

Banking & Economy Weekly One-Liner

8th-14th April 2019



Weekly One Liner
Banking & Economy Affairs
(08th-14th April 2019)

Dear readers,

Weekly One Liner is a collection of important Banking & Economy Affairs news and events that occurred in the second week (8th-14th) of April 2019. This file is important for all upcoming Banking & Insurance exams.

RBI related news

1. Reserve Bank of India issues norms for banks to set up currency chests

- The Reserve Bank of India issued a guideline for banks to set up new currency chests.
- RBI specify minimum standards for setting up new currency chests - the minimum area of the strong room/ vault should be at least 1,500 sq ft.
- For those banks situated in hilly/ inaccessible places, the minimum area of the strong room/ vault should be at least 600 sq ft.
- Besides, the new chests should have a processing capacity of 6.6 lakh pieces of banknotes per day.
- For those situated in the hilly/ inaccessible places, capacity of 2.1 lakh pieces of banknotes per day.
- RBI further stated that – under the subject to ground realities and reasonable restrictions the currency chests should have **Chest Balance Limit (CBL)** of Rs 1,000 crore.

About Currency Chest

- Currency chests are branches of selected banks authorised by the RBI to stock rupee notes and coins.
- The responsibility for managing the currency in circulation is vested in the RBI.
- The central bank advises the Centre on the number of notes to be printed, the currency denominations, security features and so on.
- The RBI offices in various cities receive the notes from note presses and coins from the mints. These are sent to the currency chests and small coin depots from where they are distributed to bank branches.

2. RBI imposes Rs 1 lakh penalty on Lucknow-based co-op bank

- The Reserve Bank has imposed a penalty of Rs 1 lakh on UP Postal Primary Co-operative Bank, Lucknow for violation of norms regarding shifting of its branch.
- The Rs 1 lakh penalty has been imposed on the co-operative bank "for violation of RBI Instructions/Guidelines for shifting of its branch without obtaining prior approval from RBI", the central bank said.

3. RBI injected Rs 2.98 lakh crore liquidity in 2018-19

- According to the RBI reports, the Reserve Bank of India injected a total liquidity of Rs 2.98 lakh crore in the market in 2018-19.
- According to the First Bi-monthly Monetary Policy Statement for 2019-20, the systemic liquidity moved into deficit during February 7-March 31 from a daily net average surplus of Rs 27,928 crore during February 1-6, 2019, reflecting the build-up of Centre's cash balances.
- Simultaneously, total durable liquidity injected by the RBI through OMOs aggregated Rs 2,98,500 crore for 2018-19.

4. Banks close FY19 with 13.24% credit growth, deposits up 10.03%

- According to the Reserve Bank data, bank credit rose 13.24 percent to Rs 97.67 lakh crore for the fortnight to March 29.
- Deposits have grown by 10.03 percent to Rs 125.72 lakh crore during the same period.

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- This is the second consecutive double-digits credit growth after the same had declined to 4.54 percent in FY17 at Rs 78.41 lakh crore, which was the lowest since 1963.

5. Reinsurance brokers permitted to open foreign currency accounts: RBI

- The Reserve Bank of India said reinsurance brokers have been permitted to open non-interest bearing foreign currency accounts with banks for undertaking transactions.
- Earlier, the Insurance Regulatory and Development Authority of India (Irdai) had issued notification in this regard.
- Foreign currency account refers to a bank account held or maintained in currency other than the currency of India or Nepal or Bhutan.

Banking & Insurance

6. HDFC best bank in India: Forbes

- HDFC Bank emerged as the country's top bank as per the Forbes magazines' 'World's Best Bank' survey.
- After HDFC Bank, ICICI Bank took the second spot, while DBS was at the third rank in Forbes list of Indian banks.
- Forbes has compiled a first-ever list of the World's Best Bank 2019 in terms of customer services and technological advancements.
- India's largest public sector bank, the State Bank of India (SBI), did not even make it to top 10 of the list and was ranked 11th by the customers.
- Interestingly, Kotak Mahindra Bank and IDFC Bank had managed to gain the fourth and fifth spot respectively.
- Syndicate Bank, PNB, Allahabad Bank, Vijaya Bank and Axis Bank were ranked from sixth to tenth respectively.
- On the other hand, the country's second largest public sector bank, Bank of Baroda (BoB) was ranked 16th and was followed by Paytm Payments Bank.
- Canara Bank was placed at the 30th position by customers.
- Forbes had partnered with Statista, a market research company, to measure the best banks in 23 countries.
- The banks were rated on the basis of 5 key attributes - trust, digital services, financial advice and fees.

