

BANKING AND FINANCIAL AWARENESS DIGEST

November 2021

CONTENTS

ADB approved Loan to Support NICDP	2
Axis Bank signed MoU with Indian Navy.....	2
India & World Bank signed Agreement for Health System of Meghalaya	3
SBI Easy Ride.....	3
RBI named Bandhan Bank as an Agency Bank	3
ICICI Lombard Partnered with Vega Helmets.....	3
RBI Released Revised PCA Framework.....	4
'SafeCard'--- Tokenisation Solution by PhonePe	4
India's GDP to be at 10-10.5% in FY22-- Brickwork Ratings	4
ESAF partnered with NABARD	4
Liberty General Insurance Ltd partnered with PhonePe	5
HARBINGER 2021 – Innovation for Transformation	5
Rules Imposed on Babaji Date Mahila Sahakri Bank by RBI.....	5
UCO Bank signed Co-Lending Agreement with Aadhar Housing Finance Ltd	5
'Digital Payment Gateway'	6
NPCI Bharat BillPay Ltd partnered with ICICI Prudential Life Insurance	6
BharatPe Launched World's 1st MSP	6
IPPB, DoP and Bajaj Allianz Life Insurance Company Partnered.....	6
WePOWER India Partnership Forum	7
GOI signed Loan Pact with ADB	7
Internal Ombudsman Mechanism for Select NBFCs- Introduced by RBI	7
SBI signed Co-Lending Agreement with U GRO Capital	8
'Indus Merchant Solutions' App	8
SIDBI partnered with Google	8
India's GDP to be at 9.5% in 2021-22-- UBS Securities	8
SBI signed Strategic Agreement with Jamshedpur Football Club	9
Micro Credit Facility for Street Vendors.....	9
BFSL partnered with NPCI	9
AIIB approves Loan for Implementing SUSP for the Chennai Metropolitan Area.....	9
IDFC First Bank partnered with HPCL	10
World Bank's Remittance Prices Worldwide Database	10

Banking and Financial Awareness Digest: November 2021

India's GDP to be in the Range of 9.3%-9.6% for FY22—SBI Eco wrap	10
'Trade Emerge'--ICICI Bank	10
World Bank Offered Loan of \$250 Million for Andhra Pradesh	11
Equitas SFB partnered with HDFC Bank	11
RBI Revealed a Draft Scheme for Amalgamating PMC Bank with USFB	11
India's GDP to be at 9.3% for FY22—Moody's Rating Agency.....	11
ADB Approved \$1.5 billion Loan for GOI	12
EXIM Bank to Offer \$100 million Loan for COVID-19 Vaccines in FY22	12
Fedo HSA—Health Saving Account.....	12
Co-lending Agreement signed Between SBI and CGCL	12

BANKING AND FINANCIAL AWARENESS DIGEST: NOVEMBER 2021

ADB APPROVED LOAN TO SUPPORT NICDP

- The Asian Development Bank (ADB) has approved the loan to support GOI's National Industrial Corridor Development Program (NICDP).
- The loan of \$250 million was approved for the same.
- This loan is the first subprogram of the \$500 million loans which will be used to develop 11 industrial corridors in 17 states.
- The NICDP aims to develop world-class industrial nodes which will lead to having efficient urban agglomerations and will impart multimodal connectivity.
- The multimodal connectivity will be granted through gateways like ports and airports.

AXIS BANK SIGNED MOU WITH INDIAN NAVY

- The Axis Bank has signed MoU with the Indian Navy to offer a defence service salary package.
- The name of the defence service salary package is Power Salute.
- Under the Power Salute, the bank will provide various benefits to all ranks of the Indian Navy, veterans, and cadets.
- The benefit includes personal accident cover of up to Rs 56 lakh, Rs 8 lakh children education grant, Rs 46 lakh total permanent disability cover, partial permanent disability cover upto Rs 46 lakh, and Rs 1 crore air accident cover.
- The Power Salute does not charge any processing fees and offers 12 EMI waivers on home loans.

INDIA & WORLD BANK SIGNED AGREEMENT FOR HEALTH SYSTEM OF MEGHALAYA

- The Government of India and the World Bank have signed an agreement to improve the health service in Meghalaya.
- The agreement of \$40 million was signed between them.
- The agreement was signed for Meghalaya Health Systems Strengthening Project (MHSSP).
- The MHSSP aims to enhance the quality of health service and strengthen capacity to manage future health emergencies like COVID-19 in the state.
- The project will work to enhance coverage of Meghalaya's health insurance program, efficient access to medicines and diagnostics to the weak section of the society in the state.

