Progress -









-  As per 3rd Biennial Report submitted to UN Framework Convention on Climate Change (UNFCCC), India's emission intensity of GDP reduced by 24 % between 2005 and 2016, achieving its goal to reduce emission intensity of GDP by 20-25 % from 2005 levels, much earlier than target year of 2020.
-  In 2015, India raised ambition in its nationally determined contributions (NDC) to reduce emission intensity of its GDP by 33-35 % below 2005 levels, by 2030.
-  India's share of non-fossil fuel-based energy has already reached 38 %, against NDC target of 40 % by 2030.
-  India announced to achieve 175 GW renewable energy capacity by 2022, which was subsequently enhanced to 450 GW by 2030.
-  India has however, not yet announced a net zero emission target like many other major economies, which mostly aim to achieve it by 2050.

23. ▶ As per data by Ministry of Commerce and Industry -

-  Highest ever merchandise exports of USD 95 billion in Q1 of 2021-22 has been achieved, which is 85% higher than exports of Q1 of 2020-21. Govt has set target of USD 400 billion merchandise exports in 2021-22.
-  India received highest ever FDI inflow in 2020-21 of USD 81.72 billion, higher by 10% compared to USD 74.39 billion in 2019-20.
-  Number of startups recognised by DPIIT has crossed 50,000 and is spread across 623 districts in India.

24. ▶ As per report by UN Conference on Trade and Development (UNCTAD) -

-  India's economy will contract by **6.9 %** in FY 21 (2020-21) and will grow by 5 % in FY 22 (2021-22).

-  Also, UNCTAD estimates global economy to grow by **4.7 %** in FY 22 (2021-22).
25. ▶ Asian Development Bank (ADB) approved **USD 484** Million loan to improve road maintenance and transport connectivity in Chennai-Kanyakumari Industrial Corridor- CKIC in **Tamil Nadu**.
-  This Corridor is part of India's East Coast Economic Corridor. It stretches from West Bengal to Tamil Nadu and connects India to production networks of Southeast and East Asia.
26. ▶ Axis Bank entered into a Share Purchase Agreement for sale of 100 % stake in its subsidiary *Axis Bank UK Limited* to OpenPayd Holdings Ltd.
27. ▶ Axis Securities launched *YIELD* platform, to buy and sell bonds as well as debentures in secondary market.
28. ▶ Bank of Maharashtra emerged at top among public sector lenders in terms of loan and deposit growth during FY 2020-21.
-  It recorded 13.45 % increase in advances at Rs 1.07 lakh crores, followed by Punjab & Sind Bank (8.39 % growth).
-  BoM's deposits also saw 16 % growth, most among PSBs.
29. ▶ Bharat Broadband Network Limited (BBNL), on behalf of Department of Telecommunication, invited global tender for Development (*Creation, Upgradation, Operation & Maintenance and Utilisation*) of **BharatNet**, through Public Private Partnership model in 9 separate packages across 16 states, for concession period of 30 years.
-  Under this, Govt will provide maximum Grant of 19041 Crores, as Viability Gap Funding.
-  It shall cover estimated 3.61 lakh Villages across Kerala, Karnataka, Rajasthan, Himachal Pradesh, Punjab, Haryana, Uttar Pradesh, Madhya Pradesh, West Bengal, Assam, Meghalaya, Manipur, Mizoram, Tripura, Nagaland and Arunachal Pradesh.
30. ▶ Bharat Petroleum Corporation Ltd (BPCL) announced to sell its entire 61.65 % Stake in Numaligarh refinery (Assam), to Oil India, Engineers India Ltd and Assam Govt for 9876 crores. This will clear way for for privatisation of BPCL.
-  In keeping with Assam Peace Accord, Govt will keep Numaligarh Refinery Ltd (NRL) in public sector. Therefore, BPCL had to sell its entire stake to PSUs.
31. ▶ BharatPe launched *12% Club* app, to allow consumers to invest and earn up to 12 % annual interest or borrow at a similar rate, in partnership with LenDenClub (RBI-approved NBFC).
32. ▶ Capital market regulator SEBI formed group of experts to examine feasibility of introducing Special Purpose Acquisition Companies (SPACs) like structures in India, under Primary Market Advisory Committee (PMAC).
-  SPACs are formed to raise capital in an initial public offering (IPO) with the purpose of using the proceeds to identify and merge with a target company.
33. ▶ Central Board of Indirect Taxes and Customs decreased threshold for mandatory e-invoicing from rupees 100 crores to rupees 50 crores, effective April 2021.





















34. ▶ China overtook UAE to become India's second-largest export destination in FY21 (2020-21), after US.
- ✍ India's exports to China hiked by 28% in FY21 to over \$50 billion. While exports from India to UAE came down by 42% to \$17 billion.
35. ▶ Commerce & Industry Minister Piyush Goyal launched **Startup India Seed Fund Scheme (SISFS)**, that aims to provide assistance to startups for proof of concept, prototype development, product trials, market entry, and commercialization.
- ✍ Scheme was announced by PM Narendra Modi in January 2021, during *Prarambh: Startup India International Summit*, marking 5 year anniversary of Startup India initiative.
 - ✍ 945 Crores corpus will be divided over 4 years for providing seed funding to eligible startups through eligible incubators across India.
 - ✍ Earlier in March 2021, Govt had constituted an expert advisory committee which was responsible for overall execution and monitoring of Startup India Seed Fund Scheme. It was chaired by H K Mittal.
36. ▶ Competition Commission of India (CCI) has imposed Penalty worth INR 200 Crores on Maruti Suzuki India Limited (MSIL), for indulging in anti-competitive conduct of Resale Price Maintenance (RPM) in passenger vehicle segment, by implementing Discount Control Policy with dealers.
- ✍ It was found that MSIL had an agreement with its dealers whereby dealers were restrained from offering discounts to customers beyond those prescribed by MSIL.
 - ✍ If a dealer wanted to offer additional discounts, prior approval of MSIL was mandatory.
37. ▶ Competition Commission of India Approvals (April 2021) -
- ✍ Approved acquisition of 89.6% shareholding of Gangavaram Port by Adani Ports and Special Economic Zones.
 - ✍ Earlier in March, APSEZ announced plans to acquire 58.1% stake in GPL, for 3600 Crores.
 - ✍ Approved acquisition by Tata Digital Limited of up to 64.3% of the total share capital of Supermarket Grocery Supplies Private Ltd (SGS) and SGS' sole control over Innovative Retail Concepts Private Limited.
38. ▶ Competition Commission of India Approvals (July 2021) -
- ✍ Approved acquisition of *SB Energy Holding Limited* by *Adani Green Energy Limited*.
 - ✍ Approved \$450 million investment from Japanese-conglomerate Softbank into Bundl Technologies, parent of Indain food tech Firm Swiggy.
 - ✍ Approved acquisition of *Mukand Limited*, by Bajaj Sevashram, Bachhraj & Company, Bachhraj Factories and Sanraj Nayan Investments.
39. ▶ Competition Commission of India Approvals (June 2021) -
- ✍ Approved combination relating to BYJU'S (Think & Learn Private Limited)'s acquisition of Aakash Educational Services Limited (AESL).













- ✎ Edtech Startup Byju's had earlier acquired tutorial chain Aakash Educational Services (AESL) for \$950 million.
- ✎ Approved acquisition of 51% equity share capital in each of 3 Electricity Supply Companies of Odisha - *Western Electricity Supply Company of Odisha, Southern Electricity Supply Company of Odisha and Central Electricity Supply Company of Odisha*, by Tata Power Company.
 - ✎ It relates to acquisition of 51% of equity share capital in each utility by TPCL from Grid Corporation of Odisha Limited (GRIDCO).
 - ✎ Approved acquisition of Zuarinagar plant of Zuari Agro Chemicals by Paradeep Phosphates Limited.
- 40. ▶ Competition Commission of India Approvals (March 2021) -
 - ✎ Approved acquisition of 51% of the equity share capital of North Eastern Electricity Supply Company of Odisha (NESCO) by Tata Power Company Limited, from Grid Corporation of Odisha Limited (GRIDCO).
- 41. ▶ Competition Commission of India Approvals (May 2021) -
 - ✎ Approved acquisition of 100% stake of Ingram Micro Inc. by Imola Acquisition Corporation.
 - ✎ Approved green channel notice filed by *Kyndryl Holdings LLC* and *Grand Ocean Managed Infrastructure Services Private Limited*, in relation to internal restructuring of IBM Corporation. IBM plans to spin off its global MIS Business into a new public company.
 - ✎ Approved acquisition of YES Asset Management (India) and YES Trustee Limited, by GPL Finance and Investments.
 - ✎ Approved acquisition of additional 25% shareholding of Adani Krishnapatnam Port by Adani Ports and Special Economic Zone. APSEZ will now hold 100% shareholding in Krishnapatnam Port.
- 42. ▶ Confederation of Indian Industry (CII) elected **T V Narendran** (CEO & MD of Tata Steel) as its new President for 2021-22.
- 43. ▶ Department for Promotion of Industry and Internal Trade (DPIIT) initiated a project on *Open Network for Digital Commerce (ONDC)*, tasked to Quality Council of India (QCI).
 - ✎ It aims at promoting open networks developed on open sourced methodology, using open specifications and open network protocols independent of any specific platform.
 - ✎ Govt has also set up a 9 member panel for development of an Open Network for Digital Commerce (ONDC), designed to curb digital monopolies.
- 44. ▶ Department of Animal Husbandry & Dairying (DAHD) has setup **Dairy Investment Accelerator** under its Investment Facilitation Cell, to provide dedicated focus towards promoting & facilitating investments in Indian Dairy sector, by serving as interface with investors and provide support across investment cycle.
- 45. ▶ Dutch development bank FMO will invest **\$137** million in Green Growth Equity Fund (GGEF), managed by EverSource Capital, that invests in India' green energy space.

46. ▶ Export-Import Bank of India (Exim Bank) signed USD 10.40 million loan deal with Southern African Nation Eswatini (Swaziland) on behalf of Indian government, as per an agreement reached earlier.
47. ▶ Facebook announced new programme called *Small Business Loans Initiative*, launched in partnership with lending platform Indifi, to help Indian Small and Medium Businesses (SMBs) that advertise on Facebook to get quick access to credit through independent lending partners.
48. ▶ Finance Minister Nirmala Sitharaman and Lyonpo Namgay Tshering (Finance Minister of Bhutan) jointly launched BHIM–UPI in Bhutan.
- ✎ Bhutan is first country to adopt UPI standards for its QR deployment, and first neighbouring country to accept mobile based payments through BHIM App.
 - ✎ This launch also made Bhutan second country after Singapore to have BHIM-UPI acceptance at merchant locations.
49. ▶ Finance Minister Nirmala Sitharaman announced several measures to provide relief to diverse sectors affected by 2nd wave of COVID-19 pandemic.
- ✎ 17 measures amounting to 6,28,993 crores were announced, including two measures announced earlier - additional Subsidy for DAP & P&K fertilizers, and extension of Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) from May to November, 2021.
 - ✎ Announced Measures are -
 - ✎ **1.10 lakh crore Loan** Guarantee Scheme for COVID Affected sectors - Under this, additional credit of 1.1 lakh crore will be provided to businesses, including 50000 crores for health sector.
 - ✎ Emergency Credit Line Guarantee Scheme (**ECLGS**) -
 - ✎ Govt has expanded Emergency Credit Line Guarantee Scheme (ECLGS), launched as part of Aatma Nirbhar Bharat Package in May 2020, by Rs 1.5 lakh crores.
 - ✎ Under expanded scheme, limit of admissible guarantee and loan amount is proposed to be increased above existing level of 20% of outstanding on each loan.
 - ✎ Overall cap of admissible guarantee is thus raised from Rs. 3 lakh crore to Rs. 4.5 lakh crores.
 - ✎ **Credit Guarantee Scheme** for Micro Finance Institutions -
 - ✎ This new scheme aims to benefit small borrowers who are served by network of Micro Finance Institutions.
 - ✎ Guarantee will be provided to Banks for loans to new or existing NBFC-MFIs or MFIs for on lending upto Rs 1.25 lakh to approximately 25 lakh small borrowers.
 - ✎ Loans from banks to be capped at MCLR plus 2%. Maximum loan tenure will be 3 years, and 80% of assistance to be used by MFI for incremental lending. Interest rates will be at least 2% below maximum rate prescribed by RBI.

