

# MONTHLY CURRENT AFFAIRS GK DIGEST

July 2022



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## MONTHLY CURRENT AFFAIRS GK DIGEST: JULY 2022

### TRADERS TO GAIN IN GST RELIEF FOR E-COMMERCE SELLERS, TRANSPORT

**Current Context: Goods and Services Tax Council has also given relief to the transport sector and small online sellers by waiving mandatory registration norms for small businesses.**

#### HIGHLIGHTS

- Changes in the law will come into force on January 1, 2023. The move will benefit approximately 120,000 small traders.
- The council lowered GST to 5% from 18 % on ropeways, renting of goods carriage, including fuel cost, and even exempted the foreign component of the tour package from GST.
- Apart from that it also allowed composition dealers to undertake intra-state supplies via e-commerce operators.
- Composition dealers are those with a turnover of up to Rs 1.5 crore. They are required to pay GST at flat rates with an input tax credit.
- They have also given an exemption from registration for supply of goods and/or services up to Rs 40 lakh or Rs 20 lakh, who operate offline.
- In fact, to reduce the burden on taxpayers, the council has waived requirements for filing refund claims by condoning the two-year period between March 1, 2020, and February 28, 2022.

### OUTLOOK FOR GLOBAL CREDIT CONDITIONS IN 2022 IS NEGATIVE

**Current Context: Credit rating agency Moody's Investors Service reported that the outlook for global credit conditions this year has turned more negative.**

#### KEY FACTS

- The main reasons behind it were slower global growth, rising borrowing costs, surging prices for energy and commodities, and increased financial market volatility.
- It is believed that the increase in energy and food costs happened due to the invasion of Ukraine.
- Apart from that, it has weakened the purchasing power of households, rising input costs for companies.
- Besides, borrowing costs of many countries govt increased among which many countries' economies still have not fully recovered from the pandemic crisis.
- To tackle it, Central banks start to raise interest rates in response to high inflation.

### SEBI COMES OUT WITH NEW FORMAT FOR DISCLOSURE OF SHAREHOLDING PATTERNS

**Current Context: Sebi developed a new format for disclosing the shareholding pattern of the public shareholders to bring clarity and transparency in the disclosure of shareholding patterns to investors.**

#### KEY POINTS

- As per new rules, all listed entities will have to disclose details related to foreign ownership limits in the prescribed format.
- Besides, the names of the shareholders holding 1% or above of shares of the listed entity are to be disclosed.
- A new pattern has been designed for disclosing non-promoter non-public shareholders.
- Apart from that Sebi has added a new column for sub-categorization of shares.
- These sub category includes shareholders who are represented by a nominee director, secondly who have entered into a shareholder agreement with the



listed entity, and thirdly persons in concert with the promoter.

- Shareholding under any of the categories will be unique and will not be duplicated under multiple categories.

### CREDIT GROWTH CONTINUES FOR SMALL AND MID-SIZE BUSINESSES

**Current Context: Credit to industry grew 8.7% in May, compared to 7.1% earlier, as per RBI data.**

#### DETAILS

- Credit to medium industries grew 49.3% in May compared to 47.9% earlier.
- The credit growth to micro and small industries has shown a drastic increase to 33% from 8.9% earlier.
- The main reason behind it was a rise in economic activity, higher working capital limits due to rising input costs, and borrowing has also increased.
- Apart from that, it has seen dramatic growth in agriculture and allied activities at 11.8% in May 2022.
- As per RBI, an uptrend has been seen in retail loans which grew by 16.4%, especially in the housing and vehicle loans segments.
- In addition to that, the non-food bank credit grew 12.6% compared to 4.9% a year ago.

### GROSS NPAs COULD HIT 9.5% IN CASE OF SEVERE STRESS

**Current Context: As per RBI, gross non-performing assets (NPAs) may climb to 9.5% by March 2023 from 5.9% in March 2022.**

#### ABOUT

- As per the report banks would be able to comply with minimum capital adequacy norms even in a severe stress scenario.
- It has been estimated that non-banking financial companies, may be vulnerable to liquidity shocks.
- Public sector banks (PSBs), private sector banks (PVBs), and non-banking finance companies (NBFCs), credit increased to 29.9% of credit-active consumers as of September-end 2021.

- Scheduled Commercial Banks' slippage ratio rose to 3.6%.
- The major risks were commodity prices, domestic inflation, equity price volatility, asset quality deterioration, and credit growth.

### CRISIL CUTS FY23 GDP GROWTH ESTIMATE TO 7.3% FROM 7.8% ON HIGH INFLATION

**Current Context: Credit rating agency Crisil lowered India's actual GDP growth forecast to 7.3% in FY23 from 7.8% earlier.**

#### HIGHLIGHTS

- They have lowered GDP by seeing downward revision to higher oil prices, slowing export demand, and high inflation.
- Apart from that it also included high commodity prices, elevated freight prices, and the largest demand-side driver of private consumption.
- Besides, inflation was pegged at 6.8% in FY23 compared to 5.5% in FY22, Which results in reduced purchasing power.
- As per the report, the main factors for such a broad-based rise in Inflation are an increase in domestic food production, high international commodity prices, and input costs.
- This will also create an impact on the currency, and the rupee is also recorded as very low at 79 against the US dollar.
- In addition to that, it has been estimated that global crude to average between USD 105-110 per barrel in FY23, which is higher by 35 percent compared to last year.
- Apart from that RBI is expected to hike the rate by another 75 basis points during the fiscal year.

### BIG TECH FIRMS OFFERING FINANCIAL SERVICES POSE RISK TO STABILITY

**Current Context: Big tech companies offering financial services pose a risk to financial stability due to undisturbed operational linkages as per the RBI report.**

#### KEY FACTS

- Due to increased disintermediation, big tech can scale up rapidly and pose risk to financial stability.
- As per RBI, it requires more engagement of stakeholders such as regulators, the FinTech industry, and academia to work towards common principles for the management of FinTech activities.
- The global FinTech market size was valued at USD 111 billion in 2020 and is projected to reach USD 698 billion by 2030.
- Besides, FinTech can promote financial inclusion, broaden the offering of financial products and services, and increase efficiency for the delivery of financial services.
- If we talk about the Indian FinTech industry it is among the fastest-growing in the world and is projected to reach USD 150 billion by 2025.

### GOVT REVAMPS BANKS BOARD INTO FINANCIAL SERVICES INSTITUTIONS BUREAU

**Current Context: The government has transformed Banks Board Bureau (BBB), the, into Financial Services Institutions Bureau (FSIB) by making some amendments.**

#### KEY POINTS

- Besides, general managers and directors of public sector general insurance companies have been made part of FSIB.
- The decision of amendments was taken as the BBB is not a competent body to select the general managers and directors of state-owned general insurers.
- The amendment has been done to Nationalized Banks (Management and Miscellaneous Provisions) Scheme of 1970 with the approval of the Finance Minister.
- The Appointments cabinet committee has also approved the appointment of Bhanu Pratap Sharma, as the initial chairperson of FSIB for two years.
- Earlier in 2016 PM approved the constitution of BBB which makes recommendations for appointing whole-time directors as well as non-executive chairpersons of public sector banks (PSBs) and state-owned financial institutions.

### RBI PEGS STATE GOVT MARKET BORROWING FOR JULY-SEPT AT RS 2.1 TRILLION

**Current Context: As per RBI data borrowing by state governments in July-September has been pegged at Rs 2.12 trillion rupees.**

#### DETAILS

- Apart from that state governments also did a market borrowing worth Rs 1.90 trillion in April-June.
- State governments increase their borrowing in the second half of the year as the Centre tends to borrow less during that period.
- RBI to ensure that the state bond auctions are conducted in a non-disruptive manner taking into account market conditions.
- Apart from that, the Centre announced a record-high gross market borrowing program of Rs 14.95 trillion.
- The central bank will also aim for the state government borrowings to be distributed evenly throughout the quarter.

### GOVT AMENDS FOREIGN DONATION ACT

**Current Context: Central government has made seven amendments to existing rules of the Foreign Contribution Regulation Act rules 2011.**

#### ABOUT

- Two amendments were done in rule 6 by substituting the words one lakh rupees to ten lakh rupees and thirty days with three months.
- Rule 13b has been omitted from the fresh rules and in rule 17A, the word forty-five days is replaced with fifteen days.
- The words like "in such form and manner, including electronic form as may be specified by the Central Government" is also substituted.
- Foreign Contribution (Regulation) Act (FCRA), 2010 is a law that regulates the acceptance and utilization of foreign contributions by certain individuals or associations, or companies and prohibits any activities detrimental to the national interest.
- This Act also extends across India and also applies to the citizens of India outside India.

- It is mandatory for all such NGOs to register themselves under the FCRA.
- Members Of the legislature and political parties, government officials, judges, and media persons are prohibited from receiving any foreign contribution.

### PUBLIC SECTOR BANKS SHUT DOWN 2,044 BRANCHES IN FY22

**Current Context: Indian government-owned banks saw a reduction of 2,044 branches and about 13,000 employees in 2022 compared to earlier.**

#### KEY HIGHLIGHTS

- As per the report, the number of branches of private banks went up by 4,023 to 34,342 branches in 2022 as compared to 2021.
- Besides Public sector banks reduced to 86,221 in FY22.
- The Net Profits of the government banks in FY22 went up to Rs 689.79 billion, compared to Rs 331.77 billion in FY21.
- Public Sector banks in FY21, had faced many challenges relating to non-performing assets, subsequent rationalization of branches, and staff retirements.
- All India Bank Employees Association is a unique trade union organisation in the comity of trade unions in the financial sector in particular and middle-class organizations in general.

### BANK FRAUDS OF OVER RS 100 CR SEE SIGNIFICANT DECLINE IN FY22

**Current Context: Frauds in the banking sector have declined by Rs 41,000 crore reporting cases worth in 2021-22 compared to Rs 1.05 lakh crore in the previous year.**

#### KEY POINTS

- According to official data, the number of fraud cases in private as well as public sector banks dropped to 118 in FY22 from 265 in 2020-21.
- In the case of public sector banks (PSBs), the total number of fraud cases of over Rs 100 crore declined to 80 from 167 in FY'21.

- Besides if we talk about private-sector lenders such cases were reduced to 38 in FY'22 from 98.
- RBI has taken several steps like Early Warning System (EWS) framework, strengthening fraud governance and response system, augmenting data analysis, etc.
- Apart from that, the effectiveness of EWS was assessed in select banks by using Machine Learning (ML) algorithms.
- Although the bank frauds were reduced comparatively still State Bank of India reported one of the biggest bank frauds in the country totaling Rs 22,842 crore.
- Not only that, the Central Bureau of Investigation booked Dewan Housing Finance Ltd (DHFL), its former CMD Kapil Wadhawan, director Dheeraj Wadhawan and others in a fresh case involving Rs 34,615 crore.

