

Banking and Finance

Allahabad, Corporation, Dhanlaxmi Bank out of PCA

- The Reserve Bank of India (RBI) on Tuesday lifted lending curbs on two more public sector banks (PSBs), namely Allahabad Bank and Corporation Bank, besides also freeing private lender Dhanlaxmi Bank from the Prompt Corrective Action (PCA) Framework. Last month, Bank of India, Bank of Maharashtra and Oriental Bank of Commerce were taken out of the PCA Framework.
- In a statement, the central bank said that the Board for Financial Supervision (BFS) reviewed the performance of banks under PCA and noted that the government has infused fresh capital on February 21 into various banks, including some of the banks currently under the PCA framework.
- Of these banks, Allahabad Bank and Corporation Bank had received Rs 6,896 crore and Rs 9,086 crore, respectively. Capital infusion has shored up their capital funds and also increased their loan loss provision to ensure that the PCA parameters were complied with the regulator said.
- With the removal of Allahabad Bank and Corporation Bank, six public sector undertaking (PSU) banks — IDBI Bank, UCO Bank, Central Bank of India, Indian Overseas Bank, Dena Bank and United Bank of India are still under the PCA framework.

Brigade Group signs MoU with Technopark to build WTC Thiruvananthapuram

- Real estate developer Brigade Group on Wednesday announced signing of a memorandum of understanding with Technopark, an autonomous organisation fully owned by the Kerala state government, for developing an iconic World Trade Centre at Technocity in Thiruvananthapuram.
- Multinational companies like Nissan and Tata Consultancy Services have already taken land at the 300 acre Technocity IT campus.
- The WTC Thiruvananthapuram spread across 13 acres is proposed to be part of a larger mixed use development plan with allied facilities including a hotel, serviced apartments, a hostel for working professionals besides retail and entertainment outlets.

Paytm Payments Bank Launches Zero Balance Current Account

- Following a six month ban on starting new accounts by the Reserve Bank of India (RBI), Paytm Payments Banks has launched a zero balance current account with features such as unlimited free digital transactions and free debit card etc.
- This new feature targets individuals, sole business owners and other small businesses who could not meet the minimum required balance of current accounts offered by traditional banks.
- At the end of the day, account balances above INR 1 Lakh will be automatically transferred to a current account in a partner bank. However, there is no cap on amount deposits and transactions frequency during the day. Further, the unlimited cash deposits feature will also aid small merchants who receive large chunk of their payments in cash.
- The payment bank said in a statement that it is targeting over 40 Mn SMEs in India with this account feature.

DCB Bank launches Open Banking for next-generation banking solutions

- **DCB Bank announced the launch of its Open Banking Platform**, a significant step towards creating a collaborative ecosystem with enterprises, fintechs and app developers, and enhancing customer-service delivery.
- Over 20 startups, fintechs, merchants, enterprises and **developers will partner with DCB Bank for access to its Open Banking Platform APIs as well as collaboration on innovation and customer centric products.**
- The Open Banking Platform APIs will provide seamless integration of banking services by improving the existing banking technology infrastructure and at the same time meet the growing demand for innovative solutions from new-age customers.
- DCB Bank runs a global innovation programme — **DCB Bank Innovation Carnival** — wherein it nurtures a strong relationship with the fintech and startup ecosystem. The Open Banking Platform will further strengthen this ecosystem and allow fintechs and startups to test their innovations quickly and efficiently.

ICICI Bank launches new super-premium credit card 'Emeralde'

- Private Sector lender **ICICI Bank** announced **the launch of a new addition to its 'Gemstone collection of credit cards'.**
- Christened, '**ICICI Bank Emerald Credit Card**', the facility offers best-in-the industry rewards and benefits for senior professionals and self-employed entrepreneurs who are always on the go.
- The card has been curated with the best-in class experiences and features across travel, wellness and lifestyle for premium customers.
- A host of the new features are unprecedented in the industry.

