

Banking and Finance

IDBI Bank gets govt nod to handle import, export transactions with Iran

- The IDBI Bank has received government nod to handle import and export transactions with Iran, a move which would help in promoting two-way trade amid US sanctions on the Persian Gulf nation, industry sources said.
- US President Donald Trump had in May last year withdrawn from the 2015 nuclear accord with Iran, re-imposing economic sanctions against the Persian Gulf nation. Some sanctions took effect from August 6, 2018 while those affecting the oil and banking sectors started from November 4, 2018.
- According to sources, IDBI Bank has been identified to route the payments. UCO Bank had in the previous round of sanctions handled rupee payments.
- India used to pay its third largest oil supplier in euros using European banking channels. But this channel is also blocked from November last year.
- Iran is India's third-largest oil supplier after Iraq and Saudi Arabia. It was India's second biggest supplier of crude oil after Saudi Arabia till 2010-11 but sanctions by the West over its suspected nuclear programme relegated it to the seventh spot in the subsequent years.

DIPAM to set up asset-monetisation cell to hasten sale of CPSE assets

- The Ministry of Finance is planning to set up a special cell in the Department of Investment and Public Asset Management (DIPAM) to expedite the monetisation of non-core assets of state-owned companies.
- The 'Asset Monetisation cell' will also deal with cases related to the sale of immovable enemy property, which refers to the assets left behind by people who migrated to Pakistan or China and are no longer citizens of India.
- The DIPAM would be seeking a director level officer from the personnel department to man the cell.
- Niti Aayog has been tasked with drawing up a list of non-core assets of various CPSEs, both healthy and sick ones, as a first step towards finance ministry's plan to monetise such assets.
- The report of Niti Aayog will be taken up by the alternative mechanism on disinvestment, headed by Finance Minister Arun Jaitley, following which the CPSE and the respective administrative ministry will further proceed with the monetisation process.

RBI slaps Rs 1 cr fine on Yes Bank for non-compliance in Swift operations

- Private sector lender Yes Bank Tuesday said the Reserve Bank of India has slapped a fine of Rs 1 crore on the bank for non-compliance of directions on Swift messaging software.
- "The Reserve Bank of India (RBI)... has levied an aggregate penalty of Rs 10 million (Rs 1 crore) on the bank for non-compliance of regulatory directions observed during assessment of implementation of SWIFT-related operational controls," Yes Bank said in a regulatory filing.
- Swift is the global messaging software used for transactions by the financial entities.
- Notably, the massive Rs 14,000 crore fraud at the Punjab National Bank (PNB) was a case of misuse of this messaging software.
- Post the PNB fraud, which came to light in February 2018, the RBI has been tough on banks to tighten all kinds of transactions.

RBI slaps Rs 4 crore fine on Karnataka Bank

- **Private sector Karnataka Bank Monday said the RBI has slapped a fine of Rs 4 crore on the bank for violating regulatory norms.**
- **The Reserve Bank of India has levied an aggregate penalty of Rs 40 million on the bank for delayed implementation of four of the Swift related operational controls.**
- **Swift is the global messaging software used for transactions by the financial entities.**
- **Notably, the massive Rs 14,000 crore fraud at the PNB was a case of misuse of this messaging software.**
- **Post the PNB fraud, which came to light in February 2018, the RBI has been tough on banks to tighten all kind of their transactions.**

LIC Housing Finance, IMGIC ink deal to offer special loan scheme

- **LIC Housing Finance on Monday announced that it has inked a partnership with India Mortgage Guarantee Corporation (IMGIC) in order to offer its customers a special loan scheme under which borrowers will be able to repay the amount till they turn 75 years of age.**
- **Under this partnership, IMGIC will provide LICHL with mortgage guarantees.** These are a kind of financial product that compensates financial institutions for losses that may arise from a default on a mortgage loan.
- **According to LICHL, the tie-up will help the it accommodate more home loan borrowers and increase market penetration besides combating NPAs.**

India and states

One Nation, One Card: PM Modi launches mobility card for seamless travel through different metros

- **Prime Minister Narendra Modi on March 4, 2019 launched 'One Nation, One Card' Model from Ahmedabad, Gujarat for seamless travel through different metros and other transport systems.**
- **The Union Ministry of Housing and Urban Affairs introduced the 'National Common Mobility Card' (NCMC) to enable seamless travel by different metros and other transport systems across the country besides retail shopping and purchases.**

India's first indigenously developed payment eco-system for transport mobility consists of:

- **National Common Mobility Card (NCMC)**
- **Swachalit Kiraya: Automatic Fare Collection System (SWEEKAR)**
- **Swachalit Gate (SWAGAT) based on NCMC Standards**

The 'National Common Mobility Card' (NCMC), an indigenous automatic fare collection system based on One Nation One Card Model, is the first of its kind indigenously developed payment platform in India. These are bank issued cards based on Debit, Credit and Prepaid card platform.

