

Narendra Modi inaugurates Global Investment Summit in Guwahati

- Prime Minister Narendra Modi in February inaugurated the two-day Global Investment Summit in Guwahati, a first of its kind initiative in the northeast, and said a new terminal being constructed at Guwahati airport would boost the region's connectivity with Asean countries.
- Addressing the event, being held at the Sarusojai Stadium in Guwahati, the Prime Minister expressed his happiness that Bangladesh and Bhutan have opened their consulate offices in Guwahati and said the northeast is at the heart of India's 'Act East Policy'.
- Modi said the initiatives taken by the BJP-led NDA government at the Centre for the last three and half years "are becoming evident" and that his government had spent Rs 5,300 crore every year in northeastern states to improve the railway network.

Assam Government, NBCC sign MoU for construction of Twin Tower Trade Centre in Guwahati

- Assam Government on February 2, 2018 signed a Memorandum of Understanding (MoU) with the National Building Construction Corporation (NBCC) for construction of 65-storey Twin Tower Trade Centre in Guwahati.
- The agreement was signed under the pro-active "Act East Policy" of the Union Government aiming at elevating and harnessing the strengths of North-East India and reducing the isolation of the region by improving all round connectivity and civic infrastructure.
- The Union Government has planned an investment of approximately Rs 45000 crore for the development of India's North-Eastern regions bordering China, Bhutan, Bangladesh and Myanmar.
- The agreement was signed ahead of the two-day Global Investors' Summit 'Advantage Assam'.

IWAI signs project agreement with the World Bank for Jal Marg Vikas Project on Ganga

- Inland Waterways Authority of India (IWAI) on February 2, 2018 signed a project agreement with the World Bank for Jal Marg Vikas Project on river Ganga.
- World Bank entered into a USD 375 million loan agreement with the Department of Economic Affairs, Union Ministry of Finance for Jal Marg Vikas Project (JMVP).
- The signing of the project agreement follows the approval of the Cabinet Committee on Economic Affairs for the implementation of the USD 800 million JMVP for capacity augmentation of navigation on National Waterway-1 (River Ganga) from Varanasi to Haldia.
- Out of the remaining amount, USD 380 million is to be sourced through the Union Government counterpart funds from budgetary allocation and proceeds from the bond issue. Another USD 45 million will come from private sector participation under the PPP mode.

GPX Global to invest Rs 400 crore in second data centre in Mumbai

- Maharashtra Chief Minister Devendra Fadnavis in February said GPX Global is investing Rs 400 crore for its upcoming tier 4 data centre in Mumbai.
- GPX Global Systems already has a data centre at Andheri, in which it has invested Rs 700 crore.

Indian Railways adopts GCC services for contractors

- Union Minister Piyush Goyal in February said the Indian Railways have introduced new General Conditions of Contracts (GCC) for Services to define the terms and conditions for contractors engaged in service contracts for non-operational areas.
- The non-operational areas include - housekeeping, facilities management, Consultancy among others, as distinct from Works.
- It also stated that the new policy of General Conditions of Contract for Services, for the first time, introduces the concepts of digital labour management system, stepped performance guarantee in place of security

deposit, access to liquidity as a qualifying criteria and specific provisions violation of which will lead to disqualification of bidders.

Bitcoin-based earnings subject to taxation, clarifies CBDT Chairman

- Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra in February clarified that money earned from bitcoins would be applicable for taxation.
- Amid the rising popularity of Bitcoins, the Government has time and again, reiterated that such kind of virtual currencies will not be considered legal tender in India.
- Recently, Finance Minister Arun Jaitley in his Budget speech stressed that the Government does not consider cryptocurrencies as legal tender, and will take measures to eradicate use of cryptocurrencies for illegitimate activities.

Govt to launch KUSUM scheme to promote solar farming among farmers

- Union government announced a fund of Rs 1.4 lakh-crore for the ambitious Kisan Urja Suraksha evam Utthaan Mahaabhiyan (KUSUM) scheme. The scheme will work towards promoting solar power production a.k.a. solar farming up to 28,250 MW to help farmers.
- The Union Budget 2018-2019 has allotted Rs 48,000 crore to lead the scheme for a period of ten years.

KEY FACTS ABOUT THE KUSUM SCHEME

- KUSUM scheme will provide 1.75 million off-grid agricultural solar pumps
- It will build 10,000 MW solar plants on barren lands for solar farming
- Farmers will be given a chance to earn extra income if they help produce additional power by setting up solar power project on their barren land
- The energy produced by the farmers on their barren land will be bought by the state electricity distribution companies (DISCOMS)
- The scheme is likely to decrease the consumption of diesel in the agriculture sector (used in pumps)
- KUSUM scheme also includes the distribution of 17.5 lakh solar pumps for which 60 per cent subsidy will be given to the farmers.

Union Government announces few clarifications regarding Mukhya Mantri Anila Bhagya Yojana

- The Union Ministry of Petroleum & Natural Gas on February 6, 2018 clarified that Ministry had advised Karnataka Government to implement MMABY as a complementary Scheme of PMUY and follow the procedure of implementing the Scheme through Oil Marketing Companies (OMCs) only, which is being followed in Chhattisgarh, Jharkhand, Assam, Punjab and Haryana.
- The clarification came after the Ministry saw the advertisement of the Government of Karnataka in Times of India (Bengaluru Edition) wherein it has been published that Mukhya Mantri Anila Bhagya Yojane (MMABY) is being implemented in collaboration with Government of India.

RBI keeps interest rates unchanged at six per cent, reserve repo rate at 5.75 per cent

- The Reserve Bank of India (RBI) in February kept the repo rate and reverse repo rate unchanged at 6 percent and 5.75 percent respectively.
- The central bank's six-member Monetary Policy Committee (MPC), in its Bi-monthly Monetary Policy Statement, 2017-18, noted that the GVA growth as per the first advance estimates (FAE) released by the Central Statistics Office (CSO) is estimated to drop to 6.1 percent in 2017-18 from 7.1 percent in 2016-17
- Consumer price index (CPI) inflation for 2018-19 is estimated in the range of 5.1-5.6 per cent in H1, including diminishing statistical HRA impact of central government employees, and 4.5-4.6 per cent in H2, the RBI said in its statement.

GST Council recommends relief in GST on Circus, Dance and Theatrical Performances

- The GST Council has recommended that the threshold price limit of Admission Ticket for circus, dance, theatrical performances including drama or dance, award functions, pageants, concerts, musical performances, and recognized sporting events may be increased from Rs. 250 per person to Rs.500 per person.
- The limit was increased for the purpose of GST exemption on Circus, Dance and Theatrical Performances. The Council has further recommended that admission to planetarium may also be given the benefit of this threshold exemption of up to Rs 500 per person.

GST Council recommends relief in GST on services provided by the Resident Welfare Associations

- In its 25th Meeting held on January 18, 2018, the GST Council recommended several measures granting relief from GST on a number of goods and services. One of the important reliefs granted by the Council was on the services provided by the members of a Resident Welfare Association (RWA).
- For this purpose, the Council recommended increase in the limit of contribution made by members of a Resident Welfare Association (RWA) from Rs 5000 to Rs 7500 per month per member.

