the banking landscape in our country is going through unprecedented changes and challenges. After nationalization of 14 banks in 1969 & again 6 banks in 1980, banking services in the country have made their presence felt in far off places. Before nationalization there were just few bank branches restricted mostly to urban centres. In those times, banks generally used to cater to industrialists, big businessmen & persons of high net worth. The majority of population consisting of villagers, farmers, labourers & low income group was not able to avail banking facilities. Expansion of branch branches brought crores of people to banking fold but still nearly half the population of the country was not hav- ing a bank account. In 2014, the new government at centre, in a major initiative, launched Pradhan Mantri Jan Dhan Yojana under which more than 19 crore new accounts have been opened so far.

Banks are expected to play a highly crucial role in economic progress of a country. In our country, banks have made significant contribution in this direction. Financial inclusion which means providing banking serv- ices to deprived people, at affordable rates, is amongst the top national priorities. Various schemes have been launched by banks to promote financial inclusion and there are so many success stories shared by beneficiar- ies.

However, considering the size of India’s population and the need for massive efforts to narrow the social and economic divide, it was felt that more agencies should be brought in to strengthen the efforts for financial inclu- sion. In December 2013, Committee on Comprehensive Financial Inclusion launched by banks to promote financial inclusion and there are so many success stories shared by beneficiar- ies.

In the 3rd quarter of 2014, the committee submitted its final report. The recommendations of the committee are wide ranging and cover all aspects of financial inclusion. The committee has put forward a comprehensive framework to achieve financial inclusion. The report also includes recommendations on specific banking activities.

The committee, in its recommendations, gave the idea of differentiated bank licensing to fill the gap in provid- ing financial services to low income households and small businesses. The banking sector in India till now had only one category of commercial banks, which was the universal bank. Such a bank is allowed to undertake the complete range of banking activities consisting of lending, borrowing and investments to all categories of people. Differentiated licensing for banks was recom- mended to bring in new varieties of banks to carry out specific banking activities.

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The idea given by Nachiket Mor Committee is soon going to become reality as Reserve Bank of India, the central bank of our country, has issued license for 11 Payment Banks and 10 Small Finance Banks. The licenses for Payment banks were announced in August this year and for Small Finance Banks on in September. These banks should not be added to the list of Public Sector banks. Also they will not be similar to the usual commercial banks as stated before.

PAYMENT BANKS

Payment banks are allowed only to accept deposits and offer payment services. This is for the first time any- where in the world that licenses have been given to banks which only accept deposits. The minimum capital required to set up a payment bank is Rs 100 crore. Foreign direct investment limit in payment banks is 74%, same as for private sector banks. These payment banks will be required to invest 75% of their funds in govern- ment securities or treasury bills with maturities up to one year. This will safeguard the interests of its customers.

Payment banks will accept small savings bank accounts with a maximum credit limit of Rs 1 lakh. These will also offer payments and remittance services mainly to migrant labourers and those working in unorganized sector. For such people remitting money to their near and dear ones will become much economical and con- venient now. Payment banks will also accept govern- ment subsidies and other aid for credit to their benefici- ary customers. Direct benefits transfer is intended to do away with the middlemen and to reduce time in making payments, with no scope of corruption.

The Department of Biotechnology has developed a biotech- nology strategy document through nationwide consultation with the stakeholders to support various policy issues, fund research and to bring research excellence in biotechnology, education in sectors of agriculture and farm, health care, sanitation, industrial biotechnology, marine biotechnology, bioinformatics etc. It supports world class human resources to meet the new challenges.

The efforts have been to promote entrepreneurship in the country is likely to reach $100 billion level with the present annual growth rate of around 20 per cent and may accelerate its average growth rate to above 30 per cent. Across the country more than 350 compa- nies have been working not only in the area of vaccines and bio- pharmaceuticals, but also in agricultural biotechnology, industri- al biotechnology, bio services, and bioinformatics. The overall share of biotechnology sector in the country is around $4.5 bil- lion at the moment, of which around 60 per cent is the share of agriculture and farm, health care, sanitation, industrial biotechnology, marine biotechnology, bioinformatics etc. It supports world class human resources to meet the new challenges.

The efforts have been to promote entrepreneurship in business sector sustainable. The need is that solutions are found for better health, environment, sanitation, exploration and exploita- tion of aquatic and marine resources, through knowledge econ- omy. It is time to develop devices, products, processes and tap bio-diversity and utility of traditional knowledge for the holistic de- velopment of society. There is a need to bring research excellence in biotechnology, education in sectors of agriculture and farm, health care, sanitation, industrial biotechnology, marine biotechnology, bioinformatics etc. It supports world class human resources to meet the new challenges.

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Skill Development in Biotechnology Industry:

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NSDC joins hands with Infinen Technologies for skill development in Semiconductor Manufacturing

The National Skill Development Corporation (NSDC) has recently signed a Memorandum of Understanding (MoU) with Infinen Technologies, a German semiconductor manufacturer. Both parties will develop a joint curriculum for skill development in semiconductor manufacturing. Under the ‘Make in India’ program, plans for three Front End Fabrication (fabs) projects of other investors are in the process of approval. Total direct employment of 30,000 is expected to be cre-

ated by these fabs, along with further indirect employment of over 1,000,000 in the years leading up to 2022. In the meantime, several facilities are expected to be set up to support the downstream activities from the Front End fabs. The MoU primarily focuses on imparting electronic and semiconductor related skills.

Career for Biotech Researchers:

Biotechnology researchers are engaged in many fields of study, medicine and life, and living organism at the molecular level to understand their place in nature. The research also includes an attempt to try to improve agricultural produc-
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Marine biotechnology research, apart from looking for the treasure of the sea is also engaged in exploring new anti-cancer drugs derived from marine invertebrates. Marine environmental research focuses on bioactive molecules and novel compounds, solutions for regenerating wetlands and estuaries that are contaminated with pollutants.

Biotechnology has been a fast growing sector offering opportunities in entrepreneurship as well as for career development.

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