### SFBS BALANCE SHEET GROWTH RAISES QUALITY CONCERNS

**Current Context: According to the financial stability report rapid growth in the balance sheets of small finance banks (SFBs) has raised concerns about asset quality, especially in standard restructured loans.**

#### KEY FACTS

- As per the report, the share of restructured advances was about 3.5% of total advances as of March 2022.
- Restructured standard advances remain higher than pre-pandemic levels.
- The entire SFBs forms 1% of the total assets of the scheduled commercial banks.
- Gross non-performing assets (NPAs) of SFBs stood at 5% at end of March 2022, compared to 6% in September 2021.
- SFBs provide a savings vehicle for underserved sections of the population and also meet the credit needs of small borrowers.

### LARGE BORROWERS LOAN ACCOUNTS AND BAD LOANS DECLINE FOR SCBS



**Current Context: As per RBI's recent report the share of large borrowers for scheduled commercial banks and gross NPA has declined in recent times.**

#### DETAILS

- Share of large borrowers, whose aggregate fund and non-fund based exposure of Rs 5 crore and above, has been declining in recent years.
- It will lead to a reduction in credit concentration and diversification of borrowers.
- As per the report, the GNPA ratio of large borrowers has declined to 7.7% in March 2022.
- While the asset quality of SCBs continued to improve as the GNPA ratio declined.
- Apart from that, the Net non-performing assets (NNPA) ratio also fell by 70 bps and stood at 1.7% from 2020-21.

#### PRADHAN MANTRI FORMALISATION OF MICRO FOOD PROCESSING ENTERPRISES SCHEME

**Current Context: Ministry of Food Processing announced PMFME Scheme, under Aatmanirbhar Bharat Abhiyan, has completed two years.**

#### ABOUT

- The main objective of the scheme is to envision and enhance the individual micro-enterprises in the unorganized segment of the food processing industry and formalization of the sector.
- It will be implemented over a period of five years from 2020-21 to 2024-25.
- It is a centrally sponsored scheme with an outlay of Rs. 10,000 crore.
- It is currently being implemented in 35 States and Union Territories.
- This scheme also provided financial support of 40 thousand rupees for working capital and the purchase of small tools for each member of the Self-Help Group.
- Over one lakh SHG members have been identified and the seed capital amount of 203 crore rupees has been released.

#### INDIA SUCCESSFULLY TESTS INDIGENOUSLY DEVELOPED ANTI-TANK GUIDED MISSILE

**Current Context: The DRDO and the Indian Army successfully tested indigenously-developed anti-tank guided missile at the KK range.**

#### HIGHLIGHTS

- Anti-tank guided missile (ATGM) was successfully test-fired from the Arjun battle tank.
- ATGM hit the target with precision and successfully defeated the target at minimum ranges.
- Telemetry systems recorded the satisfactory flight performance of the missile.
- Initially engaging the targets at lower ranges is a challenge but with the help of this ATGM, it was successfully achieved.
- Anti-Tank missiles (ATMs) are guided missiles designed primarily to destroy or damage heavily armored vehicles and tanks.

#### EXPORT DUTY ON STEEL AND PETRO PRODUCTS TO HIT CORPORATE EARNINGS IN FY23

**Current Context: A special tax on the export of steel, iron ore, and petroleum products, and a windfall profit tax on crude oil producers are likely to hit the overall corporate earnings.**

#### KEY FACTS

- Mining & metals and crude oil producers reported a record net profit of Rs 3.05 trillion in FY22.
- Besides, it accounted for nearly 32% of the overall corporate earnings in FY22.
- These mining and metal producers were the biggest gainers in FY22 with the sector's combined net profit rising 132.5%.
- As per the report, the unexpected jump in earnings in the metals & crude oil sector was largely driven by higher product prices and margins.
- Apart from that petroleum products, such as diesel, gasoline, and aviation turbine fuel (ATF), were India's top goods exports in FY22.
- But this latest tax will affect the steel and petroleum products earnings in FY23.

#### FUND RAISING VIA DEBT PLACEMENT DROPS 39% IN APRIL-MAY

**Current Context: Fundraising by listed companies through private placement of corporate bonds dropped 39% to Rs 32,405 crore in the first two months of the current financial year.**

#### KEY POINTS

- Fundraising through the route plunged to a six-year low in 2021-22 to Rs 5.88 lakh crore.
- The main reason behind it was the good performance of the equities and aggressive fund disbursal by banks at lower interest rates.
- But in near future, it might be uncertain as interest rates are expected to firm up, liquidity to get tighter, and inflation to remain high.
- Apart from that listed companies have raised lower amounts of funds through bonds and the credit off-take from banks has also been slow.
- Debt markets are mostly tapped by the financial sector companies who use funds for onward lending.
- It has also been expected that constant liquidity in the system and overall lower credit off-take will keep the dependence low on public issuance of corporate debt.

#### CENTRAL BANK'S DICGC TO PAY DEPOSITORS OF TWO CO-OPERATIVE BANKS IN AUGUST

**Current Context: Deposit Insurance and Credit Guarantee Corporation (DICGC) will pay the eligible depositors of Shankarrao Pujari Nutan Sahakari Bank, Ichalkaranji, and Harihareshwar Sahakari Bank, Wai next month.**

#### DETAILS

- The amount will get credited to the alternate bank account specified by them, or on their consent, to their Aadhaar-linked bank accounts.
- RBI had imposed several restrictions, including on withdrawals by depositors, on these two banks due to deteriorating financial positions.
- Deposit Insurance and Credit Guarantee Corporation Act, passed by Parliament in 2021, to do significant changes in the landscape of deposit insurance in India.
- Deposit Insurance extended by the DICGC covers all commercial banks, including local area banks and

regional rural banks as well as co-operative banks in all the states and UTs.

- As of now, DICGC settled aggregate claims of Rs 8,516.6 crore under different channels during 2021-22.

#### FIFTH EDITION OF THE BUSINESS REFORMS ACTION PLAN (BRAP) 2020

**Current Context: The latest 5th edition of the Business Reforms Action Plan (BRAP), 2020 categorized into top achievers, achievers, aspirers, and emerging business ecosystems.**

#### ABOUT

- Seven states including Andhra Pradesh and Gujarat, have emerged as the "top achievers".
- Other top achievers include Haryana, Karnataka, Punjab, Tamil Nadu, and Telangana.
- The main objective of assessing the states/UTs is to create an enabling framework wherein learnings can be shared amongst States/UTs which in turn will lead to a nationwide spillover of good practices.
- The assessment gives full weightage to the feedback obtained from actual respondents at the ground level.
- BRAP 2020 includes 301 reform points covering 15 business regulatory areas, such as access to information, single window system, labour, environment, etc.
- It also helps to boost investor confidence, foster a business-friendly climate, and augment the Ease of Doing Business across the country.

#### 5% GST ON UNBRANDED, PRE-PACKED FOOD ITEMS TO HIT SMALL TRADERS

**Current Context: Recent decision of the GST council about a 5% imposition of tax on pre-packed and unbranded food items would hit small businesses across the country as per Confederation of All India Traders (CAIT).**

#### HIGHLIGHTS

- GST Council's decision will cause huge business losses for food cereal traders across the country.

- Besides, it will allow big brands to capture the market at the expense of small producers and traders.
- For the first time, large-scale branded goods were brought under the tax network earlier in 2017.
- Apart from that, GST Council brought packaged foods such as milk, curd, dried legumes, Mahana, wheat or meslin flour, jaggery, puffed rice, organic food, manure, and compost under the 5% tax rate.
- This government decision will increase the burden of compliance and its costs for traders.

### NTPC LOGS 21.7% GROWTH IN POWER GENERATION DURING Q1FY23

**Current Context: State-run NTPC and its group companies recorded 104.4 billion units (BU) generation in the first quarter from April to June 2022.**

#### KEY POINTS

- In June 2022, generation was 34.8 BU, higher by 29.3% compared to 26.9 BU in June 2021.
- Besides Overall Plant Load Factor of NTPC Coal stations increased to 80% in 2022 compared to 69% earlier.
- Apart from that NTPC is also aiming 10% reduction in net energy intensity by 2032.
- NTPC has become India's first energy company to declare its energy compact goals as part of the UN High-level Dialogue on Energy (HLDE).
- Besides power generation, NTPC has diversified into producing energy through cleaner and greener sources such as hydro, wind, solar, and green hydrogen solutions.

### NON-BANK PSOS NEED APPROVAL FOR TAKEOVER OR SALE OF BUSINESS

**Current Context: Non-bank payment system operators will need RBI approval in case of a takeover that may or may not result in a change of management and sale or transfer of payment activity.**

#### KEY FACTS

- Non-bank PSOs have to submit an application to the Department of Payment and Settlement Systems

(DPSS), Central Office (CO), and RBI, along with the required documents for any takeovers.

- On other hand, the buyer will need to apply for authorization from the RBI.
- But if the acquiring entity is a bank, it will have to apply to three departments' i.e, DPSS, CO, and RBI for approval.
- A time of 45 calendar days will be taken to respond after receipt of complete details from both entities.
- Apart from that, non-bank PSOs would also need to inform the central bank of any change in management or directors within 15 days.

### IT RULES LIKELY TO IMPACT EASE OF BUSINESS IN INDIA, SAYS REPORT

**Current Context: As per a recent report new IT rules create entry barriers affecting the ease of doing business in India.**

#### DETAILS

- It stated that the originator traceability provision was technically infeasible as implementing it on end-to-end encrypted platforms would break the encryption technology itself.
- The timelines for the content takedown and information assistance rules were creating burdens.
- The study has recommended the removal of the personal liability mandate as it was legally infeasible and caused a compliance burden.
- Clear SOPs should be provided for data access by law enforcement agencies.
- They have shared a 90+90 days approach for data retention, considering privacy concerns.

### INDIA'S SERVICES SECTOR ACTIVITY PMI REACHES 58.9 HIGHEST IN 11 YEARS

**Current Context: According to rating agency S&P Global India's service sector PMI reached from 58.9 in May to 59.2 in June the highest since 2011.**

#### ABOUT

- Acceleration in growth has been seen in transport, information, and communication.

- Even though it's a rise in the services sector activity, the report warned about the rate of input cost inflation and higher costs of chemicals, petrol, etc.
- Jobs in the manufacturing and services sectors also rose in June.
- Apart from that, aggregate new orders and private sector jobs also rose in the month.
- Besides, inflation at the composite level was broadly unchanged from May.

