

India announces 2 lakh US dollar immediate relief assistance to Tonga in wake of tsunami



India has announced two lakh US dollar immediate relief assistance to Tonga in the wake of tsunami. On January 15, a tsunami hit the Kingdom of Tonga impacting large sections of the country's population and causing significant infrastructural damage.

A close friend and partner under the Forum for India-Pacific Islands Cooperation (FIPIC) and as a gesture of solidarity with the friendly people of Tonga, Government has extended an immediate relief assistance of two lakh US dollar to support relief, rehabilitation and reconstruction efforts.

India has firmly stood by Tonga during times of crisis and devastation caused by natural disasters, as during Cyclone Gita in 2018. Disaster Risk Reduction and Management is an important pillar of India's Indo-Pacific Oceans' Initiative (IPOI) announced by Prime Minister Narendra Modi in November 2019.

PM Modi to host first meeting of India-Central Asia Summit in virtual format



Prime Minister Narendra Modi will be hosting the first meeting of the India-Central Asia Summit in a virtual format. Presidents of Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan will participate. Mr Modi had paid a historic visit to all Central Asian countries in 2015.

This will be the first engagement of its kind between India and the Central Asian countries at the level of leaders. The summit is a reflection of India's growing engagement with the Central Asian countries, which are a part of India's extended neighbourhood. During the Summit, the leaders are expected to discuss steps to take forward India-Central Asia relations to newer heights. They are also expected to exchange views on regional and international issues of interest, especially the evolving regional security situation.

India, France sign MoU with scope for cooperation in health research



India and France have signed an MoU with a scope for cooperation in health research. Science and Technology Ministry said, the MoU was signed between Council of Scientific and Industrial Research, CSIR and Institut Pasteur, France.

CSIR and Institut Pasteur will jointly research and focus on emerging and re-emerging infectious diseases and inherited disorders and enable delivery of effective and affordable healthcare solutions not only for the people of India and France but for the global good. The MoU provides for developing potential scientific and technological cooperation and networking in advanced and emerging areas of Human Health.

IRS officer Vinodanand Jha appointed chairman of PMLA Adjudicating Authority



Vinodanand Jha has been appointed as the Chairperson of the Prevention of Money Laundering Act (PMLA) Adjudicating Authority, for a period of 5 years. Jha is a 1983-batch retired IRS officer, who was serving as the Principal Chief Commissioner of Income Tax in Pune before this.

The PMLA Adjudicating Authority is a three-member body whose mandate is to adjudicate the cases of attachment of assets orders issued under the Prevention of Money Laundering Act (PMLA) and order for its continuity and further confiscation or release, considering the merits of the investigation.

CSIR-CDRI scientists develop OM, the RT-PCR kit for Omicron



CSIR-Central Drug Research Institute (CDRI) has developed an indigenous RT-PCR diagnostic kit, 'Om', for the testing of the Omicron variant of coronavirus.

It is the first kit made by any government institution, and the third to be made indigenously, for specific testing of Omicron. Currently, two more such kits developed by private players are available in the market. The kit will give test results in around two hours.

India's first graphene innovation centre to come up in Kerala



India's first innovation centre for graphene will be set up in Kerala by the Digital University Kerala (DUK), along with Centre for Materials for Electronics Technology (C-MET) in Thrissur, for Rs 86.41 crore. This will be the first graphene Research and Development (R&D) incubation centre in the country. Tata Steel Limited is set to be the industrial partner of the centre.

Graphene is known for its extraordinary electrical and electronic properties, and as per latest research, it could replace indium and thereby bring down the cost of OLED (organic light-emitting diode) screens in smartphones. Graphene has good chemical stability, high electrical conductivity and a large surface area while being transparent and lightweight.

Pushp Kumar Joshi to be new chairman and managing director of HPCL



Pushp Kumar Joshi has been picked by government headhunter PESB to be the new chairman and managing director of Hindustan Petroleum Corporation Ltd (HPCL), the nation's third largest oil refining and fuel marketing company.

The recommendation will now go to the Appointments Committee of the Cabinet (ACC) headed by Prime Minister Narendra Modi. ACC will decide on his selection after getting reports from anti-corruption agencies such as CVC and CBI.

Joshi, 58, has been on the board of HPCL for almost a decade now.

He will replace Mukesh Kumar Surana, who superannuates on April 30 this year.