7. LIC gets 12 years from RBI to cut stake in IDBI Bank, says report

- According to the report, the Reserve Bank of India (RBI) has given Life Insurance Corporation of India (LIC) 12 years to reduce its stake by 10 percent in IDBI Bank.
- RBI has stipulated that after 12 years LIC has to reduce stake in IDBI Bank by 10 percent to 40 percent.
- LIC has 51 percent controlling stake in the bank, making the insurer the lender's majority shareholder.
- The government is the other major investor in IDBI Bank owning 46.46 per cent while the rest is with the public.

8. Emirates Islamic becomes world's first Islamic bank to launch banking via WhatsApp

- Emirates Islamic has announced the launch of Chat Banking services for customers via WhatsApp.
- With this Emirates Islamic became the first bank in the Islamic banking sector to provide such service.
- The bank's customers will now able to conduct daily banking activities via WhatsApp in a seamless and hassle-free manner.

Note:

- Emirates Islamic formerly known as Emirates Islamic Bank was launched in 2004.
- The headquarters is located in Dubai, United Arab Emirates.
- The bank was established to deliver banking services in line with Shari'a principles

9. SBI inks co-origination loan pact with Paisalo Digital Ltd

- With a vision to empower Micro Small and Medium Enterprises (MSMEs) and small businesses, PAISALO Digital Limited signed the first co-origination loan agreement with State Bank of India (SBI).
- Introducing a platform for the last mile customer, the loan ticket is designed at Rs 10,000 to 2 lakh.
- The company expects to disburse 200,000 loan applications in FY20.

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- PAISALO Digital Limited operates business in various states including Uttar Pradesh, Maharashtra, Himachal Pradesh, Gujarat, Rajasthan, Delhi, Haryana, Punjab, Uttarakhand and Bihar.
- The company serves customers with 118 branches in rural areas, serviced by a team of persons over 1500.

Note:

- PAISALO Digital Limited is a systemically important non-deposit taking NBFC registered with the Reserve Bank of India and has been in operations since 1992.

10. RBL Bank ties up with CreditVidya for improving customer experience

- RBL Bank has partnered with credit profiler CreditVidya to improve and boost the bank's customer experience.
- This in turn will allow it to improve user experience and build customised offerings for over 15 lakh customers, the bank said.
- "RBL Bank will leverage CreditVidya's big data underwriting platform across its credit card and mobile banking apps," the lender said.
- According to data released by the Association of Mutual Funds in India (Amfi),

11. HDFC MF surpasses ICICI Prudential to become India's top asset manager

- According to data released by the Association of Mutual Funds in India (Amfi), HDFC Mutual Fund has piped ICICI Prudential MF to become the country's largest asset management company.
- As of December-end, HDFC MF manages assets to the tune of Rs 3.35 trillion, while those of ICICI Prudential MF stood at Rs 3.08 trillion.
- SBI Asset Management Co. Ltd climbed two places from the fifth to the third spot with an AUM of ₹2.83 trillion.

Top 5 asset management company in India:

- HDFC Asset Management, ICICI Prudential Asset Management, SBI Asset Management, Aditya Birla Sun Life Asset Management, Reliance Nippon Asset Management.

Appointment

12. Shiv Das Meena appointed as NBCC Chairman and Managing Director

- Shiv Das Meena, Additional Secretary of the Ministry of Housing and Urban Affairs (MoHUA) has been appointed as the Chairman cum Managing Director (CMD) of National Buildings Construction Corporation (NBCC).
- Shiv Das Meena, an Indian Administrative Service officer of Tamil Nadu cadre of 1989-Batch, will succeed Dr. Anoop Kumar Mittal. He takes charge as the 17th CMD of the company after Mittal.