### RUSSIA SIGNS PACT FOR SUPPLYING TECH FOR KUDANKULAM NUCLEAR POWER PLANT

**Current Context: Russian nuclear major Rosatom State Corporation has signed an agreement to supply thermocouples for four power units of the Kudankulam Nuclear Power Plant (KNPP).**

#### HIGHLIGHTS

- This newly provided sensor is designed for thermal control of NPP process equipment, which will replace the old ones in the internal reactor.
- This will help to control the systems of units 1 and 2 of KNPP.
- KKNPP is the single largest nuclear power station in India.
- It is situated in Koodankulam in the Tirunelveli district of Tamil Nadu.
- It is scheduled to have six VVER-1000 reactors with an installed capacity of 6,000 MW of electricity.

### STATES BORROWING COST REMAINS HIGH AT 7.86% DESPITE FALL IN G-SECS YIELD

**Current Context: Borrowing cost for the states continues to remain high, pegged at 7.9%.**

#### KEY POINTS

- 9 States raised Rs 13,500 crore through state development loans at the first auction of the second quarter, which is nearly 4% higher than the indicated amount.
- Gujarat accepted an additional Rs 500 crore while the remaining eight states borrowed in line with the amount indicated in the auction.

- As per analysis overall issuance is 9.4% lower compared to the earlier year.
- As of now 19 states raised Rs 1,23,700 crore which is nearly 22% lower compared to the earlier year.
- In addition to that distribution between the G-secs and SDLs widened to 42 bps as the benchmark rates for the Centre declined to 7.39%.
- This has happened due to recently levied cesses on domestic sales of crude and export of fuels and increased the import duty on gold.
- The spread between the weighted average 10-year SDL and 10-year G-sec yield increased to 43 bps from 38 bps.

### PAYMENT GIANT NPCI HAS SWIFT ALTERNATIVE FOR 32 MILLION INDIAN EXPATS

**Current Context: NPCI built India's digital payments backbone plans to make it cheaper and easier for the nation's 32 million expatriates to bring their money home.**

#### KEY POINTS

- The Reserve Bank of India set up NCPI along with the country's lenders to make retail payments faster, more accessible, and cost-efficient.
- NPCI is in the process of connecting the UPI platform to systems in other countries to replicate its domestic success.
- Indians overseas remitted \$87 billion last year, the biggest inflow for any country tracked by the World Bank.
- As of now in the remittance market, it costs \$13 on average to send \$200 across borders which is very high.
- Now Overseas Indians can use NPCI rails to remit money inwards straightway into their bank accounts, and for the markets where Indians travel frequently.
- About 330 banks and 25 apps – including Meta Platform Inc.'s WhatsApp share NCPI's unified payment interface.
- It has also made instantaneous digital transactions a \$3 trillion market in India.

### RUPEE LIKELY TO HIT 81 AGAINST DOLLAR BY FY23-END

**Current Context: The local currency is seen to reach up to 81 by March 2023 end due to a widening trade deficit, a strong dollar, and foreign funds outflow.**

#### DETAILS

- As per the latest data, the country's trade deficit touched a fresh record of \$25.63 billion in June 2022 compared to \$24.3 billion in May 2022.
- Besides Country's Imports climbed to \$63.58 billion and stood at \$187.02 billion in Q1 of the current fiscal.
- NSDL data showed that Foreign Portfolio Investors continued to remove their money from the Indian market even in July.
- On the other hand, India's oil imports remain relatively high due to higher oil prices.
- The government intervention through an increase in customs duty on gold by a to 15% could reduce gold imports but the impact is likely to be marginal.

#### UNITED NATIONS OCEAN CONFERENCE 2022

**Current Context: All 198 members of the United Nations unanimously adopted the Lisbon Declaration on ocean conservation on July 1st, 2022.**

#### ABOUT

- The Countries which participated in the UN Ocean Conference 2022, committed to following science-based and innovative actions on an urgent basis.
- Participants have also taken a pledge to work on preventing, reducing, and controlling marine pollution.
- Member nations have also committed to empowering women and girls, recognizing their participation in a sustainable ocean-based economy.
- Apart from that, the fifth round of negotiations to implement the international treaty will be held in New York from August 15-26, 2022.
- The main objective is to protect biodiversity in Areas beyond National Jurisdiction, which lie outside the 200-mile (322-kilometre) exclusive economic zones of countries.

#### GOVT TO FIX FUEL CONSUMPTION STANDARDS FOR LIGHT, MEDIUM, HEAVY VEHICLES

**Current Context: The Centre proposes to amend central motor vehicles rules making it mandatory for vehicles of various categories to comply with new fuel standards.**

#### HIGHLIGHTS

- Ministry of road transport and highways recently issued a draft notification to amend Rule 115 G of the Central Motor Vehicle Rules (CMVR), 1989.
- The main aim of amending is to include compliance with Fuel Consumption Standards (FCS), for light, medium, and heavy-duty motor vehicles of various categories manufactured in or imported by India.
- Continued compliance to FCS shall be verified as per the procedure of Conformity of Production.
- Besides Fuel consumption standards are already available for motor vehicles used for the carriage of passengers, comprising not more than 8 seats.
- The amendment will now extend the standards to commercial vehicles of larger sizes.
- It also aims to introduce more fuel-efficient vehicles and reduce carbon emissions.
- The date of applicability of the new notification has been fixed for 1 April 2023.

#### INTEREST RATE CAP ON FCNR NRE DEPOSITS TEMPORARILY LIFTED

**Current Context: The Reserve Bank of India (RBI) has opted to temporarily authorize banks to raise new FCNR (B) and NRE deposits without compiling to the existing guidelines on interest rates, effective July 7, 2022.**

#### KEY POINTS

- As per present guidelines, Interest rates on NRE deposits must not be higher than those provided by the banks on equivalent domestic rupee term deposits.
- But now the RBI has opted to temporarily authorize banks to raise new FCNR (B) and NRE deposits without following the existing guidelines.
- The time frame for this relaxation is from now until October 31, 2022.
- Foreign Currency NRE Scheme FCNR Accounts are kept in foreign currencies in the form of term deposits or fixed deposits.



- FCNR deposits may be opened by NRIs, PIOs, and OCIs.
- Multiple currencies such as the dollar, British pound sterling, Australian dollars, Euros, and Canadian dollars are used in FCNR accounts.
- Apart from that The RBI took many steps to boost foreign exchange inflows, diversify and broaden the sources of foreign exchange funding, and reduce global impacts in order to reduce volatility.

### CENTRE SETS OUT RULES ON DISBURSING RS 1 TRILLION CAPEX FUNDS TO STATES

**Current Context: Centre will release Rs 1-trillion interest-free Capex loans, to the states under seven conditions.**

#### KEY FACTS

- This condition includes facilitating Gati Shakti, funding the PM Gram Sadak Yojana, incentivizing digitization, laying the optical fiber cable network, urban reforms, disinvestment, and monetization.
- While Rs 80,000 crore will be allocated to the states in proportion to their shares in central taxes and duties the remaining Rs 20,000 crore will be for specific purposes.
- Funds provided to the states under the scheme will be used for new and ongoing capital projects as well as for settling pending bills in them.
- In addition to that, the project with a capital outlay of less than Rs 5 crore and maintenance projects irrespective of the capital outlay will not be considered under the scheme.
- States had already started submitting projects for the scheme and the full amounts would be disbursed by the end of September.
- Apart from that FY22, the scheme continued with an allocation of Rs 15,000 crore.

### ONLY 22% OF GIG WORKERS IN INDIA PRIMARY EARNERS

**Current Context: As per the report, 22% of gig workers in India are primary earners who support their families and view their jobs as a core livelihood.**

#### DETAILS

- Only 39% co-earn with other family members and view their gig as a temporary transition to a better opportunity.
- The report is based on a detailed survey of 503 active gig workers from across industries, including city logistics, e-commerce logistics, Flexi-staffing, food services, etc.
- Most gig workers in India are young, with a median age of 27 years, of which 37% are married, 29% with children, and 28% are migrants, as per the report.
- Pay levels, job security, and flexible hours are the top three things gig workers seek from their work environment.
- The report added that almost 80% of gig workers report on-the-job learning of valuable skills.
- Average gig worker earnings total about Rs 18,000 per month, with assured pay models.
- Besides 80% of gig workers do not own a credit card.
- But there is too scarce data on worker identities, household context, needs and aspirations, work patterns, and financial behaviors.
- This emerging segment is key to a flourishing labor force in India. They require an enabling ecosystem to support them and provide solutions to making them more financially resilient.

### RBI EASES FOREX RULES TO DEFEND CURRENCY

**Current Context: The Reserve Bank of India announced a series of steps to boost foreign exchange inflows to increase the value of the rupee against the dollar.**

#### ABOUT

- It includes doubling the annual overseas borrowing limits for companies to \$1.5 billion and temporarily abolishing interest-rate caps for banks.
- Economists have estimated India's current account deficit, and financial flows with other nations, to widen to more than 3% of GDP this fiscal.
- The rupee has depreciated by 4.1% against the dollar during the current fiscal which is modest relative to other emerging market economies.
- Apart from that, RBI also exempted banks from maintaining cash reserve ratio and statutory liquidity ratio on incremental foreign currency and rupee-denominated term deposits.

- RBI allowed new issuances of 7-year and 14-year government securities under the fully accessible route. Currently, only 5-year, 10-year, and 30-year G-secs are available.
- RBI also relaxed norms on residual maturity for FPI investments in government and corporate debt.

### RBI CANCELS LICENCE OF SHRI ANAND CO-OPERATIVE BANK DUE TO LACK OF CAPITAL

**Current Context: RBI has canceled the license of Shri Anand Co-operative Bank, it does not have adequate capital and cannot pay its present depositors in full.**

#### HIGHLIGHTS

- It does not comply with the provisions of the Banking Regulation Act, 1949.
- Commissioner for Cooperation and Registrar of Cooperative Societies, Maharashtra has been asked to issue an order for winding up the bank and appoint a liquidator for the bank.
- Every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to Rs 5 lakh from DICGC.
- More than 99 percent of the depositors are entitled to receive the total amount of their deposits from Deposit Insurance and Credit Guarantee Corporation (DICGC).

### RBI'S MARKET OPERATIONS HELPED BANKS IN FUNDING DURING COVID

**Current Context: RBI's regular market operations and the monetary policy stance helped the banking system balance the financing needs of the various sectors of the economy during the Covid times.**

#### KEY FACTS

- Weak economic conditions and stressed asset quality encourage banks to increase their investments in government securities.
- Due to countercyclical fiscal policy adverse impact on the overall economic activity was somewhat reduced.
- Proactive monetary, liquidity and regulatory measures by the Reserve Bank ensured continued

credit flows not only through banks but also through market instruments like corporate bonds, commercial paper, etc.

- Several fiscal packages were announced under the umbrella scheme of the Atma Nirbhar Bharat's mission in response to the COVID crisis.

