

BANKING AND FINANCIAL AWARENESS JULY 2020: WEEK II

'BHAVISHYA' SAVING ACCOUNT—BY FINO PAYMENTS BANK LTD

- Fino Payments Bank Limited has launched 'Bhavishya' Saving Account.
- The 'Bhavishya' Saving Account is launched for the minors who are in between the age group of 10-18 years.
- This saving account is launched with an aim to inculcate banking and saving habits in children.

INDIA'S GDP TO CONTRACT BY 3% IN FY21

- BofA Securities, which is a foreign brokerage, has stated that India's GDP will contract by 3% for financial year 2021.
- The lower contraction in GDP is predicted because the country is facing economic crisis due to the outbreak of COVID-19 pandemic.
- BofA Securities has also predicted that India's GDP will contract this fiscal with estimates ranging upto 7% negative growth.

TAMIL NADU TOPS IN MARKET BORROWINGS—BY RBI

- As per the data by Reserve Bank of India, Tamil Nadu state has topped in market borrowings among all the states in India.
- Tamil Nadu has raised Rs 30,500 crores in fiscal year 2020-21 which is accounted for 17% of the borrowings done through the issue of the bonds.
- After Tamil Nadu, the ranking is followed by Maharashtra, Andhra Pradesh and Rajasthan respectively.

7TH SBI BANKING & ECONOMICS CONCLAVE

- RBI Governor Shaktikanta Das addressed the 7th SBI Banking & Economics Conclave.
- The overall capital adequacy ratio for scheduled commercial banks (SCBs) stood at 14.8% as in March 2020, compared to 14.3% in March 2019. The CRAR of PSBs had improved from 12.2% in March 2019 to 13.0 per cent in March 2020.
- The gross NPA ratio and net NPA ratio of SCBs stood at 8.3 % and 2.9% in March 2020, compared to 9.1% and 3.7% as of March 2019, respectively.

PANEL FORMED FOR 'INDIAN PANDEMIC RISK POOL'-- BY IRDAI

- The Insurance Regulatory and Development Authority of India (IRDAI), being the regulatory provider has formed a panel which will examine the degree of convenience of 'Pandemic Risk Pool'.
- The panel will be headed by Suresh Mathur, Executive Director of IRDAI.
- The panel will also study the need of setting up Pandemic Risk Pool, will recommend structure and operating model for the pool and will examine other related matter to the subject.

INDIA: SECOND LARGEST FOREIGN DIRECT INVESTOR IN THE UK

- UK Government has released new data in the Department for International Trade (DIT) inward investment statistics for 2019-2020.
- As per the statistical analysis, India has become the second-largest Foreign Direct Investor in the United Kingdom (UK).
- The list is topped by the United States.

