
BANKING AND FINANCIAL AWARENESS MAY 2018: 2ND WEEK

RBI ASKED BANKS TO SHARE FOREIGN EXCHANGE DATA WITH DRI

- The Reserve Bank of India has asked banks authorised to deal in foreign exchange to share data with the Directorate of Revenue Intelligence (DRI).
- This decision has been made to exercise powers granted by the relevant sections of the Customs Act, which requires a banking company to furnish, electronically, information relating to foreign exchange transactions made or received by any person to the receiving authority (DRI). It is the apex intelligence and investigative agency for matters relating to violation of the Customs Act.
- for inward remittances, the agency can seek information relating to a remittee's and remitter's name, address, PAN number, Goods and Service Tax Identification Number (GSTIN), Aadhaar number, bank account number and (IFSC).
- And for outward remittances, the agency also can seek information relating to a remitter's name, address, PAN, GSTIN, Aadhaar number, bank account number and IFSC as also the remittee's details relating to name, address, and SWIFT-BIC.

RBI ANNOUNCED RS. 10,000 CRORE BOND PURCHASES

- The Reserve Bank of India (RBI) announced that it would buy Rs. 10,000 crore (\$1.50 billion) of government bonds via open market operation (OMO), after failing to sell all the debt to bidders and It was the third week when the RBI couldn't sell everything on offer, leading to a spike in bond yields.
- Before the auction result was announced, the 10-year government bond yield rose to 7.75% from 7.74%.
- Eligible participants should submit their offers in electronic format on the RBI's Core Banking Solution (E-Kuber) system.

INDIA SIGNS 200 MILLION US DOLLAR LOAN AGREEMENT WITH WORLD BANK FOR NATIONAL NUTRITION MISSION (POSHAN ABHIYAAN).

- on 7th May 2018, The Government of India and the World Bank signed a loan agreement worth \$ 200 million, for the National Nutrition Mission (POSHAN Abhiyaan).

- The loan would help the Government of India in achieving its goal to reduce stunting, under-nutrition, anaemia and low birth rate in children 0-6 years of age from 38.4% to 25% by the year 2022.
- On 8th March 2018, the POSHAN (PM's Overarching Scheme for Holistic Nourishment) Abhiyaan was launched by the PM, at Jhunjhunu, Rajasthan.

INDIA FASTEST GROWING ECONOMY AT 7.4 PER CENT IN 2018: IMF

- On May 8, 2018 The International Monetary Fund (IMF) report released, India will be the fastest growing economy in 2018, with a growth rate of 7.4 per cent to 7.8 per cent in 2019.
- Consumer Price Index inflation is projected to be five per cent in 2018 and 2019.
- India was recovering from the effects of demonetisation and the introduction of the Goods and Services Tax.

YES BANK TO LAUNCH WATER-SECURITY PROGRAMME

- YES Bank is to launch a capacity building project with farmers in Haryana and Rajasthan under its 'Livelihood and Water Security' CSR (Corporate social responsibility) initiative.
- This project aimed at improving farmers' access to finance, ensuring effective use of digital banking resources, and circulating good agricultural practices.
- The main focus of the programme is sustainable agricultural practices and digital literacy and it will be launched during the current year in Haryana and Rajasthan.
- Initially it will be launched in 15 districts, and It will benefit 10,900 farmers. Digital methodology will be used to train farmers.

FDI CONFIDENCE INDEX 2018 – INDIA RANKED 11TH

- India was ranked 11th position slipped by three notches in the FDI Confidence Index 2018 released by global consultancy firm A T Kearney
- it was ranked 8th in 2017 and 9th in 2016. This is first time India fell out of the top 10 since 2015.
- US has topped spot for the sixth year in a row mainly due to continued confidence result of its large market, strong and sustained economic growth and recent corporate tax cuts.
- The newcomers to the Index are Denmark, Portugal and Norway.