

# Banking & Economy Weekly One-Liner

22<sup>nd</sup> - 30<sup>th</sup> April 2019



**Weekly One Liner**  
**Banking & Economy Affairs**  
**(22nd-30th April 2019)**

**Dear readers,**

Weekly One Liner is a collection of important Banking & Economy Affairs news and events that occurred in the fourth week (22nd-30th) of April 2019. This file is important for all upcoming Banking & Insurance exams.

**RBI related news**

**1. RBI sells entire stake in NHB, NABARD to govt for Rs 1,470 cr**

- The Reserve Bank has sold its entire stakes in the National Housing Bank (NHB) and the National Bank for Agriculture & Rural Development (Nabard) to government for Rs 1,450 crore and Rs 20 crore, respectively.
- With this divestment, the government now holds 100 percent stake in both these financial institutions.
- The central bank has sold its stake in NHB on March 19, while it sold the stake in Nabard on February 26.

**Note:**

- RBI had 100% shareholding in NHB, which was divested for ₹1,450 crore.
- The Nabard stake was divested in two phases — RBI had 72.5% stake in Nabard amounting to ₹1,450 crore, out of which 71.5%, worth ₹1,430 crore was divested in October 2010 and the residual shareholding was divested on February 26 this year for ₹20 crore.
- In 2007, the government acquired 59.73 per cent stake held by RBI in the country's largest bank SBI for Rs 35,531.33 crore.
- It was the Narasimhan Committee that recommended the transfer of RBI's stake in State Bank of India, Nabard and NHB to the government to differentiate the central bank's role as the owner of banks and the sector regulator.

**Note:**

- The Narasimham panel had stated that RBI could not own those entities which are regulated by it.
- The move is part of ending the cross-holding in regulatory institutions and follows the recommendation of second Narasimham committee report of October 2001.
- The current change in the capital structure of both these financial institutions was brought in by the government through amendments to the Nabard Act of 1981 and the NHB Act of 1987 which were notified on January 19, 2018 and March 29, 2018, respectively.

**About NABARD**

- NABARD is responsible for regulating and supervising the functions of Co-operative banks and RRBs.
- Harsh Kumar Bhanwala is the current Chairman of NABARD.

**About NHB**

- Now NHB is not a wholly owned subsidiary of RBI as the government holds the 100% stake in it.
- NHB was set up on July 9, 1988 under the National Housing Bank Act, 1987.
- NHB is the regulator for housing finance companies.

**It aims at-**

- Promoting housing finance institutions both at local and regional levels.
- Providing financial and other support to such institutions.
- Promoting the market potentials to cater the housing needs of all segments of the population.
- Dakshita Das is the current MD & CEO of NHB.

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- Its head office is in New Delhi.

## 2. RBI introduces ₹ 20 Banknote

- The Reserve Bank of India will shortly issue ₹ 20 denomination banknotes in the Mahatma Gandhi (New) Series, bearing signature of Shri Shaktikanta Das, Governor, Reserve Bank of India.
- All the banknotes in the denomination of ₹ 20 issued by the Reserve Bank in the earlier series will continue to be legal tender.

### Features of ₹ 20 Banknote

- The base colour of the note is **Greenish Yellow**.
- **Dimension** of the banknote will be 63 mm x 129 mm.
- The new denomination has **motif of Ellora Caves** on the reverse, depicting the country's cultural heritage.

## 3. RBI first APAC Central Bank to begin interest rate easing cycle: Fitch

- The Reserve Bank of India has become the first central bank in the Asia-Pacific (APAC) region to begin an explicit interest rate easing cycle.
- The Monetary Policy Committee (MPC), headed by RBI Governor Shaktikanta Das, cut rates in February and April.
- In the four months of 2019, the RBI has cut policy interest rates twice by 0.25% each to a one-year low of 6%. This is the first back-to-back rate cut since the MPC was formed in late 2016.

## 4. Banking ombudsman saw 25% rise in customer complaints in FY18: RBI

- According to the RBI report, the banking ombudsman received 24.9% more customer complaints in FY18 over the previous year.
- The 21 offices of the banking ombudsman received 1,63,590 complaints in the year 2017-18 marking an increase of 24.9% over previous year.
- The report showed that the major grounds of complaints received during the year were non-observance of fair practices code (22.1%), ATM and debit card issues (15.1%), credit card issues (7.7%), failure to meet commitments (6.8%), mobile and electronic banking (5.2%).