- ✎ It focuses on new lending, and not on repayment of old loans.
- ✎ Guarantee cover will be available for funding provided by MLIs to MFIs/NBFC-MFIs till March 31, 2022 or till guarantees for an amount of 7,500 crores are issued, whichever is earlier.
- ✎ Guarantee will be provided upto 75% of default amount for upto 3 years through National Credit Guarantee Trustee Company (NCGTC).
- ✎ **Scheme for Tourists Guides/ Stakeholders -**
 - ✎ This new scheme aims at providing relief to people working in tourism sector.
 - ✎ Working capital/loans will be provided to people in tourism sector to discharge liabilities and restart businesses, covering 10700 Regional Level Tourist Guides and about 1000 Travel and Tourism Stakeholders (TTS).
 - ✎ TTS's will be eligible to get a loan upto 10 lakh each while tourist guides can avail loan upto Rs 1 lakh each.
- ✎ Free **one month tourist visa** to 5 lakh tourists -
 - ✎ This new scheme aims at boosting tourism sector, envisaging giving free Visas to first 5 lakh Tourists visiting India.
- ✎ **Extension** of Aatma Nirbhar Bharat Rozgar Yojana -
 - ✎ ANBRY, which was launched on 1st Oct, 2020, incentivizes employers for creation of new employment, restoration of loss of employment through EPFO.
 - ✎ Under this, subsidy is provided for 2 years from registration for new employees with wages under 15000 for both Employer's and Employee's share of contribution (total 24% of wages) for establishments upto 1000 employees; and only employee's share (12% of wages) in case of over 1000 employees.
 - ✎ Govt has now extended date of registration under the scheme from 30-6-2021 to 31-03-2022.
- ✎ **Additional Subsidy** for DAP & P&K fertilizers -
 - ✎ Additional subsidy to farmers for DAP and P&K fertilizers was announced recently. Existing Nutrient Based Subsidy (NBS) was 27500 crores in FY 2020-21, which has been increased to 42275 crores in FY 2021-22.
- ✎ **Free food grains** under Pradhan Mantri Garib Kalyan Yojana (PMGKY) -
 - ✎ Govt extended Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY-III) till Deepawali 2021 (Nov 4, 2021). Under it, over 80 crore people will continue to get decided amount of free food grain every month.
 - ✎ Estimated financial implications of the scheme will Rs 93,869 crore, bringing the total cost of PMGKY to Rs 2,27,841 crores.
- ✎ **Strengthening Public Health -**
 - ✎ 23220 crores additional support for public health with emphasis on children and paediatric care/paediatric beds.

8 Special Measures for Boosting growth and employment -

-  Release of Climate Resilient Special Traits Varieties - ICAR has developed bio-fortified crop varieties having high nutrients. 21 such varieties of rice, peas, millet, maize, soyabean, quinoa, buckwheat, winged bean, pigeon pea & sorghum will be dedicated to the nation.
-  Revival of North Eastern Regional Agricultural Marketing Corporation (NERAMAC) -
 -  NERAMAC was established in 1982 to support farmers of North-East in getting remunerative prices of agriculture produces.
 -  It proposes to set up North-Eastern Centre for Organic Cultivation, facilitating equity finance to entrepreneurs.
 -  A revival package of 77.45 crores has been announced to support and revive NERAMAC.
-  33000 crores Boost for Project Exports through National Export Insurance Account (NEIA) -
 -  NEIA promotes Medium and Long Term project exports by providing covers to buyer's credit, given by EXIM Bank, to less credit-worthy borrowers and supporting project exporters.
 -  It has been decided to provide additional corpus to NEIA over 5 years, enable it to underwrite additional 33000 crores of project exports.
-  88000 crores boost to Export Insurance Cover -
 -  Export Credit Guarantee Corporation (ECGC) promotes exports by providing credit insurance services.
 -  It has been decided to infuse equity in ECGC over 5 years to boost export insurance cover by Rs. 88,000 crore.
-  19041 crores for Broadband to each Village through BharatNet PPP Model -
 -  Out of 250000 Gram Panchayats, 156223 Gram Panchayats have been made service ready by May 2021.
 -  It is proposed to implement BharatNet in PPP model in 16 States (bundled into 9 packages), on viability gap funding basis. For this, additional 19041 crores will be provided.
 -  Total outlay under BharatNet will be enhanced to Rs. 61,109 crore.
-  3.03 lakh crores for Reform-Based Result-Linked Power Distribution Scheme -
 -  Revamped Reforms-Based power distribution scheme of financial assistance to DISCOMS was announced in Budget 2021-22, aiming at state specific intervention in place of "one size fits all".
 -  Under this, it is aimed to provide assistance for installation of 25 crore smart meters, 10000 feeders, 4 lakh km of LT overhead lines. Ongoing works of IPDS, DDUGJY and SAUBHAGYA will also be merged in the scheme.
 -  Outlay for the scheme is 303058 crores, out of which Central Government's share will be 97631 crores.
-  Extension of Tenure of PLI Scheme for Large Scale Electronics Manufacturing -

-  PLI scheme provides incentive of 6% to 4% on incremental sales of goods under target segments that are manufactured in India, for a period of five years.
 -  Incentives are applicable from 01.08.2020 with base year as 2019-20. However, amid pandemic, companies have been unable to achieve incremental sales condition.
 -  It has been decided to extend the tenure of the scheme launched in 2020-21 by one year i.e. till 2025-26.
 -  New streamlined process for PPP Projects and Asset Monetization -
 -  A new policy will be formulated for appraisal and approval of PPP proposals and monetization of core infrastructure assets, including through InvITs.
 -  It will ensure speedy clearance of projects, as Current process for approval of Public Private Partnership (PPP) projects is long.
50. ▶ Finance Minister Nirmala Sitharaman launched 250 crores worth alternate investment fund (AIF), for small and mid-sized export-oriented companies, called *Ubharte Sitaare*. It is jointly sponsored by Exim Bank of India and SIDBI. While fund size is 250 crore, it will have a greenshoe option (over-allotment option) of Rs 250 crore.
-  Launched from Lucknow (UP), this Fund will identify Indian enterprises with potential advantages that are currently underperforming or unable to tap their potential to grow.
51. ▶ Finance Minister Nirmala Sitharaman launched asset monetisation pipeline of Central ministries and public sector entities, **National Monetisation Pipeline (NMP Volumes 1 & 2)**, developed by NITI Aayog, based on mandate for *Asset Monetisation* under Budget 2021-22.
-  Report on NMP has been organised into two volumes. Volume I is a guidance book, detailing conceptual approaches and potential models for asset monetisation. Volume II is actual roadmap for monetisation, including the pipeline of core infrastructure assets under Govt.
 -  NMP estimates monetisation potential of Rs 6.0 lakh crores through core assets of Central Government, over 4 years upto 2025. This includes more than 12 line ministries and more than 20 asset classes.
 -  Top 5 sectors capture 83% of aggregate pipeline value. These include - Roads (27%) followed by Railways (25%), Power (15%), oil & gas pipelines (8%) and Telecom (6%).
52. ▶ Finance Minister Nirmala Sitharaman unveiled 4th edition of Public Sector Bank (PSB) Reforms Agenda ‘**EASE 4.0**’ for 2021-22 -
-  As per annual report for PSB Reforms Agenda EASE 3.0 -
 -  SBI, Bank of Baroda and Union Bank of India won awards for best performing banks for PSB Reforms EASE 3.0 based on the EASE index.

- ✍ PSBs reported profits and accelerated on technology-driven reforms in 2020-21. PSBs reported profit of 31817 crore in FY21 as compared to loss of 26016 crore in FY20, as first year when PSBs have reported profit after five years of losses.
 - ✍ Gross NPA stood at 6.16 lakh crore as of March 2021, reduction of 62000 crore from March 2020 levels.
 - ✍ Credit@click was a flagship initiative under EASE 3.0. Nearly 4.4 lakh customers benefitted through such simplified credit access.
 - ✍ In FY21, PSBs collectively disbursed 40819 crores of fresh retail loans through leads sourced from several digital channels.
 - ✍ 72% of financial transactions happening at PSBs is now through digital channels.
 - ✍ Overall score of PSBs increased by 35% between March-2020 and March-2021, with average EASE index score improving from 44.2 to 59.7 out of 100.
 - ✍ Next edition of EASE reforms (EASE 4.0) aims to further agenda of customer-centric digital transformation into PSBs' ways of working -
 - ✍ It will additionally include *Dial-a-loan* doorstep facilitation, Promoting Process automation, Co-lending with NBFCs etc.
 - ✍ Govt also approved Indian Banks' Association's (IBA) proposal to increase family pension to 30% of last salary drawn, taking family pension to 30000 to 35000 per family of bank employees. Govt also approved to increase employers contribution under NPS to 14% from 10%.
53. ▶ Finance Ministry allowed housing finance companies (HFCs) with asset size of over 100 crores to recover dues using SARFAESI law. Earlier, HFCs with assets over 500 crores were allowed to use SARFAESI law to recover dues.
54. ▶ Fintech Firm Niyox launched Niyox, in partnership with Equitas Small Finance Bank, along with *007 banking bundle*. It comprises 0% commission on mutual funds investment, 0 account maintenance charges, and upto 7% interest on account balances.
55. ▶ Fintech firm PayU acquired India's First payment gateway **BillDesk**, for **\$4.7 billion**, as largest acquisition in India's digital payments space.
56. ▶ FirstRand Bank, South Africa's second largest bank announced to exit its India Operations, few days after Citigroup announced to exit retail business in India.
57. ▶ Flipkart launched *Shopsy* app, to enable over 25 million people to start online businesses by 2023. Shopsy users will be able to share catalogues of a wide selection of 15 crore products offered by Flipkart sellers.
58. ▶ Foreign exchange reserves of India crossed \$600 billion mark for the first time, making India get past Russia, to become 4th largest Forex reserve Holder. Top 3 - China, Japan, Switzerland.
59. ▶ GST revenue collected in **March 2021** stood at record 1.24 Lakh crores, a new record. Out of this - CGST (22973 crores, SGST 29329 crores, IGST 62842 crores, and Cess is 8757 crores.

60. ▶ GST revenue collected in July 2021 is **1.16 Lakh** crores of which CGST 22197 crores, SGST 28541 crores, IGST 57864 crores and Cess 7790 crores.

61. ▶ GST revenue collected in May 2021 is 1.03 Lakh crores (CGST 17592 crores, SGST 22653 Crores, IGST 53199 crores and Cess 9265 crores).

