

CAC – 23rd July 2017:

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INTERNATIONAL

US citizens ban from travelling to North Korea

The United States announced that the government will ban citizens from traveling to North Korea due to "the serious risk of arrest".

Pro Tip:

Country – North Korea

Capital – Pyongyang

Currency – North Korean won

US retail giant Walmart has topped the 2017 Fortune Global 500 list

For a 4th consecutive year, US retail giant Walmart has topped the 2017 Fortune Global 500 list with revenue of \$486 billion. 7 Indian companies were featured in this list. Indian Oil, with revenues of over \$53 billion in previous fiscal, is the highest ranked Indian company and placed 168th globally.

Pro Tip:

Walmart HQ - Bentonville, Arkansas, United States

BANKING & ECONOMY

SBI and Carlyle Group will acquire GE Capital's entire stake in SBI Card

State Bank of India (SBI), the Carlyle Group and GE have announced that they have signed definitive agreements, whereby SBI and Carlyle Group will acquire GE Capital's entire stake in SBI Card, the second-largest credit card franchise in India. SBI Card is operated through two joint venture companies, SBI Cards & Payment Services and GE Capital Business Process Management Services, which issue credit cards and process card transactions in the Indian market. Following the transactions, SBI and Carlyle will own 74 percent and 26 percent respectively in each of the two entities.

Pro Tip:

State Bank of India HQ – Mumbai

Chairperson – Arundhati Bhattacharya

Carlyle Group HQ – Washington, United States

GE Capital – Norwalk, Connecticut, United States

Insurance giant Swiss Re is preparing an insurance policy for the Mesoamerican Reef in Mexico

Insurance giant Swiss Re is preparing an insurance policy for the Mesoamerican Reef in Mexico to prevent its further deterioration. Under the scheme, which is the first for a natural structure, the premiums will be paid by hotels and government, and money to pay for the repair of the reef will be released if a storm strikes.

Pro Tip:

Swiss Re - Zürich, Switzerland

CEO - Christian Mumenthaler

AGREEMENT

Karnataka Bank partnered with PNB MetLife, has launched Met Loan and Life Suraksha (MLLS)

Karnataka Bank, in association with its PNB MetLife, has launched Met Loan and Life Suraksha (MLLS), a single premium plan covering the loan liability of a customer. The bank has also introduced KBL MLLS, an app for its employees to instantly calculate the insurance cover and premium based on loan liability of the borrowers.

Pro Tip:

Karnataka Bank HQ – Mangalore

MD and CEO of Karnataka Bank - Mahabaleshwara M.S

Director of PNB MetLife - Sameer Bansal

APPOINTMENT

Raveesh Kumar to be the next spokesperson of the ministry of external affairs

Raveesh Kumar, a 1995-batch IFS officer who is currently posted in Frankfurt, Germany as Consul General of India, is understood to be the next spokesperson of the ministry of external affairs. Raveesh Kumar will replace Gopal Baglay, who was appointed the joint secretary in the Prime Minister's Office. The IFS officer started his career at the Indian Mission in Jakarta. It was followed by a stint in Thimphu and London.

Pro Tip:

New spokesperson of the ministry of external affairs - Raveesh Kumar

Preceded by - Gopal Baglay