### Note:

- The banking ombudsman scheme (BO Scheme) was introduced in 1995 as a cost-free and expeditious grievance redressal mechanism for customers of banks.

## 5. RBI extends ombudsman scheme to non-deposit taking NBFCs

- The Reserve Bank of India (RBI) today extended the coverage of ombudsman scheme to non-deposit taking non-banking financial companies (NBFCs) having asset size **of ₹100 crore or higher**.
- It will help provide a cost-free and expeditious complaint redressal mechanism relating to deficiency in the services by NBFCs covered under the scheme.

### Note:

- The ombudsman scheme was earlier operationalized for deposit accepting NBFCs. Now, it has been extended to include some other categories of NBFCs.
- The offices of the NBFC ombudsmen function at four metro centres – Chennai, Kolkata, Mumbai and New Delhi – and handle complaints of customers in the respective zones.

## Banking & Insurance

### 6. Government raises authorised capital of Allahabad Bank to ₹8,000 crore

- The central government after consultation with the Reserve Bank of India has increased the authorised capital of the Allahabad Bank from ₹3,000 crore to ₹8,000 crore.
- The government has increased the authorised capital of the Allahabad Bank by ₹5,000 crore to ₹8,000 crore.

Note:

- The headquarters of Allahabad Bank is in Kolkata.
- SS Mallikarjuna Rao is the current MD & CEO of Allahabad Bank.

### 7. Kotak Bank launches debit card-based e-mandate on NPCI's API platform

- Kotak Mahindra Bank (Kotak) has launched the first debit card-based authentication solution on NPCI's (National Payments Corporation of India) e-Mandate (electronic mandate) API (Application Program Interface) platform.
- With this, it has become the first ever Destination Bank to go live with both Net Banking and Debit Card-based e-mandate authentication.
- The objective of this initiative is to enable Kotak customers to create electronic mandates, similar to the former e-NACH with Aadhaar + OTP via both debit card and net banking provision.

Note:

- Uday Kotak is current MD & CEO of Kotak Mahindra Bank.
- Its headquarters is in Mumbai.
- e-NACH: Electronic National Automated Clearing House; OTP: One Time Password.

### 8. SBI launches Green Car Loan

- State Bank of India launched the country's first 'Green Car Loan' (Electric Vehicle) to encourage customers to buy electric vehicles.
- The new scheme will offer loan at 20 basis points lesser than the interest rate on the existing car loan schemes.
- The scheme comes with the longest repayment period of up to 8 years.
- The loan is offered with zero processing fee for the first 6 months of the launch.

Note:

- SBI along with Wipro joined the Climate Group's EV100 initiative for enhancing the launch of electric vehicles worldwide.
- SBI has already notified 100% migration to EVs (Electric Vehicles) by 2030 in order to decrease carbon footprints, thus being in line with the government's pledge of ensuring 30% EVs on road by 2030.

### 9. Deposits in Jan Dhan bank accounts set to cross Rs 1 lakh crore

- The total deposits in bank accounts opened under the Jan Dhan scheme are set to cross Rs 1 lakh crore soon.
- Government data claimed that the cumulative balance in 35.29 crore accounts under the flagship programme of the Modi government reached Rs 97,665.66 crore as on April 3.

Note:

- The government launched the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** on August 28, 2014, with universal banking access in focus.
- More than half of the Jan Dhan account holders are women, while nearly 59 per cent accounts are from rural and semi-urban areas.
- The government enhanced the accident insurance cover under the scheme to **Rs 2 lakh from the earlier Rs 1 lakh** in 2018.
- The overdraft limit in Jan Dhan was doubled to **Rs 10,000** from Rs. 5,000 in September 2018.
- The government also changed its focus from offering bank to every household to every unbanked adult.

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- The objective of PMJDY is to ensure access to various financial services like availability of basic savings bank account, access to need-based credit, remittances facility, insurance and pension to weaker sections and low-income groups.

#### 10. SBI General launches cyber defence insurance for businesses

- SBI General Insurance has launched a product – cyber defence insurance to protect businesses from financial and reputational losses due to cyber-attacks. This offers protection against the growing threat of cyber breaches.
- It is designed to protect against major insurable cyber exposures like hacking attacks, identity theft, disclosure of sensitive information and business interruption.