SBI EASY RIDE

- The State Bank of India (SBI) has launched a 2-wheeler loan scheme.
- The name of the pre-approved 2-wheeler loan scheme is 'SBI Easy Ride'.
- It is launched through YONO.
- Under the scheme, the customers can opt for two-wheeler loans in a digital manner via the YONO app. They will not have to visit the bank branch to avail this loan.
- Under the 'SBI Easy Ride' scheme, customers can opt for loans upto Rs 3 lakh at a competitive interest rate of 10.5% per annum onwards for a maximum tenure of 4 years.
- The minimum loan amount is Rs 20,000.

RBI NAMED BANDHAN BANK AS AN AGENCY BANK

- The Bandhan Bank was named as an Agency Bank by the Reserve Bank of India (RBI).
- By appointing the Bandhan Bank as an agency bank, the bank is allowed to conduct government business.
- The Bandhan bank has joined the list of several other private banks in the list of agency banks.
- The bank will now perform works related to GST, VAT, and the collection of state taxes.
- Other banks entitled as agency banks by RBI are: Dhanlaxmi Bank, South Indian Bank, Karnataka Bank, IndusInd, RBL Bank, DCB Bank.

ICICI LOMBARD PARTNERED WITH VEGA HELMETS

- The ICICI Lombard General Insurance Co Ltd has partnered with Vega Helmets. They have partnered to enhance road safety awareness and give public the habit of protecting themselves while driving.
- Under the partnership, the ICICI Lombard will offer personal accident policy insurance on every online purchase of Vega Hemet.
- So by doing so, dual benefit will be provided to the customers of both the entities i.e. one through an accident insurance and other through helmet.

Banking and Financial Awareness Digest: November 2021

- The accident cover will offer benefits of accidental death with an insured amount of Rs 1 lakhs.

RBI RELEASED REVISED PCA FRAMEWORK

- The Reserve Bank of India (RBI) has released revised Prompt Corrective Action (PCA) framework. It is released for banks to have supervisory intervention at correct and appropriate time.
- The revised PCA framework will act as an effective tool for gaining market discipline.
- In the revised PCA framework, Capital, asset quality and leverage are the key areas for monitoring.
- It will be effective from 1st Jan 2022.
- Last it was revised in April 2017.
- It will be applicable to the banks operating in India which will also include foreign banks operating through branches or subsidiaries based on breach of risk thresholds of identified indicators.

'SAFECARD'--- TOKENISATION SOLUTION BY PHONEPE

- PhonePe, which is the Walmart-owned digital payments firm has launched a tokenization solution to perform online debit and credit card transactions.
- This is in line with RBI's earlier announcement in Sep 2021 that RBI has made a device-based tokenization framework applicable to Card-on-File Tokenisation (CoFT) services too.
- The Credit/Debit card details are stored by merchants for ease of payment because of Card-on-File (CoF).
- Due to 'SafeCard' the users of PhonePe and merchant partners can experience the convenience of saved card transactions in a secured manner.
- The solution supports all major card networks like Mastercard, Rupay, and Visa.

INDIA'S GDP TO BE AT 10-10.5% IN FY22-- BRICKWORK RATINGS

- The Brickwork Ratings has estimated that India's GDP for FY 2021-22 i.e. FY22 will be at 10-10.5%.
- Earlier it had estimated 9% GDP for the same.
- It states that GDP growth for Q2 FY22 to be at 8.3% (year-on-year). There will be a 7.4% contraction in Q2FY21.
- It mentioned that India's GDP grew at 20.1% in the first quarter of fiscal 2022.
- It stated that the upcoming will quarter may also witness a recovery if the pandemic situation does not increase in the country.

ESAF PARTNERED WITH NABARD

- The ESAF Small Finance Bank has partnered with NABARD.
- They have partnered for attaining local economic development.
- The ESAF and NABARD have framed the Local Sustainable Economic Development Training Programme which will be executed at the state level.

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- The program will help to develop financial literacy at basic levels.
- This will bring financial empowerment and economic independence to the states at the local level.
- This will happen due to the conduction of training and electing representatives of the Panchayati Raj Institutions to work to enhance the well-being of the community in the respected constituencies.

