



Presents

Economic Affairs - August 2019

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Monthly Current Affairs August 2019

Economic Affairs

India offers 5-lakh-dollar-grant to Gambia

- India has offered a grant of 5 lakh dollar to the Gambia for skill development and cottage industry project. The two countries also signed an MoU on Cooperation in the field of Traditional Systems of Medicine and Homeopathy.

KABIL set up to ensure supply of critical Minerals to Indian domestic market

- A joint venture company Khanij Bidesh India limited, KABIL has been set up with the participation of three Central Public Sector Enterprises, CPSEs to ensure supply of critical Minerals to Indian domestic market. These CPSEs are National Aluminium Company Limited, Hindustan Copper Limited and Mineral Exploration Company limited.

China no longer top trading partner of U.S.

- As a result of their ongoing trade war, China is no longer the top trading partner of the United States and has been replaced by America's neighbours Mexico and Canada, according to a media report.

Government unveils draft e-com norms

- To protect the interest of online shoppers, the Department of Consumer Affairs has released draft guidelines on e-commerce that state that an e-commerce entity cannot directly or indirectly influence the price of the goods or services.

Govt permits 100% FDI in coal mining, associated infrastructure

- The Union Cabinet has relaxed Foreign Direct Investment rule for foreign single-brand retailers and also permitted foreign investment in contract manufacturing and coal mining. Commerce and Industry Minister Piyush Goyal said that 100 per cent FDI under automatic route in coal mining and associated infrastructure has been approved.

100 % FDI in coal mining will create a competitive coal market

- Coal and Mines Minister Pralhad Joshi has said that the decision of 100 per cent Foreign Direct Investment (FDI) under automatic route for coal mining activities is the biggest reform by Modi Government.
- **Banking Affairs**

Annual banking conference organized by the industry lobby FICCI

- After over a dozen public sector banks, including State Bank of India, have voluntarily linked their loans and deposits pricing to the repo rate. Reserve Bank Governor Shaktikanta Das stressed on the need for the entire system switching to this model. Speaking at an annual banking conference organized by the industry lobby FICCI in Mumbai, the RBI Governor said such a move can speed up the monetary transmission process.

SBI aims to eliminate debit cards

- The State Bank of India has plans to promote digital payment solutions and eliminate the plastic cards, according to chairman Rajnish Kumar. This is despite the huge reliance on debit cards by customers of SBI, which services a fifth of the population.

Advisory Board for Banking Frauds (ABBF)

- The Central Vigilance Commission (CVC) has constituted Advisory Board for Banking Frauds (ABBF) to examine bank fraud of over 50 crore rupees and recommend action. The panel was previously called as the Advisory Board on Bank, Commercial and Financial Frauds.
- The ABBF headed by former Vigilance Commissioner T M Bhasin has been formed in consultation with the RBI and it will function as the first level of examination of all large fraud cases before

recommendations or references are made to the investigative agencies by the respective Public Sector Banks.

Government announces mega merger of public sector banks

- The government has announced the merger of ten public sector banks into four banks. It announced the merger of Oriental Bank of Commerce and United Bank with Punjab National Bank as well as the merger of Canara Bank and Syndicate Bank. The merger of Union Bank of India, Andhra Bank and Corporation Bank and the consolidation of Indian Bank with Allahabad Bank was also announced.

Asian Development Bank pledges \$7 billion for development activities in Pakistan

- Cash-strapped Pakistan will get about \$7 billion in fresh assistance from the Asian Development Bank (ADB) for various development projects over the next three years. The ADB plans to provide Pakistan about \$7 billion in fresh assistance for various development projects and policy-based programmes during the next three years under the country operations business plan 2020—2022.

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