GST rate on admission to amusement parks and ballet reduced from 28% to 18%

- The GST Council recommended reduction of GST rate on services by way of admission to Amusement Parks including theme parks, water parks, joy rides, merry-go-rounds, go-carting and ballet from 28 per cent to 18 per cent. These services up till now attracted GST of 28 per cent.
- This change came after the council received requests from several quarters that amusement parks promote social wellness and learning for children and their families in a real active entertainment and therefore, the rate may be reduced to 18 per cent.

RBI grants payment extension to select MSMEs

- In a bid to relieve Micro, Small and Medium Enterprises (MSMEs) of payment-related woes, the Reserve Bank of India (RBI) in February announced that select companies would be provided additional time to repay loans.
- Post the announcement of the sixth bi-monthly monetary policy statement, the RBI's six-member Monetary Policy Committee (MPC) said Goods and Services Tax (GST)-registered MSMEs with aggregate standard exposure of up to Rs. 25 crore with amounts overdue as on September 2017 would be allowed 180 days more to make repayments.
- Presently, banks and NBFCs in India classify a loan account as Non-Performing Asset (NPA) based on 90 and 120-day delinquency norms, respectively.
- To this, the RBI noted that formalisation of business through registration under GST had adversely impacted the cash flows of the smaller entities during the transition phase with consequent difficulties in meeting their repayment obligations to banks and NBFCs.

NHAI to launch pilot project for implementation of "Pay as You Use" Tolling on Delhi-Mumbai Highway

- The National Highways Authority of India on February 7, 2018 announced to launch a pilot project for the implementation of the "Pay as you use" tolling on Delhi-Mumbai Highway to study the implement ability of the system in the country.
- The pilot project involves implementing a satellite based electronic toll collection system running on GPS/GSM technology for around 500 commercial vehicles on the Delhi Mumbai national highway. The project will run for one year.

First ever India-UK Createch summit produces £58m in commercial deals

- The India - UK Createch Summit took place in Mumbai in February and is the first conference in India dedicated to the new and emerging field.
- This summit takes place at an exciting time and explored how the technology and creative industries are converging to produce a new wave of innovation which is leading to the development of new products and businesses.

- Virtual and augmented reality, robotics and artificial intelligence are increasingly commonplace, and are redefining how we live.

AxisDirect launches WhatsApp Virtual Assistant

- Leading stock broking house, AxisDirect, announced the launch of WhatsApp broadcast services to provide timely and personalised market information to investors on the go.
- In this age of information overload, retail investors often find it a time-consuming process to track updates related to markets as well as their investment portfolio. The feature combines the convenience by leveraging WhatsApp as a medium of communication and offers personalisation by sending relevant content to users.

Jammu and Kashmir, Dubai Ports form JV for developing inland hubs

- In a significant move, the Jammu and Kashmir government and Dubai Ports Group in February inked a pact for a joint venture involving maiden Rs 1,500 crore foreign direct investment for setting up inland logistic hubs in Jammu and Srinagar capital cities.
- A high-level delegation of the Dubai Ports Group (DP World) led by its Chairman and CEO Sultan Ahmed Bin Sulayem arrived by a chartered flight here this morning to discuss the modalities for setting up inland logistics hubs in Jammu and Srinagar.

Insolvency and Bankruptcy Board of India amends regulations for insolvency resolution process

- Insolvency resolution professionals will now be required to assess the fair value and liquidation value of the entity undergoing insolvency proceedings, with the latest set of amendments to the regulations.
- The Insolvency and Bankruptcy Board of India (IBBI) has amended the norms pertaining to insolvency resolution process for corporate persons.

RBI launches Ombudsman Scheme for NBFCs

- The Reserve Bank of India (RBI) launched 'Ombudsman Scheme' for non-banking financial companies (NBFC) for redressal of complaints against them.
- As per the RBI, this Scheme will offer a speedy and cost-free complaint redressal mechanism relating to deficiency in the services by NBFCs covered under the Scheme.
- The Scheme will be known as 'Ombudsman Scheme for Non-Banking Financial Companies, 2018'.
- According to the apex bank, the Scheme will cover all deposit-taking NBFCs for now and based on the result and experience gained, it would extend the scheme to cover those NBFCs who have the asset size of Rs. 100 crore and above with customer interface.
- The Ombudsman Scheme will provide an Appellate mechanism under which the complainant/ NBFC has the option to appeal against the decision of the Ombudsman before the Appellate Authority.
- The NBFC ombudsmen will function and the complaints of customer as per zone wise. For this NBFC ombudsmen will discharge their functions from four offices in Chennai, Mumbai, Kolkata and New Delhi.
- As per the RBI notification, for redressal of grievance under Ombudsman Scheme, the complainant must first approach the concerned NBFC.
- NBFC Ombudsman will not charge any fee for filing and resolving customers' complaints.
- If the NBFC does not reply within a period of 30 days (one month) after receipt of the complaint from complainant or the NBFC rejects the complaint, or if the complainant is not happy with the reply given by the NBFC, then the complainant can file the complaint with the NBFC Ombudsman.

Reserve Bank of India to link base rate with MCLR

- The Reserve Bank of India (RBI) in February said that it will link the base rate with the Marginal Cost of Funds based Lending Rates (MCLR) from April 1 to ensure expeditious transmission of its policy rate to borrowers.
- Although the RBI had introduced the MCLR system with effect from April 1, 2016, the central bank in a statement said that a large proportion of bank loans continue to be linked to the base rate.

- The RBI Deputy Governor NS Vishwanathan on February 7, after the Monetary Policy Committee (MPC) meeting, had said that the apex bank had decided to harmonize the methodology of determining benchmark rates by linking base rate to MCLR, as it is more sensitive to policy rate signals.

Emirates Group signs MoU with AP to boost aviation sector

- The Emirates Group signed a Memorandum of Understanding (MoU) in February with the Andhra Pradesh Economic Development Board, Government of Andhra Pradesh, to establish a framework for collaboration in the aviation sector.
- The MoU was signed by Sheikh Ahmed Bin Saeed Al Maktoum, Chairman and Chief Executive Emirates Airline & Group, and Krishna Kishore, CEO, Andhra Pradesh Economic Development Board (APEDB), according to a statement from APEDB.

CCI imposes Rs 135.86 crore penalty on Google for search bias

- The Competition Commission in February imposed a fine of Rs 136 crore on internet giant Google for unfair business practices in the Indian market for online search.
- After a detailed probe on the complaints filed in 2012, the regulator through a majority order said the penalty is being imposed on Google for "infringing anti-trust conduct".
- Google's specialised search options that lead to its commercial flight unit, prohibitions imposed under the negotiated search intermediation agreements and ranking of universal results prior to 2010 were found to be violating competition norms.

CCEA approves enhancement of target under Pradhan Mantri Ujjwala Yojana

- The Cabinet Committee on Economic Affairs on February 7, 2018 approved enhancement of the target of Pradhan Mantri Ujjwala Yojana (PMUY) from 5 crore to 8 crore with an additional allocation of Rs 4800 crore.
- The decision came after witnessing huge response to Pradhan Mantri Ujjwala Yojana (PMUY) from women particularly in rural areas and to cover households not having LPG connection. The revised target of PMUY will be achieved by 2020.
- While increasing the target, the Government also addressed the difficulties faced in the implementation of the scheme such as the left behind genuinely poor households which were not addressed in the Socio Economic Caste Survey (SECC) list.

