

## DAILY NEWS MONITOR: 20 APRIL 2022

### **1. Govt setting up 75 digital banks this year, says FM Nirmala Sitharaman**

**Source: Money Control ([Link](#))**

India is planning to set up “digital only” banks and non-banking financial companies (NBFCs) to ensure that business continuity in the lending system is not affected even in exceptional times. In her first public appearance before the Atlantic Council think tank, Union Finance Minister Nirmala Sitharaman told a select Washington audience that the government had made efforts to achieve macroeconomic stability by recapitalising banks and increasing foreign exchange reserves. “Bad loans and provisioning were taxing. We have to keep infusing money into banks ... We have amalgamated several of them ... The Reserve Bank of India has also been very nimble about setting up 'digital only' NBFCs. Now we are in the process of setting up digital banks as well, not one but 75 of them this year,” she said.

### **2. FM Sitharaman meets vice chair of top climate finance body, shares GIFT City vision**

**Source: Money Control ([Link](#))**

Finance minister Nirmala Sitharaman on April 19 shared her vision for offshore finance hub Gujarat International Finance Tec-City or GIFT City with Mary Schapiro, vice chairman of Climate Finance Leadership Initiative (CFLI). The finance ministry tweeted: “Union Finance Minister Nirmala Sitharaman met Mary Schapiro, Vice of the CFLI and first woman to serve as US Securities and Exchange Commission Chair, in Washington DC (sic).” The tweet thread further noted that Schapiro updated Sitharaman on the "current status of flow of private capital into climate-related projects globally and in India from their CLFI experiences". They also discussed the road ahead from a regulatory perspective to attract global private capital to India.

### **3. IMF slashes India's FY23 GDP growth forecast to 8.2%**

**Source: Business Standard ([Link](#))**

The International Monetary Fund (IMF), in its latest World Economic Outlook report, has slashed its forecast for India’s FY23 gross domestic product growth to 8.2 per cent from 9 per cent, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts for emerging economies compared to the IMF’s January WEO forecasts. Saying that global economic prospects have worsened significantly due to commodity price volatility and disruption of supply chains caused by the war in Europe, IMF cut its global growth outlook for calendar year 2022 to 3.6 per cent from 4.4 per cent, and said both Russia and Ukraine could experience large GDP contractions.

#### **4. PM Modi inaugurates WHO-Global Centre for traditional medicine in Jamnagar**

**Source: Livemint ([Link](#))**

Prime Minister Narendra Modi on 19 April inaugurated the WHO-Global Centre for Traditional Medicine at Jamnagar in Gujarat in the presence of WHO Director-General Dr Tedros Adhanom Ghebreyesus and Mauritius PM Pravind Kumar Jugnauth. After laying the foundation stone of the traditional medicine centre, the prime minister said this centre has opened the door of age of traditional medicine in the world. PM Modi thanked Dr Tedros and the United Nations for accepting India's proposal and declaring 2023 as the International Millet Year. "Our proposal of giving importance to millet has been accepted by UN and year 2023 will be celebrated as International Millet Year", PM Modi's.

#### **5. Gujarat to get its first Indian Railways locomotives production unit today**

**Source: Livemint ([Link](#))**

Prime Minister Narendra Modi on 19 April laid the foundation stone for Gujarat's first Railways locomotives production unit in Dahod. The new production unit will be able to manufacture 1200 locomotives of 9000 horse power having a speed potential of 120kmph. The new production unit will help in generating 3,500 direct jobs and 7,000 indirect jobs along with industrial growth in Gujarat. The new unit will also produce standard gauge locomotives for the international market and broad gauge locomotives for Indian Railways. The first locomotive is expected to turn out from the factory in the first quarter of 2024.