PM Modi inaugurates Ahmedabad Metro first phase

- **On the first day of his two-day visit to Gujarat, the Prime Minister inaugurated the first phase of the Ahmedabad Metro Rail project and laid the foundation of the second phase of the project.**
- **After flagging off the 6.5 kilometre stretch of the first phase from Vastral Station to Apparel Park, Mr. Modi took a ride in the Metro for about one kilometre.**
- **The Prime Minister said the country had a total of 250-kilometre long Metro network till 2014 and now, it has increased to 650 kilometre after the 55-month rule of NDA government. He said, the Metro Projects will not only add to connectivity but will also reduce travel time.**
- **The Prime Minister also dedicated to the nation the new building of 1200 bed ultra modern super speciality hospital Medicity at Ahmedabad Civil Hospital campus.**
- **He also inaugurated a 590-bed cancer hospital, a 255-bed eye hospital and a dental hospital with 360 dental chairs in the same campus.**

India's first monorail is now fully operational in Mumbai

- **Chief Minister Devendra Fadnavis inaugurated the 11.28 km second phase of the monorail. The full route of the monorail is 19.54 km long, Chembur-Wadala-Jacob Circle.**
- The network was developed and is being implemented by the **Mumbai Metropolitan Region Development Authority (MMRDA).**
- The first phase was commissioned in February 2014 and was built and operated by Larsen & Toubro and Malaysia's Scomi Engineering.
- **The 17-station project has been built at a cost of Rs 3,000 crore.** Fares would range between Rs 10 and Rs 40.

Plastic free India anthem released in 7 languages by Environment Minister

- **Union Minister Harsh Vardhan launched an anthem as a part of a campaign to make India plastic-free by 2022 and stressed on strengthening plastic waste management and recycling ecosystem in the country.**
- The 'Plastic Waste-Free India' anthem has been produced by **Pandit Deendayal Upadhyaya Smriti Manch (PDUSM)**, a non-profit organisation which claims to be working on various social and environmental issues.
- Currently, the anthem is launched in seven languages -- **Hindi, Marathi, Gujarati, Tamil, Telegu, Malyalam and Kannada.**
- While launching the anthem at his residence, the Union Environment Minister addressed the problem of plastic pollution, saying that there was a need to educate the next generation of entrepreneurs and innovators.

ISRO launches 'Young Scientist Programme' for school children

- **The Indian Space Research Organisation has launched a special programme for school children called Yuva Vigyani Karyakram or Young Scientist Programme.**
- The programme aims at imparting basic knowledge on space technology, space science and space applications to the younger ones with the intent of arousing their interest in the emerging areas of space activities.
- **ISRO has come up with this young scientist programme to 'catch them young'. The residential training programme will be conducted during the summer holidays. It will be held for a duration of around two weeks.**
- Under the programme, three students each will be selected to participate in it every year from each state and union territory, covering CBSE, ICSE and state syllabus.

Exercise Sampriti 2019: India-Bangladesh joint military exercise begins

- **Indo-Bangladesh joint military exercise, 'Exercise Sampriti 2019' began on March 2, 2019 at Tangail, Bangladesh.** This will be the eighth edition of the exercise which is hosted alternately by both countries.
- **The exercise will conclude on March 15, 2019. As part of the ongoing India-Bangladesh defence cooperation, Exercise Sampriti is an important bilateral endeavor between India and Bangladesh.**
- The exercise is aimed to strengthen and broaden the aspects of interoperability and cooperation between the Indian and Bangladesh Armies.
- The exercise began with the ceremonial salute of the participating contingents to the national flags of both the countries to the strains of "**Jana Gana Mana**" and the "**Amar Shonar Bangla**".

Sports

Cricket set for Asian Games return in 2022

- **Cricket is set for a return at the Asian Games after the Olympic Council of Asia (OCA) Sunday included it in the sports programme for the 2022 edition in Hangzhou.**
- The decision was taken at the OCA's General Assembly in Bangkok.
- **Cricket was dropped from the 2018 Asian Games in Indonesia after featuring in 2010 and 2014, albeit without the presence of the game's powerhouse India.**
- India opted out of the quadrennial event owing to the team's packed international schedule.
- The Indian Olympic Association welcomed the decision of the OCA to include cricket in the 2022 Hangzhou Asian Games programme.

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India tops Global Consumer Confidence Survey

- The global consumer confidence in India is at peak.
- **This was revealed in the latest Conference Board Global Consumer Confidence Survey, which is conducted in collaboration with Nielsen.** The survey which was conducted over the internet, polls more than 32,000 consumers in 64 countries across Asia-Pacific, Europe, Latin America, the Middle East, Africa and North America.
- **India had a Consumer Confidence Index (CCI) score of 133 in the fourth quarter of 2018** edging past the Philippines (131) and Indonesia (127). India maintain its number one position from the third quarter when it scored 130 on the index whereas Philippines and Indonesia were joint fourth in Q3 of 2018 with an identical score of 126.
- South Korea has the most pessimistic consumers in the world. People there are worried about rising inflation, lower wage growth, a weak stock market, unemployment and global trade uncertainties.

Days

World Wildlife Day observed on 3 March

- **World Wildlife Day 2019 was observed on 3 March, 2019.**
- The World Wildlife Day 2019 theme was **"Life below water: for people and planet"**.

World Hearing Day observed on 3 March

- **World Hearing Day 2019 was observed on 3 March, 2019.**
- The theme of 2019 World Hearing Day was **Check your hearing!**.

Obituaries

Russian Nobel Prize winner Zhores Alferov whose work led to CD player advancements dies at 88

- **Russian scientist Zhores Ivanovich Alferov who won the 2000 Nobel Prize in physics for his work in semi-conductor and laser technologies died at the age of 88 in St Petersburg,** the Russian Communist party said on Saturday.
- **Alferov was the first Russian to become a Nobel laureate** since Soviet leader Mikhail Gorbachev won the Peace Prize in 1990 following the fall of the Berlin Wall.