Defence Minister appoints panel to expedite capital acquisition for armed forces modernisation

- To expedite capital acquisitions to bolster armed forces preparedness, Defence Minister Nirmala Sitharaman has constituted a 13-member Raksha Mantri Advisory Committee on Ministry of Defence Capital Projects (RMCOMP).
- As per the Defence Ministry, under the terms of reference of the committee, it has to undertake an independent review and check the status of ongoing critical projects worth more than Rs 500 crore.
- The committee will be headed by Vinay Sheel Oberoi, a former secretary in the government and the committee will have tenure until the end of August 2018.

Cabinet approves hike in MSP for Copra for 2018 season

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, approved the increase in the Minimum Support Price (MSP) for Fair Average Quality (FAQ) of "Milling Copra" to Rs7500 per quintal for 2018 season from Rs. 6500 per quintal in 2017.
- The MSP for FAQ of "Ball Copra" has been increased to Rs 7750 per quintal for 2018 season from Rs 6785 per quintal in 2017.

Cabinet approves changes in the Major Port Authorities Bill 2016

- The Union Cabinet approved the incorporation of the Official Amendments to the Major Port Authorities Bill, 2016, which is pending in the Parliament. The Amendments are based on the recommendations of the Department-related Parliamentary Standing Committee.
- As per the amendments, the number of the Labour representatives to be appointed in the Port Authority Board among the serving employees of the Port has been increased from one to two. The number of Independent Members in the Port Authority Board would be minimum two to maximum four.

Union Cabinet approves implementation of Prime Minister Research Fellows Scheme

- The Union Cabinet on February 7, 2018 approved implementation of the 'Prime Minister's Research Fellows (PMRF) Scheme' with a total outlay of Rs 1650 crore for a period of seven years beginning from Financial Year 2018-19.
- The scheme was announced by Finance Minister Arun Jaitley in his Budget Speech 2018-19.
- Under this scheme, the best students who have completed or are in the final year of B. Tech or Integrated M.Tech or M.Sc. in Science and Technology streams from IISc, IITs, NITs, IISERs and IIITs, will be offered direct admission in PhD programme in the IITs/IISc.

Union Cabinet approves ratification of Minamata Convention on Mercury

- The Union Cabinet on February 7, 2018 approved the proposal for ratification of Minamata Convention on Mercury and depositing the instrument of ratification, enabling India to become a Party of the Convention.
- The approval will bring about ratification of the Minamata Convention on Mercury along with flexibility for continued use of mercury-based products and processes involving mercury compound up till 2025.

Bank of Baroda launches 'Baroda DigiNext'

- Bank of Baroda in February launched 'Baroda DigiNext', a product for digitising cash management of corporate and government customers, the public sector lender said in a release.
- Baroda DigiNext aims at bringing the benefits of the new digital landscape to its corporate and government customers by seamlessly connecting them with their customers, suppliers, employees and revenue departments, it said.

BoB signs MoU to become preferred lender for FPOs in Maharashtra

- Nationalised banks are hopeful of increasing lending to the priority sector following the Budget announcement of 100 per cent tax deduction for the next five years for farmer producer organisations (FPOs) with a turnover of up to Rs 100 crore.
- The Small Farmers' Agribusiness Consortium (SFAC) has signed a memorandum of understanding with the Bank of Baroda, which has become a preferred lender for FPOs in Maharashtra.
- It has already entered into an agreement with the consortium for lending to FPOs in the rest of the country. India has about 4,000 FPOs promoted by various organisations such as SFAC, Nabard and other development institutions.

Union Cabinet approves auction of 60 Discovered Small Fields of ONGC, OIL

- The Union Cabinet on February 7, 2018 approved the Discovered Small Fields (DSF) Policy Bid Round-II of 60 un-monetised discoveries of ONGC and OIL under Nomination and Relinquished Discoveries.
- Out of these 60 un-monetised discoveries, 22 fields belong to of Oil and Natural Gas Corporation (ONGC) Limited, 5 belong to Oil India Limited (OIL) and 12 are abandoned fields from the New Exploration and Licensing Policy (NELP) Blocks.

Union Government launches ASH TRACK Mobile App for management of fly ash

- Union Minister of State for Power and New & Renewable Energy RK Singh on February 9, 2018 launched a Web-Based Monitoring System and a fly ash mobile application named 'ASH TRACK'.

- Both the platforms are expected to enable better management of the ash produced by thermal power plants by providing an interface between fly ash producers such as thermal power plants and potential ash users such as road contractors, cement plants, etc.
- The proper management of fly ash is essential for the environment as the ash produced by the power plants occupies a lot of land space.

WhatsApp releases payment-enabled beta version in partnership with NPCI

- WhatsApp has released a payment-enabled beta version of its messaging app in India. ET had reported January 18 that Facebook-owned WhatsApp could go live with payments as early as this month. The beta has been released to some users, sparking social media chatter.
- The exercise is being undertaken in partnership with the National Payments Corporation of India, the umbrella body for digital payments. Other users tweeted screenshots of registration, linking to bank accounts and executing transactions. WhatsApp didn't respond to queries.
- As per initial reports, WhatsApp allows peer-to-peer payments through the Unified Payments Interface (UPI) infrastructure. 'Payments' shows up in the options for attachments in the chat window.

RBI panel bats for self-regulation, legal reforms for fintech companies

- The Reserve Bank of India has recommended innovation labs, more partnerships and data protection laws, dedicated organization structure under each financial regulator tighter regulations and a self-regulatory body for FinTech companies.
- Last year, RBI had set up an inter-regulatory Working Group to study the entire gamut of regulatory issues relating to FinTech and Digital Banking in India. Chaired by Sudarshan Sen, Executive Director of RBI, the group includes members of Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA), CRISIL rating agency and technology heads from State Bank of India, HDFC Bank and A.P. Hota, former CEO of NPCI (National Payments Corporation of India).

PNB signs pact with National e-Gov Services

- Punjab National Bank has signed an agreement for information utility with National e-Governance Services Limited.
- The objective of the agreement is to augment the information infrastructure in India.
- The agreement will enable storing of financial information that will help substantiate defaults and verify claims expeditiously. This will in turn facilitate resolution in the National Company Law Tribunal in a time bound manner, according to a PNB release.

Paisabazaar.com collaborates with Microsoft to build 'industry first' technologies

- Online lending marketplace Paisabazaar.com has entered into a partnership with Microsoft to drive an 'industry first' technology innovation on its platform using artificial intelligence and machine learning.
- As part of the overall partnership, Paisabazaar.com will move its entire infrastructure to Microsoft Azure.
- Paisabazaar.com receives customers from varied segments from more than 750 cities and towns across India every month. By building cutting-edge technology on Microsoft cloud, Paisabazaar.com intends to offer customized, tailor-made and secure solutions for each consumer coming to its platform.