### PARSHOTTAM RUPALA INAUGURATES INDIA'S FIRST EVER ANIMAL HEALTH SUMMIT

**Current Context: Union Minister of Fisheries, Animal Husbandry, and Dairying, Parshottam Rupala inaugurated India's first-ever animal Health Summit 2022.**

#### KEY POINTS

- The main aim of this Summit is to understand the importance of animal health to the country's food and nutrition security rural income and prosperity.
- The total livestock population in the country is 535.78 million, a 4.6 percent increase from the 2012 Livestock Census.
- India has the most cattle and produces the most milk globally, but per-animal productivity remains low.
- Zoonotic diseases have emerged as global health threats due to the complex interactions between humans, animals, and the environment.
- Disease surveillance in animals has the added benefit of protecting humans through early diagnosis because animals are reservoirs of various developing diseases.

### NUMBER OF UNDERNOURISHED PEOPLE IN INDIA DECLINES 224.3 MILLION

**Current Context: The number of undernourished people in India has declined in the last 15 years to 224.3 million in 2019-2021.**

#### DETAILS

- It's a combined report of UN agencies Food and Agriculture Organisation, the International Fund for Agricultural Development UNICEF, the World Food Programme, and the World Health Organisation.
- Globally hunger rose to as many as 828 million in 2021, an increase of about 46 million since 2020.

- The number of obese adults in India grew to 34.3 million in 2016 from 25.2 million in 2012.
- The report also noted that in India, people who were unable to afford a healthy diet touched 973.3 million in 2020.
- It has highlighted many issues like food insecurity and malnutrition conflict, climate extremes, and economic shocks, combined with growing inequalities.

### INDIGENOUS AI-BASED SOFTWARE DEVELOPED

**Current Context: Directorate General Defence Estate has developed an 'Artificial Intelligence-based Change Detection Software' which can automatically detect unauthorized constructions & encroachments on the defence land using Satellite Imagery.**

#### ABOUT

- This software has been developed by the Centre of Excellence on Satellite & Unmanned Remote Vehicle Initiative unauthorized comes under DGDE.
- It uses National Remote Sensing Centre Cartosat-3 imagery with trained software to detect unauthorized construction.
- The Center of Excellence (CoE) has employed the software in 62 Cantonments.
- With this leveraging technology, the optimum use of defence land through Geographic Information System (GIS)-based land management systems can be done.
- AI-based software facilitates better control of unauthorized activities, ensures accountability of field staff, and helps in reducing corrupt practices.

### PAWAN MUNJAL STEPPED DOWN AS PRESIDENT-DESIGNATE OF CII

**Current Context: Hero Motor Corp chairman and CEO Pawan Munjal stepped down as president-designate of CII (Confederation of Indian Industry).**

#### HIGHLIGHTS

- Munjal was **elected as CII president-designate on May 12.**

- He announced his resignation at the CII's National Council Meeting where he pointed out that his commitments to Hero MotoCorp's new global sustainability fund **were the reason** behind his stepping down.
- **CII elected TVS group's R.Dinesh as the new president-designate** for 2022-2023.
- **ITC chairman and MD Sanjiv Puri** have now been **elected as vice president-designate.**
- **Static Knowledge:**
  - CII headquarters - New Delhi
  - Founded - 1895
  - President - Sanjiv Bajaj

### GITA GOPINATH BECOMES 1ST WOMAN ON IMF WALL OF FORMER CHIEF ECONOMISTS

**Current Context: Indian-American economist Gita Gopinath** becomes the **first woman and second Indian to feature on IMF's wall of former chief economists.**

#### KEY POINTS

- **The First Indian to feature in the IMF hall of former chief economists was Raghuram Ranjan**, who was Chief economist and director of research of IMF between 2003 and 2006.
- **Gita Gopinath was appointed as IMF chief economist in October 2018** by its managing director Christine Lagarde and served as the **first female chief economist of IMF for 3 years between 2019 and 2022.**
- **Later, she was promoted as the first deputy managing director of IMF in December last year.**
- Prior to her appointment as IMF chief economist, she was a professor of international studies and economics in the economics department of Harvard University.
- **Static Knowledge:**
  - IMF Managing director - Kristalina Georgieva
  - IMF member countries - 190

### FORMER PM OF JAPAN SHINZO ABE PASSED AWAY

**Current Context: Former Japanese PM Shinzo Abe passed away after being shot** by a gunman at a campaign in the western city of Nara.

#### KEY FACTS

- He was shot twice by a 41-year-old, former member of the Japanese maritime self-defense force with a homemade gun.
- **Shinzo Abe was Japan's longest-serving PM, held office from 2006 to 2007 and from 2012 to 2020.**
- **He first took office in 2006 as Japan's youngest PM since world war two.**
- He launched "**Abenomics**" policies to lift the economy out of deflation.
- **Static Knowledge:**
  - PM of Japan - Fumio Kishida
  - Capital of Japan - Tokyo
  - Currency - Japanese Yen

#### ELENA RYBAKINA OF KAZAKHSTAN WINS WIMBLEDON SINGLES TITLE

**Current Context: Rybakina, who was born and raised in Russia,** started representing Kazakhstan after the Russian tennis federation gave up on her.

#### DETAILS

- **Elena Rybakina beat Ons Jabeur of Tunisia** by 3-6, 6-2, 6-2 in the Wimbledon finals.
- Elena Rybakina becomes the **first tennis player from Kazakhstan to win a grand slam title.**
- She **becomes the youngest female player to win the title** in Wimbledon since Petra Kvitova.

#### RBI IMPOSES PENALTY ON THREE CO-OPERATIVE BANKS

**Current Context:** The Reserve Bank has imposed penalties on three cooperative banks for deficiencies in regulatory compliance.

#### KEY HIGHLIGHTS

- First Penalty of **Rs 37.50 lakh** has been imposed on **The Maharashtra State Co-operative Bank, Mumbai** for non-compliance with the directions

issued by NABARD on 'Frauds - Guidelines for Classification, Reporting, and monitoring'.

- The second penalty of **Rs 50 lakh** has been slapped on **The Nasik Merchant's Co-operative Bank, Nasik** for contravention of directions issued by the RBI on 'Placement of deposits with other banks' and 'Interest Rate on Deposits'.
- A penalty of **Rs 2 lakh** has been imposed on **The National Central Cooperative Bank Limited, Bettiah, Bihar** for non-compliance with the Depositor Education and Awareness Fund and Know Your Customer (KYC) norms.
- All three actions were based on deficiencies in regulatory compliance and were not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

#### ISSF WORLD CUP

**Current Context:** India's young shooter Arjun Babuta won a gold medal in the men's 10m air rifle event at the ISSF World Cup on Monday.

#### KEY POINTS

- The **Shooting World Cup** is underway in **Changwon, South Korea.**
- India's young shooter **Arjun Babuta** won a **gold medal** in the men's 10m air rifle event at the (International Shooting Sport Federation) ISSF World Cup.
- In the gold medal match, **Arjun defeated silver medalist Lukas Kozenski of the Tokyo Olympics 17-9.**
- Lukasz Kozinski of the United States was second and Sergei Richter, 33, of Israel was third with 259.9 points.
- Arjun, **a 23-year-old resident of Punjab, has been representing India since 2016.**
- This is Arjun's first gold medal on the senior team. He has won three medals, including one gold, in the Junior Shooting World Cup.
- **Static Part:**
  - Headquarters of International Shooting Sport Federation - Munich, Germany

## EUREKA FORBES NAMES PRATIK POTA AS CEO & MD

**Current Context:** Private equity firm Advent International-backed **Eureka Forbes** named **Pratik Pota** as its **chief executive and managing director**. Previously, he was the chief executive officer at Jubilant FoodWorks Ltd.

### KEY FACTS

- He will join the Eureka Forbes on August 16, 2022.
- Pratik will lead the management team to continue scaling the business, solidifying Eureka Forbes' market leadership position, and delivering innovative products for a growing customer base.
- Earlier, at JFL (Jubilant FoodWorks Ltd.), Pota expands the brand portfolio and the company entered into new markets, including Bangladesh and Turkey. JFL's market capitalisation grew ten-fold during Pratik's tenure.
- He also helped Domino's emerge as India's largest D2C brand.
- Before JFL, Pratik held leadership roles in PepsiCo, Airtel, and Hindustan Unilever Ltd.
- **Static Part:**
  - Eureka Forbes Headquarters: Mumbai
  - Services provided by Eureka Forbes: water purification, devices, vacuum cleaners, air purification systems, and home security products.

## SECURITISATION VOLUMES ORIGINATED BY NBFCs AND HFCs ALMOST DOUBLED

**Current Context:** Securitisation volumes originated by Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) have almost doubled to around Rs 33,000 crore in the first quarter of the current financial year.

### DETAILS

- A credit rating Agency, IcrA Ratings, said, the volume of such transactions is expected to cross Rs 1.5 lakh crore in FY23.
- The growth in volumes reflects a 1.9 times increase when compared to Rs 17,200 crore of securitized assets in Q1 FY22 and a 4.4 times increase compared to Rs 7,500 crore in Q1 FY2021.

- "The securitization volumes witnessed in Q1 FY23 were almost double the volumes seen in Q1 FY2022.
- With the growth in credit demand, the disbursements picked up for NBFCs and HFCs in Q4 FY22 and have remained buoyant in Q1 FY23, thereby resulting in higher funding requirements which have been partly met through the securitization of their retail loans.

## RAZORPAY RECEIVES RBI APPROVAL FOR PAYMENT AGGREGATOR LICENSE

**Current Context:** Bengaluru, Fintech platform Razorpay has received in-principle approval by the Reserve Bank of India (RBI) for a Payment Aggregator (PA) License.

### ABOUT

- The move endorses Razorpay as the country's full-stack financial platform and further reiterates the trust placed by over 8 million businesses in the platform to boost and support their business growth.
- **RBI issued a payment aggregator framework in March 2020**, which states that the payment **gateway will be mandated** to have a license in order to acquire merchants and provides them with digital payment acceptance solutions.
- **More than 185 fintech enterprises and startups** submitted their proposals for a payment aggregator license.
- **Static Part:**
  - CEO of Razorpay: Harshil Mathur
  - Headquarters: Bangalore, Karnataka, India

## PM MODI UNVEILS 6.5 METRE HIGH NATIONAL EMBLEM ON PARLIAMENT BUILDING

**Current Context:** PM Modi unveils the national emblem on top of the Parliament building ahead of the building scheduled for opening later this year.

### HIGHLIGHTS

- At the inauguration, **PM Modi** was joined by **Lok Sabha speaker Om Birla, Rajya Sabha Deputy Chairman Harivansh, and Urban Development Minister Hardeep Singh Puri**.



