
BANKING AND FINANCIAL AWARENESS

MAY 2020: WEEK III

IBM JOINED HANDS WITH INTELLECT DESIGN ARENA FOR LAUNCHING CLOUD SERVICES FOR BANKS

- IBM has signed an agreement with Intellect Design Arena Ltd to launch Intellect iTurmeric FinCloud on the public cloud of IBM.
- It is a platform that will help the banks and other financial institutions to modernise.
- It is an API-first and cloud-ready microservices-based platform that will provide cloud-based solutions to banks and financial institutions to increase digital transformation.

ICRA PROJECTS INDIA'S GDP GROWTH FORECAST TO BE MINUS 5% FOR FY21

- Credit Rating Agency ICRA has forecasted that the GDP growth rate of India will be minus 5% in the current fiscal year.
- The agency has warned for deep recession in the country.
- The agency has also revised its forecasts for Q1 and Q2. As per revised forecast, growth contraction will be 25% in Q1 which was earlier forecasted as 16-20% while the growth rate will be minus 2.1 per cent in Q2 as compared to previous forecast of 2.1 per cent growth.

KOTAK MAHINDRA BANK INTRODUCES VIDEO-KYC FACILITY FOR SAVINGS ACCOUNT HOLDERS

- Kotak Mahindra Bank has become the first bank in the country to launch video-KYC facility for its Savings Account holders.
- This facility will be provided through the digital banking platform of the bank- Kotak 811.
- Under this video KYC facility, verification of documents and signature will be done through video call.

FLIPKART JOIN HANDS WITH BAJAJ ALLIANZ GENERAL INSURANCE COMPANY FOR DIGITAL MOTOR INSURANCE

- E-commerce Company Flipkart has entered into an agreement with Bajaj Allianz General Insurance Company for providing digital motor insurance to the customers on its platform.
- Through this agreement, customers will be able to buy insurance for their two-wheelers and four wheeler vehicles through Flipkart.

GOLDMAN SACHS REVISES INDIA'S GDP GROWTH FORECAST; SAYS COUNTRY'S ECONOMY TO CONTRACT BY 5%

- American investment bank and financial services company, Goldman Sachs has revised its GDP growth forecast for India.
- The bank has projected that country's GDP growth will be contract by 5% in the current financial year.
- Bank has revised this growth rate because of two factors- poor economic growth of the country in March and extension of lockdown till May end.

CANARA BANK LAUNCHES SPECIAL BUSINESS VERTICAL FOR GOLD LOANS

- Canara Bank has launched a special business vertical for gold loans.
- The bank has launched this special vertical to provide quick, hassle-free gold loans to customers at low interest rates.
- The bank also launched a special gold loan campaign valid till June 30. Interest rate during this campaign is 7.85% per annum.

CENTRE GOVERNMENT, WB SIGNED LOAN AGREEMENTS WITH WORLD BANK AND AIIB

- Government of India and West Bengal government has signed loan agreements with the World Bank and Asian Infrastructure Investment Bank (AIIB) for West Bengal Major Irrigation and Flood Management Project.
- The project is aimed to improve irrigation services and flood management in West Bengal's Damodar Valley Command Area.
- The total expenditure of the project is \$413.8 million. Both World Bank and AIIB will provide \$145million loan under this agreement and West Bengal Government will infuse \$123.8 million in this project.

WORLD BANK APPROVES \$1 BILLION SUPPORT FOR INDIA FOR FIGHTING AGAINST COVID-19

- World Bank has approved USD 1 billion as a support for India in fighting against COVID-19.
- This support will be provided under Accelerating India's COVID-19 Social Protection Response Program.

NABARD SANCTIONED RS 1,500 CRORES TO THE FARMERS OF PUNJAB

- The National Bank for Agriculture and Rural Development (NABARD) has sanctioned an amount of Rs 1,500 crores to the farmers of Punjab state.
- The amount will help to ensure the continuous credit flow to the farmers in the lockdown situation of COVID-19.