India Post Payments Bank to enable Digital Payments in Post Offices by April 2018

- The India Post Payments Bank (IPPB) on February 10, 2018 announced that it will enable Digital Payments in Post Offices by April 2018, as scheduled earlier.
- The announcement came after some sections of the media reported revision in timelines of the India Post Payments Bank Expansion Programme.
- Once the proposed India Post Payments Bank Expansion Programme is accomplished, IPPB will be providing the largest financial inclusion network in the country, covering both urban as well as rural surroundings.

- It will provide digital payment services at the doorstep with the help of Postmen and Gramin Dak Sewaks (GDS).

Gadkari releases India's first manual on road expansion

- Road Transport and Highways Minister Nitin Gadkari in February released India's first highway capacity manual "Indo-HCM" which will guide road engineers and policymakers on issues related to road expansion.
- Developed by the Central Road Research Institute (CRRI), the manual is based on an extensive, country-wide study of the traffic characteristics on different categories of roads like a single lane, two-lane and multi-lane urban roads, inter-urban highways and expressways, and the associated intersections on these roads. While launching the manual, Gadkari expressed hope that the manual would help in scientific planning and expansion of road infrastructure in the country.

RBI announces Revised Framework for Resolution of Stressed Assets; withdraws CDR, SDR, S4A and JLF

- The Reserve bank of India (RBI) on February 12, 2018 has revised the new stressed assets framework to tighten its rules around bank loan defaults and asked banks to immediately identify defaults and make disclosures every Friday to the RBI credit registry from February 23.
- In order to accelerate resolution of the bad loans problem at Indian Banks, the RBI has abolished half a dozen existing loan-restructuring mechanisms which includes **Corporate Debt Restructuring Scheme, Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Framework for Revitalising Distressed Assets, Change in Ownership outside SDR, and Scheme for Sustainable Structuring of Stressed Assets (S4A) and the Joint Lenders' Forum (JLF) with immediate effect.**
- RBI, according to its release, said that in view of the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), it has been decided to substitute the existing guidelines with a harmonised and simplified generic framework for resolution of stressed assets.

Revised Framework

Early identification and reporting of stress

As per the RBI circular, lenders shall identify incipient stress in loan accounts, immediately on default, by classifying stressed assets as special mention accounts (SMA) as per the following categories:

SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue between
SMA-0	1-30 days
SMA-1	31-60 days
SMA-2	61-90 days

- The RBI said that lenders shall report credit information, including classification of an account as SMA to Central Repository of Information on Large Credits (CRILC) on all borrower entities having aggregate exposure of Rs 50 million (Rs 5 crore) and above with them.
- The CRILC-Main Report will now be submitted on a monthly basis with effect from April 1, 2018.
- In addition, the lenders shall report to CRILC, all borrower entities in default (with aggregate exposure of Rs 5 crore and above), on a weekly basis, at the close of business on every Friday.
- If Friday happens to be a holiday in that particular week then on the preceding working day. The first such weekly report shall be submitted for the week ending February 23.

Timelines for large accounts

In respect of accounts with aggregate exposure of the lenders at Rs 2,000 crore and above, on or after March 1 (Reference date), including accounts where resolution may have been initiated under any of the existing schemes as

well as accounts classified as restructured standard assets which are currently in respective specified periods, the Resolution Plan (RP) shall be implemented as per following timelines.

- i) If in default as on the reference date, then 180 days from the reference date.
- ii) If in default after the reference date, then 180 days from the date of first such default.

Immediate Resolution Plan

- The central bank has asked all lenders to put in place Board-approved policies for resolution of stressed assets under this framework, including the timelines for resolution.
- As soon as there is a default in the borrower entity's account with any lender, all lenders (singly or jointly) shall initiate steps to cure the default.
- As per the RBI, the resolution plan (RP) may involve any actions / plans / reorganization including, but not limited to, regularisation of the account by payment of all over dues by the borrower entity, sale of the exposures to other entities / investors, change in ownership, or restructuring.

Supervision from RBI

- RBI said that if there is any failure from the lenders in meeting the prescribed timelines or any actions by lenders with an intent to conceal the actual status of accounts or evergreen the stressed accounts, will be subjected to stringent supervisory/enforcement actions.

Ola, Hike partner for seamless cab services

- Hike, a homegrown messaging app, announced a partnership with app-based ride sharing company Ola, to bring a hassle-free experience of booking a cab from Hike itself.
- With this partnership, Hike users can book Ola cabs and autos across 110 cities in India from within Hike and can pay directly through the Hike Wallet or in cash.
- Hike users will also have access to Ola's multi-modal commuting offerings, from pocket-friendly options such as Ola Auto, Micro, and Mini to premium categories such as Ola Prime, Ola Prime Play, Ola Prime SUV, and Ola Lux.

Equitas Small Finance Bank launches selfeSavings

- Equitas Small Finance Bank, the first private sector bank from Tamil Nadu post-Independence, has launched 'selfeSavings', an interactive digital savings account. selfeSavings account can be opened with a web-based interactive video form hosted on www.equitasbank.com by using the Aadhaar number, PAN and other basic details, all in under five minutes.
- Customers can set up a mobile banking PIN and start using their account instantly.

Defence ministry clears mega purchase of weapons worth Rs 15,935 crore for armed forces

- In a major decision, the defence ministry in February approved capital acquisition proposals worth Rs 15,935 crore which included purchase of 7.40 lakh assault rifles, 5,719 sniper rifles and light machine guns to bolster the strength of the armed forces.
- The long-pending proposals were cleared at a meeting of the Defence Acquisition Council (DAC), the defence ministry's highest decision making body on procurement.
- The approval to the proposals come amid increasing hostilities by Pakistan along the Line of Control in Jammu and Kashmir as well as China's aggressive posturing in several sectors along the nearly 4,000-km-long Sino-India border.

NHAI to launch ranking system for toll plazas

- The National Highways Authority of India (NHAI) on February 10, 2018 announced that it would be launching a ranking system of the toll plazas.

- Speaking on the same, NHAI Chairman Deepak Kumar said that in each quarter, the names of three best toll plazas will be identified and published on the NHAI website. He said that the ranking system will help create a competitive atmosphere, which will, in turn, improve amenities and overall convenience for highway users.

India-Russia Agriculture Business Summit 2018 held

- India-Russia Agriculture Business Summit was held on February 13, 2018 in New Delhi. Gajender Singh Shekhawat, Union Minister of State for Agriculture and Sergey Beletskiy, Deputy Minister of Agriculture, Russia addressed the Summit.
- Several business houses and leaders of business associations of both countries attended the event. There was intense discussion on 4 theme sessions on potential areas of collaboration and trade in the fields of agriculture machinery- sanitary and phytosanitary measures; agriculture education and biotechnology; fishery and sea products (including feeding, care and processing); and confectioner's/baker's, dry fruits and coconut products.

India, Russia celebrate 70 years of bilateral relations in field of agriculture

- India and Russia on February 14, 2018 celebrated 70 years of bilateral relations in the field of agriculture at Suratgarh in Rajasthan.
- On the occasion, delegations from both India and Russia visited the Central State Farm (CSF) in Suratgarh, which was set up in 1956 with the help of USSR.