About NBCC

- NBCC (India) Limited (formerly National Buildings Construction Corporation Limited) is a blue-chip Government of India Navratna enterprise and a Central Public Sector undertaking which trades publicly in the market.
- NBCC was incorporated in 1960 as a wholly owned Government of India enterprise under the Ministry of Housing and Urban Affairs (MoHUA).
- The headquarters of NBCC is in Delhi, India.

13. Vikramjit Sahney elected as president of ICC India

- SUN Group Chairman Vikramjit Singh Sahney elected as the new president of International Chamber of Commerce (ICC) - India.

Note:

- The International Chamber of Commerce is the largest, most representative business organization in the world.
- ICC headquarters is in Paris, France.

14. Navratna Cool ropes in Varun Dhawan as the new face of the brand

- Navratna, one of the power brands of Emami Limited has roped in Bollywood heart throb & actor Varun Dhawan to endorse Navratna Cool.

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- The popular actor, known for his massy youth appeal and versatility is going to add freshness to Navratna Cool as its new brand ambassador.
- Shah Rukh Khan, Amitabh Bachchan, Govinda, Chiranjeevi, Shilpa Shetty and Jr NTR are also served as Brand Ambassadors of Navaratna Brand.
- Harsha V Agarwal is the Director of Emami Limited.

15. Gargi Kaul appointed Secretary, Defence Finance

- The government has appointed Senior bureaucrat Gargi Kaul as Secretary, Defence Finance, as part of a bureaucratic reshuffle.
- She is a 1984-batch officer of the Indian Audit and Accounts Service, is at present Financial Advisor (Defence Services), Ministry of Defence.

16. Karnam Sekar appointed as MD, CEO of Indian Overseas Bank

- The government has appointed Karnam Sekar as MD, CEO of Indian Overseas Bank.
- The new designation will be effective from July 1, 2019.
- Karnam Sekar is currently the CEO and MD of Dena bank. He will further work as officer on special duty and whole-time director with IOB till the end of June, 2019.

Other Appointments:

- R A Sankara Narayanan, former MD and CEO of Vijaya Bank, moved to Canara Bank in the same position.
- R K Yaduvanshi, executive director at Dena Bank, named as executive director of Punjab National Bank.
- Nageshwara Rao, executive director at Vijaya Bank, appointed to Syndicate Bank as officer on special duty and full-time director.
- Murali Ramaswami, another executive director at Vijay Bank, moved to Bank of Baroda.

Economy News

17. World Bank forecasts India's GDP growth rate at 7.5% in 2019-20

- According to World Bank latest report on South Asia, India's GDP growth is expected to accelerate moderately to 7.5% in fiscal year 2019-20.
- The real GDP growth was estimated at 7.2% in financial year 2018-19. Data for first three quarters suggest that growth was broad-based.

Note:

- World Bank President: David Malpass,
- Headquarters: Washington DC, USA.

18. IMF lowers India's GDP growth forecast to 7.3% for 2019-20

- According to the latest edition of World Economic Outlook (WEO) India is expected to grow at 7.3 per cent in fiscal year 2019-20 and 7.5 per cent in 2020.

19. Government meets fiscal deficit of 3.4% in 2018-19

- The Finance Ministry is believed to have met the revised fiscal deficit target of 3.4 per cent in the last fiscal 2018-19.
- The direct tax collections fell short by Rs 50,000 crore.
- The GST collections, however, touched Rs 1.06 lakh crore in March and the gross GST revenues overshoot the target of Rs 11.47 lakh crore, which also partly helped adjust for the shortfall on the direct taxes front.

20. Unemployment in 11 states exceeds national average, shows NSSO report

- According to the National Sample Survey Office's (NSSO's) annual survey, as many as 11 states had an unemployment rate higher than the pan-Indian average in 2017-18.
- As per the report, Haryana, Assam, Jharkhand, Kerala, Odisha, Uttarakhand, Bihar, Punjab, Tamil Nadu, Telangana, and Uttar Pradesh face higher unemployment rates than the national average.

