

Banking and Financial Awareness Week III

AIIB Approves \$140 Million Loan to Improve Rural Connectivity in Madhya Pradesh

- Madhya Pradesh state will get a USD 140-million loan to improve by rural connectivity by the Asian Infrastructure Investment Bank who has decided to extend the loan.
- This will benefit around 1.5 million rural residents of Madhya Pradesh and will directly get benefit from improved livelihoods, education and mobility.
- The project is co-financed by the World Bank which intends to develop rural road connectivity and management for residents of 5,640 villages who use the rural roads for daily activities.

SIDBI Ties Up With CSC to Promote MSEs in 115 Districts

- Small Industries Development Bank of India (Sidbi) has planned to promote and develop micro-enterprises in 115 aspirational districts in the country to contribute their development and this was announced by Mohammad Mustafa, Sidbi Chairman and Managing Director.
- For this, the bank has tied up with Common Service Centre (CSC) to meet this aim.
- Micro enterprises promotion programme (MEPP) will be conducted in those selected districts.
- Last month, SIDBI has signed a memorandum of understanding with CSC e-governance Services (CSCeGS) to take Udyami Mitra portal to the unserved and the underserved MSMEs.

World Bank Projects India's Growth Rate at 7.3 Per Cent for The Current Fiscal

- The World Bank has forecast a growth rate of 7.3 percent for the current fiscal year in India and 7.5 percent for the fiscal year 2019 and 2020.
- The World Bank has also seen that Indian economy is recovered from the impacts of demonetisation and the Goods and Services Tax.
- NERL Brings To ICICI Bank, HDFC Bank As Repository Participants
- National E-Repository Limited (NERL), a group company of National Commodity and Derivatives Exchange Limited (NCDEX), has taken ICICI Bank and HDFC Bank on board as the repository participants for pledge finance.
- NERL has signed an agreement with ICICI and HDFC, the banks where they will offer pledge finance against eNWRs created on NERL's repository platform commodities stored in warehouses registered with Warehousing Development and Regulatory Authority (WDRA).

RBI has Tighten Monitoring of Liberalised Remittance Scheme

- The Reserve Bank of India has tightened reporting norms for the Liberalised Remittance Scheme (LRS) under which an individual can transfer up to \$2, 50,000 abroad per annum.
- The Liberalised Remittance Scheme transactions are currently allowed by banks based on the declaration made by the remitter.
- To improve monitoring and to ensure compliance with the LRS limits, it has been determined to put in place a daily reporting system by Authorised Dealer (AD) banks of transactions undertaken by individuals under LRS, which will be open to all the other ADs.

Government Raises NABARD's Authorised Capital to Rs 300 Billion

- The central government of India has raised the authorised capital of Nabard by six times to Rs 300 billion to support and to increase its lending to the rural economy.
- It has been determined as a part of the drive to double the income of farmers by the end of the financial year 2022.
- The increase in authorised capital will facilitate Nabard to respond to its commitments it has undertaken, especially in respect of the Long Term Irrigation Fund and on-lending to cooperative banks.

Kotak Mahindra Bank: 2nd Most Valuable Bank

- The Shares of private lender Kotak Mahindra Bank Ltd beat India's largest public sector Lender State Bank of India (SBI) for the first time to become the second most valued bank in the country.
- Kotak Mahindra Bank has a market capitalization of Rs2, 22970.40 crore while SBI has a market capitalization of Rs2, 22,043.74 crore.
- HDFC Bank Ltd remained country's most valuable bank with a market capitalization of Rs5.04 trillion.
- Kotak Mahindra Bank shares have been improved by 33 percent in the last one year as compared to a 15 percent decline in the SBI stock. HDFC Bank and IndusInd, Private sector lenders, both have grown by 30 percent in the past year.

India to Grow At 7.4% in 2018: IMF

- As per the International Monetary Fund (IMF), India's economic growth will quicken in the current and next fiscal years.
- India's economy is forecasted to grow at 7.4% in the current fiscal from 6.7% in FY18 and accelerate further in FY20 at 7.8%.

NABARD Approves Rs 14,690 Cr Funding To Rajasthan

- National Bank for Agriculture and Rural Development (NABARD) has increased total credit of Rs 14,690 crore to Rajasthan for the financial year 2017-18.
- Rajasthan has been one of the biggest beneficiaries under the Rural Infrastructure Development Fund (RIDF) of NABARD.
- For this, NABARD has disbursed concessional loan of Rs 1,851.29 crore to the state government during the financial year 2017-18.
- The bank now has sanctioned for 10 irrigation projects, construction of 1614 roads and two rural drinking water supply projects.

SBI India's Most Trusted Bank, ICICI Tops in Private Sector: Report

- State Bank of India tops the chart of BFSI (Banking and Financial Services Institutions) super-category.
- ICICI bank raised 9 ranks to become the topmost bank among the private banks. In the overall ranking comparing brands from across sectors, ICICI Bank ranked 38th in 2018.
- Nearly 51 brands from the BFSI sector got listed among the 1,000 most trusted brands in the country this year.
- The public sector major Punjab National Bank ranks sixth among the public sector banks (PSB) and 297th in the overall rankings.

Standard Chartered Bank Signs with Zoho

- Standard Chartered Bank has announced an affiliation with Zoho, a software products company.
- It intends to enhance banking services for the customers.

- As per the agreement, business account holders at Standard Chartered Bank can pay their suppliers either through cross-border payments or bank transfers from Zoho Books, Zoho's Cloud Accounting software.

Yes Bank Gets RBI Nod to Open Offices in London And Singapore

- YES Bank, Private sector lender, has get permission from the Reserve Bank of India to open two international representative offices in London and Singapore as part of the bank's international expansion.
- It will further assist in diversification and expansion of financial services to the Non Resident of India diaspora.
- YES Bank had opened its first overseas office in Abu Dhabi in 2015 part of its international expansion, followed by the debut of IFSC Banking Unit (IBU) at GIFT City, Gandhinagar in the same year.

