Shankar School of Banking
ASPIRANT'S CHOICE
Information is a Blessing
A Shankar IAS Academy Initiative

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 15th East Asia Summit

- External Affairs Minister S. Jaishankar represented India at the 15th 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.