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- While nine states, including Kerala have been part of the list even back in 2011-12, states such as Punjab, Tamil Nadu, Telangana, and Uttar Pradesh have also become part of the list.
- The survey was conducted during the 2017-18 period.

21. Google launches New Cloud platform Anthos

- On 10, April 2019, Google has launched new cloud platform Anthos, which allow users to run applications from anywhere.
- Anthos is a complete software-based solution. Users can set it up on existing hardware, claimed Google.
- It allows users to run applications, unmodified, on existing on-premise hardware or on the public cloud, and is based on the Cloud Services Platform that announced in 2018.

22. Google Pay launches gold buying, partners MMTC-PAMP India

- Google has partnered with bullion refiner MMTC-PAMP India to allow Google Pay users to buy and sell gold through the app.
- Through this partnership with India's only LBMA accredited gold refinery, Google Pay users will be able to buy 99.99 per cent 24-karat gold, Google said in a statement.
- Google Pay users can purchase gold for any value and that will be stored on behalf of the user, by MMTC-PAMP, in secure vaults.
- The users can buy and sell this gold any time at the latest price, refreshed every few minutes, as displayed on Google Pay app.

23. Kanpur ranked 1st as the most polluted city

- According to the Air Quality in India 2014-2019' report, Kanpur in Uttar Pradesh is the most polluted city in the world and is ranked one on the list.
- Faridabad in Haryana has been ranked second and Varanasi, Prime Minister Narendra Modi's Lok Sabha constituency, is ranked third on the WHO's list of 15 most polluted cities.
- WHO's report states that Varanasi in Uttar Pradesh is witnessing a rise in the number of people suffering from allergies and respiratory problems due to huge amount of construction in the city.
- Delhi is ranked sixth on the list.
- Fourteen of the 15 cities, including four in Uttar Pradesh, on the World Health Organisation (WHO) list of most polluted cities in the world are in India, it said.
- Gaya and Patna in Bihar are fourth and fifth on the list, while Delhi is sixth and Uttar Pradesh capital Lucknow is seventh.

24. Election Commission invokes Article 324 to defer PM Modi biopic

- India's Electoral Commission has issued an order to ban display of any biopic or publicity material during Manual Code of Conduct, which could sub serve the purposes of any political entity or any individual entity connected to it.
- The ban was concerned with the biopic film on Prime Minister Narendra Modi.
- Election Commission has invoked powers under Article 324 that prohibits display/exhibit any biopic/publicity material when Model Code of Conduct is in force.

25. Airtel, FICCI Ladies Organisation launch women's safety app, My Circle

- Telecom operator Bharti Airtel and the FICCI Ladies Organisation (FLO) launched a safety app – My Circle - aimed at aiding women in event of distress or an emergency situation, by sending an SOS alert.
- My Circle app enables women to send SOS alerts to any five of their family or friends in 13 languages including English, Hindi, Tamil, Telugu, Malayalam, Kannada, Marathi, Punjabi, Bangla, Urdu, Assamese, Oriya, and Gujarati.
- My Circle app has been developed by Airtel X labs and was conceptualised by an all-women cross-functional team.

26. NGT imposes Rs 100-crore penalty on Andhra Pradesh govt over illegal sand mining

- A bench headed by National Green Tribunal (NGT) Chairperson Justice Adarsh Kumar Goel has slapped an interim penalty of Rs 100 crore on the Andhra Pradesh government for inaction to prevent illegal sand mining in the state.
- The green panel said it is the duty of the government to provide complete protection to the natural resources as a trustee of the public at large.

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27. Dream 11 becomes India's first gaming unicorn with investment from Steadview Capital

- Mumbai-based gaming startup Dream 11 has joined India's mushrooming unicorn club following an investment from Steadview Capital through the secondary route in the range of \$60 million.
- The sports platform has become the first gaming company in the country to make it to the elite club of privately-held startups valued at \$1 billion or more.
- The investment by Hong Kong and London-based Steadview Capital comes about eight months after Dream 11 sealed a \$100 million equity financing round led by Tencent, which is world's fifth-largest internet company.

