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Finance and Banking

Centre, ADB sign 926 million dollar loan agreement to operationalise two lines of Mumbai Metro

- The Union Government on March 1, 2019 **signed a 926 million dollar loan agreement to operationalise two of the Mumbai Metro Rail System.**
- The move will ease the distress of millions of commuters each day and help provide a cleaner and less congested city. **The loan agreement was signed by Sameer Kumar Khare, Additional Secretary (Fund Bank and ADB), Department of Economic Affairs, on the behalf of the Indian Government and Kenichi Yokoyama, Country Director of ADB's India Resident Mission on behalf of ADB.**
- The project loan is the single largest infrastructure loan in **ADB history approved by the ADB Board on February 26, 2019.**
- It will help fund lines **2A (Dahisar to D.N. Nagar), 2B (D.N. Nagar-Bandra-Mandale), and 7 (Dahisar [East] to Andheri [East]), totaling about 58 kilometers (km).**
- The project will fund 63 six-car trains, signaling and safety systems and help establish a new dedicated metro operations organization to manage the entire metro network in Mumbai.
- The project will be implemented by the **Mumbai Metropolitan Region Development Authority (MMRDA).** It is expected to be completed by the end of 2022.

Cabinet approves payment of Rs 1450 crore of National Housing Bank to RBI

- The Cabinet approved the payment of **the face value of the subscribed share capital of Rs.1450 crore in National Housing Bank (NHB) to Reserve Bank of India (RBI) consequent to amendments made to the NHB Act, 1987 in 2018.**
- **The expenditure of Rs.1450 crore will be met out of Gross Budgetary Support 2018-19.**
- The beneficiaries are the Reserve Bank of India and the Housing Sector.
- NHB is an apex agency established to operate as the principal agency to promote housing finance institutions in India.
- The change in ownership from RBI to Central Government will also segregate RBI's role as banking regulator and as owner of NHB.

Cabinet approves 'Pradhan Mantri JI-VAN yojana' for financial support to Integrated Bioethanol Projects

- The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi approved **the 'Pradhan Mantri Jaiv Indhan- Vatavaran Anukool fasal awashesh Nivaran (JI-VAN) Yojana' for providing financial support to the Integrated Bioethanol Projects.**
- The scheme aims to incentivise 2G Ethanol sector and support the industry by creating a suitable ecosystem for setting up commercial projects and increasing Research & Development in this area.
- The Pradhan Mantri JI-VAN Yojana will be supported with the total financial outlay of Rs 1969.50 crore for the period 2018-19 to 2023-24.

Disbursement of total allocated fund of Rs 1969.50 crore:

- Rs 1800 crore for supporting 12 Commercial projects
- Rs 150 crore for supporting 10 demonstration Projects
- Rs 9.50 crore will be provided to Centre for High Technology (CHT) as administrative charges

Indian economy expected to grow at 7.3% in 2019-20: Moody's

- **Indian economy is expected to grow at 7.3 per cent in calendar years 2019 and 2020, the US-based rating agency Moody's stated on March 1, 2019.**
- **In its quarterly Global Macro Outlook for 2019 and 2020 released today**, the agency said the country is less exposed to a slowdown in global manufacturing trade growth than other major Asian economies and emerging markets and is poised to grow at a relatively stable pace in the two years.
- Moody's said the announcement in Interim Budget 2019-20 on direct cash transfer programme for farmers and the middle-class tax relief measures will contribute a fiscal stimulus of about 0.45 per cent of GDP.

CCEA approves financial support for non-communicable diseases, e-Health

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi, has **approved the continuation of the implementation of the Tertiary healthcare programmes for non-communicable diseases and E-Health upto 2020 with an outlay of Rs 2551.15 crore.**
- The programs are aimed at strengthening of tertiary level healthcare facilities for treatment through capacity building in terms of both infrastructure and human resources.
- There would be considerable direct and indirect employment generation both for technical and non-technical professionals in the country.

