ADB and GOI Signed Loan Agreement to Finance Horticulture in HP

The Asian Development Bank (ADB) and the Government of India has entered into a loan agreement to support the horticulture in Himachal Pradesh.

They have signed a $10 million project readiness financing (PRF) agreement for same.

The funds under the PRF facility will support to undertake advanced solutions which will create an environment for subtropical horticulture development in the state.
‘RUPAY POS’—BY RUPAY AND RBL BANK

- The National Payments Corporation of India (NPCI) announced that RuPay has partnered with RBL Bank to launch ‘RuPay PoS’ in association with PayNearby.
- The ‘RuPay PoS’ is an innovative payment solution for Indian merchants.
- It will help to convert smartphones into merchant Point of Sale (PoS) terminals for the retailers.

RBI DIGITAL PAYMENT INDEX

- The Reserve Bank of India has released the ‘Digital Payments Index (DPI)’ which measures the extent of digitisation of payments in India.
- The DPI is based on 5 key parameters which are used to measure deepening and penetration of digital payments in the country over different time periods.
- The base period considered to measure DPI is March 2018 by RBI with the score set at 100.

ADB APPROVED LOAN TO UPGRADE POWER DISTRIBUTION SYSTEM IN BANGALORE

- The Asian Development Bank (ADB) has approved the loan amount for India to upgrade the power distribution network in Bangalore city.
- ADB has approved the loan amount of USD 100 million (around Rs 730 crore) for same.
- Besides the USD 100 million sovereign loans, the ADB will also be providing to Bangalore Electricity Supply Company Ltd (BESCOM).

WORLD BANK, GOI AND WEST BENGAL GOV. SIGNED LOAN AGREEMENT

- The World Bank, Government of India and Government of West Bengal have entered into a loan agreement to improve waterways in West Bengal.
- For this purpose, a loan agreement of $105 million was signed.
- This funds will be utilized to upgrade inland water transport infrastructure, logistics and special development project in Kolkata.

INDIAN ECONOMY TO CONTRACT BY 9.6% IN FY 2020-21—WORLD BANK

- The World Bank has predicted that India's economy to contract by 9.6% in FY 2020-21.
- It has also projected that India to recover growth to 5.4% in 2021.
- The global economy is expected to expand to 4% in 2021.
LEGAL ENTITY IDENTIFIER FOR NEFT, RTGS TRANSACTION ABOVE RS 50 CRORE

- The Reserve Bank of India has introduced Legal Entity Identifier (LEI) for the payment transactions above the value of Rs 50 crore in Centralised Payment Systems like RTGS and NEFT.
- It will be effective from 1st April 2021.
- The LEI is a 20 digit number which will be used to uniquely identify parties to financial transactions worldwide.

INDIAN ECONOMY TO CONTRACT BY 7.7% IN FY 2020-21--NSO

- The National Statistical Office (NSO) has predicted that India's GDP to contract by 7.7% for FY 2020-21.
- They have predicted this contraction on account of the impact of COVID-19 on the economy.
- NSO comes under the Ministry of Statistics and Programme Implementation (MOSPI).

RBI ANNOUNCED OPERATIONALIZATION OF PIDF SCHEME

- The Reserve Bank of India has announced the operationalization of Payments Infrastructure Development Fund (PIDF) Scheme.
- The functioning of PIDF Scheme will be managed by RBI's Deputy Governor, BP Kanungo.
- The main aim of this PIDF scheme is to increase the number of payment acceptance devices in Tier 3 to Tier 6 centres of India.

INDIA'S GDP TO CONTRACT AT 7.5% FOR FY2020-21—UBS INVESTMENT BANK

- The UBS Investment Bank, which is a major Swiss brokerage has projected that India's GDP to contract 7.5% for FY2020-21.
- It has also made an estimation that the economy will rebound at 11.5% in FY22.
- For FY2023, the UBS Investment Bank has projected that GDP growth will stabilize at 6%.

FSS PARTNERED WITH IPPB

- The global payment processor and integrated payment products provider, FSS (Financial Software and Systems) has announced its partnership with India Post Payments Bank (IPPB).
- They have partnered to boost the financial inclusion in underserved and unbanked areas of India.
- Under this partnership, IPPB will be able to offer banking services to around 410 million Jan Dhan accounts in India.
ICICI BANK PARTNERED WITH FINTECH NIYO

- India’s private sector bank, ICICI Bank has partnered with Fintech Niyo to launch and issue prepaid cards to MSME workers.
- Due to this partnership, MSME will be able to avail ‘ICICI Bank Niyo Bharat Payroll Card’, which will be offered to MSME’s blue-collar workers who are mostly unbanked.
- The card will also allow workers to get the benefit of the funds up to Rs. 1 lakh into the card account.

‘YES BANK WELLNESS’ AND ‘YES BANK WELLNESS PLUS’ CREDIT CARDS

- The Yes Bank in partnership with Aditya Birla Wellness Private Limited launched the themed credit cards.
- These themed credit cards are launched to offer holistic health, self-care and wellness facilities to the consumers.
- The holder of the cards will be able to avail complimentary health benefits by registering on Aditya Birla Multiply App.

YES MSME

- The private sector bank, Yes Bank has rolled out YES MSME.
- It is a proposition to strengthen MSMEs with fast and easy access to funds and support them with digital solutions.
- The Yes Bank under YES MSME programme will offer collateral-free funds up to Rs 5 crore.

‘INSTAFX’ MOBILE APP—ICICI BANK

- India’s Private sector bank, ICICI Bank launched a new mobile application called ‘InstaFX’.
- The ‘InstaFX’ app is launched to help the customers of any bank to get ‘ICICI Bank Forex Prepaid Card’ swiftly.
- Thus by doing so, ICICI Bank has become first in the country to offer this facility to money changers.

‘AURA’ CREDIT CARD—AXIS BANK

- India’s private sector bank, Axis Bank has launched ‘AURA’ credit card.
- The AURA Credit Card comes up with health and wellness benefits features at an affordable cost to the users.
- To launch this card with exclusive benefit features, Axis Bank has partnered with Poshvine, Decathlon, Practo, Fitternity, IndushealthPlus, 1MG etc.
GRAYQUEST PARTNERED WITH SBM BANK INDIA

- India’s Education Fintech Company named GrayQuest has entered into a partnership with SBM Bank India.
- They have partnered with SBM Bank India with an aim to offer support to its clients with affordable funds to pay their children’s academic fees in monthly payments.
- Both the entities collaborated with an aim to enhance access to education in India by providing financial support to pay academic fees.

INDIA’S ECONOMY TO CONTRACT BY 8% -- BY IMF

- The International Monetary Fund (IMF) has revised the growth forecast for India.
- As per IMF, India’s GDP to contract by 8% in the fiscal year 2021-22.
- For 2020, global growth to contract at 3.5% and the global economy to grow by 5.5% in 2021.

FRAMEWORK FOR STRENGTHENING GRIEVANCE REDRESS MECHANISM IN BANKS--RBI

- The Reserve Bank of India (RBI) announced the framework for strengthening the grievance redress mechanism in banks.
- It is also launched with an aim to address the complaints lodged by customers in a time-bound manner.
- The RBI also drafted this framework to have a review of these grievance redress mechanism by itself.