Union Government makes amendments in Small Savings Act

- In order to remove ambiguities due to multiple Acts and Rules for Small Saving Schemes, Union Government on February 13, 2018 proposed merger of Government Savings Certificates Act, 1959 and Public Provident Fund Act, 1968 with the Government Savings Banks Act, 1873.
- For this, the relevant provisions of the Government Savings Certificates (NSC) Act, 1959 and the Public Provident Fund Act, 1968 will be subsumed in the new amended Act without compromising on any of the functional provision of the existing Government Savings Banks Act, 1873.

India inks loan agreement with NDB for \$100mn for Rajasthan Water Project

- India has signed the second loan agreement with New Development Bank (NDB) for 100 million dollars for Rajasthan Water Sector Restructuring Project for Desert Areas.
- This is the first tranche loan approved by the NDB under the Multi Tranche Financing Facility of 345 Million dollars for this project.
- The project implementation period is six years. Rajasthan government will implement the project primarily through its Water Resources Department.

Yes Bank lists country's first \$600m MTN bond on IndiaINX

- Private sector lender, Yes Bank in February announced the listing of the Bank's debut US \$600 million bond issue under its maiden US \$1 billion medium-term note (MTN) bond on country's first international exchange BSE's IndiaINX at the International Financial Services Centre (IFSC) at GIFT City here.
- The Yes Bank's MTN programme — a debt note that matures or has a payback period of 5 years — on Global Securities Market (GSM) became the country's first capital raising platform for international investors in any currency.

Kissht launches India's first 'scan and pay later' credit wallet

- Kissht, an EMI payment and digital lending platform, in February announced the launch of an exclusive feature 'Scan and Pay Later' credit wallet, a first of its kind in the Indian Fintech ecosystem.
- Customers can now shop on credit using the exclusive "Kissht QR Code" which will be usable in select offline stores and modern retail chains across the country. This launch has widened the markets for OEMs (original equipment manufacturers) and modern retail chains.

BHEL bags order worth Rs 560 crore from NTPC

- The Central Public Sector Bharat Heavy Electricals Limited (BHEL) has bagged a major order worth Rs. 560 crore from the National Thermal Power Corporation (NTPC) National Capital Power Station in Dadri, Uttar Pradesh.
- The order was procured by the BHEL against stiff competition from Indian as well as multinational companies.

SBI Launches Global NRI center in Kochi

- State Bank of India has launched its Global NRI (GNC) center at Kochi - the state that receives highest number of remittances in the country.
- Announcing the launching at a news conference in February, SBI Chairman Rajnish Kumar said that the Global NRI center will be a one-stop customer service center for all NRI banking related services.
- To further enhance the service experience for NRIs, the bank also launched related other services such as Wealth management, SBI Intelligent Assist, Free Post box service, SBI Mingle for NRI's, Remittance facility for US based customers, he added.

Prime Minister inaugurates World Sustainable Development Summit 2018

- Indian Prime Minister Narendra Modi inaugurated the World Sustainable Development Summit 2018 (WSDS 2018) at Vigyan Bhawan in New Delhi on February 16, 2018.
- The summit is the flagship forum of The Energy and Resources Institute (TERI).
- The summit's theme this year is 'Partnerships for a Resilient Planet'.
- The summit addressed several issues including combating land degradation, air pollution, facilitating a transition to clean energy and creating financial mechanisms to enable effective climate change mitigation.
- It also focussed on measures to increase resource and energy efficiency and effective waste management mechanisms in order to make the cities free of landfills.
- The summit also hosted an exhibition titled 'Greenovation' that showcased the latest technological advancements to meet Sustainable Development Goals.

WhatsApp gets NPCI nod for BHIM UPI launch

- The National Payments Corporation of India (NPCI) in February has accorded its consent to roll out WhatsApp BHIM UPI beta launch with limited user base of one million and low per transaction limit.
- Four banks will join the multi-bank BHIM UPI model in the coming weeks and full feature product shall be released after the beta test is successful, NPCI said in a release.

India, Iran sign 9 agreements during Hassan Rouhani's visit: MoUs on medicine, trade and connectivity

- Iran president Hassan Rouhani visited India between 15 and 17 February. In his first-ever visit after taking over as President of Iran, Rouhani met Prime Minister Narendra Modi in February and held "substantive and productive" talks to boost cooperation in areas of defence and security, trade and investment, and energy, the Ministry of External Affairs said.
- At the end of the meeting, the countries exchanged nine major MoUs, which covered the areas of connectivity, trade, agriculture and taxation. Perhaps, two of the most important MoUs that were signed were the MoU on Chabahar Port and the agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion.

List of MoUs Signed

- Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on Income.
- MoU on Exemption from Visa requirement for holders of Diplomatic Passports.
- Exchange of Instrument of Ratification of Extradition Treaty.
- Lease Contract for Shahid Beheshti Port- Phase 1 of Chabahar during Interim Period between Port and Maritime Organization (PMO), Iran and India Ports Global Limited (IPGL).

- MoU on Cooperation in the field of Traditional Systems of Medicine.
- MoU on the establishment of an Expert Group on Trade Remedy Measures to promote cooperation in areas of mutual interest.
- MoU on Cooperation in the field of Agriculture and Allied Sectors.
- MoU on Cooperation in the field of Health and Medicine.
- MoU on Postal Cooperation.

PhonePe partners with IOCL for deployment of PoS terminals

- Flipkart's payments platform PhonePe has signed a partnership with Indian Oil Corporation Limited (IOCL) to deploy its recently launched Point of Sale (POS) device at IOCL retail outlets.
- These devices will initially be piloted in 30 IOCL outlets in Bengaluru and then rolled out across the country in a phased manner later this year. This is the company's first major deployment of its Point of Sale devices that was launched in October this year.
- PhonePe said that over 10,000 POS units, which doubles up as a traditional calculator, has been installed in Bengaluru within three months of its launch.

JSW Energy inks MoU with Maharashtra to make EV, storage system

- Sajjan Jindal led JSW Energy announced in February that it has signed a pact with Maharashtra for setting up manufacturing unit for electric vehicles (EV) and Energy Storage Systems in the state.
- In August last year, the company had unveiled its plans to foray into the EVs and energy storage segments saying it will invest up to Rs4,000 crore in the project over the next three years.

Maharashtra signs Rs 35,000 crore deal with rooftop aircraft maker

- The Maharashtra government in February cleared the decks for India's first individual aircraft maker Captain Amol Yadav to set up an indigenous factory for manufacturing 20-seater aircraft in Palghar in a Rs 35,000 crore project, an official said.
- Yadav created waves in February 2016, when he constructed a small airplane on his building terrace and displayed it at the 'Make In India' mega-event in Mumbai.
- The Devendra Fadnavis government signed a MoU with Yadav's Thrust Aircraft Pvt Ltd, India, to set up the plant to build small aircraft and develop Palghar as a new aviation hub.

PM Modi inaugurates World Congress on IT in Hyderabad

- Describing India as the hot-spot of digital innovation, Prime Minister Narendra Modi said it was the best place to leverage the power of technology and leapfrog into the future.
- Modi was speaking after inaugurating the World Conference on Information Technology (WCIT-2018) in Hyderabad through video-conferencing from Delhi. The event is being held for the first time in India in partnership with NASSCOM, WITSA and the government of Telangana.

