

1. The global economy could shrink by up to 1 per cent in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.5 per cent growth, the UN has said, warning that it may contract even further if restrictions on the economic activities are extended without adequate fiscal responses. [{Read more}](#)

**Key Points:**

- Green bonds of USD 100 million - Listed by SBI
- SBI HQs - Mumbai, Maharashtra | MD & CEO - Challa Sreenivasulu Setty
- Chairman - Rajnish Kumar

2. The World Intellectual Property Organization is one of the 15 specialized agencies of the United Nations.

**Key Points:**

- WIPO HQ - Geneva, Switzerland
- Director-General - Francis Gurry

3. The Reserve Bank of India (RBI) on Monday hiked the limit for foreign portfolio investors' (FPI) investment in corporate bonds to 15 per cent of outstanding stock for FY2020-21. The central bank added that it will notify the revised limits for FPI investment in Central Government securities (G-secs) and State Development Loans (SDLs) for FY 2020-21, separately. [{Read more}](#)

**Key Points:**

- FPI - 15%
- RBI: HQs – Mumbai | Governor - Shaktikanta Das(25th)

4. The country's economic growth is likely to fall sharply to 2.6 per cent in 2020-21 due to lockdown amid the coronavirus pandemic, a research report by SBI Research's Ecowrap. [Click here for more details](#)

**Key Points:**

- SBI Research's Ecowrap – 2.6% GDP

5. At Fitch Solutions, we are revising our forecast for India's FY2020/21 (AprilMarch) central government fiscal deficit to widen to 6.2 per cent of GDP, from 3.8 per cent of GDP previously (estimated by Fitch Solutions), which

reflects our view that the government will miss its initial target of 3.5 per cent by a wider margin," the agency said. [{Read more}](#)

**Key Points:**

- India's fiscal deficit as per Fitch Solutions - 6.2%
- Fitch Solutions HQs - New York, United States
- President - Brian Filanowski

**6.** The Union Commerce and Industry Ministry today announced changes in the Foreign Trade Policy (FTP) of Government of India. The present Policy which came into force on 1st April, 2015, is for 5 years and has validity upto 31st March, 2020. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19, the Govt. has decided extension of the existing Foreign Trade Policy by another one year i.e. up to 31st March, 2021. [{Read more}](#)

**Key Points:**

- The Directorate General of Foreign Trade (DGFT) - under Ministry of Commerce and Industry
- Extension of 1 year in Foreign Trade Policy
- DGFT HQs - New Delhi | Director General - Amit Yadav

**7.** Bharat Vandana Park is located in New Delhi. This space will consist of a recreational area, a conservatory, a fun park, an eco-trail, an adventure park and a lake view restaurant. The DDA intends to complete the project by March 2022.

**Key Points:**

- Bharat Vandana Park – New Delhi - to be complete by 2022

**8.** ICICI Bank announced the launch of WhatsApp banking services to help its customers fulfill an array of banking requirements from homes during the lockdown. ICICI WhatsApp banking service enables customers to check their savings account balance, last three transactions, credit card limit, accessing details of pre-approved instant loan offers and blocking/unblocking credit and debit cards. Besides this, the customers can also get details about three nearest ICICI Bank ATMs. [{Read more}](#)

**Key Points:**

- ICICI Bank - Whatsapp banking
- ICICI Bank: HQs – Mumbai | MD & CEO - Sandeep Bakhshi



**9.** The Reserve Bank on Tuesday asked the private sector and foreign banks to intimate it six months in advance in cases of re-appointment of managing director and chief executives as against the present practice of four months. [{Read more}](#)

**Key Points:**

- Re-appointment cases of MD & CEOs - 6 months (from 4 months)

**10.** The Department of Revenue has deferred the implementation of the uniform stamp duty on transfer of shares, debentures, futures, options, currency and other capital market instruments to 1 July 2020 from 1 April 2020. Earlier, in January 2020, the applicability of stamp duty was postponed from 9 January 2020 to 1 April 2020. [{Read more}](#)

**Key Points:**

- Department of Revenue – to postpone the implementation of the uniform stamp duty - for 3 months
- Revenue Secretary - Ajay Bhushan Pandey