Petroleum Minister gives Rs 34 cr of IOC for clean Ganga movement

- Petroleum Minister Dhramendra Pradhan on February 27, 2019 **gave Rs 34 crore of Indian Oil Corporation for clean Ganga movement.**
- After receiving the grant, **Union Minister Nitin Gadkari said that nearly 40 Ganga tributaries will be cleaned.**
- The Minister said, **government has been able to get rid of paper and pulp industry wastage.**
- He said that nearly one crore people have contributed to clean Ganga movement.

DAC approves acquisition of defence equipment worth Rs 2700 cr

- **The Defence Acquisition Council has approved the acquisition of defence equipment for about Rs 2700 crores.**
- The approval includes acquisition of three cadet training ships for the navy, **which will provide basic sea training to officer cadets including women officer under trainees.**
- The ships will be capable of undertaking **Hospital Ship duties**, providing humanitarian assistance and disaster relief, undertaking search and rescue missions and non-combatant evacuation operations.

India and states

Government brings 42 non-scheduled cancer drugs under price control

- **The Union Government announced on February 27, 2019 that it has brought 42 non-scheduled anti-cancer drugs under price control, capping trade margin at 30 per cent, which would reduce their retail prices by up to 85 per cent.**

- This was made possible after the **National Pharmaceutical Pricing Authority (NPPA)** invoked extraordinary powers in public interest, under **Para 19 of the Drugs (Prices Control) Order, 2013** to bring **42 non-scheduled anti-cancer drugs under price control through trade margin rationalisation**.
- **The Department of Pharmaceuticals (DOP)** stated in a notification that invoking paragraph 19 of DPCO, 2013 **places a cap on trade margin of 30 per cent** and directs the manufacturers to fix their retail price based on the price at first point of sale of the product of the non-scheduled formulations containing any of the 42 drugs.
- According to NPPA's available data, **the MRP for 105 brands will be reduced up to 85 per cent resulting in a minimum saving of Rs 105 crore for the consumers**.
- **Currently, 57 anti-cancer drugs are under price control as scheduled formulations**.
- Now 42 non-scheduled anti-cancer medicines have been selected for price regulation by restricting trade margin on the selling price up to 30 per cent.

Indian Railways launches new facility; Rail passengers can now view reservation chart, vacant berths online

- Union Minister of Railways & Coal, Piyush Goyal on February 27, 2019 **launched a new facility for Public Viewing of Train Charts and Vacant Berths** to enhance travel experience and bring greater transparency for **Indian Railway passengers**.
- With this, rail passengers can view the **information about reservation chart and vacant berths through IRCTC website**.
- This feature will be available in web as well as on the mobile version.

SHREYAS: Union HRD Ministry launches Scheme to provide apprenticeship opportunities to graduates

- The Union Minister for Human Resources Development, Prakash Javadekar on February 27, 2019 **launched the 'Scheme for Higher Education Youth in Apprenticeship and Skills' (SHREYAS)** for providing industry apprenticeship or training opportunities to fresh graduates of 2019.
- Launched primarily to skill non-technical students of **BA, BSc. BCom courses**, the **SHREYAS programme intends to introduce BA, BSc, and BCom (Professional) courses** in the higher educational institutions.
- These courses will be available to the students from Academic year April-May 2019.
- The scheme aims to boost the employment skills of Indian youth by providing them with **'on the job work exposure' through the National Apprenticeship Promotional Scheme (NAPS) and the National Career Service (NCS)**.

Awards

Jitendra Singh presents National e-Governance Awards 2019

- Minister of State in Prime Minister's Office, **Dr Jitendra Singh on February 27, 2019 presented the National e-Governance Awards, 2019 in New Delhi**.
- **The awards are given every year to recognise and promote excellence in implementation of e-Governance initiatives**. The Minister gave the award in six categories.
- The initiative seeks to disseminate knowledge on effective methods of designing and implementing sustainable e-Governance initiatives.
- It also recognises initiatives in start ups, academic research institutions as well as initiatives in adopting emerging technologies.