LIBERTY GENERAL INSURANCE LTD PARTNERED WITH PHONEPE

- Liberty General Insurance Ltd has partnered with PhonePe.
- They have partnered to offer motor insurance via a digital platform.
- Liberty General Insurance's motor insurance policy will be provided through the PhonePe platform.
- This partnership will provide easy and affordable access to motor insurance cover to the people.
- The users of PhonePe can select motor insurance cover from multiple options from the platform and purchase the proper insurance cover as per their choice from multiple options.

HARBINGER 2021 – INNOVATION FOR TRANSFORMATION

- The Reserve Bank of India launched 'HARBINGER 2021 – Innovation for Transformation' which is the first global hackathon.
- The theme of the hackathon: 'Smarter Digital Payments'.
- Under the hackathon, the participants are invited to identify and develop solutions to enhance access to digital payments to the under-served communities.
- It aims to enhance ease of payments and user experience in digital payment methodology.
- It will also strengthen the security of digital payments and promote customer protection.

RULES IMPOSED ON BABAJI DATE MAHILA SAHAKRI BANK BY RBI

- The Reserve Bank of India has imposed certain rules and directions on Babaji Date Mahila Sahakari Bank.
- The bank is based in Yavatmal, Mumbai, Maharashtra.
- The RBI has capped the withdrawal limit for the bank customers at Rs 5000.
- The restrictions are imposed under the Banking Regulation Act 1949.
- The restrictions will remain in force for six months from the close of business which commenced on 8th Nov 2021.
- The RBI has set rules for the Babaji Date Mahila Sahakari Bank in terms of not granting or renewing any loans and advances, making any investment, and incurring any liability without permission of RBI.

UCO BANK SIGNED CO-LENDING AGREEMENT WITH AADHAR HOUSING FINANCE LTD

- The UCO Bank and Aadhar Housing Finance Ltd has entered into a co-lending agreement.
- The co-lending agreement was signed to offer affordable home loans at competitive interest rates.

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- The partnership aims to reach a large section of society with efficient home finance solutions.
- The Aadhar Housing Finance network consists of more than 300 Branches covering 12,000+ locations.
- The UCO Bank will make use of this vast network to deliver home loans.

'DIGITAL PAYMENT GATEWAY'

- The National Internet Exchange of India (NIXI) in partnership with PayU and National Securities Depositories Limited (NSDL) launched 'Digital Payment Gateway'.
- The 'Digital Payment Gateway' will enable digital payment across NIXI's business units as it will integrate payment gateways on all its websites.
- This will provide a real-time payment facility, uninterrupted payment services to the customers of NIXI.
- It will also provide a seamless customer experience in digital payment transactions.
- The NIXI is a non-profit firm that comes under the Ministry of Electronics and Information Technology (MeitY).

NPCI BHARAT BILLPAY LTD PARTNERED WITH ICICI PRUDENTIAL LIFE INSURANCE

- The NPCI Bharat BillPay Ltd has entered into a partnership with ICICI Prudential Life Insurance.
- They have partnered to offer a ClickPay facility to the insurer's customers.
- The NPCI Bharat BillPay Ltd is the subsidiary of the National Payments Corporation of India (NPCI).
- In the ClickPay facility, a payment link is sent to customers. The link is used to make easy bill payments like utility bills, EMIs, insurance premiums, and many more.
- The biller generates the link and when the customer clicks on it, he/she is directed to the payment page.
- By doing so, the ICICI Prudential Life Insurance has become the first insurance company to offer ClickPay facility.

BHARATPE LAUNCHED WORLD'S 1ST MSP

- The BharatPe has launched the world's first Merchant Shareholding Programme (MSP).
- It is launched for its merchant partner community.
- The program is worth \$100 million.
- Under the program, BharatPe will offer its merchant partners and customers an opportunity to purchase BharatPe's equity shares.
- On purchasing equity shares of BharatPe, the customer will become its partner.

IPPB, DOP AND BAJAJ ALLIANZ LIFE INSURANCE COMPANY PARTNERED

- The tripartite partnership was made among Bajaj Allianz Life Insurance Company, India Post Payments Bank (IPPB), and the Department of Posts (DoP).
- The tripartite partnership was made to launch two insurance products in rural parts of India.

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- Under the partnership, the Bajaj Allianz Life Insurance Company will offer term and annuity products to the people using IPPB's network.
- The partnership aims to support the weak, unbanked, and underserved sections of the community with insurance products. Due to this, these sections of the society will become financially secure.
- The people can avail Bajaj Allianz Life Smart Protect Goal which is the term product or Bajaj Allianz Life Guaranteed Pension Goal which is an annuity product.