Reliance to invest 60,000 cr in Maharashtra

- The Chairman and MD of Reliance Industries Limited, Mukesh Ambani announced on February 18, 2018 that his company would be investing around Rs 60,000 crores in a collaborative initiative in the state of Maharashtra, over the next 10 years.
- Reliance would be establishing India's first-ever integrated industrial area for the fourth Industrial Revolution in the state of Maharashtra.

Nasscom launches platform to upskill 2 million professionals

- The National Association of Software and Services Companies (Nasscom) on February 19, 2018 launched a platform to upskill two million IT employees and skill two million youth in eight technologies starting with Artificial Intelligence (AI).

- Prime Minister Narendra Modi launched the FutureSkills platform while formally inaugurating the World Congress on Information Technology (WCIT) 2018 through video conference from New Delhi.
- Under the initiative, half of the Indian IT industry's four million employees will be upskilled and another two million potential employees and students will be skilled over the next three to four years.

RBI sets up Y.H. Malegam panel to look into factors leading to bank frauds

- The Reserve Bank of India (RBI) has set up a panel under board member Y.H. Malegam, a former president of Institute of Chartered Accountants of India (ICAI), to look into the factors leading to increasing incidents of bank frauds.
- The move comes a week after Punjab National Bank said it has fallen victim to a Rs11,400 crore fraud, at the centre of which is billionaire jeweller Nirav Modi.
- The Malegam panel will also look into reasons for high divergence in NPA classification and provisioning by banks.
- The central bank said it had alerted banks thrice on potential malicious use of SWIFT infrastructure since August 2016.

India's first AI research institute opened in Mumbai

- Wadhvani AI, India's first research institute dedicated to developing artificial intelligence solutions for social good was inaugurated in Mumbai in February. The institute will focus on researching ways to harness the power of AI to solve deep rooted problems in healthcare, education, agriculture, and infrastructure to accelerate social development.
- Based in Mumbai, the Wadhvani Institute for Artificial Intelligence (Wadhvani AI) is partnering with the government of Maharashtra for its mission to create AI solutions for social impact. The Maharashtra government will help the institute identify problems, and test and scale the solutions.

Nasscom inks pact with Telangana to set up Centre of Excellence for Data Science and Artificial Intelligence

- The Telangana government in February signed an agreement with Nasscom to establish a Centre of Excellence for Data Science and Artificial Intelligence here.
- According to state IT minister KT Rama Rao, with an initial joint investment of Rs 40 crore, the CoE will catalyse the growth of the deep tech ecosystem in Telangana, by providing the stimulus for innovation and in-depth research in the areas of data science and artificial intelligence.

Government approves Rs 2,920 crore highway project in Karnataka

- The government in February approved a Rs 2,920-crore project for widening a section of national highway-275, connecting Bengaluru and Mysuru, in Karnataka.
- The six-laning of about 61 km is estimated to cost approximately Rs 2,919.
- 81 crore including the cost of land acquisition and pre-construction activities.
- The civil construction cost is about Rs 2,028.

Cabinet approves creation of National Urban Housing Fund

- The Union Cabinet chaired by the Prime Minister Narendra Modi has given approval for creation of National Urban Housing Fund (NUHF) for Rs.60,000 crores.
- This fund will be situated in Building Materials and Technology Promotion Council (BMTPC), an autonomous body registered under the Societies Registration Act, 1860 under the Ministry of Housing and Urban Affairs.
- The Ministry has so far sanctioned 39.4 lakh houses under Pradhan Mantri Awas Yojana (Urban).

Cabinet approves India-Morocco agreement for cooperation in Rail sector

- The Union Cabinet chaired by the Prime Minister Narendra Modi on February 20, 2018 approved the Cooperation Agreement between India and the Moroccan National Railways Office (ONCF) to develop long-term cooperation and partnership in different areas of railway sector.
- The Cooperation Agreement was signed December 14, 2017.

Cabinet approves new bill to ban Unregulated Deposit Schemes and Chit Funds (Amendment) Bill, 2018

- The Union Cabinet chaired by Prime Minister Narendra Modi has given its approval to introduce the banning of Unregulated Deposit Schemes Bill, 2018 and Chit Funds (Amendment) Bill, 2018 in the Parliament.
- The Banning of Unregulated Deposit Schemes Bill, 2018 is aimed at tackling the menace of illicit deposit taking activities in the country.

CCEA approves Silkyara Bend-Barkot Tunnel in Uttarakhand

- Cabinet Committee on Economic Affairs approved the construction of 4.531 km long 2-Lane Bi-Directional Silkyara Bend - Barkot Tunnel in Uttarakhand.
- The project will be falling along NH-134 (old NH-94) and will be built under Engineering, Procurement and Construction (EPC) Mode.
- It will be funded under NH (O) Scheme of Ministry of RT&H and forms part of Chardham Plan.
- The construction period of the project is 4 years.

CCEA approves opening up of commercial coal mining to private firms

- CCEA approved the methodology for auction of coal mines for sale of coal under the Coal Mines (Special Provisions) Act, 2015 and the Mines and Minerals (Development and Regulation) Act, 1957.
- It also allowed private companies to mine the fossil fuel for commercial use, ending the monopoly of state-owned Coal India Ltd (CIL), which is a major reform in the coal sector since its nationalisation in 1973.

Centre announces special fund to strengthen power transmission in Arunachal Pradesh

- The Union Government has announced a special fund worth Rs 925 crore to strengthen the power transmission and distribution system in the state of Arunachal Pradesh.
- The announcement was made by the Union Minister of State for Power and New & Renewable Energy, RK Singh while chairing a review meeting of the power sector with senior officers of the state government in Itanagar on February 21.

EPFO fixes interest rate at 8.55 % for 2017-18

- The Employees' Provident Fund Organisation, EPFO has declared 8.55 per cent interest rate for 2017-18 for its about 5 crore members.
- This was decided during the meeting of Central Board of Trustees of EPFO in New Delhi.
- For 2016-17, the rate was 8.65 per cent and in 2015-16 the rate was 8.8 per cent.
- In order to maintain the interest this fiscal, the organisation had sold a portion of its investment in the Exchange Traded Funds.

NITI Aayog Budget Allocation increased by more than 20 per cent

- As per Budget 2018, the allocations for the NITI Aayog have increased by more than 20 per cent to Rs 339.65 crore in 2018-19 from Rs 279.79 crore in 2017-18.
- Budget envisages a defined role for NITI Aayog in critical areas of artificial intelligence and agriculture policy, apart from reiterating a shared vision for national development in line with NITI Aayog's Three Year Action Agenda, the Seven Year Strategy and the 15 Year Vision Document.

Telangana, Taiwan sign MoU for better technology partnership

- The state government of Telangana on February 21, 2018 signed a Memorandum of Understanding (MOU) with the Taoyuan City of Taiwan for better technology partnership in the state, as a part of the closing ceremony of the World Congress on Information Technology (WCIT) 2018.
- The agreement was signed and exchanged between the Principal Secretary to Government, Jayesh Ranjan and Director of the Board, Taoyuan City, Robert Huang in the presence of Telangana's IT Minister KT Rama Rao.
- Taoyuan is one of the fastest growing cities with respect to entrepreneurship, innovation and IoT and Government of Telangana have agreed to partner with it.

