

SBI in News (October 2024 to February 2025)

1. **SBI Singapore** plans to integrate **YONO UPI** with **PayNow** (Singapore's national payment system) to enhance India-bound transactions.
2. **State Bank of India (SBI)** is planning to raise ₹5,000 crore through **Basel III-compliant bonds**.
3. **SBI's New Deposit Schemes**
 - "**Har Ghar Lakhpati**" (A pre-calculated Recurring Deposit (**RD**) plan)
 - "**SBI Patrons**" (Fixed Deposit scheme for senior citizens aged 80+)
 - Special Interest Rates: 7.75% on "**SBI 444 Days FD**", 7.60% on "**SBI Amrit Kalash FD**"
4. **Paytm**, in collaboration with **SBI Mutual Fund**, launched the "JanNivesh" Scheme.
(Paytm Headquarters: Noida, Uttar Pradesh; MD & CEO: Vijay Sekhar Sharma; Founded: 2010)
5. **Assam Government's Insurance MoUs**
 - Partners: **State Bank of India (SBI)** and Union Bank of India (**UBI**)
 - Coverage: Zero-premium insurance for 4 lakh state employees
 - (i) Term Life Insurance of ₹10 lakh
 - (ii) Air Accidental Insurance up to ₹2 crore
6. **Education Loans by SBI:**
 - Collateral-Free Loans: Up to ₹50 lakh for students going to foreign universities.
 - Indian Education Loans Reached ₹1.3 trillion in November 2024, a 17.5% year-on-year increase.
7. **Muthoot Microfin Limited (MML)**, based in Kochi, Kerala, began disbursing loans through its co-lending partnership with the **State Bank of India (SBI)**.
8. **C.S. Setty**: He is the **Chairman of SBI (State Bank of India)**.
9. Over 21% of **Pradhan Mantri Jan Dhan Yojana (PMJDY)** accounts have become inoperative as of December 2024, amounting to about 110 million accounts.
10. Highest number of inoperative accounts is with Bank of Baroda (29 million), followed by PNB (20 million) and **SBI (18 million)**.
11. **HDFC Bank, ICICI Bank, and SBI** are in the top 25 global banks by market capitalisation (Q4 2024).
(HDFC Bank at 13th, ICICI Bank at 19th, **SBI at 24th**)
12. **Loan Write-offs by Commercial Banks**
 - Between FY2015 and FY2024, commercial banks wrote off loans totaling ₹12.3 lakh crore.
 - Public Sector Banks (PSBs) accounted for 53% of these write-offs in the last 5 years.
 - **State Bank of India (SBI)** wrote off ₹2 lakh crore during this period.
13. **SBI Card Milestone**
 - Achievement: **Reached 20 million credit cards**.
 - Growth: 25% CAGR in cards and 26% CAGR in spending (FY19-FY24).
 - Ranking:
1st: HDFC Bank, 2nd: **SBI Card**, 3rd: Axis Bank.
14. **Rama Mohan Rao Amara Appointed MD of SBI**
 - Rama Mohan Rao Amara has been appointed as the Managing Director (**MD**) of **State Bank of India (SBI)** for a term of 3 years, starting December 18, 2024.
 - He fills the vacancy left by **CS Setty**, current Chairman of SBI.
 - **SBI Headquarters**: Mumbai, Maharashtra
15. **J&K Bank Appoints New MD & CEO**
 - New Appointment: Amitava Chatterjee, Deputy Managing Director of **SBI**, appointed as the new MD & CEO of Jammu & Kashmir Bank.
 - Tenure: 3 years, replacing Baldev Prakash.
16. **SBI's ERD Report: India's GDP Likely Below 6.5% in FY25**
 - **SBI's Economic Research Department (ERD)** (Nov 2024) states India's GDP may fall below 6.5% in FY25.
 - Q2FY25 GDP slowed to 5.4%, pulling down average growth.

17. SBI ERD Report (December 2024): India's GDP at 6.3% in FY25

- **SBI (India's largest PSB)** estimates 6.3% GDP growth in FY25, lower than RBI's 6.6%.
- Q2FY25 data indicated a slowdown; real GDP up 5.4% (Q2FY25).

18. SBI Life Insurance Launches "Smart Platina Supreme"

- Type: Non-linked, non-participating life insurance savings plan.
- Features: Offers a combination of protection and guaranteed future income.
- Customizable: Future income is pre-determined by the consumer.

19. Recently, Mizoram government has entered into a Memorandum of Agreement (MoA) with its partner banks – State Bank of India (SBI), Mizoram Rural Bank (MRB), and Mizoram Co-operative Apex Bank Limited (MCAB) for the disbursement of loans under "Bana Kaih (handholding) Scheme."

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