Note:

- Founded in 2012 by Bentley University alumnus Bhavit Sheth and University of Pennsylvania as well as Columbia University alumni Harsh Jain, Dream 11 allows users to play fantasy games in categories such as cricket, football, kabaddi, and National Basketball Association (NBA).

28. Govt retains general provident fund interest rate at 8% for Apr-Jun quarter

- The government has retained the interest rate for General Provident Fund (GPF) and other related schemes at 8 per cent for the April-June quarter.
- The rate is in line with that of Public Provident Fund.
- The interest rate on GPF was at 8 per cent in the January-March quarter of 2018-19.

Note:

- GPF is a provident fund account where only central government employees are entitled to be a member and those specific government employees are allowed to contribute a part of their salary and are entitled to the lump sum fund at the time of retirement

29. India highest recipient of remittances at \$79 billion in 2018: World Bank

- According to the World Bank's Migration and Development Brief report, India retained its position as the world's top recipient of remittances with its diaspora sending a whopping \$79 billion back home in 2018.
- India was followed by China (USD 67 billion), Mexico (USD 36 billion), the Philippines (USD 34 billion), and Egypt (USD 29 billion).
- Over the last three years, India has registered a significant flow of remittances from \$62.7 billion in 2016 to \$65.3 billion 2017.

30. India's population grew at 1.2 % average annual rate between 2010 and 2019: UN report

- According to a report by the United Nations Population Fund, India's population grew at an average annual rate of 1.2 per cent between 2010 and 2019 to 1.36 billion, more than double the annual growth rate of China.
- India's population in 2019 stood at 1.36 billion, growing from 942.2 million in 1994 and 541.5 million in 1969.
- India's population grew at average annual rate of 1.2 per cent between 2010 and 2019, the UN sexual and reproductive health agency said in the State of World Population 2019 report.
- According to the report, in India, total fertility rate per woman was 5.6 in 1969, dropping to 3.7 in 1994 and 2.3 in 2019.
- India's population composition in 2019, the report said 27 % of the country's population was in the age bracket of 0-14 years and 10-24 years each, while 67 % of the country's population was in the 15-64 age bracket.
- Six per cent of the country's population was of the age 65 and above.

31. Airtel confirms it has received conditional nod for merger with TTSL

- Bharti Airtel has confirmed that it has received in-principal approval from the telecom department for merger with Tata Teleservices (TTSL).
- For Airtel, the merger will bring in an additional 178.5 MHz of spectrum in three bands that are widely used for 4G, an area in which the Mittal-led company is expanding to keep pace with Reliance Jio Infocomm.

32. PayU acquires digital financial security firm Wibmo for USD 70 mn

- Digital payments facilitator PayU has acquired US-based financial technology firm Wibmo for USD 70 million (about Rs 484 crore), that will help the company scale-up its business.

- Wibmo, a digital payment security and mobile payment technologies firm, will continue to operate and serve all of its clients as a wholly-owned subsidiary of PayU.

33. Hong Kong's stock market overtakes Japan to be world's third largest

- Hong Kong's stock market has overtaken Japan to become the world's third most valuable, behind only the US and China.'
- According to Bloomberg data, the market value of the companies listed in Hong Kong stood at \$5.78 trillion, overtaking Japan's \$5.76 trillion tally for the first time since 2015.

34. London becomes first city to implement 24x7 pollution charge zone

- London became the first city in the world to implement a special Ultra Low Emission Zone (ULEZ) that would charge an entry fee for older vehicles if they do not meet the emission standards.
- In an attempt to reduce air pollution and protect public health, the ULEZ will be operational for 24 hours and seven days a week, according to a statement by London mayor Sadiq Khan's office.
- Motorists who drive into the zone in a vehicle that does not meet the new emission standard will have to pay a daily charge.