62. ▶ Govt kept interest rates unchanged on Small Savings Schemes for Q2 (July-Sept) of 2021-22 -



Scheme Name	Interest Rate
Post Office Savings Account	4%
5-Year Post Office Recurring Deposit (RD) Account	5.8%
Post Office Time Deposit (TD) Account – 1, 2, 3 Years	5.5%
Post Office Time Deposit Account (TD) – Five Years	6.7%
Post Office Monthly Income Scheme Account (MIS)	6.6%
Senior Citizen Savings Scheme (SCSS)	7.4%
Public Provident Fund (PPF)	7.1%

National Savings Certificates (NSC)	6.8%
Kisan Vikas Patra (KVP)	6.9%
Sukanya Samriddhi	7.6%

63. ▶ Govt allowed non-government provident funds, superannuation and gratuity funds to invest up to 5% of their investible surplus in alternate investment funds (AIFs) that support infrastructure, MSMEs, venture capital funds and social venture capital funds.
64. ▶ Govt announced infusion of 14500 crores into 4 Public Sector Banks - Central Bank of India, Indian Overseas Bank, Bank of India and UCO Bank, by issuing non-interest bearing bonds.
65. ▶ Govt announced onetime enhance subsidy rates for DAP and other P & K fertilisers for upcoming Kharif season.
- ✎ Subsidy rate for DAP has been enhanced from 511 per bag to 1211 per bag, an increase of 700 per bag. This will ensure that DAP will continue to be available to farmers at last years' price of 1200 per bag.
 - ✎ Govt will spend additional 14775 crores as subsidy in Kharif season.
66. ▶ Govt has set foodgrains production target for crop year 2021-22 at record 307.31 million tonnes (151.43 mt during kharif (summer) and 155.88 mt during rabi (winter) season). It is 1.3% more than last year's estimated production of 303.34 mt.
67. ▶ Govt hiked foreign direct investment (FDI) limit in pension fund management to 74% from 49%, under national pension system (NPS).
68. ▶ Govt. issued schedule for Sovereign Gold Bonds Scheme 2021-22, to be issued in 6 tranches Between May - September 2021. Terms -






Sl. No.	Item
✎ Issuance	To be issued by RBI on behalf of Government of India.
Eligibility	The Bonds will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
Denomination	The Bonds will be denominated in multiples of gram(s) of gold with a basic unit of 1 gram.
Tenor	Tenor of Bond will be 8 years with exit option after 5th year to be exercised on the next interest payment dates.
Minimum size	Minimum permissible investment will be 1 gram of gold.
Maximum limit	Maximum limit of subscription shall be 4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities.


Joint holder	In case of joint holding, investment limit of 4 KG will be applied to the first applicant only.
Issue price	Price of Bond will be fixed on the basis of simple average of closing price of gold of 999 purity, published by India Bullion and Jewellers Association. Discount of 50 per gram for online payments.
Payment option	Cash payment (upto 20000) or demand draft or cheque or electronic banking.
Redemption price	Redemption price will be in based on simple average of closing price of gold of 999 purity, of previous 3 working days published by IBJA.
Sales channel	Bonds will be sold through banks, Stock Holding Corporation of India, post offices and recognised stock exchanges or through agents.
Interest rate	2.50 percent % payable semi-annually.
Collateral	Bonds can be used as collateral for loans.
Tax treatment	Interest shall be taxable as per the provision of Income Tax Act 1961. Capital gains tax arising on redemption of SGB to an individual has been exempted.
Commission	Commission for distribution shall be paid at the rate of 1% of total subscription received by receiving offices and will be shared at least 50% of commission with agents.

69. ▶ Gross GST revenue collected in April 2021 remained at all time high of 1.4 Lakh crores (CGST 27837 crores, SGST 35621 Crores, IGST 68481 crores and Cess 9445 crores).
70. ▶ Gross GST revenue collected in June 2021 remained **92849** crores (CGST 16424 crores, SGST 20397 crores, IGST 49079 crores and Cess 6949 crores).
71. ▶ Gross GST revenue collected in of February 2021 remained 113143 crores (CGST 21092 crores, SGST 27273 crores, IGST 55253 crores and Cess 9525 crores).
72. ▶ HDFC Bank and Common Services Centres (CSCs) launched chatbot ‘Eva’ on CSCs Digital Seva Portal to support Village Level Entrepreneurs (VLEs) in providing banking services for last mile rural consumers.
73. ▶ HDFC Bank launched overdraft facility for small retailers in partnership with CSC SPV, Known as ‘Dukandar Overdraft Scheme’, aimed at helping shopkeepers and merchants ease cash crunch amid Pandemic. Bank will provide OD Limit between 50000 - 10 Lakh under the scheme, as per profile.
74. ▶ Health insurer *Max Bupa* rebranded itself as *Niva Bupa*. This came after Max India, which owned 51 % in the insurer, sold its stake to True North in February 2019 for 510 crores.

75. ▶ Hurun India Wealth Report 2020 identified a novel household category in India called *New Middle Class*, which accounts for an average savings of Rs 20-lakh per annum. As per report, number of such cumulative households in India stands at 633,000.
- ▶ Report states that there are around 4,12,000 dollar-millionaire households across India, with net worth over 7 crores.
 - ▶ There are over 3000 households with wealth over 1000 crores.
 - ▶ *Indian middle class*, with earnings over 2.5-lakh per annum, are approx 5.64 Crores.
76. ▶ ICICI Bank has cut India's first set of *swaption* deals with HSBC and Standard Chartered Bank, initiating new era of risk management in India's interest-rate derivatives market, to draw more overseas funds into local debt assets.
- ▶ *Swaption* interest-rate derivative product helps both local borrowers and investors to rein in funding costs in a rising rate scenario and retain investment returns in a falling rate scenario.
 - ▶ In June 2019, RBI had issued guidelines for *swaption* deals. A swaption contract gives buyer the right, but not the obligation, to enter into an interest-rate swap deal.
77. ▶ ICICI Bank launched digital banking platform, especially for retail merchants, called *Merchant Stack*.
78. ▶ ICICI Bank launched unique facility of linking a UPI (Unified Payments Interface) ID to its digital wallet 'Pockets', marking a departure from current practice that demands such IDs be linked with a savings bank account.
79. ▶ ICICI Bank tied up with SWIFT to help overseas partner banks to send instant remittances on behalf of their customers to beneficiary in India. This makes ICICI Bank first bank in Asia-Pacific and 2nd globally to offer the facility, called 'SWIFT gpi Instant', for cross border inward payments.
80. ▶ India attracted highest ever total FDI inflow of **US\$ 81.72 billion** during FY 21 (2020-21), 10% more than FY 20's US\$ 74.39 billion.
- Other Stats for FDI Inflow during FY 21 -
- ▶ FDI equity inflow grew by 19% (US\$ 59.64 billion), compared to previous FY 20 (US\$ 49.98 billion).
 - ▶ In terms of top investors, Singapore is at top with 29%, followed by U.S.A (23%) and Mauritius (9%).
 - ▶ Gujarat is top recipient state with 37% share of total FDI Equity inflows, followed by Maharashtra (27%) and Karnataka (13%).
81. ▶ India attracted total FDI inflow of US\$ 72.12 billion during April to January 2021 (highest ever for first 10 months of a financial year). It is 15% higher as compared to first ten months of 2019-20 (US\$ 62.72 billion).
- ▶ During Concerned Period, *Singapore* leads FDI investment in India (30.28%), followed by USA (24.28%) and UAE (7.31%).
82. ▶ India extended soft loan of USD 108.28 million to Eswatini (Swaziland) for construction of its Parliament building, through Exim Bank .
- ▶ India also extended a USD 100 million Line of Credit to Sri Lanka to help finance various projects in solar energy sector.
83. ▶ India overtook US to become 2nd most sought-after manufacturing destination globally, according to real estate consultant Cushman & Wakefield.


 China remains at Top, followed by India, US, Canada and Czech Republic.

84. ▶ India signed \$2.5 million project readiness financing (PRF) loan with Asian Development Bank, to support project preparation and design activities to upgrade major district roads in **Sikkim**.
85. ▶ India signed \$300 million loan agreement with *Asian Development Bank (ADB)*, as additional financing to scale up improvement of rural connectivity to help boost rural economy in **Maharashtra**, under project named *Maharashtra Rural Connectivity Improvement Project*.
86. ▶ India signed **\$250 million** Loan agreement with World Bank, for Second Dam Rehabilitation and Improvement Project (DRIP-2), which aims at improving safety and performance of dams across India.
-  The project will be implemented in approximately 120 dams across the states of Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Odisha, Rajasthan, and Tamil Nadu.
87. ▶ India signed **\$32 Million** loan with World Bank for **Mizoram Health Systems Strengthening Project**, to improve management capacity and quality of health services in Mizoram.
88. ▶ India signed **\$484 million** loan agreement with Asian Development Bank (ADB), to improve transport connectivity and facilitate industrial development in Chennai–Kanyakumari Industrial Corridor (CKIC) in Tamil Nadu.
-  CKIC is part of India's East Coast Economic Corridor (ECEC), which stretches from West Bengal to Tamil Nadu and connects India to production networks of South, Southeast, and East Asia.
89. ▶ India signed **\$500 million** loan agreement with **Asian Development Bank** (ADB), to expand metro rail network in **Bengaluru**, with construction of two new metro lines totaling 56 km in length.
-  Project will construct two metro lines, along Outer Ring Road and National Highway 44 between Central Silk Board and Kempegowda International Airport with 30 stations.
-  Additional \$2 million technical assistance grant from ADB will help state government formulate urban development plans and their implementing frameworks, focusing on TOD and multimodal integration.
90. ▶ India signed contract for 2nd tranche of **Euro 150 million** Loan with European Investment Bank (EIB), for Pune Metro Rail project.
-  EIB had earlier approved loan of Euro 600 million to fund Pune Metro Rail project. First tranche of Euro 200 million was signed in 2019.
91. ▶ India's Adani Green Energy acquired SoftBank-backed **SB Energy Holdings Limited** for enterprise value of \$3.5 billion.
92. ▶ India's NPCI International Payments Ltd (NIPL) partnered with UAE's oldest private bank *Mashreq Bank*, to launch Unified Payments Interface (UPI) payment system in **UAE**.
93. ▶ India's overall exports (merchandise & services) during FY 21 (2020-21) are estimated at USD 493.19 Billion, compared to USD 528.37 Billion during FY 20 (2019-20), showing negative growth of (-) 6.66 percent.

 Overall trade deficit during FY 21 estimated at 12.74 billion USD, compared to 77.76 Billion USD In FY 20.

94. ▶ Indian IT Firm Wipro acquired \$1.45 billion to acquire Capco, a British IT consultancy.

95. ▶ Indian Insurance Major *Life Insurance Corporation (LIC)* has been named 3rd strongest and 10th most valuable insurance brand globally, in Brand Finance Insurance 100 report for 2021. Globally -

 Most Valuable Brand – Ping An Insurance (China)


 Most Strongest Brand - Poste Italiane (Italy)

96. ▶ Indian Overseas Bank (IOB) became second most-valued listed public sector bank, with market capitalisation of over 50000 crores, surpassing PNB and BOB.

97. ▶ Indian firms Reliance's Jio Platforms and e-learning startup Byju's have been featured in Time Magazine's 2021 list of 100 most influential companies.

98. ▶ India's billionaire investor Rakesh Jhunjhunwala announced to launch his own ultra-low-cost airline called **Akasa Air**, With 40 % ownership and an investment of USD 35 million.


99. ▶ India's first sectoral index in Agri commodities basket, named *GUAREX*, has been launched by National Commodity and Derivatives Exchange Limited (NCDEX).

 GUAREX is a price based sectoral index that tracks the movement in the futures contracts of guar gum refined splits and guar seed on a real-time basis. Weightage of guarseed and guar gum refined splits in the index will be 63 and 37 %, respectively.


100. ▶ India's foreign-exchange reserves surpassed Russia's to become world's fourth-largest reserve, Reaching \$580 billion. China has largest reserves, followed by Japan and Switzerland.