Union Agriculture Ministry launches six new user friendly features of e-NAM Platform

The Union Minister of Agriculture & Farmers Welfare, Radha Mohan Singh on February 21, 2018 launched six new features of National Agriculture Market (e-NAM) Platform with an aim to make it more users friendly.

The new and user-friendly features of the e-NAM platform are MIS Dashboard for better analysis, BHIM payment facility by traders, mobile payment facility by traders, enhanced features on Mobile App, integration of farmer's database, eLearning module in e-NAM website, etc.

1. e-NAM Mobile App
2. BHIM payment facility
3. New and improved Website with eLearning Module
4. MIS Dashboard
5. Grievance Redressal Management System
6. Integration with Farmer Database

Uma Bharti launches Bagori Ganga Gram & New Swajal Projects

- Union Minister of Drinking Water and Sanitation, Uma Bharti on February 20, 2018 launched the Bagori Ganga Gram project, New Swajal Project at Bagori and Gangotri as Swachh Iconic Place at Dunda village in Uttarkashi district of Uttarakhand.
- These both projects will create cleanliness, provide basic amenities to the people of Ganga bank villages and will also generate employment.

Bagori Ganga Gram project

- Open Defecation Free village Bagori is one of the 24 pilot Ganga Villages picked up to be transformed into Ganga Grams this year.
- Uma Bharti launched the Bagori Ganga Gram project, a solid and liquid waste management scheme with a total expense of Rs 11.88 lakh.

New Swajal Project at Bagori

- New Swajal Project was also inaugurated at Bagori with a budget of more than Rs 32 lakh. Swajal is a community owned drinking water programme for sustained drinking water supply.
- Currently, Swajal scheme is successfully running in village Sadag since 1996.

Union Government sets up 'NITI Forum for Northeast'

- The Union Government announced on February 21, 2018 that it has issued an order for the setting up of the 'Niti Forum for North-East'.
- The forum will have its Secretariat in the Ministry of DoNER.
- The forum will be co-chaired by the Vice-Chairman of NITI Aayog and Minister of State (I/C), Ministry of Development of North Eastern Region (DoNER).
- The main task of the forum would be to identify various constraints on the way of accelerated, inclusive and sustainable economic growth in the North East Region of the country.

ADB to give USD 84 mn for improving Bihar water supply

- The Finance Ministry will get a loan of USD 84 million from the Asian Development Bank (ADB) to improve water supply in the Bhagalpur and Gaya districts of Bihar.
- The Tranche 2 loan is part of the USD 200 million Multi-Tranche Financing Facility (MFF) for Bihar Urban Development Investment Program that was approved by ADB in 2012, to provide sustainable urban infrastructure and services in four towns - Bhagalpur, Gaya, Darbhanga, and Muzaffarpur.
- Project 2 will improve access to better quality and sustainable water supply, for people of Bhagalpur and Gaya. It will also promote better water management practices that will result in city-wide coverage with 24-hour uninterrupted supply of treated water in both cities.
- Further, loan finances will support civil works sub-projects and would benefit 1.1 million people in two project towns with increased coverage of treated water supply by 2021.

Aditya Birla Idea Payments Bank commences operation

- Aditya Birla Idea Payments Bank Limited has commenced operations as a payments bank with effect from February 22, 2018, the Reserve Bank of India release said Aditya Birla Idea Payments bank is among seven entities to get a final approval from the banking regulator.
- Airtel Payments Bank Ltd was the first payments bank to start operations in January 2017 followed by India Post.
- So far, Airtel, Paytm, India Post, and Fino Payments Bank have launched their operations.
- One of the challenges for the payments banks is they have to fully meet the KYC (know your customer) norm requirement by RBI before February 28.
- Idea Cellular had applied for a Payments Banks license in a 49:51 joint venture with Aditya Birla Nuvo Limited.

India, Germany sign MOU to promote sustainable urban development

- India and Germany on February 23, 2018 signed a Memorandum of Understanding (MoU) for an 'Implementation Agreement in Sustainable Urban Development and Smart Cities in India' in New Delhi.
- The agreement was signed between Union Ministry of Housing & Urban Affairs (MoHUA) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), India on behalf of Germany.
- It was signed by Ranjan Mishra, Additional Secretary of Union Housing and Urban Affairs Ministry and Annette Röckel, Deputy Country Director and Tanja Feldmann, Cluster Coordinator, Sustainable Urban and Industrial Development, GIZ India.

Bihar is national topper in FY17 growth, with 10.3 pc

- Bihar clocked a growth rate of 10.3 per cent in 2016-2017 as against 7.5 per cent in the corresponding fiscal a year ago, riding largely on the back of the services sector, according to the latest Economic Survey tabled in the state Assembly in February.
- Bihar's growth rate is higher than that of the national average of 7.0 per cent, the 12th Economic Survey of Bihar said.
- The state has consistently been revenue surplus, which increased from Rs 5,101 crore in 2012-13 to Rs 10,819 crore in 2016-17, Bihar Deputy CM Sushil Kumar Modi told reporters after tabling the survey on the first day of the Budget Session.
- The surplus, projected to be Rs 14,556 crore during 2017-18, is considered to be the result of better financial management, Sushil Modi, who also holds the finance portfolio, said.

UP Govt. inks MoU with WTC Noida

- At the UP Investor's Summit 2018, the Government of Uttar Pradesh (GoUP) has signed a Memorandum of Understanding (MoU) with World Trade Center (WTC) Noida to build a Mobile Open Exchange Zone (MOX) around Tech Zone, Greater Noida (TZGN).
- As per the MoU, TZGN shall act as a nucleus for MOX to bring the advantage of growth in the mobile and allied sector to the state.

- Mobile Open Exchange Zone (MOX) is a focused mobile ecosystem that is built on three pillars, i.e. infrastructure, hardware and software, addressing the challenges faced by technology companies through access to skilled human resources and enabling synergies.

Telecom Minister Manoj Sinha to Inaugurate 26th Convergence India 2018 Expo

- The 26th Convergence India 2018 expo, co-located alongside the 2nd Internet of Things 2018 expo, will have Union Minister of State for Railways and Minister of State (Independent Charge) for Communications Manoj Sinha as Chief Guest at the inaugural ceremony in Pragati Maidan, New Delhi on 7 March 2018.
- Aruna Sundararajan, Chairman, Telecom Commission and Secretary, Department of Telecom will deliver the keynote address at the conference inaugural session titled 'IoT Revolutionising India'. There will be a large corporate and industry presence as businesses quickly move to implement IoT solutions to streamline processes, deliver better business outcomes, foster stronger links with the public sector, and improve the bottom line, etc.

KisanKraft Ltd, govt of Andhra Pradesh sign Rs. 75 crore MoU

- KisanKraft Ltd, manufacturer and wholesale distributor of high quality agricultural equipment for small and marginal farmers in February signed a Memorandum of Understanding (MoU) with the government of Andhra Pradesh for a Rs. 75 crore multi-faceted project focused on agriculture technology.
- The MoU was signed in the presence of chief minister, Andhra Pradesh, N. Chandrababu Naidu, and minister of agriculture, Somireddy Chandramohan Reddy.