35. India's steel demand to grow by over 7% in FY19, FY20

- As per the Indian Steel Association India's steel demand is likely to grow by over 7 percent in 2019 and 2020, driven by sectors like construction, capital goods and railways.
- "The Indian Steel Association has forecast India's steel demand to grow by 7.1 percent in the calendar year 2019 and by 7.2 percent in the calendar year 2020.
- The World Steel Association had recently estimated steel demand in India to touch 103 million tonnes in 2019, against 96 million tonnes logged in 2018 and 110 million tonnes in 2020.

36. RailWire Wi-Fi is live at 1600 railway stations in India

- Railtel, neutral telecom infrastructure providers in India, turned 1600 railway stations in India into RailWire Wi-Fi zone.
- Santacruz railway station in Mumbai is the 1600th station to become a RailWire Wi-Fi zone.
- RailTel Corporation, a Mini Ratna (category-I) PSU, is owning a pan-India optic fibre network on exclusive Right of Way (ROW) along Railway track.
- RailWire is a retail Broadband initiative of the RailTel.

Agreement

37. India, Sweden ink pact to collaborate on solutions for smart cities, clean tech

- India and Sweden launched a joint programme that will work towards addressing a range of challenges around smart cities and clean technologies among others.
- The programme was co-funded by Indian Department of Science and Technology (DST) and Swedish agency Vinnova.
- Vinnova will provide funding to Swedish participants up to 2,500,000 Swedish Krona (around Rs1.87 crore) as a grant. On the Indian side, a conditional grant of up to 50% (with a limit of Rs1.5 crore) per project will be provided to the Indian partners.

38. IIT Madras collaborates with GE to establish India's first 'Cold Spray' SMART lab

- Indian Institute of Technology Madras has established a 'Cold Spray' SMART (Surface Modification and Additive Research Technologies) Laboratory in collaboration with General Electric (GE).
- This is the first of its kind High-Pressure Cold Spray (HPCS) facility being installed in any academic institute in India.
- This collaboration is in line with GE's aim for developing and nurturing knowledge of newer technologies for aero-engines and other industries.
- The High-Pressure Cold Spray machinery has been carried from Plasma Giken, Japan.

- The project is sponsored by “Uchchatar Avishkar Yojana(UAY) Scheme” of GOI to boost collaboration between academia and private sector.

39. TCS, Google partner to build industry-specific cloud solutions

- Tata Consultancy Services has partnered with Google Cloud to build industry-specific cloud solutions.
- TCS’ solutions on Google Cloud Platform (GCP) will help enterprises build secure, cloud-native analytics platforms that enable high levels of personalization, and are cost effective, easy to maintain, and future ready.
- In addition, TCS is a primary partner of Google Anthos, a modern platform that simplifies building, running and managing services both on-premises and in the cloud.

40. Microsoft, Tata Trusts tie up to help develop handloom clusters

- Microsoft India and Tata Trusts have signed an agreement to jointly work for the development of handloom clusters in the Eastern and North-Eastern parts of the country.
- The two entities will provide business and communication skills, design education and digital literacy to handloom weavers in order to improve their business prospects.

Note:

- Microsoft’s ReWeave initiative, helps preserve traditional weaving forms by upskilling, design, marketing, and entrepreneurship, besides creating sustainable livelihood options.
- Tata Trusts’ initiative, ‘Antaran’, aims at rejuvenating ailing handloom clusters through an end-to-end programme which would nurture artisans as designers and entrepreneurs.

41. Indian Government clears procurement of 464 Russian tanks under the T-90 Project

- The Cabinet Committee of Security has cleared the procurement of 464 Russian tanks from Russia under T-90 project in a deal worth over Rs 13,500 crore.
- The tanks would be given to the Armoured Corps of the force which will be furthered used by them for deployment along the India-Pakistan border.

42. CMFRI signs agreement with ISRO to save coastal wetlands

- The Central Marine Fisheries Research Institute (CMFRI) and the Indian Space Research Organisation (ISRO) have joined hands to map, validate and protect smaller wetlands in coastal regions.
- The programme is aimed at restoring them through coastal livelihood programmes.
- According to the MoU, the two institutes aim at identifying and demarcating wetlands, and restore them through suitable livelihood options such as coastal aquaculture.
- The project aims to find ways and means to mitigate the impact of climate change in marine fisheries and coastal region.