- The national emblem is 6.5 meters high and is made of bronze and weighs 9500 kg.
- The national emblem has been cast on the top of the central foyer of the building and a supporting structure of steel weighing around 6500 kg.
- The concept sketch and process of casting have gone through eight different stages of preparation from clay modeling, computer graphics, bronze casting, and polishing.
- The proposed four-story building estimated cost is Rs.1,250 crore.
- The building is spread over 13 acres, located near Rashtrapati Bhavan.

### RBI ALLOWS GLOBAL TRADE SETTLEMENTS IN RUPEES

**Current Context:** Reserve Bank of India announced an arrangement for domestic traders to settle imports and exports in rupees.

#### KEY POINTS

- According to RBI, this will promote global trade growth with an emphasis on exports from India and support the increasing interest of the global trading community in the Indian Rupee.
- This move will accelerate transactions between the two countries.
- Under existing provisions of the foreign exchange management act, final settlements must be in free foreign exchange except for Nepal and Bhutan.
- The move is to help to curb demand for forex and support the Indian economy.
- **Static knowledge:**
  - RBI governor - Shaktikanta Das
  - RBI headquarters - Mumbai
  - RBI was formed - on 1 April 1935

### IRDAI TO SET UP TASK FORCES ON ISSUES OF REINSURANCE SUPPORT

**Current Context:** IRDAI (Insurance Regulatory and Development Authority of India) sets up two task forces to suggest steps to sort out issues between insurers and re-insurers.

#### KEY FACTS

- The task force will be headed by Naveen Tahilyani, MD, and CEO of Tara AIA life insurance. This task force consists of seven members and will look at the life insurance segment and re-insurers.
  - This Panel has been asked to study and make recommendations on the stabilization of reinsurance rates, capacity constraints with reinsurers, securitization of mortality risk, and financial reinsurance solutions, among others.
- A 9-members panel has been set up to sort out the issues between non-life insurers and re-insurers and will be headed by Bhargav Dasgupta, MD, and CEO of ICICI Lombard general insurance.
  - This Panel has been asked to suggest steps on the applicability of compliance requirements, and faster settlement and payment mechanism among the re-insurers and cross-border reinsurers (CBRs), among others.
- These task forces will have to submit reports in three weeks.
- **Static knowledge:**
  - IRDAI Chairman - Debasish Panda
  - IRDAI Headquarters - Hyderabad
  - IRDAI was formed - in 1999

### INDIA TO SURPASS CHINA AS WORLD'S MOST POPULOUS COUNTRY IN 2023

**Current Context:** India to surpass China to become the world's most populous country by 2023 according to the 27th edition of United Nations World Population Prospects 2022.

#### DETAILS

- In 2022 China remains the most populous country in the world with a 1,426 million population, India with a marginally less population of 1,412 million.
- The global population is expected to reach 8 billion in November 2022.
- The UN projections say that by 2050 India's population will exceed 1,668 million far exceeding China's declining population at 1,317 billion.
- The global population by 2050 will reach 9.7 billion.

- The **world's two most populous regions in 2022 were Eastern and South-Eastern Asia** with a 2.3 billion population.
- Central and Southern Asia is expected to become the most populous region in the world by 2037.
- **Static Knowledge:**
  - UN secretary-general - Antonio Guterres
  - UN Headquarters - New York
  - UN was formed - on 24 October 1945

### ICMR DEVELOPS TECH TO KILL MOSQUITOS

**Current Context:** Indian Council of Medical Research (ICMR) research center in Puducherry develops technology to kill mosquitos.

#### ABOUT

- **ICMR research center in Puducherry develops Bacillus thuringiensis israelensis (Bti strain VCRC B-17)** a strain of bacteria that kills mosquito and black fly larvae while causing no harm to other insects, aquatic wildlife, or mammals.
- VCRC's Bti technology is equivalent to the WHO standard strain of bacteria in terms of its effectiveness.
  - This is likely to provide India a boost in its fight against vector-borne illnesses such as Malaria, Filariasis, Japanese Encephalitis, Dengue, Chikungunya, and Zika.
- **Bti B-17 is designated as the Indian standard strain** by the central insecticide board of India.
- Last month **Union health minister Mansukh Mandaviya** handed over the Bti technology to Hindustan Insecticides Ltd for commercial production in India.
- **Static Knowledge:**
  - ICMR Director general: Balram Bhargava
  - ICMR headquarter: New Delhi
  - ICMR was formed: in 1911

### PARAMESWARAN IYER NEW CEO OF NITI AAYOG

**Current Context:** Parameswaran Iyer, who steered the **Swachh Bharat Mission** of the government between 2016 and 2020, takes charge as the **CEO of NITI aayog (national institution for transforming India)**.

#### KEY FEATURES

- He is a **retired IAS officer** (1981 Uttar Pradesh Cadre), entered the Indian Administrative Service in 1981, and took voluntary retirement in 2009 to join the water and sanitation initiatives at the World Bank. In 2016, Iyer returned to India and was appointed by the government to head the drinking and sanitation department and lead the Swachh Bharat Mission.
- He has been **appointed for a period of two years or until further orders**.
- **He succeeds Amitabh Kant who demitted office on June 30.** Kant was appointed as the CEO of the NITI Aayog on February 17, 2016, for two years.
- **Static knowledge:**
  - NITI Aayog Chairman - Narendra Modi
  - Vice Chairperson - Suman Bery
  - NITI aayog formed - 1 January 2015

### PANCHKULA GETS NATION'S 17TH NIFT CAMPUS

**Current Context:** Union Textiles Minister Piyush Goyal and Haryana CM Manohar Lal Khattar inaugurated the **National Institute of Fashion Technology (NIFT) at Panchkula in Haryana**.

#### HIGHLIGHTS

- The NIFT campus has been built on 10.35 acres of land with a budget of Rs 133.16 crore.
- This Campus has an academic block on 7.50 acres and a hostel block on 2.92 acres. It also has parking spaces for 280 vehicles.
- The CM also announced that in line with NIFT policy, 20% of seats in the institute would be reserved for people holding Haryana domicile.
- **Static Part:**
  - Minister of Textiles, Minister of Commerce and Industry, and Minister of Consumer Affairs, Food and Public Distribution: Shri Piyush Goyal
  - Chief Minister of Haryana: Shri Manohar Lal Khattar

## KARNATAKA GOVERNMENT TO USE DUCK FOOT, SEA WAVE BREAKER TECHNOLOGY

**Current Context:** Karnataka CM Basavaraj Bommai said the government will use duck foot and sea wave breaker technology to mitigate sea erosion in coastal regions.

### KEY POINTS

- The sea wave breaker technology will cost Rs.250 cr to cover a kilometer of the sea shore.
- The duck foot technology may be implemented in Maravanthe, Udupi district.
- At Uchila, Dakshina Kannada, along the 320 km sea shore sea wave breaker technology will be implemented on a pilot basis.

## PM MODI INAUGURATES DEOGHAR AIRPORT, AIIMS IN JHARKHAND

**Current Context:** Prime Minister Narendra Modi laid foundation stones for various development initiatives and inaugurated projects, including an airport, with a total value of **over Rs 16,835 crore**.

### KEY FACTS

- PM laid the foundation stone of the Deoghar airport on **May 25, 2018**.
- This Airport is spread over an area of **657 acres** and the construction cost is **Rs.400 cr**.
- The airport is equipped to handle over **five lakh passengers** annually.
- It has a **2,500-metre-long** runway that can handle **Airbus A320 planes**.
- This airport would be linked to **Ranchi, Patna, and Delhi** in the days to come.
- **This will be the second international airport in the state after the one in the capital Ranchi.**
- He also inaugurated **the in-patient department and operation theatre services at AIIMS, Deoghar** which has come up at a **cost of Rs 1100 crore**.
- PM inaugurated and laid the foundation stones for **road projects worth Rs.10,000 cr** and **energy infrastructure projects of Rs.3000cr**.
- **Static Knowledge:**
  - CM of Jharkhand - Hemant Soren
  - Governor of Jharkhand – Ramesh Bais

## RBI IMPOSES PENALTY OF RS.1.67 CR ON OLA FINANCIAL SERVICES

**Current Context:** RBI imposed a penalty of Rs.1.67 cr on Ola financial services for non-compliance with RBI directions on prepaid payment instruments. The company is a unit of the ride-hailing platform.

### DETAILS

- Ola Financial Services was found to be non-compliant with the directions issued by RBI on Know Your Customer (KYC) requirements.
- RBI has imposed a fine in the exercise of the power vested on RBI under section 30 of the Payment and Settlement Act 2007.
- Ola financial service Ltd (a subsidiary of the Ola ride-sharing app) offers financial services such as lending for two-wheelers, four wheelers.
- **Static Knowledge:**
  - RBI governor – Shaktikanta Das
  - RBI was formed – 1 April 1935
  - RBI headquarters – Mumbai

## NASA RELEASED FIRST IMAGE OF UNIVERSE SENT BY JAMES WEBB SPACE TELESCOPE

**Current Context:** NASA releases the first image of the Universe sent by a \$10 billion James Webb space telescope.

### ABOUT

- James Webb's space telescope is the largest space telescope ever built — showed a distant patch of sky in which fledgling galaxies were burning their way into visibility just 600 million years after the Big Bang.
- The image showed a portion of the entire universe. US president Joe Biden released the image during a white house briefing.
- The James Webb space telescope was put into orbit on December 25.
- **Static Knowledge:**
  - NASA Administrator - Bill Nelson
  - NASA headquarters – Washington D.C, US
  - NASA was formed – in 1958

## GLOBAL GENDER GAP REPORT 2022

**Current Context:** India ranked 135th in gender parity as per the annual Global Gender Gap report 2022 of the World Economic Forum (WEF) released in Geneva. It is the 16th edition of the annual publication by WEF. Last year, India ranked 140th, seeing an improvement of five places.

#### HIGHLIGHTS

- **Iceland tops the index and retained its top spot as the most gender-equal country.** Followed by **Finland, Norway, New Zealand, and Sweden.**
- **11 countries** ranked below India in the index, which surveyed 146 nations.
- **Afghanistan, Pakistan, Congo, Iran, and Chad** ranked in the **bottom five in the index.**
- **The report** concludes that covid-19 has set gender parity back by a generation.
- **India** recorded its **seventh highest level** in gender gap score in the last 16 years.
- **On the health and survival subindex**, India ranked the worst at **146th** and figured among the five countries with gender gaps larger than 5%.

India	Rank 2022
Global gender gap index	135th
Sub-Indices	
Economic Participation and Opportunity	143rd
Educational Attainment	107th
Health and Survival	146th
Political Empowerment	48th

- **India** ranked **top** in terms of **gender parity for primary education enrolment and tertiary enrolment** and eighth place for the position of head of state.
- **South Asia** with 62.3% has the largest gender gap of all the regions.
- **Static Knowledge:**
  - World Economic Forum headquarters – Cologny, Switzerland

#### INDIA'S FIRST 3D-PRINTED ROCKET ENGINE FACTORY IN CHENNAI

**Current Context:** Agikul Cosmos, a space tech startup inaugurates India's first 3D-printed rocket engine factory in Chennai.