The cabinet has approved the continuation of the implementation of the following Tertiary healthcare programmes:

1. Strengthening of Tertiary Care Cancer facilities Scheme
2. National Program for Health Care of the Elderly
3. National Program for Prevention & Management of Trauma and Burn Injuries
4. National Program for Tobacco Control and Drug Addiction Treatment
5. National Mental Health Program
6. National Program for Control of Blindness and Visual Impairment
7. Program for Strengthening of e-Health and Telemedicine Services

Cabinet approves Kanpur Metro Rail Project

- The Union Cabinet approved **Kanpur Metro Rail Project having two corridors, which will connect major public nodes and city cluster areas of Kanpur.**
- Implementation of Metro Rail System will result in less vehicular traffic and better movement on the roads leading to reduction in congestion, travel time, cost of journey and pollution.
- **The length of ITT to Naubasta corridor is 23.785 km**, which is partly elevated and partly underground and comprises of 22 Stations (14-Elevated and 8-Underground).
- **The estimated cost of the project is Rs. 11,076.48 crore and project will be completed in 5 years.**

Cabinet approves Agra Metro Rail Project

- **The Union Cabinet approved Agra Metro Rail Project having two corridors.**
- These corridors will connect major public nodes, tourist places and city cluster areas of Agra.
- Implementation of Metro Rail System will result in less vehicular traffic and better movement on the roads leading to reduction in congestion, travel time, cost of journey and pollution.
- Agra Metro Rail Project will have 2 corridors which will pass through heart of the city and will connect prominent tourist places including **Taj Mahal, Agra Fort and Sikandra as well as ISBT, Raja Ki Mandi Railway Station, Medical College, Agra Cant Railway Station, Collectorate, Sanjay Place, etc.**

CCEA approves foreign investment of more than Rs. 5000 crore and up to Rs.25,000 crore in Vodafone Idea Limited

- The Cabinet Committee on Economic Affairs **approved the FDI Proposal for Foreign Direct Investment of more than Rs. 5000 crore and up to Rs. 25000 crore in Vodafone Idea Limited (VIL) as part of a proposed equity fund raise by way of a Rights issue of equity shares.**
- It also approved to take on record the proposed changes in the indirect foreign investment in the subsidiaries of VIL.
- **The Vodafone Idea Limited (VIL) is a public listed company incorporated under the Companies Act, 1956.**
- The equity shares of the company are listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited.
- The Company is engaged in the business of providing telecommunication services pursuant to various licenses granted to it by the DoT.

CCEA approves investment proposal for transmission component of Nepal portion by Sutlej Jal Vikas Nigam (SJVN) Limited

- The Cabinet Committee on Economic Affairs **approved investment for Transmission Component of Arun-3 Hydro Electric Project (Nepal portion) by Sutlej Jal Vikas Nigam (SJVN) Limited for an estimated cost of Rs. 1236.13 crore at June 2017 Price level.**
- Employment generation of around 400 persons is envisaged in construction of transmission component of the project.
- The project will provide surplus power to India strengthening economic linkages with Nepal.
- **The power from the project shall be exported from Dhalkebar in Nepal to Muzaffarpur in India.**

India and states

India's first oil museum to come up in Guwahati

- Assam, the state where oil was discovered and produced for **the first time in the country more than a century ago, will have the first Oil Museum in the country.**
- All major oil and gas PSUs of the country – **ONGC, IOCL, HPCL, BPCL and EIL are coming together for this project**, which was launched by Petroleum Minister Dharmendra Pradhan here yesterday.
- Pradhan further hoped that the oil museum will find a prominent place in the tourism map of the country.
- **The oil museum will be named after KD Malaviya, called the father of India's hydrocarbon industry**, and will have all aspects of hydrocarbon industry, starting from formation of hydrocarbon, early history, exploration, production, transportation, refining to customers-end.

AYUSH Minister lays foundation stone for National Institute of Unani Medicine

- **AYUSH Minister Shripad Yesso Naik on March 1, 2019 laid the foundation stone for National Institute of Unani Medicine at Ghaziabad in Uttar Pradesh.**
- The Minister informed that his Ministry is establishing the Institute in Ghaziabad as a part of its commitment towards provision and promotion of quality education, research and healthcare services through **Unani Medicine and other AYUSH systems.**
- He further said that this institute would be developed **with an approximate cost of 300 crore rupees on 10 acres of land. It would be one of the largest institutes of Unani Medicine in Northern India.**
- The institute is expected to cater to the needs of the masses and would have facilities for quality research and education at postgraduate and PhD levels with a 200 bedded hospital.

Cabinet approves Implementation of Master Plan of AIIMS, New Delhi

- The Union Cabinet approved the Implementation of Master Plan **to convert 'All India Institute of Medical Sciences (AIIMS)', New Delhi into a world class 'Medical University'**.
- The Master Plan calls for freeing up adequate space through redevelopment, vertical expansion and reorganizing the land usage in the next 20 years.
- It proposes to re-develop the infrastructure of AIIMS by consolidating the Patient Care, Teaching, Research, Administration and support services in areas in the East Ansari Nagar Campus and residential facilities from East Ansari Nagar to Trauma Centre Extension (New Rajnagar) Campus.

