
BANKING AND FINANCIAL AWARENESS JULY 2018: 2ND WEEK

BSE, BME (BOMBAY METAL EXCHANGE) TIE-UP TO DEVELOP COMMODITY DERIVATIVES MARKETS

- It is for the growth and systematic development of commodity derivatives markets in the non-ferrous metals complex like aluminium, copper, zinc, nickel and lead among others.
- Also work jointly on initiatives to deepen the understanding of commodity market among stakeholders.
- Also this tie up will help in launching new and innovative products, adding more value to the existing commodities value chain and ecosystem.
- **The Bombay Stock Exchange**
 - CEO: Ashish Chauhan
 - It is Asia's first stock exchange.
 - Founded: 9 July 1875.
- **Bombay Metal Exchange (BME)**
 - President: Rikab V.Mehta.

LIC (LIFE INSURANCE CORPORATION) GETS IRDAI'S (INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY) NOD TO BUY STAKE IN IDBI BANK

- IRDAI approved LIC's proposal to hike its stake to 51 per cent in IDBI Bank from 10.8 per cent. Also it is expected to infuse Rs 13,000 crore into IDBI Bank.
- It will boost business through the bancassurance channel.
- This deal will save the government from having to infuse more funds into IDBI Bank.
- the permission is bringing down its holding to 15 per cent in future.
- **Life Insurance Corporation**
 - Headquarters: Mumbai
 - Founded: 1 September 1956
 - Owner: Government of India
- **Insurance Regulatory and Development Authority**
 - Founded: 1999
 - Headquarters: Hyderabad
 - Agency executive: Subhash Chandra Khuntia (Chairman)

NABARD SANCTIONS RS.735 CR FOR 86 PROJECTS IN WEST BENGAL

- NABARD sanctioned this under Rural Infrastructure Development Fund(RIDF)

- For facilitating the execution of 86 projects in which 6 solar power, 1 medium irrigation, 5 minor irrigation and 12 flood protection projects, 57 projects for the widening and strengthening of roads and 5 rural bridges are included.
- the solar power projects would generate 88.61 MU of green energy per annum.
- **National Bank for Agriculture and Rural Development**
 - Founded: 12 July 1982
 - Headquarters: Mumbai
 - Agency executive: Harsh Kumar Bhanwala (Chairman)

PNB AND ALLAHABAD BANK HIKES LENDING RATES BY UP TO 10 BASIS POINTS

- This will be effective from July 1, 2018.
- The bank raised the marginal cost of funds-based lending rate for select tenors by 0.05-0.10 per cent.
- Also it has decided to revise the marginal cost of funds based lending rate (MCLR) with effect from July 1, 2018
- **Punjab National Bank**
 - CEO: Sunil Mehta
 - Tagline: The Name you can bank upon
 - Headquarters: New Delhi
- **Allahabad Bank:**
 - CEO: Usha Ananthasubramanian (6 May 2017–13 Aug 2018)
 - Founded: 24 April 1865
 - Tagline: A tradition of Trust.
 - Headquarters: Kolkata.

WORLD BANK ARM INTERNATIONAL FINANCE CORPORATION (IFC) INVESTS \$100 MN IN MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. (M&M).

- This is for giving financial assistance to small and medium enterprises and enhance financial support towards tractor finance.
- This investment will also help to achieve the Prime Minister's vision of doubling farmer's income by 2022.
- **International Finance Corporation**
 - Headquarters: Washington D.C., US.
 - Founded: 20 July 1956.
 - Parent organization: World Bank
 - Member Countries: 184 countries
 - CEO: Philippe Le Houerou.

RBI GIVES NOD TO THE SECOND BANK FROM CHINA: BANK OF CHINA WHICH WILL SOON TO OPERATE IN INDIA

- This had been one of the commitments made by India during a meeting of the SCO summit in Chinese city of Qingdao, between Narendra Modi and Xi Jinping.
- It comes after China agreed to relax tariffs on non-Basmati rice, sugar and other commodities from India