#### 11. Bajaj Allianz launches Total Health Secure Goal plan

- Bajaj Allianz General Insurance in collaboration with Bajaj Allianz Life Insurance launched their first product 'Total Health Secure Goal'.
- The new insurance product is a combination of two existing plans - Health Guard policy by Bajaj Allianz General Insurance, and iSecure from Bajaj Allianz Life Insurance.
- "This insurance plan is designed to take care of customers' health and life goals, through one comprehensive insurance policy.
- Under Health Guard policy, a customer can choose the option between a Silver or a Gold Plan with an insured sum ranging from Rs 1.5 lakh to Rs 50 Lakh.

Note:

- MD & CEO, Bajaj Allianz General Insurance: Tapan Singhel.
- MD & CEO of Bajaj Allianz Life Insurance: Tarun Chugh.

#### 12. Canara Bank, life insurance arm launch 'Webassurance'

- Canara Bank and its life insurance partner Canara HSBC Oriental Bank of Commerce Life Insurance Saturday announced the launch of 'Webassurance'.
- Four life insurance products of Canara HSBC OBC Life would be made available to customers of Canara Bank, covering the key needs of child future, savings and investments, retirement planning and protection.

Note:

- **Canara HSBC OBC Life** is jointly owned by two public sector banks - Canara Bank (51 per cent) and Oriental Bank of Commerce (23 per cent) and HSBC Insurance Holdings (26 per cent), the Asian insurance arm of banking and financial services groups HSBC.

#### 13. IndusInd Bank receives NCLT approval for Merger with Bharat Financial Inclusion – National Company Law Tribunal (NCLT) approved the merger of private sector lender IndusInd Bank with Bharat Financial Inclusion (BFIL), a microfinance company.

#### 14. BuyUcoin Introduces First Indian Platform for Wholesale Cryptocurrency Trading

- BuyUcoin, which is the second oldest Cryptocurrency Exchange in India, announces the launch of a new and unique platform for wholesale cryptocurrency trading which allows its users to trade on a large scale with low price fluctuations.
- The platform currently works on free trading model i.e. charges zero fee on any trade.
- This new feature introduced by BuyUcoin will help to improve the liquidity of cryptocurrency in Indian market and lead to quicker transaction, better prices and market stability.
- The platform is known as OTC (Over-the-counter) desk.
- It is preferred by traders who deal with cryptocurrency in bulk and want to resist much price fluctuations during the trade.

#### 15. Paytm launches recurring payments service for merchants

- Paytm has launched recurring payment (auto pay) service for merchants that are working on a digital subscription model.
- The move will allow the subscription-based businesses to collect payments from their subscribers effortlessly.



- Recurring payments are an automatic payment system wherein the merchants automatically charge their customers for a specified service on a pre-arranged schedule.

#### 16. NCLT nod for IndusInd Bank, Bharat financial inclusion merger

- National Company Law Tribunal (NCLT) approved the merger of private sector lender IndusInd Bank with Bharat Financial Inclusion (BFIL), a microfinance company.
- Earlier, IndusInd Bank had received 'No Objection' from Reserve Bank of India, National Stock Exchange and Bombay Stock Exchange.
- Now Bharat Financial will become a subsidiary of IndusInd Bank.

Note:

- IndusInd Bank Headquarter: Mumbai, CEO: Romesh Sobti.
- NCLT Headquarter: New Delhi.

#### 17. MetLife Recognized in Forbes' Inaugural Blockchain 50 List

- MetLife, a multinational insurance company, has been named in the Forbes' inaugural Blockchain 50 List, the first-ever ranking of the top 50 organizations.
- According to the company, MetLife was recognized for its Vitana experiment, which was launched in Singapore last August by LumenLab, MetLife's Asia innovation center.
- Vitana is the world's first, automated insurance solution using blockchain technology to offer pregnant women financial protection in case of gestational diabetes- a condition affecting up to one in five expectant mothers in Singapore.

Note:

- MetLife is a multinational insurance company. It is headquarters in New York, United States.

### Committee

#### 18. Suresh Mathur Committee to review Micro-insurance Framework – The Insurance Regulatory and Development Authority of India (IRDAI) set up Suresh Mathur Committee to review regulatory framework on micro insurance, and to recommend measures to increase demand for such products.

- It was formed because of less than desired offtake of micro insurance products despite of their inherent benefits in the country.

##### Microinsurance

- IRDAI created a special category of insurance policies called micro-insurance policies (a General or Life Insurance policy with a sum assured of Rs 50,000 or less) to promote insurance coverage among economically vulnerable sections of society.