Note:

- The Central Marine Fisheries Research Institute is one of the largest marine fishery research institutes in India located in **Kochi**, Kerala India.

43. BSE, HDFC Bank tie up to strengthen startup platform

- The BSE has signed a memorandum of understanding (MoU) with HDFC Bank with an objective to strengthen the BSE Startups platform.
- The MoU has been signed to spread more awareness on the benefits of the listing of startups on this BSE startup platform.
- The exchange had launched the startup platform on December 22, 2018, with an aim to encourage entrepreneurs to get listed and raise equity capital for their growth and expansion.

44. India, Sri Lanka agree to increase cooperation in security and defence spheres

- India and Sri Lanka have agreed to increase cooperation in security and defence spheres in several areas, including regional security, curbing drug smuggling and human trafficking.

Summit

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45. 17th MENA World Economic Forum held In Jordan

- 17th edition of World Economic Forum on the Middle East and North Africa (MENA) was held at Dead Sea, Jordan.
- Over 1000 representatives from more than 50 countries participated in the meeting.
- More than 100 start-ups from Arab region have participated in the ceremony and discussed with industry and government leaders about the future of their industries during the two-day event.
- It is the 10th meeting in Jordan and 17th meeting in the MENA region.

Awards

46. Indian Oil bags AIMA Managing India Award for outstanding PSU

- Indian Oil Corporation (IOC) has bagged the prestigious 'AIMA Managing India Award 2019 for outstanding PSU of the year.'
- The award was presented by former President Pranab Mukherjee to Sanjiv Singh, Chairman, Indian Oil, at a glittering ceremony held here on Monday.

47. Namami Gange gets global recognition at Global Water Summit in London

- 'Public Water Agency of the Year' award was presented to India's flagship programme National Mission for Clean Ganga or Namami Gange at Global Water Summit held in London, United Kingdom.
- The Global Water Intelligence presented the award during the Global Water Summit.
- The Global Water Summit is the primary business conference for the water industry worldwide.
- The award recognises excellence across the entire international water industry and rewards those initiatives in the water, wastewater, and desalination sectors which bring remarkable improvements in the lives of people.

About Namami Gange Mission

- It is an Integrated Conservation Mission, approved as 'Flagship Programme' by the Union Government in June 2014 with budget outlay of Rs.20,000 Crore to accomplish the twin objectives of effective abatement of pollution, conservation and rejuvenation of National River Ganga.

48. CMD of GIC, Alice G. Vaidyan, honoured with the Freedom of the City of London

- The Chairman and Managing Director of the General Insurance Corporation of India (GIC), Alice G. Vaidyan has been honoured with the Freedom of the City of London for the recognition of her work to promote insurance ties between India and the UK.
- On the event of first India-UK Insurance Summit in London, she was nominated for the traditional honour by the Lord Mayor of London, Peter Estlin, and City of London Corporation Policy Chair Catherine McGuinness.
- The Freedom of the City of London is an honour bestowed by City of London Corporation to the individuals who make an impact in the financial hub of London, referred to as the City or the Square Mile.

49. India's education technology startup bags global tech prize

- India's education technology startup 'Dost Education' has bagged a \$25,000 tech prize along with two other winners from Tanzania and Egypt.

Dost Education

- Dost was awarded for its ability to empower parents to take charge of their child's early education by creating short, friendly audio content that is sent to them via their mobile phones.
- The software, audio content, and tool kits of Dost Education makes it easy fun and addictive for parents to boost their child's early development, so low-income families need no longer send their children to primary school behind and without a chance to catch up.

Note:

- The Next Billion EdTech Prize 2019 run by UK-based Varkey Foundation.
- It recognises the most innovative technology destined to have a radical impact on education in low income and emerging world countries.

Banking & Economy Terminology

- 50. CBL - Chest Balance Limit
- 51. AMFI - Association of Mutual Funds in India
- 52. NBCC - National Buildings Construction Corporation
- 53. NSSO - National Sample Survey Office
- 54. CMFRI - Central Marine Fisheries Research Institute

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