WEPOWER INDIA PARTNERSHIP FORUM

- The World Bank (WB) and Asian Development Bank (ADB) in partnership with India Smart Grid Forum (ISGF) organized WePOWER India Partnership Forum which was held in a virtual format.
- The forum aims to enhance South Asia Women's participation in Power Sector Professional Network (WePOWER).
- The forum observed the participation of 168 stakeholders associated with the energy and power sectors.
- The dignitaries discussed making job opportunities for women in India's Clean Energy Transition domain.
- It aims to grant gender equality in the power sector and India's Electricity sector.
- It promotes the participation of women and girls in STEM education (Science Technology Engineering and Math).

GOI SIGNED LOAN PACT WITH ADB

- The Government of India and the Asian Development Bank (ADB) have entered into a loan agreement for development projects in Agartala, Tripura.
- The loan agreement worth \$61 million (around Rs 454 crore) was signed for the same.
- The loan agreement was signed for Agartala City Urban Development Project which aims to improve living conditions in the city, promote new developmental activities, harness technology for the growing population in Agartala.
- The funds will also be used to enhance capacity building for various state agencies to work in an efficient manner and deliver proper services to the citizen.
- The funds will be used for making Agartala a Smart City by upgrading roads, developing tourist places, implementing flood resilient measures.

INTERNAL OMBUDSMAN MECHANISM FOR SELECT NBFCs- INTRODUCED BY RBI

- The Reserve Bank of India (RBI) has introduced an internal Ombudsman mechanism for select Non-Banking Financial Companies (NBFCs).
- As per this mechanism, the deposit-taking NBFCs with 10 or more branches and non-deposit-taking NBFCs having an assets size of Rs5,000 crore and above should have an Internal Ombudsman (IO).
- For this, the central bank has given 6 months duration to such NBFCs to appoint IO.

Banking and Financial Awareness Digest: November 2021

- The appointment and implementation of the IO mechanism will be monitored by the internal audit system of NBFC and the regulatory unit of RBI as well.
- The IO will review the partly or wholly rejected complaints by NBFCs. This review activity will be done before the final decision of the NBFC is conveyed to the complainant.

SBI SIGNED CO-LENDING AGREEMENT WITH U GRO CAPITAL

- The State Bank of India has signed a co-lending agreement with U GRO Capital.
- Under this agreement, finance solutions will be provided to MSMEs.
- Both SBI and U GRO Capital will disburse up to Rs 500 crore by March 2022 in order to provide credit to MSMEs.
- This will provide MSMEs with last-mile connectivity and financial empowerment.
- The partnership will enable to enhance the MSME reach of SBI via the distribution network of U GRO Capital.

'INDUS MERCHANT SOLUTIONS' APP

- The IndusInd Bank launched 'Indus Merchant Solutions' which is a mobile application.
- It is launched for merchants, retailers, and professionals to perform banking transactions in a digital manner.
- They can perform various activities like accepting instant cashless payments from customers through multiple digital modes, tracking inventory via in-built dashboards, applying for an exclusive Point of Sale (PoS) machine to perform card-based payments, avail small ticket business loans from the bank.
- These all activities they will be able to perform via the app in digital mode, paperless manner, and without visiting a bank branch.
- Any current account holder of the bank can use this app by downloading it.

SIDBI PARTNERED WITH GOOGLE

- The Small Industries Development Bank of India (SIDBI) has entered into a partnership with Google.
- They have collaborated to launch a \$15 million (about Rs 110 crore) financial assistance program.
- This will allow the MSME's to avail loans from Rs 25 lakh to Rs 1 crore at affordable, competitive interest rates.
- The main focus will be on those enterprises which are managed by women entrepreneurs.
- The partnership will support the credit need of MSMEs in India so that they can opt for huge loans for performing their business activities like purchasing new machinery and equipment, production infrastructure, and working capital requirements.

INDIA'S GDP TO BE AT 9.5% IN 2021-22-- UBS SECURITIES

- UBS Securities which is a Swiss brokerage firm has released its forecast for the GDP of India.

Banking and Financial Awareness Digest: November 2021

- As per the firm, India's GDP is to be at 9.5% in 2021-22 (FY22).
- Earlier it had an estimated GDP of 8.9% for the same.
- For FY 2022-23, the firm has estimated that India's GDP to be at 7.7% and for 2023-24, GDP to be at 6%.