#### KEY FACTS

- **Agnikul Rocket factory 1** was inaugurated by **N Chandrasekaran (Tata son's chairman)** and **ISRO chairman S.Somanath** in presence of **Pawan Goenka, Chairman of IN-SPACE** (Indian National Space Promotion and Authorization Centre).
- The **10,000-square-foot facility** is located at **IIT-Madras Research Park.**
- The facility has the capacity to make **two rocket engines per week and one launch vehicle every month.**
- **The facility** has a 400mm x 400mm x 400mm x metal 3D printer from EOS that enables end-to-end manufacturing of the rocket engines.
- In December 2020, **Agnikul has signed an agreement with ISRO under the IN-SPACE initiative to have space agencies' expertise.**
- **Static Knowledge:**
  - Agnikul cosmos headquarters – Chennai, Tamil Nadu
  - ISRO headquarters – Bengaluru, Karnataka
  - ISRO chairman – S.Somanath
  - ISRO was formed – on 15 August 1969

#### MEGHALAYA TO LAUNCH POLICE INFRASTRUCTURE INNOVATION FUND

**Current Context:** CM of Meghalaya Conrad K Sangma announced to launch Police Infrastructure Innovation Fund.

#### KEY POINTS

- **CM Conrad K Sangma** at the conference of superintendents of police decided that 76 police stations in the state will get new vehicles.
- **CM** also said all police stations will be given computers and IT set-up and cranes and ambulances will be given to high traffic zones and accident-prone areas.
- **The control traffic and monitor traffic movements in East Kashi hills will be provided with 60 new motorcycles.**

- The CM also launched the National Generic document registration system, the Chief Minister's social assistance scheme for PwDs, Online submission of annual property returns, online citizen-centric service for ration cards, and online booking of tickets for MTC buses.
- **Static knowledge:**
  - CM of Meghalaya: Conrad K Sangma
  - Governor: Satya Pal Malik

### RAJKIRAN RAI TO BE THE FIRST MD OF NABFID

**Current Context: Union bank Ex-CEO Rajkiran Rai to be the first managing director of NaBFID.**

#### DETAILS

- **Financial Services Institution's bureau (FSIB)** recommended Rajkiran Rai G as the MD of the newly formed NaBFID.
- **Rajkiran Rai G** completed his term as managing director and CEO of public sector lender Union Bank of India in May this year.
- This is the first selection made by FSIB after its formation on July 1, 2022.
- According to the NaBFID act 2021, it will have one MD and more than three DMDs.
- The government has granted Rs.5000 cr and Rs.20,000 equity capital for NaBFID.
- **Static Knowledge:**
  - NaBFID chairman – K.V Kamath

### SONY PICTURES BAGS BROADCASTING RIGHTS FOR WORLD ATHLETICS CHAMPIONSHIPS

**Current Context: Sony Pictures Networks India (SPN)** has acquired the **media rights** for the **World Athletics Championships Oregon22**, scheduled from July 15 to 24, 2022, in Eugene, Oregon, United States.

#### ABOUT

- SPN can broadcast the upcoming games on its sports channels across India and the rest of the subcontinent, including Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, and Sri Lanka.
- SPN can also showcase all video-on-demand content for its viewers.

- The World Athletics Championships Oregon22 will be telecast live across Sony Ten 2 channels in India as well as live-streamed on SPN's premium OTT platform SonyLIV.
- The first time the U.S. hosts the 18th edition of the World Athletics Championships.
- **For India, Olympic javelin champion Neeraj Chopra** will lead the country's charge.
- **Static Part:**
  - Culver Max Entertainment Private Limited, doing business as Sony Pictures Networks India, is an Indian media conglomerate owned by Sony Pictures Entertainment.
  - Headquarters of Sony Pictures Networks India (SPN): Mumbai

### KERALA BECOMES FIRST AND ONLY STATE IN INDIA TO HAVE ITS OWN INTERNET SERVICES

**Current Context: Kerala becomes the only state to have its own internet services.**

#### KEY HIGHLIGHTS

- **IT infrastructure project of Kerala (Kerala Optical Fibre Network Ltd.)** received the Internet Service Provider (ISP) license from the Department of telecommunications.
- **The KFON project** can start to provide internet services to the people.
- **The KFON project will provide free internet to 60,000 BPL (Below Poverty Line) families and 30,000 government offices.**
- **The KFON project worth 1,548 crores** was declared by the previous left government **in 2019 to provide internet connection as a basic right to people.**
- **Static knowledge:**
  - CM of Kerala – Pinarayi Vijayan
  - Governor of Kerala – Arif Mohammad Khan

### I2U2 SUMMIT: UAE TO INVEST \$2 BILLION ON FOOD PARKS IN INDIA

**Current Context: UAE will invest \$2 billion to develop a series of food parks in India to tackle food security under the framework of the four-nation grouping I2U2.**

#### KEY POINTS



- The decision was made after **the first virtual summit which was participated by Indian PM Modi, US President Joe Biden, Israeli PM Yair Lapid, and UAE President Mohammad bin Zayed Al Nahyan.**
- The **grouping is known as I2U2** where **“I” stands for India and Israel and “U” stands for the US and the UAE.**
- The **I2U2 leader's meeting focused on food security and clean energy.**
- For **the project, India will provide land and will facilitate farmers' integration into the food parks.**
- **The I2U2 group will advance hybrid renewable energy projects of 300 megawatts of wind and solar capacity in Gujarat.**
- The I2U2 grouping was conceptualized during the foreign ministers' meeting of the four nations on October 18, 2021.
- **Static Knowledge:**
  - President of Israel – Isaac Herzog
  - Capital of Israel – Jerusalem
  - Currency of Israel – Israeli Shekel
  - Capital of UAE – Abu Dhabi
  - Currency of UAE – Dirham

### YES BANK SELECTS JC FLOWER ASSET RECONSTRUCTION COMPANY (ARC)

**Current Context:** YES bank signed a binding term sheet with JCF ARC LLC and JC flower Asset reconstruction private Ltd. (JC Flowers ARC) for the sales of identified stressed loans of the bank.

#### KEY FACTS

- The **JC Flower ARC will be the base bidder for the sale of identified stress loans of the bank.**
- The **bank proposed to run a transparent bidding process on a Swiss challenge basis** for the sale of such a portfolio.
- On **completion of the transaction**, it will be India's largest sale of distressed assets, which will **make YES bank have nearly zero non-performing assets (NPA).**
- JC Flower has a presence in India with JC Flowers ARC, a joint venture of eight capital (India's distressed investor) and London-based Emso asset management.

- **Static Knowledge:**
  - YES bank MD and CEO – Prashant Kumar
  - YES bank headquarters – Mumbai
  - YES bank was formed – in 2004

### IIT MADRAS TOPS UNION MINISTRY OF EDUCATION'S INDIA RANKING 2022

**Current Context:** Indian Institute of Technology Madras topped the union ministry of educations' India rankings 2022 of higher educational institutions.

#### DETAILS

- **Union** education minister Dharmendra Pradhan released the rankings 2022.
- **Indian Institute of Science (IISc)-Bengaluru secured second** and **IIT-Bombay secured the third spot** in the ranking.
- **IISc Bengaluru** was named the **best university, Jawaharlal Nehru University, and Jamia Millia Islamia, and Delhi got second and third ranks.**
- **IIT Madras was named as best engineering college** followed by **IIT- Delhi and IIT Bombay.**
- **IIM Ahmedabad** is the **best business school in India.** Followed by **IIM Bangalore and IIM Calcutta.**
- **AIIMS New Delhi** is the **best medical college in the ranking.** The **Savitha Institute of medical and technical science, Chennai** is the **best dental college.**

### JHARKHAND CABINET APPROVES OLD PENSION SCHEME AND 100 UNITS FREE ELECTRICITY

**Current Context:** Jharkhand cabinet approved the implementation of the old pension scheme and 100 units free electricity for poor people of the state.

#### HIGHLIGHTS

- A **three-member committee headed by the Development Commissioner** will be set up for the **implementation of the old pension scheme.**
- For the implementation of the scheme, the **committee will draft a Standard Operating Procedure (SOP).**

- The **old pension scheme was discontinued on April 1, 2004**, and replaced by the National Pension System (NPS).
- **The cabinet gave approval for providing 100 units of free electricity to the poor.** This was announced by the government in the budget 2022-23.
- The state cabinet gave approval to the **proposal for providing 1 kg Chana dal at Rs.1 per month to each family covered under the food security** scheme.
- The cabinet gave approval to the **proposal of giving an additional Rs.27 to MGNREGS wage.** With this, an MGNREGS worker will get Rs.237 as minimum wage.
- The state cabinet also approved **the rule of Jharkhand state employment of local candidates in private sector act.** According to this private companies have to provide a reservation of 75 percent for the local people.
- The cabinet approved a **total of 55 proposals.**
- **Static Knowledge:**
  - CM of Jharkhand - Hemant Soren
  - Governor of Jharkhand - Ramesh Bais

### MEGHALAYA CM CONRAD K SANGMA LAUNCHES INTERGRATED WEB PORTAL

**Current Context:** Meghalaya CM Conrad K Sangma launched the integrated web portal of the Meghalaya State Public Services Delivery commission.

#### KEY POINTS

- The integrated **web portal will help in achieving citizen-centric governance and improving the overall delivery mechanism.**
- CM said **188 services will be made available on the portal.**
- The **Meghalaya right to Public Services act 2020** is an act to **provide delivery of public services to the citizens in the state within the specified time limit.**
- The web portal is designed to provide maximum convenience to citizens.
- A citizen having **poor network connectivity can avail of the services of the portal in Common Service Centers.**
- **Static Knowledge:**
  - CM kg Meghalaya - Conrad K Sangma

- Governor of Meghalaya - Satya Pal Malik

### MANSUKH MANDAVIYA LAUNCHED THE COVID VACCINATION AMRIT MAHOTSAV

**Current Context:** Union health minister Mansukh Mandaviya launched Covid Vaccination Amrit Mahotsav at Nirman Bhawan Covid vaccination camp.