101. ▶ IndusInd Bank and Karnataka Bank have been empanelled by RBI to act as an 'Agency Bank', enabling it to carry out transactions related to all kinds of government-led businesses.

102. ▶ Injeti Srinivas (IFSCA Chairperson) launched pilot run/soft launch of International Bullion Exchange, which is scheduled to go live on October 1, 2021 (Foundation Day of IFSCA).

 As announced in Budget 2020-21, International Financial Services Centres Authority (Bullion Exchange) Regulations 2020 were notified in December 2020, which cover Bullion Exchange, Clearing Corporation, Depository and Vaults.

 International Bullion Exchange shall reportedly be *Gateway for Bullion Imports into India*, wherein all bullion imports for domestic consumption shall be channelized through it.

 It is expected to bring all market participants at a common transparent platform for bullion trading and provide efficient price discovery and enable greater integration with other segments of financial markets and help establish India as a dominant trading hub.

103. ▶ International Financial Services Centres Authority (IFSCA) has issued a framework for Setting up and operating International Trade Finance Services Platform (ITFS) for providing Trade Finance Services at International Financial Services Centres (IFSCs).
- ✎ It will enable Exporters and Importers to avail various types of trade finance facilities at competitive terms, for their international trade transactions through a dedicated electronic platform (ITFS).
104. ▶ Japan International Cooperation Agency (JICA) signed loan agreement for JPY 10 billion with Tata Cleantech Capital Limited (TCCL), to support TCCL to offer loans to businesses across India that focus on renewable energy generation, e-mobility solutions and energy efficiency.
- ✎ Japan also finalised loans and a grant totalling around 233 billion yen (\$2.11 billion) for several key infrastructure projects in India, including 4th phase of Delhi Metro and Japan's first ever official development assistance to a project in Andaman and Nicobar islands.
105. ▶ Japan announced USD 9.3 million worth of cold chain equipment and related assistance to India to help fight against COVID-19 pandemic.
106. ▶ Kandla SEZ has been awarded IGBC Platinum Rating, making it First Green SEZ to achieve IGBC Green Cities Platinum Rating for Existing Cities.
107. ▶ Kerala Financial Corporation (KFC) announced Scheme for funding up to 10 crores for startups, called *Startup Kerala*.
- ✎ It will support startups in all stages of their growth. Assistance will be 25 lakh for productisation, 50 lakh for commercialization and 100 lakh for scaling up.
108. ▶ Kerala Govt announced financial package of over approx 5650 crores to help revive state economy that has been reeling due to COVID-19 pandemic. It mainly aims to assist small-scale farmers and traders. Highlights -
- ✎ State Govt will provide subsidized loans and announced new loan schemes under Kerala State Financial Enterprise (KSFE) and Kerala Financial Corporation (KFC). State Govt will give subsidized loans and will bear 4% of interest of loans for 6 months for loans up to 2 lakh.
 - ✎ MSMEs have been given a building tax exemption during facilitation period (Jul - Dec 2021).
 - ✎ State Govt also decided to provide loans up to 1 crore at 5% interest rates for 500 business enterprises in a year, for entrepreneurs under age of 50.
 - ✎ State announced a moratorium of 1 year for loans that will be taken by the small-scale enterprises from KFC.
109. ▶ Key RBI Announcements on *Developmental and Regulatory Policies* -
- ✎ Enhanced limit of maximum end-of-day balance for payment banks from 1 to **2 lakh**, to further financial inclusion and expand ability of payment banks to cater to customers' needs.

- ✎ Expanded Direct Membership of Centralised Payments Systems such as RTGS and NEFT facilities, to non-bank payment system firms. Until now, CPSs were limited to banks only.
 - ✎ Decided to extend fresh support of 50,000 crore to All India Financial Institutions for new lending in 2021-22 -
 - ✎ NABARD - 25,000 crores
 - ✎ NHB - 10000 crores
 - ✎ SIDBI - 15000 crores.
 - ✎ Proposed to constitute a Committee to review working of Asset Reconstruction Companies (ARC) in financial ecosystem and recommend measures for enabling ARCs to meet growing requirements of financial sector.
 - ✎ Accepted Recommendation of an Advisory Committee (Under Sudhir Shrivastava), to revise Ways and Means Advances (WMA) limits to 47010 crores for all states, against current limit of 32225 crores.
 - ✎ To promote optimal utilisation of payment instruments by enabling interoperability amongst issuing entities, RBI proposed to make interoperability mandatory for full-KYC PPIs and for all acceptance infrastructure. To incentivise migration of PPIs to full-KYC, it is proposed to increase limit of outstanding balance in such PPIs from 1 to 2 lakh.
 - ✎ Enhanced loan limit from 50 to 75 lakh per borrower against pledge/hypothecation of agricultural produce backed by Negotiable Warehouse Receipts (NWRs)/electronic-NWRs(e-NWRs) issued by warehouses regulated by Warehousing Development and Regulatory Authority (WDRA).
 - ✎ To measure extent of financial inclusion in country, RBI will periodically publish a *Financial Inclusion Index*. FI Index will be published annually in July for financial year ending previous March.
110. ▶ LIC Cards Services launched a contactless prepaid gift card **Shagun**, in collaboration with IDBI Bank on RuPay platform, to foray into market of e-gift cards.
111. ▶ LIC launched centralized web-based workflow-based IT platform called *e-PGS*, to provide a centralized collection and payment accounting with high level of bank integration.
112. ▶ LIC launched mobile application *ANANDA (Atma Nirbhar Agents New Business Digital Application)*, for its distribution agents.
113. ▶ Life Insurance Corporation of India (LIC) will now have a Managing Director and Chief Executive Officer, instead of an Executive Chairman, after Finance Ministry amended LIC (Employees) Pension (Amendment) Rules.
114. ▶ MSME Ministry announced inclusion of Retail and Wholesale trades as MSMEs, to benefit 2.5 Crore Retail and Wholesale Traders. It will enable them to avail benefit of priority sector lending under RBI guidelines, and will allow them to register on Udyam Registration Portal.
115. ▶ Maharashtra Chamber of Commerce, Industry, and Agriculture (MCCIA) partnered with NABARD, to launch India's first agro-export facilitation centre in Pune, to boost agricultural exports from region and adhere to global standards.

116. ▶ Malaysia surpassed Indonesia to become India's biggest Crude Palm Oil (CPO) exporter in 2020-21, after Indonesia imposed heavy taxes on exports of edible oil. Malaysia's palm oil exports to India surged 238 % to 2.42 million tonnes in first seven months of 2020-21 marketing year.
117. ▶ Manila (Philippines) Based funding agency Asian Development Bank (ADB) approved **USD 112 million** loan to finance water supply infrastructure in **Jharkhand** State, named *Jharkhand Urban Water Supply Improvement Project*.
118. ▶ Markets regulator SEBI doubled overseas investment limit of alternative investment funds and venture capital funds to **\$1,500 million**.
119. ▶ Misc. Corporate News /Events (March 2021)
 - ✍ Government amended *Insurance Ombudsman Rules 2017*, to improve working of Insurance Ombudsman mechanism to facilitate resolution of complaints regarding deficiencies in insurance services in a timely and cost-effective manner. Amended rules have enlarged scope of complaints to Ombudsmen, also including insurance brokers.
 - ✍ EPFO recommended 8.50% annual rate of interest to be credited on EPF accumulations in members' accounts for FY 21 (2020-21).
 - ✍ Also, EPFO extended its provident fund, pension and insurance benefits to all employees of existing establishments covered under erstwhile J&K PF Act and employees of newly covered establishments.
 - ✍ HDFC ERGO General Insurance launched *Business Kisht Suraksha* cover, with aim of protecting balance sheet of lending Institutions in case of a catastrophe / natural disaster.
 - ✍ SBI Mutual Funds launched its first overseas offering, titled *SBI International Access — US Equity FOF*, as an open-ended fund of funds scheme investing in a mutual fund scheme/ETFs that invest in US markets, which are domiciled overseas.
 - ✍ Siemens Closed acquiring 99.22 % stake in C&S Electric, for 2100 crores.
 - ✍ Anil Ambani-led Reliance Power achieved financial closure for its 745 MW Unit in Bangladesh, along with partner JERA of Japan, by tying up funds with a group of lenders that includes Japan Bank for International Cooperation (JBIC) and Asian Development Bank (ADB).
 - ✍ India will levy a customs duty of 40% on solar modules and 25% on solar cells from April 2022, to cut imports and boost local manufacturing.
 - ✍ Tata Motors launched 'Wheels of Love' holistic programme to support new parents in its workforce.
 - ✍ Axis Bank launched wearable contactless payment devices under brand *Wear 'N' Pay*.
 - ✍ As per Ministry of Electronics & Information Technology's (MeitY) Digital Payment Scorecard, SBI topped the list of Banks' performance on various digital parameters, for 3 consecutive months.
 - ✍ Samsung Electronics' System LSI Business and Mastercard signed MOU to develop a biometric card that features a built-in fingerprint scanner to authorize transactions securely at in-store payment terminals.

- ✍ RBI imposed penalty of 2 Crore on State Bank of India, for contravention of certain RBI provisions.
- ✍ Power Grid Corporation signed Share Purchase Agreement with Jaiprakash Power Ventures Limited (JPVL) to acquire 74% stake in Jaypee Powergrid Limited-JV (JPL), in which POWERGRID holds 26% equity. JPL-JV has developed a 214 Km long EHV power transmission project to evacuate power from Karcham-Wangtoo project in Himachal Pradesh.
- ✍ Indian Overseas Bank (IOB) launched 'IOB Trendy', savings account customised for growing millennial population in country by considering their banking preferences.
- ✍ ICICI Bank launched instant EMI facility on its internet banking platform, Called *EMI @ Internet Banking*, to offer increased affordability to pre-approved customers.
- ✍ Yes Bank launched *Yes Essence Plus* accelerator program to support women-led startups in partnership with SHEROES, the women-only social network.

120. ▶ Misc. Corporate News (July 2021) -

- ✍ ICICI Bank launched customized solutions for Doctors, titled *Salute Doctors*.
- ✍ HDFC Bank launched *SalaamDilSeY* initiative to show gratitude to doctors for their tireless service during pandemic.
- ✍ Axis Bank partnered with Amazon Web Services (AWS), to power its digital transformation programme.
- ✍ Indian Bank launched its flagship Business Mentoring Program *MSME Prerana*, in Maharashtra.
- ✍ Vman Aviation and France's Airbus Helicopters signed first aircraft purchase order by a GIFT city (Gujarat International Finance Tech) based leasing company, under Atmanirbhar Bharat Abhiyan of India.
- ✍ Razorpay partnered with Mastercard to launch *MandateHQ*, as a payment interface to help card-issuing banks to enable recurring payments for their customers.
- ✍ Paytm launched *Postpaid Mini*, to provide small-ticket loans ranging 250 - 1000, in partnership with Aditya Birla Finance.
- ✍ SBI General Insurance launched new health insurance plan named *Arogya Supreme*, designed to ensure that customers can have full health insurance coverage, including 20 basic covers and 8 optional covers.
- ✍ Export Import Bank of India extended USD 35.26 million loan for a power transmission project being executed by Kalpataru Power Transmission in Senegal, under National Export Insurance Account (NEIA) scheme.
- ✍ Adani Group completed takeover of Mumbai International Airport, becoming India's biggest airport operator with 8 airports. With this, Adani group's airports now account for 25% of total footfalls and 33% of air cargo in India.
- ✍ Telangana Govt's business incubator *T-Hub* partnered with NITI Aayog's Atal Innovation Mission (AIM), to foster innovation and entrepreneurship across healthcare sector. T-Hub will run a three-month cohort-based programme - AIC T-Hub Foundation, for startups creating solutions in healthcare.