**11.** The Reserve Bank allowed Small Finance Banks (SFBs) to carry out simple financial activities without seeking a prior approval from it. This will be applicable to those SFBs who have completed three years of operations. To harmonise the instructions for existing SFBs - those to be licensed under Guidelines for on-tap Licensing, it has been decided to exempt all existing SFBs from seeking prior approval of Reserve Bank for undertaking such non risk sharing simple financial service activities. [{Read more}](#)

**Key Points:**

- RBI allowed – SFBs (who has complete 3 years of operations)

**12.** Interest rate on public provident fund (PPF) scheme has been lowered to 7.1 per cent for the upcoming June quarter of financial year 2020-21. This is the lowest interest rate offered on the popular small savings scheme since 1977. Till the March quarter of FY20, PPF accounts used to attract 7.9 per cent interest. [{Read more}](#)

**Key Points:**

- PPF interest rate for 1st quarter of FY21 – 7.1%

**13.** India Ratings and Research (Ind-Ra) has revised its FY21 gross domestic product (GDP) growth down to 3.6% from 5.5%. The key reasons are the spread of COVID-19 and the resultant nation-wide lockdown, crippling most economic and commercial activities. [Click here for more details](#)

**Key Points:**

- GDP by India Ratings - 3.6%

. In addition to SBI, Government has nominated State-owned Indian Overseas Bank (IOB) and private lender Housing Development Finance Corporation (HDFC) Bank for the collection of donations for PM-Cares Fund. The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-Cares Fund) was set up on March 28 to raise money for combating the Covid-19 crisis and to provide relief to the affected. [{Read more}](#)

**Key Points:**

- Indian Overseas Bank + HDFC - for the collection of donations for PM-Cares Fund
- IOB HQs – Chennai, Tamilnadu | CEO - Shri Karnam Sekar
- IOB Tagline – "Good people to grow with"
- HDFC HQs – Mumbai, Maharashtra | MD & CEO – Aditya Puri
- HDFC Tagline – "We understand your world"

**14.** To help borrowers in the agriculture sector tide over the distress created by the Covid-19 pandemic, Bank of Baroda (BoB) has announced schemes where it will offer additional loans of up to ₹1 lakh to existing self-help group (SHG) borrowers and up to ₹50,000 to existing crop loan borrowers, among others. The minimum and maximum loan amount is ₹30,000 and ₹1 lakh per SHG, repayable in 24 months. [{Read more}](#)

**Key Points:**

- Bank of Baroda – initiated 4 agro schemes (SHGs, FPO/FPC & farming community)
- BOB HQs – Vadodara, Gujarat | CEO – Sanjiv Chadha

**15.** In order to provide greater flexibility to the State governments to tide over their cash flow mismatches due to the lockdown, the Reserve Bank of India (RBI) has decided to increase the number of days for which a State or a union territory can be in overdraft continuously to 21 working days from the current stipulation of 14 working days. [{Read more}](#)

**Key Points:**

- RBI increased days limit to overdraft – from 14 days to “21 days” now
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

**16.** CPI inflation is tentatively projected to ease from 4.8% in Q1:2020-21 to 4.4% in Q2, 2.7% in Q3 and 2.4% in Q4, with the caveat that in the prevailing high uncertainty, aggregate demand may weaken further than currently-anticipated and ease core inflation further, while supply bottlenecks could exacerbate pressures more than expected,” according to RBI. [{Read more}](#)

**Key Points:**

- MPR – Monetary Policy Report
- CPI – Consumer Price Index
- CPI based inflation decline: 2020-21 Q1 – 4.8% | Q2 – 4.4% | Q3 – 2.7% | Q4 – 2.4%
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

**17.** Private sector lender Karnataka Bank said it has received RBI nod for reappointment of Mahabaleshwara M S as MD and CEO for next three years. The regulator has also approved for reappointment of P Jayarama Bhat as part time (non executive) chairman. [{Read more}](#)

**Key Points:**

- Mahabaleshwara M S – re-appointed as MD & CEO of Karnataka bank – for 3 years
- P Jayarama Bhat – reappointment – Part time (non executive) chairman
- HQs – Mangalore, Karnataka

**18.** As per Annual Trade Statistics and Outlook Report released by World Trade Organisation, World trade is expected to fall by between 13% and 32% in 2020 as the COVID 19 pandemic disrupts normal economic activity and life around the world. [{Read more}](#)

