

Weekly One Liners 29th June to 05th of July 2020

GoI approves Special liquidity scheme for NBFCs/HFCs

The **Government of India** has approved the **Special liquidity scheme** of **Rs 30,000 crore** for Non-Banking Financial Company (**NBFCs**)/ Housing Finance Companies (**HFCs**). The Special liquidity scheme has been launched with a prime objective of improving the **liquidity position of NBFCs/HFCs** via a Special Purpose Vehicle (**SPV**). Reserve Bank of India (RBI) will offer funds for the Scheme by subscribing to government guaranteed special securities issued by the Trust. An unconditional and irrevocable guarantee would be provided by the Government of India, to the special securities issued by the Trust.

About the **Special liquidity scheme for NBFCs/HFCs**:

- Operations of the **Special liquidity scheme** would be managed by the Special Purpose Vehicle (**SLS Trust**) set up by SBI Capital Markets Limited (**SBICAP**), a subsidiary of the State Bank of India.
- The SPV will purchase the short-term papers from eligible **NBFCs/HFCs**. These eligible NBFCs/HFCs would be allowed to utilise the proceeds under the Special liquidity scheme merely to extinguish the existing liabilities.
- The short term papers can be commercial paper (**CPs**) and Non-convertible debentures (**NCDs**) with a residual maturity of not more than three months and should be rated as investment grade.
- The facility will not be available for any paper issued after **September 30, 2020**. The SPV would cease to make fresh purchases after September 30, 2020 and would recover all dues by December 31, 2020; or as may be modified subsequently under the scheme. Hence, the scheme will remain open for a period of 3 months for making subscriptions by the Trust. The period of lending by the Trust shall be for a period of **upto 90 days**.

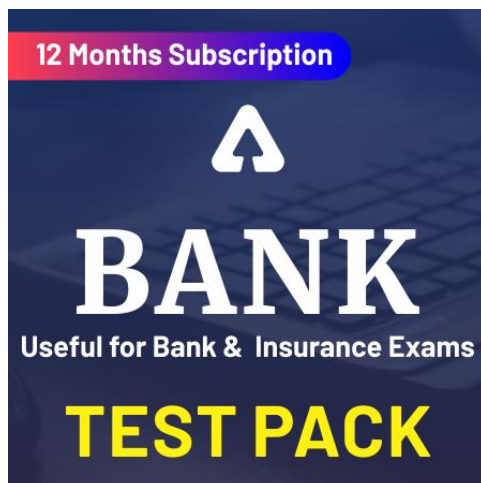
To be **eligible** under the Scheme, the **following conditions** should be met by the NBFCs/HFCs:

- NBFCs including Microfinance Institutions registered with the RBI under the **Reserve Bank of India Act, 1934**, excluding those registered as Core Investment Companies.
- Housing Finance Companies that are registered under the **National Housing Bank Act, 1987**.
- CRAR/CAR of NBFCs/HFCs should not be below the regulatory minimum, i.e., 15% and 12% respectively as on March 31, 2019.
- The net non-performing assets should not be more than 6% as on March 31, 2019;
- They should have made net profit in at least one of the last two preceding financial years (i.e. 2017-18 and 2018-19).
- They should not have been reported under Special Mention Accounts "SMA-1" or "SMA-2" category by any bank for their borrowings during last one year prior to August 01, 2018.
- They should be rated investment grade by a SEBI registered rating agency.
- They should comply with the requirement of the SPV for an appropriate level of collateral from the entity, which, however, would be optional and to be decided by the SPV.

GoI, Govt of TN & World Bank signs agreements for Housing projects

Government of **India**, Government of **Tamil Nadu** and the **World Bank** has signed an agreement for two projects of worth \$250 million. These projects would be executed to help low-income groups in the state of Tamil Nadu get access to affordable housing. The two projects includes **\$50 million Tamil Nadu Housing and Habitat Development Project**, and **\$200 million First Tamil Nadu Housing Sector Strengthening Program**. These projects will strengthen the Tamil Nadu's housing sector policies, institutions, and regulations. The \$200 million and \$50 million loans from the International Bank for Reconstruction and Development (**IBRD**) will have a maturity of 20 years including a grace period of 3.5 years.

- The **\$200 million First Tamil Nadu Housing Sector Strengthening Program** will aid the government's ongoing efforts to expand the affordable housing availability. This would be done by gradually switching the role of the government from being the main provider to an enabler. It also seeks to unlock regulatory barriers along with incentivizing private sector participation in affordable housing for low-income families.



