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 Beligum 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 collabration 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 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.
- Goel 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 amember 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.**