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# **BANKING AND FINANCIAL AWARENESS**

## **JUNE 2020: WEEK I**

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### **NABARD SANCTIONED RS 1,050 CRORES TO THE FARMERS AND POOR PEOPLE OF WEST BENGAL**

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- The National Bank for Agriculture and Rural Development (NABARD) has sanctioned an amount of Rs 1,050 crores as a special liquidity facility to the farmers and economically weaker section of West Bengal state.
- The amount will help to ensure the continuous credit flow to the farmers in the lockdown situation of COVID-19.

### **INDIA'S SOVEREIGN CREDIT RATING LOWERED TO BAA3- BY MOODY'S INVESTOR SERVICE**

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- Moody's Investor Service has lowered India's Sovereign Credit Rating lowered to Baa3.
- It has been lowered from Baa2 to Baa3.
- Moody's Investor Service has also expected contraction by 4% in India's real GDP for FY 2021 and also has expected rise in the growth to 8.7% for FY 2022.

### **PAYMENT INFRASTRUCTURE DEVELOPMENT FUND**

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- The fund has been launched to give boost to the digital payment in India and will be used to create and encourage the acquirers to deploy and adapt Point of Sale (PoS) infrastructure in physical as well as digital modes in tier-3 to tier-6 centers and in north eastern states of India.
- The PIDF is set up with an allocation of Rs 500 crore with an initial contribution of Rs 250 crore by RBI which is half-covering of the fund and rest half will be from card issuing banks and card networks operating in India.

### **INDIAN ECONOMY TO CONTRACT BY 1.5% IN FY21—BY RBI**

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- The Reserve Bank of India has released a survey report describing that Indian economy to contract 1.5% for the financial year of 2021.
- The real gross fixed capital formation (GFCF) has registered a negative growth of 6.4% for FY 2020-21. However, it is expected to grow by 5.6% in 2021-22.

- The real gross value added (GVA) has also declined by 1.7% for FY 2020-21. The real private final consumption expenditure (PFCE) has also declined by 0.5% for FY 2020-21 and will grow by 6.9% for 2021-22.

## **NABARD PROVIDES RS 270 CRORE TO AGVB BANK**

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- National Bank for Agriculture and Rural Development (NABARD) has allocated a special liquidity fund of Rs 270 crore to Assam Gramin Vikash Bank (AGVB).
- The fund has been allocated in the view of COVID-19 pandemic in order to support farmers to carry out their agricultural activities.