- ✎ Federal Bank launched *FEDDY*, Artificial Intelligence-powered virtual assistant to help customers with banking-related queries.
- ✎ LIC Launched *Arogya Rakshak Health Insurance Plan*, as a non-linked, non-participating, regular premium, individual plan. It provides fixed-benefit health insurance cover against certain specified health risks and provides timely support in case of medical emergencies.
- ✎ Payments Firm Razorpay acquired artificial intelligence (AI)-based risk analysis platform TERA Finlabs.
- ✎ Microsoft acquired San Francisco(US) Based *RiskIQ* for 500 Million USD, which is a provider of cybersecurity services, including malware and spyware monitoring and mobile app security.
- ✎ Google Cloud launched its new Cloud Region in Delhi NCR (as 2nd in India), after 1st in Mumbai.
- ✎ ICICI Bank and HPCL Launched Co-Branded Credit Card *ICICI Bank HPCL Super Saver Credit Card*.
- ✎ Reliance Retail Ventures (RRVL) acquired majority stake in local search company Just Dial for 3497 crores. Reliance Retail will now hold 40.95% stake in Justdial.
- ✎ Lending platform U GRO Capital signed co-lending partnership with Bank of Baroda, for lending to MSMEs.
- ✎ Paisalo Digital has been selected by State Bank of India as its National Corporate Business Correspondent for financial inclusion by providing banking services through kiosks.
- ✎ Bangalore International Airport signed 10 year partnership with IBM, to set up *Airport in a Box* platform, to help Bangalore Airport improve its productivity.
- ✎ Google-parent Alphabet announced to launch a new robotics company called *Intrinsic*, which will focus on building software for industrial robots. It will be carved out of X, Alphabet's Moonshot factory that houses futuristic firms.
- ✎ RBI imposed penalty of 5 crore on Axis Bank, for non-compliance with certain RBI directions.

121. ▶ Misc. Corporate News / Events (April 2021) -

- ✎ BharatPe launched lending product to provide instant liquidity to distributors, wholesalers, traders and dealers, Called Distributor to Retailer (D2R) Finance. It would offer collateral-free loans of up to 50 lakh for a period of seven days to 30 days.
- ✎ ICICI Bank and Axis Bank tied up with global e-commerce major Amazon and cards major Visa to launch a retail payments entity, to rival state-owned NPCI.
- ✎ Finance Ministry stated that Businesses with turnover over 5 crores will have to furnish six-digit HSN or tariff code on the invoices issued for supplies of taxable goods and services from April 1, 2021.
- ✎ SBI Funds Management Pvt. Ltd became first mutual fund house in India to cross 5 lakh crore average assets under management (AAUM) mark.
- ✎ Edtech Startup Byju's acquired tutorial chain Aakash Educational Services (AESL) for \$950 million.

- ✍️ Adani Ports and Special Economic Zone (APSEZ) acquired residual 25 % stake in Adani Krishnapatnam Port, for 2800 crores. With this, APSEZ will increase its stake from 75 to 100 % in Krishnapatnam Port.
- ✍️ Axis Bank became co-promoters of Max Life Insurance, after acquisition of 12.99% stake collectively by Axis Entities in Max Life.
- ✍️ Indian cryptocurrency exchange WazirX launched India's first Non-Fungible Tokens (NFTs) Marketplace, to feature exclusive artwork from artists.
- ✍️ Punjab National Bank (PNB) launched a digital initiative “PNB@Ease” under which every transaction undertaken by a bank branch will be initiated and authorised by customers themselves.
- ✍️ RBI imposed penalty of 40 Lakh on Himachal Pradesh State Co-operative Bank, for non-compliance with regulatory directions in *Review of Frauds - Guidelines on Monitoring and Reporting System*.
- ✍️ RBL Bank and Mastercard partnered to launch mobile-based consumer-friendly payment solution *Pay by Bank App*, as a first-of-its-kind payment functionality in India. This will enable RBL customers to contactlessly transact across world through their mobile banking application.
- ✍️ Gautam Adani Led Adani Group became India's third group to cross USD 100 billion market capitalisation, after Tata Group and Reliance Industries.
- ✍️ Investment app ETMONEY launched India's first Aadhaar-based SIP payments feature, enabling anyone to start a SIP and set up automatic payments using Aadhaar based OTP verification.
- ✍️ Facebook signed First Deal in India, to buy renewable energy from a local firm's 32 MW wind power project in southern Karnataka, as part of larger portfolio that Facebook and Mumbai-based CleanMax are working on.
- ✍️ Rating agency Fitch kept sovereign rating of India unchanged at ‘BBB-‘ with a negative outlook.
- ✍️ Aceware FinTech launched Kerala’s first neobank, Ace Money Neobank, in partnership with Yes Bank and ICICI Bank.
- ✍️ Coal India signed its first solar power purchase agreement for sale of 100 Megawatt (MW) solar power with Gujarat Urja Vikas Nigam (GUVNL). CIL aims at 3000 MW of solar power generation by 2024.
- ✍️ RBI imposed penalty of 40 Lakh on Himachal Pradesh State Co-operative Bank, for non-compliance with regulatory directions related to Frauds Monitoring and Reporting.
- ✍️ HDFC Bank named top arranger of corporate bond deals in 2020-21 (FY21), followed by Axis Bank and ICICI Bank.
- ✍️ Paytm Launched video-based wealth community, wherein users can interact with subject-matter experts on financial topics.
- ✍️ As per Budget announcement, Govt infused 200 crores in IFCI Ltd, increasing its holding to 63.8 % (from 61.02 %).

- ✎ LIC Cards and IDBI Bank partnered to launch two variants of co-branded RuPay Credit Cards called Lumine Platinum and Eclat Select.
- ✎ Singapore based DBS and Temasek partnered to jointly launch a US\$500 million growth stage debt financing platform, called *EvolutionX Debt Capital*.
 - ✎ Notably, DBS has been named global winner for Most Innovative in Digital Banking by Financial Times publication, The Banker.
- ✎ Edtech platform BYJU'S acquired Singapore-based Great Learning which focuses on professional and higher education, for 600 million USD.
- ✎ Secure financial messaging services provider SWIFT launched SWIFT Go Service, which enables consumers to send fast and secure cross-border payments anywhere across world, from their bank accounts.
- ✎ RBI imposed penalty of 50.35 lakh on Nashik based Janalaxmi Co-operative Bank, for non-compliance with RBI directions on *Placement of Deposits with Other Banks by Primary (Urban) Co-operative Banks*.
- ✎ SEBI allowed payments banks to carry out activities of investment bankers, to provide easy access to investors to participate in public and rights issues by using various payment avenues.
- ✎ Education financing platform GyanDhan received NBFC license from RBI. It aims to disburse 650 crores worth of education loans in FY22.
- ✎ Canadian pension fund Ontario Municipal Employees' Retirement System (OMERS) acquired 19.4 % stake in India-based renewable power producer Azure Power Global for \$219 million, from International Finance Corporation and IFC GIF Investment Company.
- ✎ Suryoday Small Finance Bank (SSFB) launched *Health and Wellness Savings Account* to help customers manage their wealth and health, amid challenging covid-19 pandemic scenario.
- ✎ RBI imposed penalty of 1 Crore on Netherlands Based Cooperatieve Rabobank UA, for deficiencies in abiding by certain regulatory compliances.
- ✎ HCL Technologies' Became 4th Indian IT Firm to touch 3 Lakh Crores Market Cap, after TCS, Infosys and Wipro.
 - ✎ Also, HCL's CSR Arm HCL Foundation launched an online portal *My e-Haat*, to empower artisans and strengthen value chain of handicraft sector in India.
 - ✎ Also, IT Firm Infosys crossed \$100 billion in market capitalisation, becoming 4th Indian company to do so, after Reliance Industries (\$140 billion), TCS (\$115 billion) and HDFC Bank (\$100.1 billion).
- ✎ Cryptocurrency exchange CoinDCX became India's first crypto unicorn, after raising \$90 million led by Facebook co-founder Eduardo Saverin's fund B Capital, valuing it at \$1.1 billion.

- ✍ Asian Development Bank began a green housing initiative in India aiming to reduce carbon emissions and conserve water and energy, through a tie-up with low cost housing financier IIFL Home Finance.
- ✍ Equitas Small Finance Bank launched *Equitech*, as a fintech accelerator programme aimed at start-up ecosystem.
- ✍ AU Small Finance Bank Launched app *AU 0101*, to provide consolidated banking services and its Brand Campaign *BADLAAV Humse Hai*.
- ✍ RBI partially lifted digital ban on HDFC Bank, which was put in December 2020, barring it from issuing new credit cards.
- ✍ HDFC Bank introduced *Green & Sustainable Deposits*, directed towards financing green and sustainable housing credit solutions, aimed at promoting environment conservation. It offers interest rates up to 6.55% p.a, for deposit period 36-120 months.
- ✍ SBI Life Insurance launched a unique age protection solution called *SBI Life eShield Next*, which enhances protection coverage as insured achieves life's milestones.
- ✍ TCS crossed 13-lakh-crore mark in market value, becoming 2nd Indian Company to do so after Reliance Industries.
- ✍ Kotak Mahindra Bank deployed a secure, Do It Yourself (DIY) Digital Repayment Platform called *Neo Collections*, for missed loan repayments, in a tie-up with Creditas Solutions.
- ✍ World Bank Group member IFC extended \$75 million support to Industrial real estate and logistics parks' developer IndoSpace's logistics, to develop logistics and industrial parks with an objective to enhance warehousing and supply chain infrastructure in India.
- ✍ Tata Power will set up India's first large scale battery storage of 50 megawatt hour (MWh) along with a 50 MW solar plant at Leh, with project valued at 386 crores.
- ✍ Karnatak Vikas Grameena Bank (KVGB) launched *Farmer Registration and Unified Beneficiary Information System (FRUITS)* portal, an e-governance project of government of Karnataka, to assist Farmers in availing crop loans and other facilities easily.
- ✍ Bharat Petroleum (BPCL) launched AI-enabled chatbot named *Urja* as a self-service platform for customers, for faster resolution of issues. URJA is first such chatbot in oil and gas industry in India, launched under Project Anubhav of BPCL.
- ✍ ICICI Bank's Germany Unit launched a digital and instant Blocked Account for students aspiring to study in Germany.
 - ✍ In a Blocked Account, students must keep a certain amount of money, in order to get a Balance Confirmation Certificate (BCC), a mandatory requirement for a student Visa in Germany.
- ✍ Bajaj Finserv received SEBI approval to start Mutual Fund business, paving way for it to set up an Asset Management Company (AMC).
- ✍ RBI imposed penalty of 3 crore on *Transaction Analysts (India)*, for contravention of certain provisions related to Issuance and Operation of PPIs.

- ✎ Flipkart-owned payments platform PhonePe received an insurance broking licence from IRDAI, enabling it to distribute insurance products from all insurance companies in India, on its platform.
- ✎ Payments system RuPay launched campaign titled *#FollowPaymentDistancing*, to promote and encourage contactless payments.
- ✎ LoanTap, Digital lender with its own NBFC, launched LIMITLESS Credit line backed Cards, in association with SBM Bank (State Bank of Mauritius) and Rupay network.