Amin Lakhani elevated as CEO Mindshare, Parthasarathy Mandayam CSO GroupM

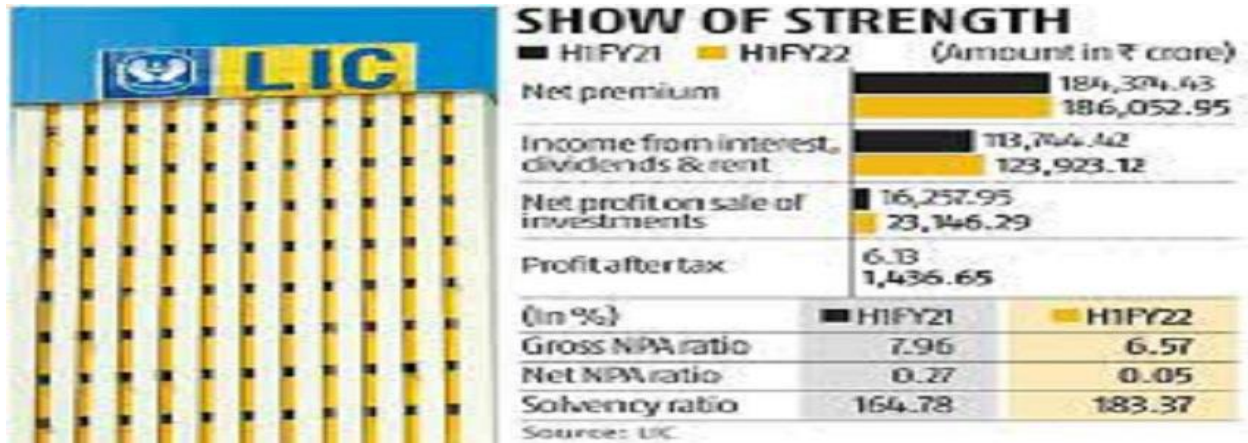


GroupM, the media investment group of WPP, announced the appointment of Parthasarathy Mandayam (Maps) as the Chief Strategy Officer – GroupM South Asia and Amin Lakhani, who is elevated to the role of Chief Executive Officer – Mindshare South Asia, which was earlier led by Maps.

Under the leadership of Maps and Amin, Mindshare said it saw a plethora of new business wins, with Oppo, Zomato, Ferrero, Meesho, Uniqlo, IAC, RedBus, Upstox, Polycab, Great Learning and Preethi, being just a few of those that became part of the family. Mindshare also retained key

clients like HUL, The Walt Disney Company, Kellogg's, Home Center, and Max Fashion in this period.

LIC's net profit zooms to Rs 1,437 crore in H1FY22 ahead of IPO



IPO-bound Life Insurance Corporation (LIC) has reported a net profit of Rs 1,437 crore in the first half of FY22 (April-September), compared to just Rs 6.14 crore in the year-ago period. The sharp jump in profit was aided by a 12 per cent rise in income from investments even as net premium earned by the insurer reported a tepid growth.

In FY21, the state-owned insurance giant had reported a net profit of Rs 2,906.77 crore, and in FY20, profits were to the tune of Rs 2,712.7 crore.

Lendingkart partners with Bank of Maharashtra to disburse low-cost MSME loans



Lendingkart Technologies' subsidiary Lendingkart Finance has partnered with the Bank of Maharashtra to co-lend business loans to MSME borrowers across India at low interest rates. Through this partnership, the fintech start-up aims to make credit available to MSME borrowers at their doorstep powered by the 'zero touch' technology platform Lendingkart '2gthr'. The MSMEs will be eligible for loans up to ₹10 lakhs.

The '2gthr' platform enables co-lenders to underwrite business loan applications using cash-flow-based assessment model 'cred8' with high-end dashboards depicting end-to-end funnel visibility on loans in various stages. Under this arrangement, the Bank of Maharashtra will also

leverage Lendingkart's origination platform 'xlr8' to distribute MSME loans sourced through multi-channel strategies supporting its vision of financial inclusion.

Federal Bank's Q3 net profit rises 29% to Rs 522 cr on lower provisions



Private sector lender Federal Bank's net profit rose 29 per cent year-on-year to Rs 522 crore in the third quarter ended December 2021 (Q3 of FY22) on sharp reduction in provisions and marginal improvement in net interest margin.

Net profit was Rs 404 crore in Q3 of FY21. Sequentially, net profit rose by 13.2 per cent from Rs 460 crore in the second quarter ended September 2021.

According to Reserve Bank of India (RBI) data the bank credit rose by 9.2 per cent (YoY) at the end of December 2021.

Shyam Srinivasan, managing director and chief executive, in a media call, said gold loans would grow at rates higher than 10 per cent in FY22. Also, the pick-up in economy gives maximum opportunity in the mid-market segment.

City Union Bank launches fitness watch debit card in tie-up with GOQii



City Union Bank, the oldest Private Sector Bank in India, in association with smart-tech-enabled preventive healthcare platform GOQii and powered by National Payments Corporation of India (NPCI), has launched a wearable payment solution called CUB fitness watch debit card. Customers need to hold this wristwatch in front of the PoS device during payment like tapping the card on PoS. For payments above Rs 5,000, customers need to tap and enter their PIN. CUB had recently launched their Debit Card in a Key Chain which also enables contactless Payment On the Go solutions. CUB's focus on promoting contactless payment solutions is part of its overall strategy to offer a bouquet of Digital Payment Solutions.

Omicron effect: IMF cuts India's GDP forecast for FY22 to 9% from 9.5%



The International Monetary Fund on Tuesday cut its FY22 gross domestic growth product (GDP) forecast for India to 9 per cent from 9.5 per cent predicted in October, citing disruptions due to the Omicron wave of the Covid-19 pandemic.

The multilateral agency, however, raised the country's GDP projection for FY23 to 9 per cent from 8.5 per cent earlier and to 7.1 per cent from 6.6 per cent for FY24. In its latest World Economic Outlook report, the IMF also cut its global growth forecast for calendar year 2022 to 4.4 per cent from 4.9 per cent projected in the last WEO report in October.

The 'Bretton Woods' institution said global growth was expected to moderate from 5.9 per cent in 2021 to 4.4 per cent in 2022, half a percentage point lower for 2022 than in the October forecast, largely reflecting forecast markdowns for the US and China.

Australian Open: Ashleigh Barty beats Jessica Pegula in straight set of series



In Australian Open tennis tournament, Ashleigh Barty accelerated her march towards a maiden title in the women's category with a straight-set masterclass 6-2, 6-0 against Jessica Pegula. She will face the unseeded Madison Keys for a place in final. American, Madison Keys ranked 51 earlier upset French Open champion and fourth seed Barbora Krejčíková 6-3, 6-2.