Google's digital payment app Tez integrates with SBI

- Google in February announced a deeper integration with the State Bank of India (SBI) for its digital payment app "Tez" that will allow users to now create a SBI UPI Id -- @oksbi and get access to exclusive offers for the SBI customers.
- Launched in September last year, "Tez" claims to have processed over 250 million transactions till date and has over 13.5 million monthly active users across the country.
- "Tez" is built on the Unified Payments Interface (UPI), allowing users make payments from their bank accounts to other accounts from over 70 UPI-enabled banks.

IndusInd ties up with blockchain service Ripple to aid global payments

- Private sector IndusInd Bank has tied up with blockchain solution provider Ripple to enhance global payment transactions in and out of India.
- With this affiliation, Ripple can now provide instant access in emerging markets such as India, Brazil and China, IndusInd Bank said in a release.
- The bank said India witnessed \$65 billion move into the country in 2017.

Catholic Syrian Bank ties up with Celebrus Capital for online trading services

- Catholic Syrian Bank Ltd and Celebrus Capital Ltd have announced a new partnership to offer CSB's customers online trading and demat services.
- With this partnership, CSB's customers can open a Celebrus trading account free of cost and also enjoy preferred rates on brokerage charges/ AMC fees on the demat account.
- CSB customers will have access to Celebrus' mobile trading and investment platform – LEAP – created in association with Thomson Reuters, while enjoying seamless integration between deposits, demat and trading accounts.

Moody's upgrades outlook on IDBI Bank to positive on recapitalisation

- Moody's Investors Service in February affirmed the long-term local and foreign currency bank deposit rating of IDBI Bank at B1 and changed the outlook to positive from stable.

- The rating agency also affirmed the state-run lender and its DIFC branch's long-term foreign currency senior unsecured debt rating at B1 and changed the outlook to positive.
- The positive outlook also factors in the rating agency's view on the expected evolution of the bank's balance sheet, including a stabilization in asset quality and continued stable funding and liquidity positions.
- Under the recapitalisation plan, the bank will get Rs 7,881 crore in new capital by March.

Capital First gets NHB nod for merger with IDFC Bank

- Capital First in February said the regulator National Housing Bank (NHB) has approved the merger of the company along with Capital Home Finance and Capital First Securities Limited with IDFC Bank.
- Earlier in January, the company had informed the decision of the board of directors approving amalgamation of the company, Capital First Home Finance Limited, and Capital First Securities Limited (collectively, the 'Amalgamating Companies') with IDFC Bank Limited.

RBI raises currency derivative trade limit to USD 100 mn

- The Reserve Bank in February raised the exposure limit under exchange traded currency derivatives (ETCD) trading for residents and foreign portfolio investors (FPIs) to USD 100 million across all currency pairs involving the Indian rupee. The RBI's decision to raise the limit will help entities engaged in forex transactions to maintain their currency risks in a better manner.
- Earlier, the RBI had imposed a limit of USD 15 million for USD-INR and USD 5 million for other currency pairs of Indian rupee with Euro, Japanese Yen and British Pound.

Singapore Tourism Board inks strategic partnership with Paytm

- Singapore Tourism Board (STB) recently announced its strategic partnership with India's mobile-first financial services platform Paytm. This makes STB the first National Tourism Organisation (NTO) to partner with Paytm.
- As a part of this partnership, Paytm would run joint promotions on its platform to promote Singapore tourism.
- This will bring Singapore's tourism offerings to Paytm's 300 million strong users. Paytm will be offering up to Rs. 2,500 cashback on flight tickets to Singapore booked through the app. The Paytm platform will house a microsite featuring Singapore's new, inside-out, unified brand 'Passion Made Possible' and related branded content.

AIIB approves USD 1.5 billion loans to India for infrastructure projects

- China-based Asian Infrastructure Investment Bank (AIIB) has approved USD 1.5 billion in loans to India for infrastructure-related projects in 2018.
- The funds would be used for investment in India's energy, roads and urban development projects.
- The bank will examine allotting more funds for such projects in 2019.

New Facilities for UAN-Aadhaar linking introduced by EPFO

- Employees' Provident Fund Organisation (EPFO) has introduced UAN-Aadhaar linking facility for the convenience of members using EPFO Link in UMANG Mobile App.
- The facility on e-KYC Portal has further added a new feature to link UAN with Aadhaar online using biometric credentials.
- For using this facility with UMANG APP, Member will have to provide his/her UAN. An OTP will be sent to the UAN registered Mobile Number.

BSNL partners Nokia to roll out 4G services

- State-run telecom operator BSNL in February signed a pact with telecom gear maker Nokia to roll out 4G services in 10 telecom circles covering western and southern regions of the country.

- Under the agreement, Nokia will deploy the technology in Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa, Tamil Nadu, Andhra Pradesh, Karnataka, Kerala and Telangana circles, serving large cities, businesses, technology and tourist hubs besides nearly 38 million BSNL subscribers.

India to grow 7.6% in calendar year 2018: Moody's

- Moody's Investors Service in February estimated that India will grow 7.6 per cent in calendar year 2018 and 7.5 per cent in 2019, amid signs of economic recovery from impact of demonetisation and GST.
- "There are some signs that the Indian economy is starting to recover from the soft growth patch attributed to the negative impact of the demonetisation undertaken in 2016 and disruption related to last year's rollout of the Goods and Service Tax," it said.
- The Budget for 2018-19 includes some measures that could stabilise the rural economy that was disproportionately hit by the demonetization policy and is yet to recover, it said.

Razorpay enables UPI payments on IRCTC

- India's first converged payment solutions company, Razorpay, in February announced its collaboration with Indian Railway Catering and Tourism Corporation (IRCTC) to help customers make online payments on IRCTC website and mobile app through Unified Payment Interface (UPI), in addition to payments through netbanking, wallets and credit/debit cards.
- Now any passenger with a mobile phone and a bank account will now be able to pay through UPI for booking train and air tickets online and enjoy a seamless checkout experience as it removes the hassle of typing card details or netbanking/wallet password.

SBI hikes deposit rates by up to 50 bps across tenors

- State Bank of India has upped interest rates on domestic retail term deposits (up to Rs 1 crore) by up to 50 basis points across tenors with effect from in February. With India's largest bank hiking retail deposit rates, other banks are likely to follow suit.
- The maximum increase of 50 basis points is in four maturity buckets – 7 days to 45 days; 2 years to less than 3 years; 3 years to less than 5 years; 5 years and up to 10 years. The new interest rate on the 7 days to 45 days maturity bucket is 5.75 per cent (5.25 per cent earlier). On the three maturity buckets above two years, the new interest rate is 6.50 per cent (6 per cent earlier).

DAC approves procurement proposals worth Rs 9,435 Cr

- Defence Minister Nirmala Sitharaman-led Defence Acquisition Council (DAC) in February approved capital acquisition proposals of the defence services, valued at Rs 9,435 crore.
- These include the procurement of 41,000 Light Machine Guns (LMGs) and over 3.5 lakh Close Quarter Battle Carbines under Buy and Make (Indian) category.
- Out of total quantities envisaged, 75 per cent will be through Indian Industry under Buy and Make (Indian) category and balance through Ordnance Factory Board (OFB)... The total cost of carbines and LMGs for the soldiers of the three services is Rs 4,607 crore and Rs 3,000 crore, respectively, a statement from the defence ministry said.