123. ▶ Misc. Corporate News / Events (June 2021) -

- ✎ e-pharmacy PharmEasy acquired Medlife, to make PharmEasy largest player in domestic online pharmacy sector.
- ✎ India Post Payments Bank and Mahindra Rural Housing Finance partnered for cash management solutions, enabling IPPB to offer cash management and collection services to MRHFL through its access points and postal service providers.
- ✎ RBI imposed penalty of 2 crore on Punjab National Bank and 4 crores on Bank of India, for non-compliance with certain RBI Norms.
- ✎ DBS Bank has been named by Forbes at top, out of 30 domestic and international banks in India for 2nd consecutive year.
- ✎ HDFC Bank announced its plans to become carbon-neutral by 2031-32.
- ✎ SBI launched collateral-free *Kavach Personal Loan*, to enable customers to meet medical expenses for Covid treatment. Under it, customers can avail loans up to 5 lakhs at effective interest rate of 8.5 % per annum.
- ✎ Payments services provider BharatPe acquired multi-brand loyalty platform *PAYBACK India*.
- ✎ IndusInd Bank launched *Easy Credit* digital lending platform to enable customers to meet financial requirements, from their homes.
- ✎ ICICI Bank launched *ICICI STACK for Corporates*, as a comprehensive set of digital banking solutions for corporates and their entire ecosystem.
- ✎ As per Bank for International Settlements, Indian banks' credit-to-GDP ratio rose to 5 year high of 56% in 2020, having total outstanding bank at \$1.52 trillion in India. Higher credit-to-GDP ratio indicates aggressive and active participation of the banking sector in real economy.
- ✎ SBI Card partnered with Fabindia, a retail platform for a wide range of handcrafted products by artisans, to launch an exclusive co-branded contactless credit card.
- ✎ Paisabazaar.com and SBM Bank India Jointly launched *Step Up Credit Card*, a credit builder product designed for consumers with limited access to formal credit, due to ineligible credit score.
- ✎ Bharti Airtel partnered with Tata group's TCS, for implementing 5G network solutions for India.
- ✎ Fertiliser cooperative IFFCO will set up a nano urea liquid manufacturing plant in Argentina, in partnership with *Instituto Nacional de Asociativismo y Economia Social (INAES)* and *Cooperative Confederation of Argentina 'Cooperar'*.

124. ▶ Misc. Corporate News /Events (May 2021) -

- ✍ To help MSMEs fight COVID-19, SIDBI lauched two loan products at concessional rate, which will help augment supply of essential Commodities. Products are *SHWAS (SIDBI assistance to Healthcare sector in War Against Second wave of COVID19)* and *AROG (SIDBI Assistance to MSMEs for Recovery & Organic Growth during COVID19 pandemic)*.
- ✍ Labour ministry hiked maximum sum assured payable under Employees' Deposit Linked Insurance Scheme 1976, from 6 to 7 lakh.
- ✍ RBI imposed penalty of 3 crore on ICICI Bank, for non-compliance with directions related to shifting of securities between categories.
- ✍ Jana Small Finance Bank launched *I choose my number* feature, giving its customers the option to select their chosen number as their bank account number.
- ✍ RBI approved prepaid payment business (PPI) Licenses for Bajaj Finance and Eroute Technologies.
- ✍ Geojit Financial Services partnered with Punjab National Bank to provide three-in-one account to Bank's customers. The new service gives customers who have a savings account with PNB, a PNB Demat account and a Geojit trading account.
- ✍ Google launched international money transfer facility for its payments app Google Pay users in US, enabling them to pay app users in India and Singapore, in partnership with remittance Firms *Wise* and *Western Union Co.*
- ✍ Airtel Payments Bank launched *DigiGold* platform for customers to make investments in gold, in partnership with SafeGold.
- ✍ Online investment platform Groww acquired Indiabulls Mutual Fund for 175 crores.
- ✍ India is 2nd largest insurance-technology market in Asia-Pacific, accounting for 35 % of USD 3.66 billion insurtech-focused venture capital invested in APAC. China stands first with approx 43 % of investments.
- ✍ RBI's Arm Institute for Development and Research in Banking Technology (IDRBT) will build Digital Financial Infrastructure named *National Digital Financial Infrastructure (NADI)*, which will provide a roadmap and framework for future digital financial services growth in India.
- ✍ SBI partnered with HyperVerge, to use its flagship *Video Banking solution*, to boost online account openings, Assisted by AI engines.
- ✍ Kotak Mahindra Bank issued foreign portfolio investor (FPI) licence to the GIFT IFSC alternative investment fund (AIF) of True Beacon Global, as first FPI licence issued to an AIF incorporated in GIFT IFSC by any custodian bank or designated depository participant in India.
- ✍ RBI Imposed Penalty of 1 Crore on each of Tamilnad Mercantile Bank and City Union Bank.
- ✍ Equitas Small Finance Bank became first SFB to offer Online account opening facility for NRIs.
- ✍ SEBI Imposed 5.25 crores Fine on Cairn India for Fraud under Share Buyback.
- ✍ Aditya Birla Sun Life Insurance launched hyper-flexible savings plan, *Vision LifeIncome Plus Plan*, that provides guaranteed regular income plus flexible bonus pay-outs.

- ✎ RBI imposed penalty of 10 crores INR on HDFC Bank, for contravention of provisions related to marketing and sale of third-party non-financial products to bank's customers.
 - ✎ NPCI partnered with Turkey's global payment solutions company PayCore, as a certified partner for RuPay SoftPOS to drive cashless payments across Turkey.
 - ✎ Tata Digital acquired a majority stake (64%) in online grocery BigBasket.
125. ▶ NITI Aayog and Payments Firm Mastercard released report *Connected Commerce: Creating a Roadmap for a Digitally Inclusive Bharat*, identifying challenges in accelerating digital financial inclusion in India, and measures for promoting the same.
126. ▶ NITI Aayog recommended divesting government stake in Central Bank of India and Indian Overseas Bank (IOB) as part of privatisation initiatives announced in Union Budget.
127. ▶ National Asset Reconstruction Company Ltd (NARCL) has been incorporated (also called bad bank), by Corporate Affairs Ministry.
- ✎ It aims at becoming one-stop solution for stressed banking systems assets. Under first phase, 22 stressed accounts amounting 89000 crores have been identified to be transferred to NARCL.
128. ▶ National Commodity and Derivatives Exchange (NCDEX) launched India's first sectoral indices in agri-commodities space namely **GAUREX** and **SOYDEX**.
- ✎ GUAREX is a return-based index. It will track price movement in futures contracts of its guar gum refined splits and guar seed on a real-time basis. Weightage of guar gum refined splits will be 36.57 % and guar seed will be 63.43 %.
 - ✎ SOYDEX will follow price changes in futures contracts of refined soy oil and soybean. Weightage of refined soy oil will be 32.08 % and soybean will be 67.92 %.
129. ▶ National Cooperative Development Corporation (NCDC) secured **Euro 68.87 million** (Rs 600 cr) loan from Deutsche Bank, Germany's largest bank, for onward lending to cooperatives in India.
- ✎ An agreement was also signed between Indian Chamber of Commerce and NCDC, to boost farmers linkages with markets.
130. ▶ National Insurance Company (NICL) launched a new facility, to enable Yak farmers in remote Himalayas to insure their Yaks. Yak Farmers incur regular losses due to deaths of the animal, in harsh environment.
131. ▶ National Payments Corporation of India (NPCI) and *SBI Payments* launched *RuPay SoftPoS* for merchants, which will be helpful in transforming NFC enabled smartphones into merchant Point of Sale (PoS) terminals for retailers.
- ✎ Merchants will be able to accept contactless payments of up to 5000 by simple tap and pay mechanism using their smartphones.
132. ▶ National Payments Corporation of India (NPCI) announced formation of wholly-owned subsidiary firm *NPCI Bharat BillPay Ltd*.
133. ▶ National Payments Corporation of India (NPCI) has set out new guidelines for digital payment apps limiting their share in the overall volume of transactions on unified payment interface (UPI) at 30%, to enforce parity in fast-growing digital payments industry.

✎ PhonePe and Google Pay, with market share of around 40% each, will have to now *moderate* new customer acquisition and reduce transaction volume to within prescribed limits by end of 2022.

✎ Also, PhonePe became first company to cross one billion transactions on Unified Payments Interface (UPI) infrastructure.

134. ▶ National Statistical Office (under Ministry of Statistics and Programme Implementation) released estimates of Gross Domestic Product (GDP) for **first quarter (April-June) Q1 of 2021-22**, both at Constant (2011-12) and Current Prices-

✎ GDP at Constant (2011-12) Prices in Q1 of 2021-22 is estimated at 32.38 lakh crores, as against 26.95 lakh crores in Q1 of 2020-21, showing Growth of **20.1 %**. Growth in earlier 4 Quarters -

✎ Q4 of FY 2020-21 - 1.6 %

✎ Q3 of FY 2020-21 - 0.4 %

✎ Q2 of FY 2020-21 - (-7.5) %

✎ Q1 of FY 2020-21 - (-23.9) %

✎ Overall, India's GDP contracted by 7.3% in 2020-21

✎ GDP at **Current Prices** in Q1 of 2021-22 also shown growth **31.7 %**.

135. ▶ National Statistical Office released Provisional Estimates of National Income for FY 2020-21, both at Constant (2011-12) and Current Prices -

✎ Real GDP (GDP at Constant (2011-12) Prices) -

✎ Estimated to be 135.13 lakh crores, as against First Revised Estimate of GDP for 2019-20 of 145.69 lakh crores, showing **contraction of -7.3 %** in 2020-21.

✎ In Q4 of 2020-21, GDP estimated at 38.96 lakh crores, against 38.33 lakh crore in Q4 of 2019-20, showing **growth of 1.6 %**.

136. ▶ Newly elected Tamil Nadu Govt presented State budget for FY 22 (2021-22) -

✎ Expenditure for 2021-22 is estimated to be Rs 329035 crores, increase of 12.9% over actual expenditure in 2019-20 and 7.5 % over revised expenditure for 2020-21.

✎ Tax on petrol will be reduced by three rupees per litre, estimated to cause a revenue loss of Rs 1,160 crore a year.

✎ Around eight lakh houseless families in rural areas will be provided with a house in 5 years.

✎ Implementation of Old Age Pensions scheme will be overhauled and its coverage expanded to all deserving beneficiaries.

✎ A wage employment scheme will be implemented on a pilot basis to provide gainful employment to urban poor, with initial allocation 100 crores.

✎ Notably, Tamil Nadu presented a separate agricultural budget for FY 22, becoming third state to present a separate farm budget, after Karnataka and Andhra Pradesh.

- ✎ Introduced a scheme with a total outlay of 1245 crores, named after former CM of Tamil Nadu M Karunanidhi (Kalaingarina Anaithu Grama Orunginaintha Velaan Valarchi Thittam).

- ✎ To promote organic farming, State government will implement 'Organic Farming Development Scheme' at a cost of 33 crores.

137. ▶ Online Insurance aggregator Policybazaar received IRDAI approval to undertake insurance broking Business, to help expand its services.

It will now surrender its web aggregator licence to IRDAI, to onboard new set of services.

138. ▶ PM Narendra Modi launched digital payment solution **e-RUPI**, as a person and purpose specific digital payment solution.

- ✎ e-RUPI is a cashless and contactless instrument for digital payment. It aims to ensure that money is being used for the purpose for which any help or any benefit is being provided.

- ✎ e-RUPI is a digital voucher which a beneficiary gets on his phone in form of an SMS / QR code. It is a pre-paid voucher, redeemable at any centre that accepts it.

139. ▶ Pension Fund Regulatory and Development Authority (PFRDA) increased maximum entry age of NPS (National Pension System) from 18-65 years to 18-70 years, to senior citizens, who are planning to be a part of NPS.

140. ▶ President promulgated *Insolvency and Bankruptcy Code (Amendment) Ordinance 2021*, to amend *Insolvency and Bankruptcy Code 2016*.

