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Banking and Finance

RBI sets up UK Sinha panel to suggest measures for MSMEs

- The Reserve Bank Wednesday **set up an expert committee under former Sebi chairman U K Sinha to suggest long-term solutions for the economic and financial sustainability of the MSME sector.**
- The RBI has announced the panel a day after it allowed a one-time restructuring of existing debt up to Rs 25 crore for the micro, small and medium enterprises (MSMEs) which have defaulted on payment but the loans given to them have continued to be classified as standard assets.
- The eight-member committee will also examine the **factors affecting the timely and adequate availability of finance to the sector, the RBI said in a statement.**
- "The expert committee will submit its report by the end of June 2019," it said.

Cabinet clears merger of Dena Bank, Vijaya Bank with Bank of Baroda

- The government on Wednesday **approved the merger of Dena Bank and Vijaya Bank with Bank of Baroda (BoB) to make it a globally competitive lender.**
- With the merger, **BoB will become the third largest bank after State Bank of India and ICICI Bank.**
- "There will be no impact on the service conditions of the employees and there will be no retrenchment following the merger," Union Law Minister Ravi Shankar Prasad told reporters about decisions taken by the Union Cabinet.
- **The merger has been designed to make BoB as merged entity,** a globally competitive lender, Prasad added.

Govt greenlights Rs 600 crore subsidy sops to merchant exporters

- The government Wednesday **decided to provide 3 per cent interest subsidy to merchant exporters, entailing an expenditure of Rs 600 crore,** to enhance liquidity with a view to boosting outbound shipments.
- **The decision was taken by the Cabinet Committee on Economic Affairs.**
- "The proposal will entail benefits of around Rs 600 crore to exporters on interest equalisation for the remaining period of the scheme," an official release said.
- These products are largely in MSME/labour-intensive sectors such as agriculture, textiles, leather, handicraft and machinery.
- It added that the inclusion of merchant exporters in the scheme is expected to make exporters more competitive, encourage them to export more products manufactured by MSMEs.

India and states

ISRO launches Samwad with students to engage them on space science activities

- The Indian Space Research Organisation (ISRO) **launched a new platform called 'Samwad with Students' on January 1, 2019 in Bengaluru,** as part of its enhanced outreach programme.
- **Through the initiative, ISRO aims to constantly engage youngsters across India in activities concerning space science to capture their scientific temperament.** The new conversation mission aims to inspire students cutting across schools and colleges.

- During the inaugural event in Bengaluru, **40 students and 10 teachers from select schools interacted with ISRO Chairman Dr. K Sivan at the Anthariksh Bhavan.**
- During the three-hour stay at ISRO HQ, **the students were first briefed about Indian space programme and their benefits to the common man.**

Cabinet clears setting up of committee to implement Clause 6 of Assam Accord

- The Union Cabinet has approved **the setting up of a high-level committee for implementation of clause 6 of the Assam Accord and measures envisaged in the Memorandum of Settlement, 2003** and other issues related to Bodo community.
- Briefing media in New Delhi on Wednesday evening, Home Minister Rajnath Singh said, **the committee is expected to be set up in the next three days.**
- He also announced the **establishment of a Bodo museum and modernization of All India Radio Station and Doordarshan Kendra in Kokrajhar.**
- Cabinet has approved also restructuring of **National Health Agency as National Health Authority for better implementation of Pradhan Mantri - Jan Arogya Yojana.**

Cabinet committee clears continuation of umbrella scheme for family welfare

- The Cabinet Committee on Economic Affairs has given its approval for continuation of five schemes under **the 'Umbrella Scheme for Family Welfare and Other Health Interventions' during the Fourteenth Finance Commission period 2017-18 to 2019-20**, an official statement said.
- **An overall outlay of Rs 2381.84 crore for the scheme will be spent during the Fourteenth Finance Commission period** and would be funded 100 per cent by the Central Government Budgetary support.
- Components of social marketing of contraceptives, free supply of contraceptives are specifically targeted towards low income group people, **however the overall scheme is not restricted to any particular group or category and has a mandate to cover the population throughout India**, the statement said.

Cabinet approves restructuring of National Health Agency as the National Health Authority

- Union Cabinet has approved the **restructuring of National Health Agency as the National Health Authority for better implementation of Pradhan Mantri - Jan Arogya Yojana.**
- Briefing reporters in New Delhi yesterday, Law and Justice Minister Ravi Shankar Prasad Said, National Health Authority will be chaired by Union Health Minister to enable the decision making at a faster pace, required for smooth implementation of the scheme.
- He said, **the National Health Authority will have full accountability, authority and mandate to implement the Pradhan Mantri - Jan Arogya Yojana through an efficient, effective and transparent decision-making process.**

Appointments

Hemant Bhargava appointed LIC interim chairman

- **Life Insurance Corporation of India (LIC) on Tuesday gave Hemant Bhargava additional charge as chairman.** The announcement to appoint Bhargava, who is currently a managing director, comes after **the retirement of VK Sharma on December 31.**

- ***VK Sharma was acting as LIC chairman on September 2016 and on December 2016***, he took over as chairman after SK Roy resigned, nearly two years ahead of his retirement. Bhargava had taken charge as MD in February, 2017.
- In order to select new chairman and one MD, selection process will be conducted by Banks Board Bureau (BBB) and eight officials will be interviewed for both the posts on January 4 in Delhi. One MD post was vacant since Usha Sangwan retired on September 30.

P K Singh appointed CCI secretary

- The **Competition Commission of India (CCI)** announced on January 1, 2019 that it **has appointed Pramod Kumar Singh as its secretary**. Prior to this, P K Singh was adviser (law) to the competition watchdog.
- In September, the fair trade regulator had invited applications for appointment to the post of secretary from eligible candidates.