- The **\$50 million Tamil Nadu Housing and Habitat Development Project** will support innovations in housing finance. It will also strengthen housing sector institutions in the state. Newly established Tamil Nadu Shelter Fund (TNSF) will also be financed by this project by providing an equity contribution of \$35 million. TNSF is an innovation in housing finance in India.

India-Bangladesh forms LPG joint venture

India and Bangladesh has signed an agreement for the formation of a **50:50 Joint Venture Company (JVC)**. This 50:50 Joint Venture Company has been formed for LPG business in Bangladesh. The agreement was signed between the **RR Holdings Ltd., Ras Al Khaimah, UAE, the holding company of Beximco LPG of Bangladesh,** and **IOC Middle East FZE, Dubai,** a wholly-owned subsidiary of Indian Oil Corporation (IOC).

The **Joint Venture Company (JVC)** will help in reducing the import cost of **LPG** and provide it to the people of Bangladesh at an affordable price. It also aims to expand into other linked businesses such as **LNG, Petrochemicals,** including the **LPG** export through pipeline to the North East India.

PM extends “Pradhan Mantri Gareeb Kalyan Anna Yojana” till November 2020

Prime Minister Narendra Modi has addressed the nation. This is the Prime Minister’s 6th address to the people of India since the outbreak of coronavirus pandemic in the country. India will enter into the **Unlock 2** phase from 1st July onwards, the guidelines for which have been released by the Ministry of Home Affairs on 29 June 2020 itself.

Important Announcements by the Prime Minister:

- Pradhan Mantri Gareeb Kalyan Anna Yojana will be extended till the end of November, an extension to cost over Rs 90 thousand crores. Over 80 cr people to get free food grain till Diwali and Chhath pooja.
- Pradhan Mantri Garib Kalyan Yojana, 20 crore accounts have received 31,000 crores in their Jan Dhan Accounts.
- PM urges the citizens to take the pledge of **Vocal for Local** and work for the betterment of the society and country at large.
- One Nation One Ration Card will be implemented on whole India. This will especially benefit those people who leave their native-place, native-state to find work in some other state.

National News

- **World Bank** has approved a **\$750 million MSME Emergency Response** program for **MSMEs** in India to support increased flow of finance in Micro, Small, and Medium Enterprises (**MSMEs**) which have been severely impacted by the **COVID-19** crisis.
- First edition of the Fisheries and Aquaculture Newsletter “**MATSYA SAMPADA**”, published by the **Department of Fisheries, Ministry for Fisheries, Animal Husbandry and Dairying,** Government of India and the Operational Guidelines of the Pradhan Mantri Matsya Sampada Yojana (**PMMSY**), has been launched. It would be published on a quarterly basis starting from the first quarter of the year 2020-21.
- **World Bank** has approved a **\$500 million** for **Strengthening Teaching-Learning and Results for States Program (STARS)** which seeks to improve the quality and governance of school education in six Indian states namely **Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Odisha,** and **Rajasthan.**
- **TRIBES India store** has been inaugurated on the Government e-Marketplace (**GeM**) and will help in facilitating purchases by Government.
- **TRIFED’s** new website (**trifed.tribal.gov.in**) has been launched. The website contains all important information about the schemes as well as initiatives underway to the benefit of tribal communities.

States in the News

- **Uttarakhand** forest department has developed **India’s first lichen park** in Kumaon’s Munsiyari, **Pithoragarh** district.
- **Maharashtra** government has launched the world’s largest plasma therapy trials “**Project Platina**” for **COVID-19** patients.
- **Madhya Pradesh** government will launch a ‘**Kill Corona**’ campaign from July 1 to control the spread of **COVID-19** in the state. Under the campaign, the door-to-door survey will be conducted and tests would also be done on citizens for other diseases as well.
- **Madhya Pradesh** government has launched “**Hamara Ghar-Hamara Vidyalaya**” to take care of academic regularity of the students during the lockdown due to **COVID-19** pandemic.
- **Karnataka** government has launched a portal called “**Skill Connect Forum**” to connect job seekers with employers on a common platform.

- **Kerala government** has announced “**Dream Kerala Project**” to tap the potential and experience of those returning from abroad and other states after losing their jobs due to the COVID-19 pandemic.
- Government of India has declared the entire **Nagaland** as “**disturbed area**” for a further period of six months i.e. till the end of December.

