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Finance and Banking

IDFC Bank to merge with Capital First, Vaidyanathan to succeed Lall

- IDFC Bank will merge with Warburg Pincus-backed Capital First in an all-share deal, and V Vaidyanathan, the current chairman of Capital First, will become the MD and CEO of the merged entity, succeeding Rajiv Lall.'
- IDFC Bank will be issuing 139 shares for every 10 shares of Capital First, the bank said in a statement.
- The merger is subject to regulatory and shareholder approvals.
- Post-merger, the combined entity of IDFC Bank and Capital First will have assets under management of Rs 880 billion and will serve more than five million customers across the country, the bank said in a statement.
- The profit after tax of the merged entity would have been Rs 12.7 billion, as on the end of fiscal 2017, and a distribution network of 194 branches (as per branch count of December 2017 of both entities), 353 dedicated business correspondent outlets and over 9,100 micro ATM points, serving more than five million customers across the country.

HDFC raises Rs 111 billion from marquee investors

- HDFC Ltd on Saturday said in a filing that it would issue 64.3 million shares to a set of marquee investors to raise at least Rs 111.04 billion.
- The plan is to raise an amount not exceeding Rs 130 billion, including a QIP offering of Rs 18.9 billion, the largest mortgage finance company said. The per share price works out to be Rs 1726.05, based on SEBI pricing formula.
- The preferential allotment represents 3.87 per cent of the company's market capital.
- The allotment would be finished within a fortnight of passing a special resolution of shareholders through postal ballot.
- The company said the primary objective of the fundraising exercise is to participate in the preferential issue of HDFC Bank Ltd up to Rs 85 billion.
- The 10 investors are Waverly Pte Ltd, OMERS Administration, Silverview Investments, Carmignac (its various arms), Azim Premji Trust and PI Opportunity Fund.
- A marquee investor or Anchor investors or cornerstone investors (as they are called globally) are marquee institutional investors like sovereign wealth funds, mutual funds and pension funds that are invited to subscribe for shares ahead of the IPO to boost the popularity of the issue and provide confidence to potential IPO investors.

West Bengal tops DIPP's Business Reforms Action Plan 2017 with 86.18%

- West Bengal currently tops the list of the Department of Industrial Policy and Promotion's Business Reforms Action Plan (BRAP) 2017, comprising 36 states and Union Territories.
- The eastern state's 'implementation scorecard' stood at 86.18 per cent, the same as neighbouring Jharkhand, followed by Gujarat at 82.38 per cent, according to DIPP data.
- The development comes as a shot in the arm for West Bengal, days before it hosts the Bengal Global Business Summit (BGBS).
- The rankings, however, are based on implementation only and scores of feedback evaluation "have not" been considered, a communication issued by DIPP said.
- In 2017, there were 103 new set of reforms (out of 405) focusing on central inspection system, online land allotment system, online single-window system for granting construction permits, and registration under Inter-State Migrant Workmen (RE&CS) Act, 1979 among others, it said.
- BRAP 2017 also includes two new sectors -- healthcare and hospitality.
- In 2016, West Bengal was at 15th position in the BRAP rankings.

India's first app for real estate brokers - 'Wajood' - launched

- This is the era of applications or apps as they are popularly known as. Almost all day-to-day activities are associated with some or the other app.
- Keeping this growing trend in mind the real estate broker community has now launched the first-ever application for real estate brokers called 'Wajood'.
- This app aims to unite the broker community under a single platform and change the dynamics of brokering business.
- The app which also aims to assist brokers in their growth, standardise brokerage commissions across India was launched at India's first National Convention for Brokers in Mumbai. The conference was held by Sai Estate Consultants in Association with Confederation of Real Estate Brokers Association of India (CREBAI).

Yes Bank launches 'YES! i am the CHANGE' programme

- YES Foundation, the social development arm of YES Bank, today launched a programme to inculcate the spirit of responsible youth citizenship and drive social impact through the medium of films.
- The fifth edition of 'YES! i am the CHANGE' (YIAC) aims at providing youth, NGOs/ social enterprises with a platform to use films as a storytelling medium to drive social impact, Yes Bank said in a statement.
- The foundation has invited participation in the 'YIAC Social Filmmaking Challenge', to depict stories of change in a three-minute film.
- Through this process, the bank hopes to identify 25-30 deserving NGOs/social enterprises which operate in areas of climate change, livelihood generation, gender equality etc, it said.