SBI SIGNED STRATEGIC AGREEMENT WITH JAMSHEDPUR FOOTBALL CLUB

- The State Bank of India (SBI) and Jamshedpur Football Club has entered into a strategic agreement.
- The Jamshedpur Football Club, a fully owned subsidiary of Tata Steel.
- They have signed an agreement to support and promote football sport in India.
- This agreement is SBI's first agreement in the game of football.
- The SBI will become the principal sponsor of the JFC.

MICRO CREDIT FACILITY FOR STREET VENDORS

- The HDFC Bank has launched a Micro-Credit Facility for Street Vendors.
- It was launched under PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), with common service centers (CSC).
- The bank will facilitate PM SVANidhi for its village-level entrepreneurs (VLEs) on the digital sewa portal.
- In the Micro Credit Facility, a collateral-free loan of Rs 10,000 will be granted to the street vendors.
- The loan will be having an interest subsidy of 7%.

BFSL PARTNERED WITH NPCI

- BoB Financial Solutions Limited (BFSL) has partnered with the National Payment Corporation of India (NPCI) to launch BoB Credit Cards.
- The BFSL is a wholly-owned subsidiary of the Bank of Baroda (BoB).
- The BoB Credit Cards in two variants namely Easy and Premier will be launched on the RuPay platform.
- Both variants of credit cards were launched on the JCB International Network to support global acceptance.
- The personal accidental death insurance cover upto Rs 50 lakh is granted on Premier type of credit card.

AIIB APPROVES LOAN FOR IMPLEMENTING SUSP FOR THE CHENNAI METROPOLITAN AREA

- The Asian Infrastructure Investment Bank (AIIB) has approved a loan for India to implement the Sustainable Urban Services Program (SUSP) for the Chennai metropolitan area (CMA).
- A loan of USD 150 million was granted for the same.
- The CMA region includes core urban facilities like water management, water supply, sewage management, urban mobility, solid waste management, public health.

Banking and Financial Awareness Digest: November 2021

- Uptil now, AIIB has approved 29 projects for India worth USD 6.8 billion and hence India has become its largest beneficiary.

IDFC FIRST BANK PARTNERED WITH HPCL

- The IDFC First Bank has partnered with HPCL.
- The partnership was made for enabling FASTag customers of the bank to facilitate fuel payment of passenger vehicles at retail outlets of HPCL, by using IDFC First bank's FASTags via the HP Pay app.
- Through this partnership, the customers can also purchase, recharge or replace IDFC First bank's FASTags at the outlets of HPCL.
- The transit-related payment system will also become simpler and efficient due to this collaboration.

WORLD BANK'S REMITTANCE PRICES WORLDWIDE DATABASE

- The World Bank has released the report titled 'World Bank's Remittance Prices Worldwide Database'.
- As per the report, India became the world's largest recipient of remittances, as the country has received USD 87 billion in 2021.
- The USA was the biggest source of India which accounted for over 20% of these funds.
- India was followed by China, Mexico, the Philippines, and Egypt.
- As per the World Bank, India's remittances will grow by 3% in 2022 i.e. to USD 89.6 billion.

INDIA'S GDP TO BE IN THE RANGE OF 9.3%-9.6% FOR FY22—SBI ECO WRAP

- As per SBI Ecowrap, India's GDP growth to be in the range of 9.3%-9.6% for FY22 i.e. FY 2021-22.
- Earlier, SBI Ecowrap had projected growth in the range of 8.5%-9% for the same.
- The reason behind increasing the range is a reduction in COVID-19 cases and recovery rate as well.
- The SBI Ecowrap mentioned that India will observe a growth of 8.1% in Q2FY22, which is the highest growth across all economies.

'TRADE EMERGE'--ICICI BANK

- The ICICI Bank has launched 'Trade Emerge', which is an online platform.
- The 'Trade Emerge' is launched for Indian exporters and importers so that they can avail themselves of digital banking and value-added services from ICICI.
- Due to this platform, cross-border trade will become hassle-free, by offering convenient and expeditious solutions to the exporters and importers.
- Through 'Trade Emerge', an array of services will be offered in one place so that companies will not have to coordinate with multiple touchpoints.
- Also, those exporters and importers who are not the customers of ICICI Bank can also take benefit of this newly launched online platform.