#### 19. Env Min forms panel for effective implementation of NCAP

- The Centre has constituted a steering committee to implement the National Clean Air Programme (NCAP) and to tackle the air pollution menace in the country.
- The Ministry of Environment, Forests and Climate Change (MOEFCC) announced that the committee will be under the chairmanship of its **Secretary, C K Mishra**, and will have one chief secretary each from over 20 states and union territories, including Delhi, Jammu and Kashmir and Uttar Pradesh, as its members.
- The committee will provide overall guidance and directions for effective implementation of the NCAP for each financial year.

#### 20. CPWD constitutes committee to formulate design policy for building construction

- The Central Works Public Department (CPWD) has constituted an expert committee to formulate a design policy for building construction and infrastructure development.

- The committee, under the chairmanship of CPWD's Additional Director General **M K Sharma**, is aimed at reviving building construction and infrastructure development at all levels in the CPWD which comes under the Housing and Urban Affairs Ministry.

Note:

- The **CPWD** is the largest construction agency of the central government.
- It constructs most of the government's buildings across the country, erects fences on the country's international borders, among others.
- The agency also carries out projects in foreign countries under friendship programmes with India.

### Survey/Reports/Index

#### 21. India's military spending up by 3.1% and Pakistan's 11% in 2018: SIPRI report

- According to a latest report from the Stockholm International Peace Research Institute (SIPRI), India's military spending went up by 3.1 per cent to \$66.5 billion while Pakistan's grew by 11 percent to reach \$11.4 billion.
- World's military expenditure increased by 2.6 per cent, reaching \$1822 billion in 2018.
- The global military spending is 2.1 percent of the world GDP. In India, the defence budget has remained less than 2 per cent of the GDP.
- The US spending went up by 4.6 per cent to reach \$649 billion in 2018.
- China went 5 per cent more to reach \$250 billion, which is 10 times higher than the amount spent by Beijing in 1994. It also represented 14 per cent of the world spending.

#### 22. IIM-Bangalore, only Indian institute features in QS EMBA rankings 2019

- The IIM-Bangalore's post graduate programme in Enterprise Management (PGPEM) has been ranked 12th in Asia-Pacific region (APAC) and 61st globally in the QS Executive MBA rankings 2019.
- IIM-B has become the only B-school in India to be a part of top 100 B-Schools globally and top 16 in APAC, for the second consecutive year.

Note:

- The QS Rankings identify the world's top universities in individual subject areas so that students who know what subjects they are interested in can find suitable universities.
- QS Executive MBA Rankings 2019 have been ranking B-schools based on certain parameters such as thought leadership, executive profile, diversity and career outcomes.
- In NIRF (National Institutional Ranking Framework) Rankings 2019, Indian Institute of Management Bangalore ranked at the first position in Best Management College category.

#### 23. Cancer Preparedness Index 2019: India Ranks 19th

- India was ranked 19th out of 28 countries in the Index of Cancer Preparedness (ICP)
- The index is released by the Economist Intelligence Unit (EIU).
- It was released as part of the report titled "Cancer preparedness around the world: National readiness for a global epidemic" prepared by EIU.
- Top 3 countries are Australia (1st), Netherlands (2nd) and Germany (3rd).
- Bottom three are Saudi Arabia (28th), Romania (27th) and Egypt (26th).

#### 24. India Second-Most Targeted Country by Hackers in 2018: Report

- According to Akamai Technologies Report, India ranked as the 2nd-most targeted nation by hackers in 2018 with 120 Crore Attacks.
- The report by Akamai Technologies notifies that with more than 120 crore account takeover attacks in 2018, India ranked second for hacking attempts in the world after the US.
- Canada ranks third for attacks.

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## Economy News

### 25. India Ratings lowers GDP growth projection for FY20 to 7.3%

- India Ratings and Research lowered India's GDP growth projection for 2019-20 fiscal to 7.3 per cent mainly due to below normal monsoon prediction and loss of momentum in industrial output.
- Earlier it had projected gross domestic product (GDP) growth at 7.5 per cent.