India INX lists Indian Railway Finance Corporation green bonds - first debt security at IFSC

- The BSE's India International Exchange (India INX) today listed the IRFC's green bonds on its debt listing platform -- the global securities market.
- With this, the Indian Railway Finance Corporation's (IRFC) green bonds have become the first debt security to be listed on an exchange at International Financial Services Centre in Gujarat's GIFT city.
- IRFC had last year raised USD 500 million from the 10- year green bond from investors in Asia, Europe and offshore US through listing on the London Stock Exchange (LSE).
- India INX's Global Securities Market (GSM) segment, India's first debt listing platform, allows raising funds in any currency of choice by both foreign and Indian issuers from investors across the globe.

Uttar Pradesh plans MoU with BSE for listing of state SMEs

- Uttar Pradesh government proposes to sign a memorandum of understanding (MoU) with the Bombay Stock Exchange (BSE) to enable listing of small and medium industries in the stock market and get more funds for them.
- A letter is being sent to CEO of BSE Ashish Chauhan to consider signing of the MoU and also help in setting up a facilitation centre at the two-day Uttar Pradesh Investors' Summit that Prime Minister Narendra Modi is likely to inaugurate on February 21.
- The state government also proposes to hold a special session with the bankers for interaction with the investors at the summit. The Small Industries Development Bank of India (SIDBI) will partner a special session for banks at the summit.
- While roadshows have been organized at Delhi, Mumbai, Bangaluru and Kolkata, another is proposed at Ahemdabad on January 18.

Reliance Jio plans to launch its own cryptocurrency 'JioCoin'

- Reliance Jio Infocomm Ltd on 11 January 2018 announced its plans to create its own cryptocurrency, 'JioCoin'. Mukesh Ambani's elder son Akash Ambani will be leading the JioCoin project.
- Reliance Jio plans to build a 50-member team of young professionals with average age of 25 years to work on this blockchain technology, which can also be used to develop applications such as smart contracts and supply chain management logistics. The team would also work on various blockchain products.
- Reliance Jio also aspires to get into Internet of Things (IoT). IoT is a network of devices such as smartphones, wearable devices, home appliances and vehicles that are connected to the internet, which enables these objects to connect and exchange data.

India contributes USD 50,000 to UN Youth Envoy's office

- India has contributed USD 50,000 to UN Secretary General Antonio Guterres's Office of Envoy on Youth to help with its mission of involving young people in the world body's goals.
- Paulomi Tripathi, a First Secretary in India's UN Mission, handed over the contribution on Friday to the Youth Envoy, Jayathma Wickramanayake.
- The contribution is voluntary with no strings attached and is in addition to the regular payments India makes to the UN's general and peacekeeping budgets.
- The Youth Envoy's mission is to promote the engagement of youth and advocate for them across all the four pillars of the UN's work - sustainable development, human rights, peace and security and humanitarian action.

Federal Bank ties up with Hedge Equities

- Federal Bank has entered into a strategic partnership with Hedge Equities Ltd for providing Portfolio Investment Scheme (PIS) services to NRIs.
- A formal agreement was executed here in which Jose K Mathew (EVP & Head Retail Business, Federal Bank) and Alex Babu (MD, Hedge Equities Ltd) exchanged the MoU announcing the tie-up.
- Federal Bank is authorised by the RBI to issue permission letter to NRIs on behalf of the RBI to transact in secondary market.
- Currently, the Bank has PIS arrangement with eight partners and through these tie-ups, the bank facilitates NRI clients to invest in shares of Indian companies, in secondary market for purchase/sale of shares or convertible debentures on repatriable and non repatriable basis.