International Affairs

- **Micheal Martin** has been elected as new Prime Minister of **Ireland**.
- **Lazarus Chakwera** becomes the new President of **Malawi**. He defeated incumbent Peter Mutharika with 58.57% of votes.
- **Gudni Th. Johannesson** has been re-elected as the **President of Iceland**.
- **Pakistan Army** has appointed Major General **Nigar Johar** as 1st female lieutenant general. She has been appointed as 1st female Surgeon General of Pak Army.
- French Prime Minister **Edouard Philippe** has resigned from his post ahead of a government reshuffle.
- President of Russia, **Vladimir Putin** has recorded a victory in the recently held Presidential polls and he is set to stay in power until 2036.
- The Central Banks and Supervisors Network for Greening the Financial System (**NGFS**) has been joined by the **Asian Development Bank (ADB)** as an observer.

Agreements/MoUs Signed

- **Swiggy** has launched its digital wallet ‘**Swiggy Money**’ in partnership with **ICICI Bank** to provide its users a single-click checkout experience.
- **India** and **Bhutan** have signed a pact for the construction of the **600 MW Kholongchhu** joint venture hydroelectric project in Bhutan. The **Kholongchhu Hydro Energy Limited** is a joint venture between Bhutan’s **Druk Green Power Corporation (DGPC)** and **India’s Satluj Jal Vidyut Nigam Limited (SJVN)**.
- **PhonePe** has partnered with **ICICI Bank** on the UPI multi-bank model giving its users the option to create and use multiple UPI IDs with ICICI Bank’s “@ibl” handle on the PhonePe app.

Banking/Economy/Business News

- **HDFC Bank** launches ‘**e-Kisaan Dhan**’ app for **farmers**, enabling them to access the services, both banking and agriculture through their mobile phones. It will provide **value-added services** such as mandi prices, latest farming news, weather forecast, e-pashuhaat, Kisan TV, and more. It will also help with traditional banking services like apply for loans, Fixed Deposits, Recurring Deposits, and Savings Accounts.
- **Global Bharat program** has been launched by the German technology firm **SAP India** to equip Indian micro, small, and medium enterprises (**MSMEs**) with digital technologies in order to make them globally competitive.
- **Fitch** has slashed India’s **GDP growth** forecast from 9.5% to **8%** for the Fiscal Year 2021-22, in its June update of Global Economic Outlook report. Fitch has retained its projection of Indian economy contracting by **5%** in the **FY 2020-21**. It has also projected the Indian economy to grow by **5.5%** in **FY 2022-23**.

Appointments/Resignations

- IAS **Vini Mahajan** has become the 1st woman chief secretary of **Punjab**.
- Appointments Committee of the Cabinet has approved the **reappointment** of **Solicitor General Tushar Mehta** for a period of 3 years. It has also appointed **Chetan Sharma** as the **Additional Solicitor General (ASG)** for Delhi High Court.
- Appointments Committee of the Cabinet has approved the extension of **KK Venugopal’s** term as the **Attorney General of India** for a period of one year.
- The Appointments Committee of the Cabinet has approved the appointment of Professor **Sanjay Dwivedi** as the **Director General of the Indian Institute of Mass Communication**.
- The **Managing Director** and **Chief Executive Officer** of Indian Overseas Bank, **Karnam Sekar** has retired on 30th June 2020.

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- **Sukhbir Singh Sandhu's** tenure as the chairman of the National Highways Authority of India (NHAI) has been extended for a period of six months.

Defence News

- **Indian Navy** has inducted an advanced **anti-torpedo decoy system** called '**Maareech**' which has been designed and developed indigenously by the Defence Research and Development Organization (DRDO).

Awards and Recognitions

- **Kerala Health Minister K.K Shailaja** was honoured by the **United Nations** for her efforts to fight the coronavirus pandemic in her state.
- **Popstar Beyonce** has been honored with the **BET 2020 Humanitarian Award** for her longstanding philanthropic work with her BeyGOOD Foundation, including her recent COVID-19 relief efforts such as #IDIDMYPART, a mobile testing initiative.
- Former Reserve Bank of India Governor C. Rangarajan has been conferred the P.C. Mahalanobis Lifetime Achievement Award in recognition of his contribution to official statistics.
- **Siddhartha Mukherjee** and **Raj Chetty** have been included in the list of 38 immigrants named by the **Carnegie Corporation of New York** as '**2020 Great Immigrants**' honourees for their contribution in mitigating the COVID-19 health crisis.

