
BANKING AND FINANCIAL AWARENESS JULY 2020: WEEK III

FISCAL DEFICIT TO SHOOT UP TO 7.6 PC IN FY21: IND-RA

- According to a report by India Ratings and Research (Ind-Ra), fiscal deficit of the Centre is expected to increase to 7.6% in FY21 which is twice the Budget estimate.
- This is because the government has spent more to fight against COVID-19.
- If looking at the combined level, the fiscal deficit of the Centre and states together will be 12.1%.
- The contribution of states in this is 4.5%.

INDIAN ECONOMY TO CONTRACT BY 9.5% IN FY21: ICRA

- According to a forecast by the rating agency ICRA, India's GDP growth is estimated to contract by 9.5% in the financial year 2020-21.
- The agency had earlier projected in May that the Indian economy will contract by 5%.
- This increase has been made considering the effect of nationwide lockdown in the country.
- According to the agency, the output of second quarter is likely to be -12.4% and the country will see a positive growth of 1.3% by the 4th quarter.

NABARD LAUNCHES DEVELOPMENT PROJECTS IN ANDAMAN AND NICOBAR ISLANDS

- National Bank for Agriculture and Rural Development (NABARD) has launched development projects in Andaman and Nicobar Islands to boost Atmanirbhar Bharat Abhiyan.
- NABARD will be providing 44 lakhs for these development projects of rural entrepreneurship.
- Under the project, Self-Help Groups (SHGs) will be formed. The projects will help in the skill development of the members of the SHGs who will further promote rural entrepreneurship.

AAI JOIN HANDS WITH BEL FOR COOPERATION IN CIVIL AVIATION INDUSTRY

- Airports Authority of India (AAI) and Bharat Electronics Ltd (BEL) have signed an agreement to support the Civil Aviation industry.
- The agreement was signed through video conferencing.
- Under the agreement, AAI and BEL have decided to collaborate and provide support various global opportunities in the airport business.

HEALTH MINISTER LAUNCHED PNB'S CAMPAIGN FOR COVID-19

- Union Health Minister Dr. Harsh Vardhan launched the campaign of Punjab National Bank (PNB) to distribute face masks & sanitizers to fight against COVID-19.
- The bank will distribute face masks and sanitizers in 662 districts across the country.

RAMESH BABU BODDU BECOMES NEW MD & CEO OF KARUR VYSYA BANK

- Karur Vysya Bank (KVB) has appointed Ramesh Babu Boddu as its new MD & CEO.
- His tenure will be of 3 years.
- Ramesh is the former Deputy Managing Director of SBI and was retired from the post in April 2020.

ADITYA PURI EMERGES AS HIGHEST PAID BANKER IN FY20

- HDFC Bank's Managing Director Aditya Puri has come out as the highest paid banker in FY20.
- His salary and prerequisites in FY20 was Rs 18.92 crore.

GOOGLE WILL BUY 7.73% STAKE IN JIO PLATFORMS

- Google is set to buy 7.73% stake in Jio Platforms.
- Jio Platforms is the subsidiary of Reliance Industries Limited.
- Google will soon seek permission from the Competition Commission of India for buying 7.73% stake in Jio Platforms.
- Google will be investing Rs 33, 737 for the stakes in the company.

ASHOK LAVASA BECOMES VICE PRESIDENT OF ADB

- Asian Development Bank (ADB) has appointed Ashok Lavasa as its new Vice President.
- Lavasa will succeed Diwakar Gupta.
- Lavasa is the Election Commissioner of India.