- ✎ It aims to provide efficient alternative insolvency resolution framework for corporate persons classified as MSMEs under the Code, for quicker and cost-effective outcomes.

141. ▶ Provisional Direct Tax collections for FY 21 (2020-21) stood at 9.45 lakh crores, (Corporation Tax 4.57 lakh crores and Personal Income Tax 4.88 lakh crores).

- ✎ Also, provisional figures for indirect tax collections (GST & non-GST) for FY 21 (2020-21) stand at 10.71 lakh crores, as compared to 9.54 lakh Crores for FY 20 (2019-20), registering growth of 12.3%.

142. ▶ Punjab National Bank incorporated wholly-owned subsidiary **PNB Cards & Services Limited**, with authorised capital 25 Crores, which will deal with banks' non-financial support services related to its credit card business.

143. ▶ RBI Bi-Monthly Monetary Policy statement -

- ✎ RBI has cut its real GDP growth forecast for FY 22 (2021-22) to 9.5 %. It predicts economy to grow at 18.5 % in Q1, 7.9 % in Q2, 7.2 % in Q3 and 6.6 % in Q4.

- ✎ Policy rates have been kept unchanged at -


- ✎ Repo Rate : 4.00%


















- ✎ Reverse Repo Rate : 3.35%

- ✎ Marginal Standing Facility Rate : 4.25%

 Bank Rate : 4.25%

 CRR : 4.00%

 SLR : 18.00%

144. ▶ RBI Governor Shaktikanta Das announced several relief measures, to support Economy during 2nd wave of COVID-19 Pandemic -
-  Term Liquidity Facility of **50000 crores** at repo rate to Ease Access to Emergency Health Services, With tenure up to 3 years.
 -  Special Long Term Repo Operations for Small Finance Banks (upto 31 Oct, 2021)-
 -  To support MSMEs, 3-year repo operations of 10000 crores, for fresh lending up to 10 lakh per borrower, available .
 -  Lending by Small Finance Banks (SFBs) to MFIs (asset size up to 500 crores) for on-lending to be classified as priority sector lending (up to 31 Mar, 2022).
 -  Stress Resolution Framework 2.0 for Individuals, Small Businesses and MSMEs -
 -  Borrowers with exposure up to 25 crores, who did not avail restructuring under previous framework, may be considered under Resolution Framework 2.0, valid till September 30, 2021.
 -  Borrowers who availed restructuring under earlier Framework, lending institutions can now increase period up to total 2 years.
 -  For small businesses restructured earlier, lending institutions can review working capital sanction limits, as a one-time measure.
 -  Floating Provisions and Countercyclical Provisioning Buffer -
 -  Banks can use 100% of their floating provisions as on 31 Dec 2020, for making specific provisions for NPAs, permitted up to 31 Mar 2022.
 -  Maximum days of overdraft in a quarter for state governments has been increased from 36 to 50 days, with number of consecutive days of OD increased from 14 to 21 days, available up to 30 Sep, 2021.
145. ▶ RBI Issued updated Guidelines for full-KYC Prepaid Payment Instruments (PPIs) -
-  Mandating Interoperability by **March 2022**.
 -  Increasing Limit to **2 lakh** for Full-KYC PPIs.
 -  Permitting Cash Withdrawal from Full-KYC PPIs of Non-Bank PPI Issuers. Conditions -
 -  Maximum limit of 2000 per transaction with an overall limit of 10000 per month per PPI.
 -  All cash withdrawal transactions performed using a card / wallet, shall be authenticated by an Additional Factor of Authentication (AFA) / PIN.
146. ▶ RBI Released **Annual Report 2020-21** -
-  To make Accounting year equivalent to Financial year, accounting year of RBI was changed from July – June to April – March.


 **Balance sheet** size of RBI increased by 6.99 % to Rs **57.1** lakh crores from 53.3 lakh crores an year ago.


 **Income -**


 Gross total income for 2020-21 amounted to **1.33** Lakh Crores as compared to 1.49 Lakh Crores in 2019-20.

 Expenditure of RBI in 2020-21 remained **34146** Crores as compared to expenditure of 92540 Crores in 2019-20.

 2020-21 ended with overall surplus of **99122** Crores, to be transferred to government. It is calculated by deducting expenditure from income ($133272 - 34146 = 99126$ Crores Approx). In 2019-20, Surplus transferred to Govt was 57127 Crores.

 **Bank frauds** of 1 Lakh and above -


 Decreased by 25 % in value to Rs 1.38 Lakh Crores in FY21 (2020-21), Compared to 1.85 Lakh Crores in FY 20 (2019-20).
Frauds in terms of Numbers decreased 15% in the same period, to 7363.

 Public sector banks (PSBs) accounted for 59 % (81901 Crores) worth of Frauds in FY 21 (2020-21), Decreasing from 80 % in FY 20 (2019-20).


 **Gold -**


 RBI Holds 695 metric tonnes of gold as compared to 661 metric tonnes as on June 30, 2020.

 **Securities -**


 RBI's holding of domestic securities increased from 11.7 Lakh Crores as on June 30, 2020 to 13.3 Lakh Crores as on March 30, 2021.


 **Currency** (at end-March 2020) -


 Value and volume of banknotes in circulation increased by 16.8 % and 7.2 % respectively, during 2020-21, as against increase of 14.7 % and 6.6 % respectively, during 2019-20.

 Total value of coins in circulation increased by 2.1 % in 2020-21, while total volume increased by 1.0 %.

 **NPA -**

 Gross non-performing assets (GNPA) ratio of scheduled commercial banks (SCBs) decreased to 6.8 % by end-December 2020 from 8.2 % in March 2020.

 Provision coverage ratio of SCBs improved to 75.5 % at end-December 2020 from 66.6 % in March 2020.


147.  RBI announced *Retail Direct* scheme, as a one-stop solution to facilitate investment in government securities (G-secs) by individual investors.






 Under this, retail investors can open and maintain *Retail Direct Gilt Account* (RDG Account) with RBI, through which they can directly buy and sell government securities (G-Secs), both primary and secondary.


148. ▶ RBI announced a separate on-tap liquidity window of Rs 15,000 crores, to help ailing businesses in contact intensive sectors. It has been opened till March 31, 2022, with tenors up to 3 years at repo rate.
149. ▶ RBI announced setting up of a regulatory review authority, **RRA 2.0**, to review its regulations internally and in consultation with other stakeholders.
- ▶ Deputy governor **M Rajeshwar Rao** has been appointed as head of RRA, which would be set up for 1 year initially.
 - ▶ RBI had earlier set up an RRA on April 1, 1999 for reviewing regulations, based on feedback from public and financial institutions.
150. ▶ RBI announced that benchmark securities of tenor 2, 3, 5, 10, 14-year tenor and Floating Rate Bonds (FRBs) will be, henceforth, issued using uniform price auction method.
- ▶ For other benchmark securities i.e. 30-year and 40-year, the auction will continue to be multiple price-based auction.
 - ▶ Under uniform price auction method, all successful bidders are required to pay for allotted quantity of government securities at the same rate, which is the auction cut-off rate.
151. ▶ RBI approved Government of UT of Ladakh to acquire 8.23 % stake in Jammu and Kashmir Bank.
152. ▶ RBI approved surplus of 99122 crores to Central Government, for FY 21.
- ▶ RBI, as manager of government finances, pays dividend every year from its surplus profit.
 - ▶ For FY 20, RBI had transferred 44% of its surplus to Government, at 57128 crores.
153. ▶ RBI asked banks and financial institutions to use any widely accepted alternative reference rate (AAR) instead of LIBOR (London Interbank Offered Rates), as reference rate for entering into new financial contracts.
- ▶ Recently, Financial Conduct Authority (UK) announced that all LIBOR settings would either cease to be provided by any administrator or would no longer be representative.
 - ▶ RBI also advised financial institutions to cease using Mumbai Interbank Forward Outright Rate (MIFOR), a benchmark which references the LIBOR, latest by December 31, 2021.
154. ▶ RBI asked banks to implement image-based Cheque Truncation System (CTS) in all branches by September 30, 2021. It is aimed at faster settlement of cheques, resulting in better customer service.
155. ▶ RBI barred **Mastercard** from issuing new credit, debit and prepaid cards in India, for its failure to comply with its data storage norms.
- ▶ This action has been taken under Section 17 of Payment and Settlement Systems Act 2007.
 - ▶ RBI clarified that this will not impact existing Mastercard customers in India.
156. ▶ RBI cancelled Banking licence of Panvel (Raigad District), Maharashtra based Karnala Nagari Sahakari Bank. With this, process of paying the depositors of Bank will begin. as per DICGC Act 1961, up to 5 Lakh.
157. ▶ RBI cancelled Banking licence of Pune based *Shivajirao Bhosale Sahakari Bank*, ceasing it from carry on banking business.







158. ▶ RBI cancelled licence of *Dr Shivajirao Patil Nilangekar Urban Co-operative Bank* (Latur, Maharashtra), stating it does not have adequate capital and earning prospects to carry on banking business.
159. ▶ RBI cancelled licence of Amravati (Maharashtra) based Bhagyodaya Friends Urban Co-operative Bank, as the bank does not have adequate capital and earning prospects.
- ▶ Under cancellation of licence and liquidation of a Bank, process of paying depositors is carried out as per DICGC Act 1961, which entitles depositors to receive up to INR 5 Lakh of their deposited money.
160. ▶ RBI cancelled licence of Bagnan (West Bengal) based *United Co-operative Bank*, forcing it to cease carrying on banking business.
- ▶ Under cancellation of licence and liquidation of a Bank, process of paying depositors is carried out as per DICGC Act 1961, which entitles depositors to receive up to INR 5 Lakh of their deposited money.
161. ▶ RBI cancelled licence of Margao (Goa) based Madgaum Urban Co-operative Bank, ceasing it from carrying on banking business.
- ▶ Depositors get their money as per DICGC Act 1961, with ceiling 5 lakh per depositor.
162. ▶ RBI capped tenure of Whole-time directors, MD and CEOs of commercial banks to 15 years.
163. ▶ RBI decided not to activate countercyclical capital buffer (**CCyB**) framework, analyzing current situation.
- ▶ RBI had in February 2005 put in place CCyB guidelines, to strengthen banking sector.
164. ▶ RBI excluded Lakshmi Vilas Bank (LVB) from 2nd Schedule of RBI Act, after it was earlier merged with DBS Bank India.
- ▶ Banks in 2nd Schedule of RBI Act, are known as *Scheduled Commercial Banks*.
165. ▶ RBI extended risk-based internal audit (RBIA) system to select housing finance companies to enhance quality of their internal audit system.
- ▶ RBI had earlier mandated RBIA framework for select NBFCs and urban co-operative banks by March 31, 2022.
 - ▶ Now, RBI has extended the provisions issued for NBFCs to all deposit-taking housing finance companies (HFCs) also.
166. ▶ RBI granted *in-principle* approval to **Centrum Financial Services Limited** to set up a small finance bank, which will take over Troubled Punjab and Maharashtra Cooperative Bank (PMC Bank).
- ▶ As of now, 11 Small Finance Banks are Operational in India.
167. ▶ RBI has set up an advisory group to assist second regulatory review authority (**RRA 2.0**) which was constituted recently, to streamline regulations and reduce compliance burden of regulated entities. It will be Headed by SBI MD **S Janakiraman**.
168. ▶ RBI included street vendors identified as part of PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) in tier-1 and tier-2 centres as beneficiaries under *PIDF* (Payments Infrastructure Development Fund) Scheme.
- ▶ Street vendors in tier-3 to tier-6 centres will continue to be covered under the Scheme.