**Key Points:**

- Annual Trade Statistics and Outlook Report – released by World Trade Organisation(WTO)
- World trade is expected to fall by between “13% and 32%” in 2020 as the COVID 19 pandemic
- HQs of WTO – Geneva, Switzerland | Director-General – Roberto Azevêdo

**19.** Early estimates of jobs data indicate that the coronavirus effect may have left a devastating impact on the economy, sending urban unemployment rate soaring to 30.9%. Overall unemployment rose to 23.4%. The figures, based on the Centre for Monitoring Indian Economy’s weekly tracker survey. [{Read more}](#)

**Key Points:**

- Unemployment Rate – 23.4% - as per Centre for Monitoring of Indian Economy

**20.** Jana Small Finance Bank, a scheduled commercial bank, has launched DIGIGEN, a digital banking platform where customers can digitally open a savings account and fixed deposit instantly. DIGIGEN on boarding is a hassle-free, three-step process to open an account. [{Read more}](#)

**Key Points:**



- "DigiGen" a digital banking platform – Jana Small Finance Bank
- HQs – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal

**21.** The Japanese brokerage company Nomura said the economy will grow at 3.2% in the January-March period and contract by 6.1% (June quarter) and 0.5% September quarter, before rising by 1.4% in the last quarter of the calendar year. [{Read more}](#)

**Key Points:**

- Nomura's GDP prediction – 6.1% (in April-June)
- Nomura – Tokyo, Japan | CEO – Kentaro Okuda

**22.** The Reserve Bank warned banks that they will have to pay 200 bps additional penal interest if they fail to invest the mandated 50 per cent of the funds raised through targeted long-term repo operations (TLTRO) route in corporate bonds within a month. [{Read more}](#)

**Key Points:**

- "200 bps" penalty – by RBI – to banks if they failed to invest TLTRO funds within "30 days"
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

**23.** The RBI's New series of Sovereign Gold Bond will be issued in six tranches from 20 April 20 to 4 September; minimum investment limit is 1 gram and maximum limit is 4 KG. The investors will be compensated at a fixed rate of 2.50 percent per annum payable semi-annually on the nominal value. [{Read more}](#)

**Key Points:**

- The RBI's New series of Sovereign Gold Bond
- Minimum & maximum investment limit – 1 gm & 4 kg respectively
- Interest rate – 2.50%
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

**24.** China's central bank has bought 1.01 per cent stake in HDFC. According to the shareholding disclosures for the March quarter, People's Bank of China held 1.75 crore shares of India's biggest housing mortgage lender. [{Read more}](#)

**Key Points:**

- HDFC – 1.01% stake – bought by People's Bank of China



- HQs of PBOC – Beijing, China | Governor – Yi Gang
- HDFC HQs – Mumbai | Chairman – Deepak Parekh | CEO – Aditya Puri
- China: Capital – Beijing | Currency – Renminbi
- President – Xi Jinping

**25.** Max Life Insurance and YES Bank announced a five-year extension of their a digitally-enabled ecosystem that will provide a seamless experience for customers in their financial planning and protection journey. [{Read more}](#)

**Key Points:**

- Yes Bank + Max Life Insurance – extended partnership for next “5 years”
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar
- Tagline – “Experience our Expertise”
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy
- Tagline – "Karo Jyada ka Iraada"

**26.** Bank credit growth decelerated to an over five-decade low of 6.14 percent in the fiscal ended March 31, 2020, amid a faltering economy, lower demand and risk aversion among banks, RBI data showed. [{Read more}](#)

**Key Points:**

- Bank credit growth declined to – 6.14%
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

**27.** According to the SBI Ecowrap report, India’s GDP growth may slide to 1.1 per cent in the current fiscal year, on account of the impact of Covid-19 outbreak on the economy. According to the same report, the extension of the lockdown would result in economic loss of Rs 21.1 trillion or 6% of the nominal Gross Value. [{Read more}](#)

**Key Points:**

- GDP as per SBI Ecowrap report – 1.1%
- Ecowrap – a research organisation of SBI bank
- SBI HQs - Mumbai, Maharashtra | MD & CEO - Challa Sreenivasulu Setty
- Chairman - Rajnish Kumar



**28.** The Reserve Bank of India (RBI) has, vide order dated April 16, 2020 cancelled the licence of The Mapusa Urban Co-operative Bank of Goa Ltd. to carry on banking business, with effect from the close of business on April 16, 2020. [{Read more}](#)

