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# BANKING AND FINANCIAL AWARENESS

## NOVEMBER 2019: WEEK I

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### EXIM BANK EXTENDED \$30 MILLION LINE OF CREDIT TO GHANA

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- The Export-Import Bank (Exim) has provided a line of credit of \$30 million to Ghana for potable water project in the country.
- The bank has signed an agreement with Ghana for this line of credit (LoC) of about Rs 210 crore for financing rehabilitation and up-gradation of potable water system in Yendi, Ghana.
- This LoC is effective from October 11, 2019.
- Established in 1982, EXIM bank is headquartered at Mumbai.

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### RBI COMMITTEE RECOMMENDS STRICTER RULES FOR CORE INVESTMENT COMPANIES

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- A committee of Reserve Bank of India (RBI) headed by Tapan Ray has recommended to tighten the corporate governance norms in Core Investment Companies (CICs).
- This committee was formed by RBI to Review Regulatory and Supervisory Framework for CICs in the month of July, 2019.
- The committee recommended that Capital contribution by a CIC in a step-down CIC, over and above 10 percent of its owned funds, should be deducted from its 'adjusted net worth'. Further, step-down CICs may not be permitted to invest in any other CIC, but allowed to invest freely in other group companies. Existing entities can be given a two-year glide path to comply with the rules.
- It also said that 1/3rd of the board should comprise of independent members if the chairperson of the CIC is a non-executive member, otherwise at least half of the board should comprise of independent members.

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### UJJIVAN SMALL FINANCE BANK HAS LAUNCHED INSTANT DIGITAL SAVINGS AND INSTANT FIXED DEPOSIT ACCOUNT

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- The Ujjivan Small Finance Bank has launched an instant Digital Savings Account along with Fixed Deposit and Privilege Savings Account.
- These facilities have been launched by the bank to offer banking and digital services to its customers.
- The newly launched Instant Savings Account will allow customers to open and operate a savings account through mobile phones or a computer instantly with the help of just two documents - Aadhaar Card and Pan Card. Other than this, customers will also be able to deposit a maximum amount of Rs. 1 Lakh in the account. Customers will also be able to make additional after ensuring KYC in Ujjivan SFB's respective branches.
- Instant FD account will also allow the customers to open FD up to a maximum of Rs. 1 Lakh without a Savings Account. Customers will also enjoy unlimited free transaction on Ujjivan SFB ATM and six free transactions on other bank ATMs every month with Digital Savings Account.
- The Privilege Savings Account will offer domestic airport lounge access, Platinum Debit card, home branch facility across 552 Ujjivan SFB branches with unlimited transaction on any ATM. Along with this, customers will get a higher accidental insurance cover of Rs. 2 Lakh. A customer will have to ensure a monthly salary

credit of Rs. 30,000 or above or have to maintain a Monthly Average Balance of Rs. 25,000 or open a Fixed Deposit of Rs. 10 Lakh in order to maintain a Privilege Savings Account.

## FITCH SOLUTIONS HAS RAISED INDIA'S FY20 FISCAL DEFICIT FORECAST TO 3.6% OF GDP

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- Fitch Solutions has raised the fiscal deficit forecast of India to 3.6 per cent of the GDP for this fiscal year, from 3.4 per cent previously.
- Fitch has raised the forecast due to weak revenue collections resulting from sluggish economic growth and government's sweeping corporate tax rate cut.

## ASIAN DEVELOPMENT BANK WILL PROVIDE \$451MN LOAN FOR CHENNAI-KANYAKUMARI INDUSTRIAL CORRIDOR

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- The Asian Development Bank (ADB) will provide a loan of \$451mn to strengthen power connectivity along the Chennai-Kanyakumari Industrial Corridor.
- The total cost of this project is \$653.5 million and the total amount will be divided between ADB and Indian Government. So, \$451 million will be provided by ADB and rest \$202.5 million will be provided by the government of India.
- This project is estimated to be completed by the end of the year 2024.

## INDIA'S ECONOMY TO GROW 6.6% IN 2020-24: OECD

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- According to the Organisation for Economic Co-operation and Development (OECD), India's GDP grow 6.6% in 2020-24.
- This will be lower than the country's 2013-17 average of 7.4%.
- The organisation has also predicted a regional GDP growth of 5.7% over 2020-24 as compared to 6.7% in 2013-17.

## GEM SIGNED MOU WITH INDIAN BANK AND CANARA BANK

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- Government e-Marketplace (GeM) has signed MoU with Indian Bank and Canara Bank for payment-related services.
- Under this MoU, customers will get a paperless, cashless, and transparent payment system on the GeM portal.
- This MoU will also create an efficient procurement system for government entities.
- The MoU will also provide an opportunity both the banks to offer various services like advising of Performance Bank Guarantees (e-PBG), fund transfer through GeM Pool Accounts (GPA), Payment Gateway to the registered users on the portal and Earnest Money Deposit (EMD).

## FINANCE MINISTER LAUNCHES IT INITIATIVES ICEDASH, ATITHI

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- Finance Minister Nirmala Sitharaman has launched two new IT Initiatives - ICEDASH and ATITHI for improved monitoring and pace of customs clearance of imported goods and facilitating arriving international passengers.

- ICEDASH is an Ease of Doing Business monitoring dashboard of the Indian Customs which will help the public to see the daily Customs clearance times of import cargo at various ports and airports.
- ATITHI app will provide hassle-free and speedy clearance by Customs at the airports and will also enhance the experience of international tourists and other visitors at the airports.