Cabinet approves inclusion of Common Services Centres under MEITY as Enrolment Agency for PM-SYM

- The Union Cabinet approved inclusion of **Common Service Centres (CSC) under MEITY as an enrolment agency for the Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM) Yojana.**
- The approval will enable workers in the **Unorganized Sector to get social security in the form of monthly pension of Rs. 3,000 on attaining the age of 60 years.**
- The Pradhan Mantri Shram Yogi Maan-dhan Yojana (PM-SYM), a mega pension scheme for unorganised sector, was launched on February 15, 2019.
- The scheme was announced in the Interim Budget 2019.

Cabinet approves setting up of a Railway Zone at Vishakhapatnam

- The Union Cabinet approved **setting up of a Railway Zone at Vishakhapatnam and a new division with headquarter at Rayagada by reorganizing the existing South Central Railway and East Coast Railway.**
- Setting up of the new Railway Zone will bring optimality with regard to size and scale of railway operations.
- It will meet the persistent demand and aspirations of the people of the area.

Cabinet approves joining of Ministry of Petroleum and Natural Gas as a Member of 'IEA Bioenergy TCP'

- The Union Cabinet was apprised about the joining of **Union Ministry of Petroleum & Natural Gas as the 25th member of the IEA Bioenergy TCP on January 25, 2019.**
- The other 24 members of the group are - **Australia, Austria, Belgium, Brazil, Canada, Croatia, Denmark, Estonia, Finland, France, Germany, Ireland, Italy, Japan, Korea, the Netherlands, New Zealand, Norway, South Africa, Sweden, Switzerland, UK, US, and the European Commission.**
- **International Energy Agency's Technology Collaboration Programme on Bioenergy (IEA Bioenergy TCP)** is an international platform for co-operation among countries with the aim of improving cooperation and information exchange in bioenergy research, development and deployment.

Cabinet approves Homeopathy Central Council (Amendment) Ordinance, 2019

- The Union Cabinet approved the draft **Homoeopathy Central Council (Amendment) Ordinance, 2019** to extend the period for reconstitution of **the Central Council from existing period of one year to two years.**
- The aim is to extend the tenure of the Board of Governors for a further period of one year with affect from May 17, 2019 for exercising the powers and performing the functions of the Central Council of Homoeopathy.

Cabinet approves Creation of two posts to assist the Chief Commissioner for Persons with Disabilities

- The Union Cabinet approved the proposal for Creation of two posts of Commissioners in the **Office of the Chief Commissioner for Persons with Disabilities (CCPD), in terms of provisions of The Rights of Persons with Disabilities (RPwD) Act, 2016.**
- Out of the two posts of Commissioners, one Commissioner will be a person with disability.
- The Commissioners will assist the CCPD in discharging his statutory functions as per provisions of the said Act.

Cabinet approves the New Delhi International Arbitration Centre Ordinance, 2019

- The Union Cabinet Modi approved promulgation of an **Ordinance for establishing the New Delhi International Arbitration Centre (NDIAC) for the purpose of creating an independent and autonomous regime for institutionalised arbitration.**
- The benefits of institutionalized arbitration will accrue to Government and its agency and to the parties to a dispute.
- The NDAIC will be established with an aim to bring targeted reforms to develop itself as a flagship institution for conducting international and domestic arbitration.
- It will provide facilities and administrative assistance for conciliation mediation and arbitral proceedings.

Cabinet approves Setting up Centre for Disability Sports at Gwalior in Madhya Pradesh

- The Union Cabinet approved the proposal **for setting up of a Centre for Disability Sports at Gwalior in Madhya Pradesh, to be registered under the Societies Registration Act, 1860.**
- **It will function under the name of 'Centre for Disability Sports', Gwalior.**
- The setting up of the Centre will entail an estimated cost of **Rs 170.99 crore**, spread over a period of 5 years.
- Improved sports infrastructure will ensure effective participation of persons with disabilities in sports activities and also enable them to compete at national and international levels.

CCEA approves construction of four lane bridge over River Brahmaputra between Dhubri and Phulbari

- The Cabinet Committee on Economic Affairs approved **construction of four lane bridge including approaches over river Brahmaputra between Dhubri on North Bank and Phulbari on South Bank on NH-127 B in the State of Assam/Meghalaya.**
- **The total length of the bridge will be 19.282 km.**
- The bridge will be built under the **scheme of 'North-East Road Network Connectivity Project Phase-03' under loan assistance with Japan at the civil construction cost of Rs.3548 crore and total capital cost of Rs.4997.04 crore** including the cost of Rs.55.68 crore towards the cost of land acquisition.