WORLD BANK OFFERED LOAN OF \$250 MILLION FOR ANDHRA PRADESH

- The loan agreement was signed among, Government of India, Andhra Pradesh Government, and World Bank to improve the education quality in the state of Andhra Pradesh.
- In this regard, the loan agreement worth \$250 million was signed amongst the entities.
- The project will be executed to improve the quality of education and educational service delivery in the state's schools.
- Around 40 lakh students between age 6 and 14 in 45,000 government schools will be benefited and 10 lakh students between 3 and 6 age from Anganwadis of the state will be benefited from the project.
- The project will also impart various training sessions to the teachers and Anganwadi workers.

EQUITAS SFB PARTNERED WITH HDFC BANK

- The Equitas Small Finance Bank has entered into a partnership with HDFC Bank to launch new co-branded credit cards.
- The new co-branded credit cards will provide the company with the facilities of banking.
- The card is available in two variants namely 'Excite Credit Card' and 'Elegance Credit Card'.
- The 'Excite Credit Card' offers a credit limit from Rs 25,000 to Rs 2,00,000 and 'Elegance Credit Card' offers a credit of over Rs 2,00,000.
- Various types of rewards are linked on both variants of the credit card so that users will earn benefits from it.

RBI REVEALED A DRAFT SCHEME FOR AMALGAMATING PMC BANK WITH USFB

- The Reserve Bank of India (RBI) has revealed a draft scheme that describes amalgamating the Punjab and Maharashtra Cooperative (PMC) Bank with the Unity Small Finance Bank Ltd (USFB), based in Delhi.
- The USFB is a joint venture between Centrum Group and Bharatpe.
- The USFB started its operation as SFB on 1st Nov 2021.
- Due to amalgamation, a greater degree of protection to the depositors of PMC bank will be granted.
- The draft scheme is open for suggestions and objections till 10th Dec 2021.

INDIA'S GDP TO BE AT 9.3% FOR FY22—MOODY'S RATING AGENCY

- The rating agency named Moody's Investors Service has released its report in which it projects India's GDP forecast for FY22 and FY23.
- It expects that India's economic growth to rebound strongly with a GDP growth of 9.3% for the fiscal year 2022 (ending on 31 March 2022).
- It also projected that India's GDP to be at 7.9% for FY23.
- As per the rating agency, India's increasing vaccination rate against COVID-19 has led to the improvement in the economy of the country.

Banking and Financial Awareness Digest: November 2021

- The increasing vaccinations have led to removing the lockdown situation in many areas of the country and have thus led to start the economic activities in a smooth manner.

ADB APPROVED \$1.5 BILLION LOAN FOR GOI

- The Asian Development Bank (ADB) has approved a loan amount for the Government of India (GOI) to purchase safe and effective vaccines against COVID-19.
- The loan of \$1.5 billion (approx Rs 11,185 crore) was approved for the same.
- Around 66.7 crore COVID-19 vaccine doses will be procured by the country with this amount of funds.
- Around 31.7 crore people will be vaccinated against COVID-19 with the vaccines purchased by using the loan amount granted by ADB.
- Also, the Asian Infrastructure Investment Bank is expected to co-finance an additional USD 500 million for the same to India.

EXIM BANK TO OFFER \$100 MILLION LOAN FOR COVID-19 VACCINES IN FY22

- The Export-Import Bank of India (Exim Bank) has given the commitment to grant loans for domestic manufacturers of Covid-19 vaccines.
- For this, the EXIM Bank has assured to grant loans worth \$100 million.
- The loan will be extended to about half a dozen drug makers in India during FY22.
- The bank has also assured to extend a \$250 million credit line to Africa.
- The Exim Bank has set the target to achieve financing of \$7 billion of project exports over the next five years through funds received from GOI.

FEDO HSA—HEALTH SAVING ACCOUNT

- The AI-driven health tech company named 'Fedo' has launched India's first-of-its-kind Health Saving Account (HSA) with the name 'Fedo HSA'.
- It is launched in partnership with Open Financial Technologies Pvt Ltd.
- The 'Fedo HSA' offers a saving account with smart saving insurance, health credit, and debit card which is associated with various health benefits and rewards.
- The account allows the people to have systematic planning of health needs as per their health risks and do not face financial crisis in case of health emergencies.

CO-LENDING AGREEMENT SIGNED BETWEEN SBI AND CGCL

- The co-lending arrangement was signed between State Bank of India (SBI) and Capri Global Capital Limited (CGCL).
- They have partnered to boost MSME lending in India.
- Both the entities will offer strategic and customized financing solutions to the underserved MSMEs in the country.
- The agreement was signed under the guidelines directed by RBI in November 2020.