#### KEY FACTS

- As **part of Azadi ka Amrit Mahotsav, the Covid vaccination drive aims to increase the uptake of precautionary doses among the adult population.**
- **The special vaccination drive starts from July 15 to September 30.** All adult populations due for precaution dose can get vaccinated **at a government vaccination center for the next 75 days.**
- The percentage of precaution dose taken among people aged 18 years and above is only 8 percent and persons aged 60 years and above is only 27 percent.
- The state has been advised to **organize special vaccination camps along the route of Char Dam yatra (Uttarakhand), Amaranth yatra (Jammu Kashmir), Kanwar yatra, and major meals and congregations.**
- **The state and UTs to assess the requirement for the 75-day special drive** as per the eligible population groups and information the **Centre to provide adequate doses accordingly.**
- **Static Knowledge:**
  - Union minister of health and family welfare - Mansukh Mandaviya

### HDFC, HDFC BANK MERGER PROPOSAL GETS PFRDA NOD

**Current Context:** Pension Fund Regulatory and Development Authority (PFRDA) has granted approval for the merger of HDFC Ltd. with HDFC bank.

#### DETAILS

- **HDFC bank** on April 4 agreed to **take over the biggest domestic mortgage lender in a deal valued at \$40 billion.**

- **PFRDA granted approval** for change in status/constitution pursuant to the scheme in **accordance with the PFRDA Regulations, 2018.**
- The **merger has already got approval from the Reserve Bank of India (RBI) and stock exchanges BSE and NSE.**
- The **proposed entity** will have a **combined asset base of around Rs.18 lakh crore.**
- Once the **deal is completed** **HDFC bank will be 100 percent owned by public shareholders**, and existing shareholders of HDFC will own 41 percent of the bank.
- The **merger is expected to be completed by the third or fourth quarter of FY24.**
- **As of April 1, 2022, the market capitalization of HDFC Bank was Rs. 8.36 lakh crore (\$110 billion) and that of HDFC Rs. 4.46 lakh crore (\$59 billion).**
- After **completion of the merger** **HDFC bank will be twice the size of ICICI bank** which is the third largest lender now.
- **Static Knowledge:**
  - HDFC Bank MD and CEO - Sashidhar Jagdishan
  - HDFC Bank headquarters - Mumbai
  - HDFC bank was formed - in August 1994
  - Tagline - We understand your world
  - PFRDA Chairman - Supratim Bandyopadhyay
  - PFRDA headquarters - New Delhi
  - PFRDA formed - on 23 August 2003

### BIMSTEC COUNTRIES DECIDED TO SETUP CYBER RESPONSE FORCE

**Current Context: BIMSTEC (Bay of Bengal Initiative For Multi-Sectoral Technical and Economic Cooperation) meeting held in New Delhi, India offered to train experts from BIMSTEC countries to prevent and deal with cyber security breaches.**

#### ABOUT

- BIMSTEC meeting was **organized by National Security Council Secretariat (NSCS) and was chaired by National cyber security coordinator Lt General Rajesh Pant.**

- The plan includes setting up a **Bimstec computer emergency response team (CERT) by 2025** to deal with “**real-time**” information sharing on cyberattacks.
- **15 delegates from Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand** are working on the plan, to be finalized at the National Security Advisors meeting to be held in Myanmar.
- **The Computer Emergency Response Team (CERT) will be implemented** within 5 years and will cover the exchange of information on cyber security, cybercrime, protection of critical information infrastructure, cyber incident response, and international developments related to cyber security norms.
- The Delhi conclave follows up the meeting of national security chiefs of BIMSTEC that was held in Bangkok in 2019.
- **Static Knowledge:**
  - BIMSTEC headquarters - Dhaka, Bangladesh
  - BIMSTEC was formed - on 6 June 1997
  - BIMSTEC chairmanship 2022-23 - Thailand

### ASSAM GOVERNMENT TO PROVIDE TEXT BOOK GRANT TO OVER 1.1 LAKH STUDENTS

**Current Context: Assam government has started providing textbook grants to over 1.1 lakh students, whose books were damaged during the recent flood.**

#### HIGHLIGHTS

- The State government will spent around **Rs 10 crore on this project.**
- This State witnessed two waves of flood from April 6 to June 15 which affecting 34 districts and over 90 lakh population. It also witnessed highest casualty of 195 deaths and 37 people missing.
- Over 7.42 lakh people were moved to relief camps.
- Around 25670 houses were fully damaged and 2.78 lakh houses were damaged partially.
- **Government will spent Rs 1000 crore on restoration of bridges, embankments, schools and other infrastructure.**
- **Static Knowledge:**
  - CM of Assam - Himanta Biswa Sarma
  - Governor of Assam - Jagdish Mukhi

## DCI SUSPENDS GYV VICTOR, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER FOR FORGERY

**Current Context:** Dredging Corporation of India Ltd. (DCI) suspends Managing director and chief executive GYV Victor for forging documents and suppressing facts.

### KEY POINTS

- According to DCI during the selection process, GYV Victor has made false claims supporting his application and supporting documents.
- He was selected by panel of two independent directors, two experts and one representative from the promoter port (Jawaharlal Nehru Port).
- Prior to the appointment as MD of DCI, Victor had earlier worked with DCI from April 1996 and was dismissed from service in 2000 on disciplinary grounds.
- Victor took charge as MD and CEO of Dredging Corporation of India in March 2021.
- **Static Knowledge:**
  - DCI headquarters - Visakhapatnam

## PM MODI TO ADDRESS NIIO SEMINAR "SWAVLAMBAN"

**Current Context:** PM Modi to address Naval Innovation and Indigenisation Organisation (NIIO) seminar "Swavlamban" in New Delhi.

### KEY FACTS

- As part of 'Azadi ka, Amrit Mahotsav' NIIO along with Defence Innovation Organisation (DIO) will induct at least 75 new indigenous technologies and products into the Indian Navy.
- This collaborative project is called SPRINT (Supporting Pole-Vaulting in R&D through iDEX, NIIO and TDAC).
- The two-day-long seminar aims at bringing Indian Industry and academia towards achieving self-reliance in the Defence sector.
- Sessions dedicated to innovation, indigenisation, aviation and armament will be held.

- The second day of seminar will witness outreach to the Indian Ocean region in line with mission SAGAR (Security and Growth for All in the Region).
- **Static Knowledge:**
  - Chief of naval staff - Admiral R. Hari Kumar
  - Vice chief of naval staff - Vice Admiral SN Ghormade

## PV SINDHU WINS SINGAPORE OPEN SUPER 500 TROPHY

**Current Context:** Olympic two-time medalist PV Sindhu wins Singapore Open Super 500 trophy after beating 22 year old, Wang Zhi Yi of China in the women's singles final.

### DETAILS

- The final scoreline read 21-9, 11-21, 21-15 in the Indian's favour.
- PV Sindhu becomes second Indian women shuttler and Third Indian to win the Singapore Open title, after Saina Nehwal (2010) and Said B Praneeth (2017).
- Sindhu defeated Japan's Saena Kawakami with two straight games 15-21 7-21 in the semifinals to reach the final of the Singapore Open Super 500.
- **Static Knowledge:**
  - Badminton world federation (BWF) headquarters - Kuala Lumpur, Malaysia

## INDIGO AIRLINES APPOINTS M DAMODARAN AS NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

**Current Context:** IndiGo airlines appoints former SEBI chairman M Damodaran as a non-independent non-executive director.

### ABOUT

- The board of InterGlobe Aviation, the parent company of IndiGo airlines has approved the appointment of M Damodaran as a non-existent executive director subjected to shareholders' approval.
- M Damodaran was an independent director and chairman of board of directors at InterGlobe Aviation from January 14, 2019, to May 3, 2022.

- Venkataramani Sumantran was appointed as the chairman of the board of directors of InterGlobe aviation.
- Damodaran, a retired IAS officer, was the chairman of SEBI (Securities and Exchange Board of India) from February 2005 to February 2008.

## 16TH ROUND OF CORPS COMMANDER LEVEL TALKS COMMENCES AT CHUSHUL

**Current Context: 16th round of Corps Commander level talks between India and China commences at Chushul - Moldo border meeting point on the Indian side.**

### HIGHLIGHTS

- The talks are being held for disengagement along the Line of Actual Control (LAC) in Eastern Ladakh.
- The Indian side was led by Fire and Fury Corps Commander Lt Gen A Sengupta.
- The 15th round India-China Corps Commander-level meeting was held in March this year.
- During the meeting, the two sides had a detailed exchange of views in keeping with the guidance provided by the state leaders to work toward the resolution of the remaining issues.
- India and China have been engaged in a standoff since April-May 2020 over the transgressions by the Chinese army in multiple areas including the Finger Area, Hot springs, and Kongrung Nala.
- The situation worsened after clashes with Chinese troops in Galwan valley in June 2020.
- **Static Knowledge:**
  - Capital of China - Beijing
  - Currency of China - Renminbi, Chinese Yuan
  - President of China - Xi Jinping

## PRADHAN MANTRI GARIB KALYAN ANNA YOJANA (PMGKAY) EXTENSION TO COST 90,000 CRORE

**Current Context: Extension of PMGKAY from October-March FY23 with current grain composition will cost Rs 90,000 crore.**

### KEY POINTS

- Rice stocks are likely to fall below the buffer norm by 2.2 million tonnes (MT) or 16% if PMGKAY (The free ration scheme) is extended to the whole of the second half of the current financial year.
- The expenditure department of the finance ministry had expressed concern over the high budgetary cost of PMGKAY and is against extending the scheme beyond September.
- **PMGKAY was launched in 2020** as part of covid-19 relief measure, **5 Kg of grains are distributed for free to more than 800 million beneficiaries.**
- **Static Knowledge:**
  - Union minister for agriculture and farmer welfare - Narendra Singh Tomar
  - Union minister for food processing industries - Pashupati Kumar Paras

## ITBP CREATES FIRST MOUNTAIN WARFARE TRAINING SCHOOL IN NORTH EAST INDIA

**Current Context: Indo-Tibetan Border Police (ITBP) creates the first mountain warfare school in North East India for Line of Actual Control (LAC) guarding troops.**

### KEY FACTS

- This training school is second overall to train its troops in high-altitude combat and survival tactics as part of their mandate to guard the Line of Actual Control with China.
- The center has been established in remote Dombang and is located at a height of 10,040. ft in Sikkim that shares 220km in front of the India-China LAC.
- This facility has come almost five decades after the establishment of its first such school called Mountaineering and skiing institute (M&SI) at Auli near Joshimath in 1973-74.
- The M&SI is located in the Himalayan ranges of Uttarakhand at a height of 9,000 ft.
- **Static Knowledge:**
  - ITBP director general - Sanjay Arora
  - ITBP formed - 1962

## GO DIGIT GENERAL INSURANCE LAUNCHES PAY AS YOU DRIVE (PAYD)



**Current Context: Go Digit General Insurance launches Pay As You Drive (PAYD) add-on feature for motor insurance Own Damage (OD) policies.**

#### DETAILS

- This feature makes **Digit Insurance one of India's first insurers to introduce an add-on feature for its customers.**
- With this add-on feature, customers **who drive less will now pay less.**
- **Discount will be given to anyone driving less than 10,000 Km** per year on average from the time it was bought by the current owner from the showroom.
- **Go Digit General Insurance will use odometer reading, telematics data and annual kilometer opted to give discounts**, which can be as high as 25%.
- Digit insurance company said that the customer will be able to complete the process in 5 minutes using tech-enabled pre-inspection and can finish the entire policy issuance process in less than 30 minutes.