CCEA approves development of New Greenfield Airport at Hirasar, Rajkot, Gujarat

- The Cabinet Committee on Economic Affairs approved development of **New Greenfield Airport at Hirasar, Rajkot, Gujarat at an estimated cost of Rs.1405 crore.**
- The existing airport at Rajkot is severely land constrained having only 236 acres (approx.) of land and situated in the heart of city. This Airport suffers from considerable capacity restraints due to presence of residential & commercial buildings around it.
- Railway line and State Highway located around the airport on eastern side also prohibits the extension of runway.

Union Cabinet approves National Policy on Software Products 2019

- The Union Cabinet, chaired by the Prime Minister Narendra Modi on March 1, 2019 **approved the National Policy on Software Products 2019 to develop India as a Software Product Nation.**
- The software product ecosystem is characterised by innovations, Intellectual Property (IP) creation and large value addition increase in productivity.
- Initially, **an outlay of Rs 1500 crore is involved to implement the programmes and schemes envisaged under this policy over a period of 7 years.**
- **The amount will be divided into Software Product Development Fund (SPDF) and Research & Innovation fund.**

Union Cabinet approves National Mineral Policy 2019

- **The Union Cabinet chaired by Prime Minister Narendra Modi on February 28, 2019 approved National Mineral Policy 2019.**
- The New National Mineral Policy will ensure more effective regulation and will lead to sustainable mining sector development in future while addressing the issues of project affected persons especially those residing in tribal areas.
- **The 2019 policy proposes to grant status of industry to mining activity to boost financing of mining for private sector and for acquisitions of mineral assets in other countries by private sector.**

AIIMS Rewari: Cabinet approves setting up of 22nd AIIMS at Manethi, Haryana

- The Union Cabinet, chaired by the Prime Minister Narendra Modi, ***approved the establishment of new All India Institute of Medical Sciences (AIIMS) Rewari at Manethi, Haryana at a cost of Rs 1299 crore.***
- The Cabinet also approved the creation of a post of Director in the basic pay of **Rs 2,25,000 (fixed) plus Non-Practicing Allowance (NPA) for the above AIIMS.**
- The site for this AIIMS has already been finalised at Manethi in Rewari, Haryana. **Like other AIIMS in the country, the AIIMS Rewari will also be set up under the Pradhan Mantri Swasthya Suraksha Yojana (PMSSY).**

Appointments

Hasmukh Adhia Appointed Non-Executive Chairman Of Bank Of Baroda

- **Former Finance Secretary Hasmukh Adhia was appointed as non-executive chairman of Bank of Baroda on Friday,** according to a Personnel Ministry order.
- The Appointments Committee of the Cabinet has approved his appointment as part-time non-official director as well as non-executive chairman on the board of Bank of Baroda for a period of three years, it said.
- Mr Adhia, a 1981-batch IAS officer of Gujarat cadre, superannuated on November 30 last year. He last served as the Finance Secretary.
- A few days before his retirement, Finance Minister Arun Jaitley had described Mr Adhia as a "no-nonsense civil servant who performed his job with professionalism".

Subodh Kumar Jaiswal appointed Maharashtra DGP

- **Senior IPS officer Subodh Kumar Jaiswal was on Thursday appointed Maharashtra's Director General of Police (DGP), while Sanjay Barve will take over as the police commissioner of Mumbai,** a senior official said.
- The Home department issued orders of appointments of both the officers on Thursday, the official said.
- **Jaiswal, a 1985-batch IPS officer, replaces Datta Padsalgikar, who retires Thursday and was appointed the Mumbai police chief in July last year.**

- **Barve** was earlier considered a front-runner for the post of Mumbai police commissioner but in September last year was appointed DG of Maharashtra Police's Anti-Corruption Bureau. The 1987-batch IPS officer has served as managing director of the Maharashtra State Security Corporation.

Kargil war hero Air Marshal R Nambiar appointed as chief of Western Air Command

- Kargil war hero and present Eastern Air Command chief Air Marshal R Nambiar has been appointed as the new chief of Indian Air Force's sword arm Western Air Command (WAC) on Thursday.
- The Air Marshal is credited for shooting five of the eight Laser Guided Bombs on the Pakistani positions during the Kargil war from his plane.
- The WAC is headquartered in the national capital and controls the area from north of Bikaner in Rajasthan up to Siachen Glacier and controls almost 40 per cent of the air bases of the Indian Air Force.
- Nambiar has the distinction of having the highest number of flying hours on the Mirage-2000 in the IAF, with over 2300 flying hours on the aircraft to his credit, and a total of 5100 hours of flying experience.