Summits & Conferences

- **New Zealand** has cancelled the **Asia-Pacific Economic Cooperation (APEC) Summit** scheduled to be held in Auckland, New Zealand in 2021. New Zealand has decided to host the summit as a virtual event.
- The **36th edition of the biannual ASEAN (Association of Southeast Asian Nations) Summit 2020** was held via video conferencing in **Hanoi, Vietnam**. The theme of the Summit was "**Cohesive and Responsive ASEAN**".
- **G20 Extraordinary Virtual Education Ministers' Meeting** was held to address the widespread disruptions caused by the COVID-19 pandemic in the education sector. The meeting was held under the **presidency of Saudi Arabia**. Union HRD Minister Shri Ramesh Pokhriyal 'Nishank' represented India in the meeting.
- **Piyush Goyal**, Commerce & Industry Minister and President of NPC Governing Council chaired the **49th Governing Council Meeting of National Productivity Council (NPC)**.

Sports News

- Indian umpire **Nitin Menon** has been inducted into **International Cricket Council's Elite Panel of Umpires** for the upcoming 2020-21 season. He has replaced England's umpire **Nigel Llong**.
- **Former Germany footballer Mario Gomez** has announced his retirement from the sport.
- **National Anti-Doping Agency's** first mobile app named as "**NADA App**" has been launched. It aims to bridge the gap between NADA and the athletes by offering easily-accessible information on various aspects of sport, prohibited substances as well as dope-testing.
- India all-rounder **Ravindra Jadeja** has been named as **India's most valuable Test player** in the 21st century by the **Wisden magazine**. He was also rated as the second-most valuable Test player worldwide behind Sri Lanka legend Muttiah Muralitharan.
- Former world number one badminton player and the two-times Olympic badminton champion from China, **Lin Dan** has announced his retirement from the sport.

Books & Authors

- Vice President of India, M Venkaiah Naidu has virtually released a book titled "**Future of Higher Education - Nine Mega Trends**". The book is authored by **V Pattabhi Ram**.

Science and Technology

- **IIT Kanpur** has developed a classroom-to-home teaching setup '**Mobile Masterjee**'. It can record the lectures or instructions by the teachers while using their available smartphones.
- **IIT Gandhinagar** has developed an Artificial Intelligence (**AI**)-based deep learning tool for detection of Covid-19 from **Chest X-ray images**.

Important Days

- Government of India celebrates **National Statistics day** on **29th June** every year on the birth anniversary of Prof. **P C Mahalanobis**. The **theme** of Statistics Day 2020 is selected as **SDG- 3** (Ensure healthy lives and promote well-being for all at all ages) & **SDG- 5** (Achieve gender equality and empower all women and girls).
- **International Asteroid Day** is observed globally on **30th June** every year.
- **International Day of Parliamentarism** is observed globally on **30th June** every year.

- **National Chartered Accountants Day** or CA Day is celebrated on **July 1** every year.
- **National Doctor's Day** is celebrated in India every year on **1st July**. The **theme** for year 2020 is "**Lessen the mortality of COVID 19**" and includes awareness about asymptomatic hypoxia and early aggressive therapy. The day also marks the birth and death anniversary of **Dr Bidhan Chandra Roy**.
- **National Postal Worker Day** is observed on **1st July** every year.
- **World Sports Journalists Day** is observed globally on **2nd July** every year.
- United Nations celebrates the **International Day of Cooperatives** every year on the first Saturday of July. The International Day of Cooperatives 2020 will be celebrated on 4th July. UN has also appealed to spread the word: "**#Coops4ClimateAction**".

Obituaries

- Former Mizoram Assembly speaker, **Upa Rokamlova** passed away. He became the speaker of the Mizoram Assembly in 1990.
- Veteran Bollywood choreographer, **Saroj Khan** passed away.
- West Indies former cricketer, **Everton Weekes** passed away. He played 48 Tests & scored 4455 runs at an average of 58.62.
- Legendary comedian, writer, director and actor, **Carl Reiner** passed away.
- Veteran Kannada writer **Geetha Nagabhushan** passed away.

Miscellaneous News

- "**Drug Discovery Hackathon**" has been launched to **support drug discovery process**. It is a joint initiative of MHRD, AICTE and CSIR, and supported by partners such as CDAC, MyGov, Schrodinger and ChemAxon.