India

Film contest launched for Saubhagya scheme

- The government has taken the 'short movie' route to promote its flagship Saubhagya scheme, which aims to provide free electricity connections to about 4 crore needy people this year.
- Rural Electrification Corporation (REC), a public sector unit functioning under the purview of the Ministry of Power, is organising a short film-making contest to create awareness about the electrification scheme launched by Prime Minister Narendra Modi in September last year.
- As per the officials, the scheme is meant only for the common masses and the objective of the contest is to involve general public as ambassadors of the programme.
- People can make movies of maximum three minutes and submit it to the Saubhagya website before January 31, 2018. Mobile phones can also be used to make the film.

World

General Motors introduce a fully autonomous car with no steering or brake pedals

- There is no brake pedal, no accelerator pedal and even no steering wheel in this fully autonomous car recently unveiled by General Motors. The car is the fourth generation of GM's driverless cars that are being powered by its self-driving arm, Cruise.
- Now the automaker is seeking U.S. government's approval for this car to enter GM's first commercial ride-sharing fleet in 2019.
- General Motors, which has been busy testing its self-driving cars on the city streets of San Francisco, has filed a petition to the National Highway Traffic Safety Administration asking the agency to allow the company to deploy driverless cars.
- GM is part of a growing throng of vehicle manufacturers, technology companies and tech startups seeking to develop so-called robo-taxis over the next three years in North America, Europe and Asia.

China launches two navigation satellites into space

- China successfully launched two BeiDou-3 satellites to provide navigation and positioning services to countries along the Belt and Road initiative (BRI) by the end of 2018.
- This is the first launch of the BeiDou satellites in 2018, which will see intensive launches in 2018.
- The March-3B carrier rocket took off from Xichang Satellite Launch Center in the south western province of Sichuan.
- The two satellites are coded the 26th and 27th satellites in the BeiDou Navigation Satellite System (BDS). China plans to send 18 BeiDou-3 satellites into space in 2018.

US Launches New Spy Satellite on Secret Mission

- The fleet of U.S. spy satellites has just welcomed a new member.
- The NROL-47 spacecraft soared into Earth orbit today (Jan. 12), riding atop a United Launch Alliance (ULA) Delta IV Medium rocket that lifted off from California's Vandenberg Air Force Base at 5:11 p.m. EST (2211 GMT, 2:11 p.m. local California time).
- NROL-47 will be operated by the National Reconnaissance Office (NRO), which builds and manages the United States' spy satellites. NRO missions tend to be hush-hush, and NROL-47 is no exception; no details have been released about the satellite's planned activities.

Awards

Actor Sudhir Dalvi gets Janakavi P Sawlaram award

- Actor Sudhir Dalvi was honoured with the Janakavi P Sawlaram award at a glittering function here.

- Thane Mayor Meenakshi Shinde gave the 79-year-old artist a citation, shawl and 'shreefal' in the presence of thousands of admirers on Friday night.
- The award is jointly given by the Thane Municipal Corporation and the Janakavi P Savlaram Kala Samiti.
- Well-known dancer Jaishree T was given the Ganga Jamuna award.
- Dalvi first came to prominence for portraying Guru Vashishta in Ramanand Sagar's TV series "Ramayan".

Sports

Football Delhi signs MoU with ASSOCHAM

- Football Delhi on Saturday signed a MoU with ASSOCHAM for the development of the sport in the capital city.
- Under the Memorandum of Understanding, emphasis will be given to grassroot level participation through jointly-organised events, seminars and forums.
- Industry members and stakeholders in the field of infrastructure development, sports science and medicine will engage themselves in the initiative.
- As per the MoU, ASSOCHAM and Football Delhi will jointly form a task force to periodically review the progress made and take necessary steps.

Appointments

Britain's First Woman Sikh MP Preet Kaur Gill, Appointed Shadow Minister

- Preet Kaur Gill, Britain's first woman Sikh MP, has been elevated to the Shadow Cabinet by the Opposition Labour Party leader Jeremy Corbyn.
- The Shadow Cabinet is the team of senior parliamentarians chosen by the Leader of the Opposition to mirror the Cabinet in Government.
- Each member is appointed to lead on a specific policy area for their party and to question and challenge their counterpart in the Cabinet. In this way, the Opposition seeks to present itself as an alternative government-in-waiting.