**Key Points:**

- RBI cancelled the licence of – Mapusa Urban Co-operative Bank of Goa Ltd
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

**29.** Country's largest lender State Bank of India (SBI) will waive service charges for all ATM transactions made on SBI ATMs. This will also be applicable to other bank ATMs on account of exceeding free number of transactions up to 30th June. [{Read more}](#)

**Key Points:**

- SBI – waived off service charges for all ATM transactions up to – 30th June
- SBI HQs – Mumbai, Maharashtra | MD & CEO – Challa Sreenivasulu Setty
- Chairman – Rajnish Kumar

**30.** For the first time in 60 years, Asia as a region will not register any economic growth this year because of the coronavirus pandemic, according to forecasts by the International Monetary Fund. [{Read more}](#)

**Key Points:**

- 1st time ZERO Economic Growth registered in – 60 years – as per the reports of IMF
- HQs of IMF (International Monetary Fund) - Washington, D.C., United States
- President - Kristalina Georgieva | Total member countries – 189

**31.** The Reserve Bank of India launched latest round of quarterly order books, inventories and capacity utilisation survey (OBICUS) of manufacturing sector. In the 48th round of the OBICUS for the quarter October-December 2019 as many as 704 manufacturing companies were covered. As per the last survey, capacity utilisation (CU) had declined to 68.6 % in the third quarter of 2019-20 from 69.1% in the previous quarter. [{Read more}](#)

**Key Points:**

- Decline in Capital Utilisation in 3rd quarter of 2019-20 as per 48th round of OBICUS – 68.6%
- OBICUS – Order Books, Inventories and Capacity Utilisation Survey
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das





**32.** ICICI Bank has integrated its AI powered multi-channel chatbot, 'iPal', with the world's two most popular voice assistant apps – Amazon Alexa and Google Assistant– to enable its retail banking customers to undertake an array of banking services with just a simple voice command. [{Read more}](#)

**Key Points:**

- “iPal” Chatbot – of ICICI Bank – with Amazon Alexa & Google Assistant
- ICICI bank HQs – Mumbai, Maharashtra | MD & CEO – Sandeep Bakhshi

**33.** RBI reduced the general category foreign portfolio investors’ (FPI) investment limit in central government securities to Rs 2.34 lakh crore for the entire fiscal year 2021 as compared to the existing limit of Rs 2.46 lakh crore. As a result, the limits have been brought down by almost \$1.5 billion to just above \$31 billion. [{Read more}](#)

**Key Points:**

- G-secs FPI limit reduced to – Rs 2.34 lakh crore
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

**34.** India-based payment solution provider Transcorp International has received Reserve Bank of India’s (RBI) approval to issue co-branded prepaid instruments (PPI) cards & wallets to facilitate cashless payments. [{Read more}](#)

**Key Points:**

- Transcorp International Ltd – received RBI’s approval to issue co-branded prepaid instruments (PPI) cards
- RBI: HQs – Mumbai | Governor - ShaktikantaDas(25th)

**35.** Public sector lender Indian Overseas Bank (IOB) has introduced special credit facilities for the agriculture sector as a relief measure to fight the coronavirus pandemic. The bank also added that only accounts that are ‘standard’ and ‘performing’ as of March 2020 are eligible to avail this loan facility. [{Read more}](#)

**Key Points:**

- IOB – introduced Special Credit Facilities for the “Agriculture Sector”
- HQs – Chennai, Tamil Nadu | CEO – ShriKarnamSekar

**36.** Government has declared banking industry as a public utility service for six months till October 21 under the provisions of the Industrial Disputes Act. It means, this sector would not see any strikes by employees or officers during the operation of the law starting from 21 April. [{Read more}](#)

**Key Points:**

- Banking Industry – declared as Public Utility Service for – 6 months

**37.** Indian Overseas Bank (IOB) has introduced a special borrowing programme for Self Help Groups (SHGs) to help them tide over the challenges inflicted by COVID-19. The maximum loan amount is Rs 5,000 per member of a self help group (SHG) with a cap of Rs 1 lakh for the group. [{Read more}](#)

**Key Points:**

- Indian Overseas Bank – introduced a special borrowing programme for SHGs
- Maximum amount for member – Rs 5,000
- Maximum amount for Group – Rs 1 lakh
- HQs – Chennai, Tamil Nadu | CEO – Shri Karnam Sekar