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- "**Continuous Galvanized Rebar**" Production Facility has been inaugurated at **Mandi Gobindgarh in Punjab**. It will support the much awaited need of supplying galvanized rebar to the construction industry.
- **Delhi government** will set up a first-of-its-kind '**plasma bank**' in the country for treating **COVID-19 patients**. It will be set up at the Delhi government-run Institute of Liver and Biliary Sciences.
- **Uttar Pradesh** Governor **Anandiben Patel** has been given the additional charge of **Madhya Pradesh** as its **Governor** as the present governor of Madhya Pradesh Lalji Tandon is undergoing treatment in Lucknow.
- The **web portal** of the **Garib Kalyan Rojgar Abhiyaan** has been launched to provide information to the public regarding the various district-wise and scheme-wise components of the Abhiyaan.
- **Battery Swapping Facility Quick Interchange Service (QIS)** has been inaugurated at **Chandigarh**. A non-binding Strategic cooperation document has been signed between the Indian Oil and M/s Sun Mobility to explore the establishment of Energy infrastructure for Electric vehicle via Battery Swapping model across Indian Oil Retail outlets in select cities.
- The Ministry of Culture is celebrating the "**Sankalp Parva**" from 28th June to 12 July 2020. Under the "Sankalp Parva" celebrations, Ministry expects its Subordinate Offices, Academies, Attached Institutions as well as Affiliated Institutions to plant trees in its campus or at the surroundings wherever it is possible.
- The Department of Agriculture, Cooperation & Farmers' Welfare (**DAC&FW**), Agriculture Ministry has indigenously developed a vehicle-mounted Ultra-low volume (ULV) sprayer for locust control.

Static Takeaways

- President of BCCI: Sourav Ganguly.
- Headquarters of BCCI: Mumbai, Maharashtra.
- Chairman of TRIFED: Ramesh Chand Meena.
- Union Minister of Electronics and IT: Ravi Shankar Prasad.
- Union Minister of State in the Ministry of Electronics and IT: Dhotre Sanjay Shamrao.
- President of World Bank: David Malpass.
- Minister of State in the Ministry of Animal Husbandry, Dairying and Fisheries: Sanjeev Kumar Balyan.
- RBI 25th Governor: Shaktikanta Das; Headquarters: Mumbai; Founded: 1 April 1935, Kolkata.

- Union Minister of Finance: Nirmala Sitharaman.
- Dublin is the capital of Ireland.
- Michael D Higgins is President of Ireland.
- The official currency of Ireland: Euro.
- Capital of Malawi: Lilongwe.
- Currency of Malawi: Malawian Kwacha.
- Capital of Iceland: Reykjavik.
- Currency of Iceland: Icelandic Krona.
- Prime Minister of Pakistan: Imran Khan.
- President of Pakistan: Arif Alvi.
- Capital of Pakistan: Islamabad.
- President of Asian Development Bank: Masatsugu Asakawa.
- Capital of Punjab: Chandigarh.
- The chief minister of Punjab Amarinder Singh.
- Governor of Punjab: V. P. Singh Badnore.
- Indian Overseas Bank Headquarters: Chennai, Tamil Nadu.
- Executive Director of APEC: Dr Rebecca Fatima Sta Maria.
- Headquarters of APEC: Singapore.
- Established of APEC: 1989.
- CEO of Phonepe: Sameer Nigam.
- Capital of Bhutan: Thimphu.
- Prime minister of Bhutan: Lotay Tshering.
- Currency of Bhutan: Bhutanese Ngultrum.
- Headquarters of Swiggy: Bengaluru, Karnataka.
- CEO of Swiggy: Sriharsha Majety.
- Headquarters ICICI Bank: Mumbai, Maharashtra.
- CEO of ICICI Bank: Sandeep Bakhshi.
- Prime Minister of Bangladesh: Sheikh Hasina; Capital: Dhaka; Currency: Taka.
- Chairman of Indian Oil Corporation: Sanjiv Singh.
- Defence Research and Development Organization (DRDO)Headquarter: New Delhi.

- Defence Research and Development Organization (DRDO)Chairman: Dr G. Satheesh Reddy.
- Chief of Naval Staff: Admiral Karambir Singh.
- Chief Minister of Uttarakhand: Trivendra Singh Rawat; Governor: Baby Rani Maurya.
- Chief Minister of Maharashtra: Uddhav Thackeray; Governor: Bhagat Singh Koshyari.
- Chief Minister of Madhya Pradesh: Shivraj Singh Chouhan.
- Chief Minister of Karnataka: B.S. Yediyurappa; Governor: Vajubhai Vala.
- Chief Minister of Kerala: Pinarayi Vijayan.
- Governor of Kerala: Arif Mohammad Khan.
- Capital of Kerala: Thiruvananthapuram.
- Chief Minister of Nagaland: Neiphiu Rio; Governor: R.N. Ravi.
- Chief Minister of Tamil Nadu: Thiru Edappadi K. Palaniswami; Governor: Banwarilal Purohit.
- Secretary-General of United Nations: Antonio Guterres.
- Minister of State (I/C) of the Ministry of Statistics and Programme Implementation: Rao Inderjit Singh.
- Chairman of Indian Oil: Sanjiv Singh.

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