



JUNE 27, 2019

NATIONAL NEWS

Ship design facility and testing facility to come up at IIT-Kharagpur in 3 years

- IIT Kharagpur will have a ship design and testing facility which enable India to test vessels within the country. At present, India shipyards go to Germany, the Netherlands, Russia and Belgium to test ships.
- The full facility will be ready in three years and the investment can be recovered in the subsequent two years.
- The facility set up in collaboration with the shipping Ministry at a cost of Rs 70 crore, will also design ships for shallow waters that can be powered by LNG and electricity.

CarDekho Gaadi opens four stores in pune

- CarDekho Gaadi, a retail auction store for pre owned cars, has opened four stores in pune.
- The pune launch is a part of a ambitious move by carDekho to establish 200 stores across India by 2020.
- It already has 35 stores in Delhi NCR, Bengaluru, and Jaipur. The pune launch is in conjunction with the opening of stores with in Lucknow.

Asia and Pacific Rural development body sets up unit for climate solutions

- The centre on Integrated Development for Asia and the pacific (CIRDAP) has opened and a facility to discuss and share the best practice in climate change mitigation programmes.
- The facility was opened on sidelines of the 34th CIRDAP technical committee meeting, being held at the National Institute of Rural development and Panchayat Raj.(NIRDPR)
- This is the third time that the CIRDAP technical committee meeting.
- The previous technical committee meeting was held in Fiji.

ECONOMIC AND FINANCIAL NEWS

Canara Bank to raise Rs 1500 through bonds

- Canara Bank has proposed to raise Rs 1500 crore through bonds to fund business growth. The bank plans to raise the fund through Basel-III compliant additional tier 1 bonds

crore recovery target in FY19

- State run UCO Bank has set a recovery ate run UCO Bank has set a recovery target of 8,000 crore from the stress account in fiscal year 2019.

ICRA downgrades rating on debenture programmes of Edel Finance Company

- Credit rating agencies ICRA has downgraded the rating on the long term market-linked debentures (Rs,1000

crore) and non-convertible debenture (Rs,750 crore) programmes of Edel Finance company (EFCL), while it reaffirmed the rating on EFCL's Rs 1000 crore commercial paper.

- The rating agency on the long term market linked debenture (LTMLD) as well as the non- convertible debenture (NCD) programmes has been downgraded to 'AA-' from 'AA'. The rating on commercial paper has been reaffirmed at 'A1+'

APPOINTMENT

NITI Aayog CEO Amitabh Kant gets Two-year Extension

- Amitabh Kant given a two year extension as chief executive officer of NITI Aayog.
- The Appointment committee of the cabinet has approved the extension of Kant's tenure for a further of two period beyond June 30, 2019, that is upto June 30 2021, on the same terms and conditions.
- He was appointed as the CEO of the government think tank on February 17, 2016, for a fixed two year term.

Arvind Kumar New IB chief

- Senior IPS officer Arvind Kumar appointed chiefs of Intelligence Bureau (IB).
- The Appointments committee of the cabinet, headed by Prime Minister Narendra Modi approved their appointments for a fixed tenure, an order issued by the personal Ministry.
- Kumar will take charge from Anil Dhasmana, who appointed for a two year tenure in 2016 and was given six month extensions in December Last year.

Samant Geol to head RAW

- Samant Kumar Geol appointed chiefs of Research and Analysis Wing(RAW)
- The Appointments committee of the cabinet, headed by Prime Minister Narendra Modi approved their appointments for a fixed tenure, an order issued by the personal Ministry.
- Geol will take charge from Anil Dhasmana on completion of tenure.

Batra elected IOC member

- The Indian Olympic Association (IOA) President Narinder Batra elected as a member of the International Olympic committee securing 58 votes out of 62.
- Reliance Foundation Chairperson Foundation Nita Ambani was elected as a member of IOC in 2016, while former IOA Secretary-general Randhir Singh, who served as a member of the IOC from 2001 to 2014, is a honorary member.

AWARDS

UST Global wins 2 Stevie Awards in US

- Leading digital transformation company UST Global has won two Stevie Awards at the 17th Annual American Business Award
- The company was named bronze winner in 'Human Resources Team of the Year' category. It won silver in the 'Technical Professional of the Year' category.
- Stevies are the US's premier Business awards programme.

MERGER

Max Bupa Partners with Mobikwik to sell bite-size health insurance products

- **Max Bupa, a standalone health insurer has entered into a Strategic partnership with Mobikwik, a fintech platform, to promote affordable and convenient bite size group health insurance products Mobikwik's 10.7 crore customers across the country.**



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