### 26. Government hikes customs duty on wheat to 40%

- The government has hiked the customs duty on wheat to 40 percent from 30 percent to curb imports and protect the domestic industry and to support local farmers interest.
- The Central Board of Indirect Taxes and Customs (CBIC), through a notification, has hiked the basic customs duty (BCD) on wheat to 40 percent.
- The government has fixed wheat's minimum support price (MSP) or the price at which it buys from farmers, at Rs 1,840 per quintal, up from Rs 1,735 a year earlier, as part of its decision to fix the support price at a minimum of 1.5 times the production cost.

Note:

- Wheat is India's staple food, placed second to rice.
- Uttar Pradesh is the largest wheat producing state in India followed by Punjab, Haryana, Madhya Pradesh.
- **India is second largest producer** of wheat in the world. China is world's largest producer, followed by India, Russia, and the United states.

### 27. SEBI reduces minimum subscription requirement for REITs, InvITs

- Markets regulator Sebi has reduced the minimum subscription requirement as well as defined trading lots for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).
- REITs have to offer their units in lots worth at least ₹50,000 in initial and follow on public offers.
- The minimum value of a single lot should be ₹1 lakh in the case of InvITs.
- Markets regulator Sebi came out with guidelines for determination of allotment and trading lot size for REITs and InvITs.

Note:

- Currently, in the case of an REIT issue, the minimum subscription from any investor in an initial offer and follow-on public offer is not less than ₹2 lakh, while the same is ₹10 lakh in case of InvIT.

### 28. Microsoft becomes world's third company to be worth \$1 Trillion

- Microsoft is now the third U.S. company to surpass a market value of \$1 trillion, after Apple and Amazon.

### 29. IEPF Authority recovers Rs 1514 Cr of Depositors Money

- The Investor Education and Protection Fund (IEPF) Authority has recovered deposits worth Rs 1,514 crore from Kolkata-based Peerless General Finance and Investment Company.
- This money of depositors was pending with the company for the last 15 years.

Note:

- Investor Education and Protection Fund (IEPF) was established by the central government under Section 125 of Companies Act 2013.
- It is a statutory body established under the Ministry of Corporate Affairs.
- The Secretary in the Ministry of Corporate Affairs is the Chairperson of IEPF.
- The authority aims to administer the Investor Education and Protection Fund with the objective of promoting Investor's Education, Awareness and Protection.

### 30. 'Drug-resistant diseases could kill 10 million a year by 2050': UN

- According to the United Nations Interagency Coordination Group (IACG) on Antimicrobial Resistance report, drug-resistant diseases could cause 10 million deaths each year by 2050.
- Antimicrobial resistance is a threat to everyone, everywhere.

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- Currently, at least 7,00,000 people die each year due to drug-resistant diseases, including 2,30,000 people who die from multidrug-resistant tuberculosis.
- The WHO Global Antimicrobial Resistance Surveillance System (GLASS) collects data from 71 countries, including India, in which more than a third of countries reported widespread resistance to common pathogens.

### **31. Demand for cyber risk insurance in India grew by 40% in 2018**

- According to the report released by Data Security Council of India (DSCI), demand for cyber risk insurance in India grew by 40% in 2018.
- Report showed that 350 cyber insurance policies were bought by Indian corporates in 2018 as against 250 in 2017 marking a 40 per cent increase in the sale of these products.
- India between 2016 and 2018 was also the second most affected country from cyber-threats, according to the report.
- The Global cyber insurance market is expected to grow at a CAGR (compound annual growth rate) of 27% from \$4.2 billion in 2017 to \$22.8 billion in 2024.

### **32. India to install 54.7 GW wind capacity by 2022: Fitch Solutions**

- According to the Fitch Solutions Macro Research report, India is likely to install 54.7 GW of wind capacity by 2022 against the 60-GW target set by the government.
- The country has set an ambitious target of installing 175 GW of renewable energy capacity by the year 2022, which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.

### **33. Govt forms committee to examine introduction of e-invoices under GST**

- The government is exploring introduction of electronic invoices (e-invoices) through Goods and Services Tax (GST) portal, a move which if implemented will help streamline the indirect tax system and ensure better compliance by keeping a check on tax evasion.
- A 13-member committee having representatives from GST Network (GSTN), central and state governments has been formed to examine the electronic tax invoice system of South Korea, Latin America and other countries and suggest a model for India.

### **34. Govt extends ban on import of milk products from China**

- The government extended the ban on import of milk and its products, including chocolates, from China till laboratories at ports for testing presence of toxic chemical melamine are upgraded.
- The ban was first imposed in September 2008 and extended subsequently from time to time.