- ▶ PIDF Scheme was announced by RBI in January 2021, to encourage deployment of Points of Sale (PoS) infrastructure (both physical and digital modes) in tier-3 to tier-6 centres and northeastern states.
- 169. ▶ RBI increased limit of fund transfer under Indo-Nepal Remittance Facility Scheme from Rs 50,000 per transaction to Rs 2 lakh per transaction. limit of 12 transactions in an year has also been removed.
 - ▶ However, for cash-based transfers under Indo-Nepal Remittance Facility, per transaction limit of Rs 50,000 and annual limit of 12 Transactions, will still persist.
- 170. ▶ RBI issued Digital Payments Index (RBI-DPI) Rating 2021 for March 2021, which stands at 270.59 as against 207.84 for March 2020.
 - ▶ RBI had earlier announced construction of a composite DPI rating, with March 2018 as base (100) to capture extent of digitisation of payments across country.
- 171. ▶ RBI issued its first **financial inclusion index**, to measure extent of financial inclusion in India.
 - ▶ FI-Index is conceptualised as a comprehensive index incorporating details of banking, investments, insurance, postal and pension sector. It comprises of three broad parameters Access (35%), Usage (45%), and Quality (20%), with each of these consisting of various dimensions, computed based on a number of indicators.
 - ▶ FI-Index has been constructed without any 'base year', and reads **53.9** for period ending **March 2021**, against 43.4 for period ending March 2017. It will be published annually in July every year.
- 172. ▶ RBI joined Central Banks and Supervisors Network for Greening the Financial System (NGFS) as a Member, which was Launched at Paris One Planet Summit in 2017.
 - ▶ NGFS is group of central banks willing to share best practices and contribute to development of environment and climate risk management in financial sector.
- 173. ▶ RBI launched *Scheme of Penalty for non-replenishment of ATMs*, under which it will impose monetary penalties on ATMs/WLAs that run out of cash, effective from October 01, 2021.
 - ▶ Cash-out at any ATM of more than ten hours in a month will attract a flat penalty of 10000 per ATM.
- 174. ▶ RBI monetary policy committee (headed by Governor Shaktikanta Das) kept key lending rates unchanged for sixth consecutive policy review meeting. MPC Rates as of now -
 - ▶ Repo Rate - 4.00 %
 - ▶ Reverse Repo - 3.35 %
 - ▶ Bank Rate - 4.25 %
 - ▶ CRR (Cash Reserve Ratio) - 4 %
 - ▶ SLR(Statutory Liquidity ratio) - 18.00 %

 Marginal Standing Facility (MSF) Rate - 4.25 %

175. ▶ RBI notified enhancement of collateral free loans to self-help groups (SHGs) from **10 to 20 lakh** under Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM).
-  DAY-NRLM is flagship programme of Govt, for promoting poverty reduction through building strong institutions of poor, and enabling them to access a range of financial services and livelihoods.
176. ▶ RBI ranked 2nd in terms of reserves transferred to government as a percentage of gross domestic product (GDP) for FY 2020-21, after Turkey.
-  RBI transferred 99122-crore surplus to government for FY21, 73% higher than 57128 crores paid in 2019-20.
177. ▶ RBI revoked deposit-taking status of Dewan Housing Finance (DHFL), the first financial services firm to go for bankruptcy proceedings, and has reclassified it as a non-deposit taking housing finance company, before approving Piramal group's bid to take over it.
178. ▶ RBI updated rules for extending loans to directors of other banks and relatives of directors. Banks may now extend personal loans up to 5 crores to directors of other banks and directors' relatives other than spouses without board approval (up from earlier limit of 25 lakh).
179. ▶ RBI will put in place a *Platform for Regulated Entities for Integrated Supervision and Monitoring* (PRISM), a web-based end-to-end workflow automation system, to strengthen compliance by supervised entities (SEs).
-  This is aimed at helping supervised entities to strengthen their internal defences and resilience and bringing focus on root cause analysis.
180. ▶ Rajasthan Govt introduced *Indira Gandhi Urban Credit Card Scheme*, to provide interest-free loan up to 50000 to street vendors, people in age group of 18-40 years working in service sector and unemployed of urban areas hit by Covid-19-induced financial crisis.
181. ▶ SBI launched *Aarogyam* healthcare business loan to provide enhanced support to healthcare sector amid the pandemic. Under this, entities in healthcare ecosystem can avail loans up to 100 crores, repayable in 10 years.
182. ▶ Small Industries Development Bank of India (SIDBI) launched programme *Digital Prayaas*, an App-based end to end digital lending tool platform, to facilitate loans to entrepreneurs from low-income groups, with objective to sanction a loan by the end of the day.
183. ▶ Small Industries Development Bank of India (SIDBI) provided the first approval under SIDBI **Cluster Development Fund** (SCDF), to Tamil Nadu Govt, for financing up to INR 524 Crores, to strengthen MSME clusters in State.
-  Tamil Nadu is the first State to get funding under the SIDBI Cluster Development Fund.
184. ▶ State Bank of India (SBI) Signed first deal in external commercial borrowing (ECB) market using new **Secured Overnight Financing Rate (SOFR)**, with SBI and Indian Oil Corporation (IOCL) signing \$100 million deal for five years.
-  SOFR is new alternative benchmark rate which will replace existing LIBOR (London Interbank Offered Rate).

 This has been triggered by decision of Financial Conduct Authority (FCA) in UK not to compel contributing banks for LIBOR calculation after December 2021.

185. ▶ State Bank of India raised \$1 billion from *Japan Bank for International Cooperation (JBIC)* to extend loans to the supply chain of the Japanese automobile industry in India.
186. ▶ Stock exchange BSE has set up a wholly-owned subsidiary *BSE Administration & Supervision Ltd (BASL)*, for carrying out administration and supervision activities of all Sebi-registered investment advisors.
187. ▶ To encourage people to get COVID-19 Vaccinations, Central Bank of India launched a special deposit scheme offering an additional interest rate of 25 basis points, for those who get vaccinated. It is named *Immune India Deposit Scheme*, with maturity of 1111 days.
188. ▶ UAE's National Central Cooling Company Tabreed and International Finance Corporation (IFC) announced to invest USD 400 Million in India and South-East Asian countries to build cooling service infrastructure.
189. ▶ UK's *Cairn Energy* secured a French Court order to seize several properties of Indian Government in France, to recover a part of USD 1.7 billion arbitration award. The Dispute -
 -  In 2006-2007, Cairn UK transferred shares of Cairn India Holdings to Cairn India. Indian Income tax authorities ruled that since Cairn UK has made capital gains, it must pay capital gains tax up to 24500 crores.
 -  However, Cairn Energy interpreted Indian laws on capital gains differently and refused to pay.
 -  Due to this, several rounds of litigation at High Court and Income-Tax Appellate Tribunal (ITAT) followed. Cairn Energy lost case at ITAT and a case on valuation of capital gains is pending before Delhi High Court.
 -  Later in Dec 2020, Permanent Court of Arbitration at The Hague (Netherlands) ruled that Indian government was wrong in applying retrospective tax on Cairn. It asked Indian Government to return USD \$1.2 billion-plus interest and penalty to Cairn, amounting to approx 1.7 Billion USD.
190. ▶ Union Bank of India has launched *UNI – CARBON CARD*, an HPCL co-branded credit card on Rupay platform of NPCI.
191. ▶ United States Agency for International Development (USAID) and US International Development Finance Corporation (DFC) announced **USD 41 million-loan** guarantee program to finance investment in renewable energy solutions by Indian SMEs.
192. ▶ Uttar Pradesh Govt approved proposal for 4480 crore loan from Punjab National Bank, for financing 594-km long Ganga Expressway project, India's 2nd longest expressway, which involves investment of approx 36000 crores.
 -  Ganga Expressway Phase-1 will connect Bijauli village on NH-334 in Meerut district with Judapur Dandu village on NH-19 in Prayagraj District.
 -  It will pass through 12 districts of Uttar Pradesh - Meerut, Hapur, Bulandshahr, Amroha, Sambhal, Budaun, Shahjahanpur, Hardoi, Unnao, Raebareli, Pratapgarh and Prayagraj.

193. ▶ Wadia Group-owned airline GoAir rebranded itself as '**Go First**', with motto *You Come First*.
194. ▶ Walmart-owned e-commerce Firm Flipkart acquired Travel booking firm Cleartrip for \$40 million.
195. ▶ West Bengal Govt presented State Budget for FY 2021-22 (on July 7, 2021) -
- ✍ Expenditure estimated to be Rs 3,08,727 crore, an annual increase of 18% over the actual expenditure in 2019-20.
 - ✍ Tax proposals - Stamp duty for registration of sale or lease of land, houses, or flats will be reduced by 2% and market value for their registration will be reduced by 10%.
 - ✍ Lakshmir Bhandar scheme will provide monthly support of 1000 to women from scheduled caste/tribe household and 500 to general category women.
 - ✍ New Krishak Bandhu Scheme will provide support to farmers (5000 to 10000 per acre). In addition, it provides for a one-time grant of 2 lakh rupees to family members of a farmer of 18 to 60 years of age in case of untimely death. Scheme has annual outlay of 3600 crore.
 - ✍ Student Credit Card Scheme: - Low interest loans will be provided to students at 4% and there will be a moratorium till one year after the completion of course of study.
196. ▶ Wipro Became 3rd Indian IT firm to achieve INR 3 trillion market capitalisation, after Tata Consultancy Services and Infosys.
- ✍ Reliance Industries is India's most valued company, with market cap of 14.05 trillion, followed by TCS (11.58) and HDFC Bank (8.33).
197. ▶ Wipro overtook HCL to be named 3rd largest Indian IT services company by market capitalization (2.65 trillion INR).
- ✍ TCS remains at the top (11.51 trillion), followed by Infosys.
 - ✍ Wipro also recently announced its target to achieve net-zero greenhouse gas (GHG) emissions by 2040, in line with objective of Paris Agreement to cap temperature rise to 1.5 degree Celsius.
198. ▶ World Bank Group Entity International Finance Corporation (IFC) will provide up to \$150 million to Bajaj Finance, to enable it to expand its lending to MSME sector.
- ✍ IFC also invested USD 40 Million in Online up-skilling platform Upgrad.
199. ▶ World Bank Group Member International Finance Corporation (IFC) provided loan of \$250 million to Indian Firm HDFC, to promote affordable green housing finance for low and middle income borrowers.
200. ▶ World Bank Group entity International Finance Corporation (IFC) partnered with American private equity investment firm *JC Flowers*, to help Indian domestic lenders resolve their distressed assets and free up capital for new lending. Under this, IFC will invest up to \$100 million in JC Flowers India Fund.

201. ▶ World Bank and Asian Infrastructure Investment Bank (AIIB) approved loan for USD 300 million for canal-based drinking water projects in **Punjab**.
✍ Project will be co-financed as USD 105 million by each of IBRD (World Bank), Asian Infrastructure Investment Bank, and Rest (USD 90 Million) by Punjab government.
202. ▶ World Bank announced to introduce a \$100-million credit guarantee scheme to boost India's rooftop solar programme, allowing MSMEs to avail concessional debt financing for setting up rooftop solar units. It will be in association with State Bank of India.
203. ▶ World Bank approved **\$125 million** Loan for **Resilient Kerala Program**, to support Kerala's preparedness against natural disasters, climate change impacts, disease outbreaks, and pandemics.
204. ▶ World Bank approved **USD 32 million** project to improve management capacity and quality of health services in Mizoram, titled *Mizoram Health Systems Strengthening Project*.
205. ▶ World Bank approved **USD 500 million** *Raising and Accelerating Micro, Small and Medium Enterprise (MSME) Performance (RAMP)* Program, to help boost India's MSME sector, targeting improvements in performance of 5.5 lakh MSMEs.

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