



## **DIPAM signs an agreement with World Bank on Asset Monetization**

### **NATIONAL NEWS**

#### **Second phase of Malabar Exercise begins in Northern Arabian Sea**

- The second phase of Malabar Exercise began in Northern Arabian Sea, where the first phase was concluded earlier this month.
- Exercise Malabar is a joint naval exercise involving the United States, Japan, Australia and India.
- Phase Two will witness joint operations, centered on the Vikramaditya Carrier Battle Group of the Indian Navy and Nimitz Carrier Strike Group of the US Navy.
- These exercises include cross-deck flying operations and advanced air defence exercises by MIG 29K fighters of Vikramaditya and F-18 fighters and E2C Hawkeye from Nimitz.
- The Phase-I of the 24th edition of Malabar exercise conducted from 3 to 6 November near the coast of Visakhapatnam in the Bay of Bengal.

#### **Actor Sonu Sood appointed as state icon of Punjab by Election Commission of India**

- The Election Commission of India (ECI) has appointed actor Sonu Sood as the state icon of Punjab.
- This appointment have come after the actor's humanitarian works during the lockdown.
- He also helped people by giving those facemasks, food, mobile phones and more.

#### **Union Minister Jaishankar represented India in 15<sup>th</sup> East Asia Summit**

- External Affairs Minister S. Jaishankar represented India at the 15<sup>th</sup> East Asia Summit held virtually.
- Prime Minister of Vietnam Nguyen Xuan Phuc chaired the summit and all the EAS member nations attended it.
- During the summit, the member nations reaffirmed the 2005 Kaula Lumpur Declaration and 2010 Ha Noi Declaration.
- Apart from the 10 ASEAN (Association of Southeast Asian Nations) member states, East Asia Summit includes India, China, Japan, Republic of Korea, Australia, New Zealand, United States and Russia.

### **ECONOMIC NEWS**

#### **DIPAM signs an agreement with World Bank for advisory services on Asset Monetization**

- World Bank has signed an agreement with Department of Investment and Public Asset Management (DIPAM) to provide advisory services to DIPAM for asset monetization.
- The World Bank advisory project, approved by the Finance Minister, aimed at analysing public asset monetization in India and benchmarking its institutional and business models against international best practices.
- DIPAM mandated with facilitating monetization of non-core assets of government CPSEs under strategic disinvestment or closure and enemy property of value of INR 100 Crores and above.

### **SBM Bank India set to launch a neo-banking platform**

- SBM Bank India collaborated with a fintech PayNearby to launch a neo-banking platform.
- SBM Bank India is the wholly owned subsidiary of State Bank of Mauritius.
- SBM Bank India was the first foreign bank in India to obtain a banking licence from the Reserve Bank of India to operate as a Wholly Owned Subsidiary in January 2019.



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