MP: CZPDC Bhopal, WZPDC Indore bag Saubhagya award

- In Madhya Pradesh, the Central Zone Power Distribution Company, Bhopal and West Zone Power Distribution Company, Indore have been awarded the Saubhagya award under Pradhanmantri Sahaj Bijli Har Ghar Yojana at the National Conference of Energy Ministers. The award included Rs 100 crore each.
- The awards were presented by the Union Minister of State for Energy RK Singh on February 26, 2019.
- The Central Zone Power Distribution Company, Bhopal is the first power distribution company in the country that has illuminated more than 7 lakh 85 thousand houses while around 4 lakh houses have been electrified by the West Zone Power Distribution Company, Indore under Pradhanmantri Sahaj Bijli Har Ghar Yojana-Saubhagya.

Sports

Prajnesh Gunneswaran rises to career-best 94th in Tennis

- In Tennis, India's Prajnesh Gunneswaran achieved his career-best ranking, rising three places to 94th in the latest list.
- Ramkumar Ramanathan dropped nine spots to 137, while Yuki Bhambri further slipped to 171.
- Saketh Myneni is placed at 250th and following him is Sasi Kumar Mukund, who has also jumped to a career-best 269th.
- In Doubles rankings, *Rohan Bopanna remained at 38th and Divij Sharan at 39th, while Leander Paes jumped two spots to 73rd. Following them was Jeevan Nedunchezhiyan at 75th and Purav Raja at 96th.*

Abhijeet Gupta lifts Cannes International Open trophy

- In Chess, Indian Grandmaster Abhijeet Gupta lifted the Cannes International Open trophy yesterday.
- He took an easy draw with Pier Luigi Basso of Italy in the ninth and final round. Having been tied for the top spot in the previous edition, **Abhijeet won the tournament with 7.5 points.**
- It was a clear point lead over nearest rivals **Nikita Maiorov of Belarus, Nasuta Grzegorz of Poland and Yuri Solodovnichecko of Ukraine.**
- Abhijeet started well in the tournament winning the first four rounds. Then two more wins and three draws happened on the way to his first solo International tournament victory.

Manpreet Singh honoured with AHF's Player of the Year

- The Asian Hockey Federation has honoured Indian skipper Manpreet Singh with the 2018 Player of the Year award. Women team's striker Lalremsiami has bagged the Rising Player of The Year prize.
- Manpreet had led the Indian team to an unbeaten streak at the Asian Champions Trophy in Muscat where the team was declared joint winners with Pakistan. He also contributed to the team's silver medal win at the FIH Champions Trophy in Breda.

World

Cuba votes on new constitution

- In Cuba, voters took part in a referendum on a new constitution that expands recognition of private property.
- The referendum contained only two options: **yes or no to the new constitution. More than eight million were registered to voters.**

- **The new constitution, replacing the 1976 version**, recognises a limited role for the free market and private investment, but only under the control of the Communist Party.
- It enshrines socialism as the country's only ideology. ***Cuba's banned opposition, which normally calls for abstention at elections or spoiling ballot sheets, this time campaigned for a no vote.***

Days

National Science Day 2019 observed; Shanti Swarup Bhatnagar Prize to be conferred

- **The National Science Day 2019** was observed across India on February 28, 2019 to mark the discovery of the **Raman Effect by Indian physicist Chandrasekhara Venkata Raman (CV Raman).**
- This year celebrations of the **Day were organised by the Department of Science & Technology (DST).**
- The theme of **National Science Day 2019** was **"Science for the People and the People for Science."**
- On the occasion of National Science Day 2019, Prime Minister Narendra Modi will confer the Shanti Swarup Bhatnagar Prize for Science and Technology for the years 2016, 2017 and 2018 to the awardees.
- The Shanti Swarup Bhatnagar Prize is named after the founder Director of the Council of Scientific & Industrial Research (CSIR), Dr. Shanti Swarup Bhatnagar.
- The Prize is given each year to recognise outstanding Indian work in various disciplines of Science and Technology.

World Rare Disease Day observed

- World Rare Disease Day is observed on 29th February on Leap Years.
- **2019 World Rare Disease Day is observed on 28th February, 2019.**
- The theme of 2019 World Rare Disease Day is **Show your rare, show your care.**

World NGO Day observed on 27 February

- **The 2019 World NGO Day was observed globally on 27 February, 2019.**
- The theme of 2019 World NGO Day was **Celebrating Diversity & Inclusion.**