Note:

- The ban was imposed on apprehensions of presence of melamine in some milk consignments from China.
- Melamine is a toxic chemical used for making plastics and fertilisers.

Note:

- India is the world's largest producer and consumer of milk. It produces around 150 million tonne milk annually.
- Uttar Pradesh is the leading state in milk production followed by Rajasthan and Gujarat.

### **35. Wipro acquires Philippines largest personal care company Splash Corporation**

- Wipro Consumer Care announced that it has signed a definitive agreement to acquire Splash Corporation, a personal care company based in the Philippines.
- Splash is the largest Filipino personal care player and amongst the top five in that market with revenue of \$80 million.
- The acquisition strengthens Wipro's foothold in the five big markets — Indonesia, Malaysia, Thailand, West Asia and Nigeria.

## Agreement

### 36. TCS signs a deal with India Post to transform country's mail delivery system

- India's largest IT services company, Tata Consultancy Services (TCS), has partnered with the Department of Posts in a bid to transform it into a multi-service digital hub, modernise the delivery of mail and packages, enhance customer experience.

### 37. BSE ties up with Network Intelligence to provide security services to its members

- BSE has entered a Memorandum of Understanding (MoU) with Network Intelligence, a global cybersecurity services provider to provide cybersecurity services to its members in line with the cybersecurity framework set by SEBI.
- Network Intelligence will be using its own developed platform – BlueScope to offer 24×7 cybersecurity operations to the members. Earlier, BSE had also associated with John Chambers' backed Lucideus to secure stock brokers as per SEBI guidelines using SAFE.

### 38. Ministry of Ayush inked MoU with CSIR

- The Ministry of AYUSH inked a Memorandum of Understanding (MoU) with Council of Scientific and Industrial Research (CSIR) for cooperation in research and education in areas of traditional systems of medicine and its integration with modern science.
- Earlier, CSIR and Ayush Ministry jointly developed the Traditional Knowledge Digital Library (TKDL) which prevents bio-piracy and misappropriation of traditional knowledge.

### 39. UNICEF, NITI Aayog tie up for children empowerment

- NITI Aayog's Atal Innovation Mission (AIM) and UNICEF India signed a Letter of Intent (LoI) to provide an open platform to promote participation, skilling and empowerment among young children across different communities.
- As per a release, the plan will be implemented through **Atal Tinkering Lab initiative** to orient the burgeoning innovation ecosystem towards achieving Sustainable Development Goals with a focus on child rights.

Note:

- UNICEF headquarters is in New York, United States.

### 40. Indian Army inks MoU with NHPC to build Tunnels on China, Pakistan Borders

- Indian Army signed a Memorandum of Understanding (MOU) with National Hydroelectric Power Corporation (NHPC) Limited, to build four underground tunnels along China and Pakistan borders for storage of ammunition and other war-related equipment.
- Three tunnels will be built along the Chinese border and one tunnel will be built along the Pakistan border. The tunnel can store 175-200 metric tonnes of ammunition and the cost of this pilot project is around Rs 15 crore.

## Summit

### 41. ABU Media Summit on Climate Action & Disaster Preparedness held in Nepal

- 5th Asia Pacific Broadcasting Union (ABU) Media Summit on Climate Action and Disaster Preparedness held in Kathmandu.
- The theme of the two-day summit was "**Media Solutions for Sustainable Future: Saving Lives, Building Resilient Communities**".
- The basic aim of the summit is to address the issue of fully utilizing media's potential of accelerating climate action and disaster preparedness and connect stakeholders to media professionals for collaboration and joint practical projects.

#### 42. China hosted 2nd Belt & Road Forum in Beijing

- The second edition of Belt and Road Forum (BRF) was held in Beijing, China in which 37 heads-of-state and 159 countries had participated along with United Nations Secretary-General Antonio Guterres and International Monetary Chief (IMF) Christine Lagarde.
- The theme of this event was “Belt and Road Cooperation: Shaping a Brighter Shared Future”. The Belt and Road Forum is a part of the Belt and Road Initiative (BRI). The idea of BRI was first proposed by Chinese President Xi Jinping in 2013.

#### Banking & Economy Terminology

43. NCLT - National Company Law Tribunal

44. OTC - Over-the-counter

45. NCAP - National Clean Air Programme

46. REITs - Real Estate Investment Trusts

47. InvITs - Infrastructure Investment Trusts

48. IEPF - Investor Education and Protection Fund

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