#### UNBRANDED PREPACKAGED AND LABELLED FOOD ITEMS ATTRACT 5% GST

**Current Context:** The government has notified that **“unbranded” prepackaged and labeled food items like wheat, rice, maize, makhana, specified flours, etc will attract 5% goods and services tax (GST).**

#### ABOUT

- Changes made with respect to packaged and labeled commodities with **effect from the 18th July 2022.**
- Single packages of unbranded pre-packed and labeled food items like cereals, pulses, and flour weighing in excess of 25 kg will be exempt from a 5 percent GST levy.
- **For example**, the supply of pre-packed atta meant for retail sale to the ultimate consumer of 25 Kg shall be liable to GST. However, supply of such a 30 Kg pack thereof shall be exempt from levy of GST.
- Pre-packaged and labeled food items would fall within the purview of the definition of “pre-packaged” commodity under **the Legal Metrology Act, 2009** if such packages contain a quantity up to **25 kilogram (or 25 liters).**

- Thus, it is clarified that a single package of these items [cereals, pulses, flour, etc.] containing a quantity of more than 25 Kg/25 liter would not fall in the category of a pre-packaged and labeled commodity for the purposes of GST and would therefore not attract GST.
- **Static part:**
  - GST Launched: 1 July 2017
  - Launched by: President of India, and the Government of India

#### NTPC TIES UP WITH INDIANOIL TO FORM JV COMPANY

**Current Context: NTPC Green Energy Ltd (NGEL), a wholly owned subsidiary of NTPC will form a Joint venture (JV) company to supply RE-RTC power to IndianOil.**

#### HIGHLIGHTS

- **NTPC (National Thermal Power Corporation Ltd) and IndianOil signed an agreement for the formation of a JV company** for meeting the power requirements of IndiaOil refineries.
- **IndianOil plans to meet the additional power requirements of its refineries using renewable energy (to the tune of 650MV) by December 2024 through this JV.**
- **NGEL** will be an umbrella company for consolidating NTPC's total renewable energy business.
- **IndianOil Chairman Shrikant Madhav Vaidya** said, “It is indeed a powerful statement, as two fossil fuel giants of the country - IndianOil and NTPC join hands for changing their path towards green energy”.
- **Static Knowledge:**
  - NTPC Chairman- Gurpreet Singh
  - NTPC headquarters- New Delhi
  - NTPC was formed - on 7 November 1975
  - IndianOil chairman - Shrikant Madhav Vaidya
  - IndianOil headquarters - New Delhi
  - IndianOil Corporation was formed - on 30 June 1959

#### RBI IMPOSES RESTRICTIONS ON MUMBAI-BASED RAIGAD SAHAKARI BANK

**Current Context: RBI (Reserve bank of India) imposed several restrictions on Mumbai-based Co-operative bank Raigad Sahakari bank due to the worsening of the financial situation of the bank.**

#### KEY POINTS

- **The RBI imposed restrictions include a withdrawal cap of Rs 15000 per customer and this will remain in force for a period of six months.**
- RBI said a sum not exceeding Rs 15,000 of the total balance across all the savings bank or current account or any other accounts of the depositor may be allowed to be withdrawn.
- **The bank cannot provide loans, make any investments, or accept fresh deposits without prior approval from RBI.**
- RBI said the directions issued to Raigad Sahakari bank should not per se be construed as a cancellation of banking business.
- The bank will continue to do banking business with restrictions till its financial position improves.
- **Static Knowledge:**
  - RBI governor - Shaktikanta Das (25th RBI governor)
  - RBI headquarters - Mumbai
  - RBI was formed - on 1 April 1935

#### UTTAR PRADESH TO ORGANISE ITS 1ST EVER 'GLOBAL INVESTORS SUMMIT'

**Current Context: Uttar Pradesh state will hold its first-ever 'Global Investor Summit' in January next year.**

#### KEY FACTS

- **UP has set a target of attracting Rs 10 lakh crore worth of industrial investment in the next five years** and the international meet is expected to play a significant role in achieving this target.
- The CM directed the officials to start consultations for holding the event and asked them to **make it a three-day event, with one day dedicated to the MSME sector.**
- Five years ago, the state was in fifth or sixth position in the country but now it is fast moving towards becoming the second largest economy in the country.

- The summit should be widely publicized through roadshows in countries like the UK, USA, UAE, Canada, Sweden, Singapore, Netherlands, Israel, France, Germany, South Korea, Russia, Mauritius, and Australia.
- CM Yogi Adityanath stated that a team should be sent to create a conducive environment for the UP Global Investor Summit -2023 in the industrial world of these countries.
- **Static Knowledge:**
  - CM of Uttar Pradesh - Yogi Adityanath
  - Governor of Uttar Pradesh - Anandiben Patel

#### HINDALCO, PHINERGY AND IOP PARTNERED TO DEVELOP ALUMINIUM-AIR BATTERIES FOR EVS

**Current Context: Aditya Birla group's Hindalco partners with Israel's metal-air battery pioneer Phinergy and IOP, a joint venture between Indian Oil Corporation and Phinergy to develop and the pilot production of aluminum plates for aluminum-air batteries in India.**

#### DETAILS

- In an aluminum-air battery, based on the metal-air technology the aluminum-air batteries produce energy when **aluminum reacts with oxygen in ambient air to produce aluminum hydroxide.**
- **The surplus aluminum hydroxide in the batteries can be recycled to recover aluminum.** Recycling of aluminum is part of the MoU signed by the three companies.
- The lightweight and the energy-dense aluminum-air battery will increase the driving range of electric vehicles.
- Hindalco stated that these batteries will enable quick refueling and can eliminate the need for expensive EV charging stations.
- **According to Hindalco's managing director Satish Pai,** India has an abundance of aluminum resources and this technology can help enhance the nation's energy and resource utilization.

#### URBAN CO-OPERATIVE BANKS TO HAVE FOUR-TIER REGULATORY FRAMEWORK

**Current Context: RBI will adopt a four-tier regulatory framework for Urban Co-operative Banks (UCBs) based on the deposit size and their area of operations to strengthen their financial conditions.**

#### KEY HIGHLIGHTS

- An **Expert Committee on Urban Co-operative banks appointed in February 2021 headed by N S Vishwanathan**, former RBI deputy governor made the recommendations for strengthening the UCBs
- **For Tier 1 UCBs a minimum net worth of Rs 2 crore operating in a single district and Rs 5 crore for all other UCBs (of all tiers) has been specified.**
- As per the data as of March 2021, most UCBs comply with the requirements.
- **The UCBs which didn't meet the requirements will be provided a glide path of five years** with intermediate milestones for transition to new criteria.
  - Tier 1 - UCBs are all unit UCBs and salary earned UCBs (irrespective of deposit size) and all other UCBs having deposits up to Rs 100 crore.
  - Tier 2 - UCBs with deposits from Rs 100 to Rs 1000 crore.
  - Tier 3 - UCBs with deposits more than Rs 1000 crore to Rs 10,000 crore.
  - Tier 4 - UCBs with deposits more than Rs 10,000 crore.
- RBI has decided to introduce an automatic route for branch expansion of UCBs which meet the revised Financially Sound and Well Managed (FSWM) criteria and will permit the opening of new branches up to 10% of the number of branches at the end of the previous financial year.
- **RBI said the minimum capital to risk-weighted asset ratio (CRAR) for tier 1 banks is retained at 9 percent** under the current capital adequacy framework based on Basel.
- **For tier 2, Tier 3, and Tier 4 UCBs RBI has decided to revise the minimum CRAR to 12 percent to strengthen the capital structure, while retaining the current capital adequacy framework.**
- **Static Knowledge:**
  - RBI governor - Shaktikanta Das (25th governor)

- RBI headquarters - Mumbai
- RBI was formed - on 1 April 1935

#### FEDERAL BANK LAUNCHES ONLINE TAX PAYMENT SERVICE

**Current Context: The private lender Federal Bank has, in association with the Central Board of Direct Taxes (CBDT) launched an "online tax payment service".**

#### KEY POINTS

- This Facility will help the taxpayers in India, NRIs, and Domestic Customers to make their tax payments online by using the income tax portal, instantly via any online payment modes such as Debit/Credit Card, UPI, Net banking, and cash, NEFT/RTGS, etc.
- The Tax Payers can generate a tax challan and make the payment through their bank branches. There is no requirement for PAN/TAN registration or verification for taxpayers.
- The Bank had received approval from the Centre for direct tax collection of last financial year and made practical on July 1.
- With this partnership, Federal Bank became one of the pioneers to be registered under the Tin 2.0 platform of the Income Tax Department.
- **Static Part:**
  - Federal Bank Headquarters: Aluva, Kerala
  - CEO of Federal Bank: Shyam Srinivasan

#### UTTAR PRADESH GOVERNMENT TO LAUNCH CM FELLOWSHIP PROGRAMME

**Current Context: Uttar Pradesh government will launch a CM fellowship program under which researchers will be appointed to help the government identify challenges in implementing government policies in aspirational blocks of the state.**

#### KEY FACTS

- They will be entitled to **Rs 30,000 per month stipend** and will be given **Rs 10,000 additionally for travel** and a **one-time Rs 15,000 sum** for procuring a **digital tablet**.
- The state will appoint **100 researchers for 100 aspirational blocks**.

- These researchers will conduct surveys and study existing schemes, compile data, find solutions for challenges faced in implementing the schemes, and give suggestions to the government.
- The program will be implemented for one year, extending to two years. The researchers will work under the district magistrate and chief development officer.
- The state government is looking for students or researchers with specifications in fields like agriculture, environment, education, rural development, public policy, governance, etc.
- UP has followed states like Maharashtra, Tamil Nadu, and Haryana where CM fellowship schemes exist.
- **Static Knowledge:**
  - CM of Uttar Pradesh: Yogi Adityanath
  - Governor of Uttar Pradesh: Anandiben Patel

### CHHATTISGARH GOVERNMENT TO PROCURE COW URINE FROM FARMERS

**Current Context:** Chhattisgarh government to buy cow urine from farmers at Gauthan centers for Rs 4 per liter under 'Godhan Nyay Yojana' from local festival 'Hareli' on July 28.

#### DETAILS

- **Chhattisgarh CM Bhupesh Baghel** will launch the scheme on July 28 in Raipur.
- **Government** under 'Godhan Nyay Yojana' which was launched in July 2020 purchases cow dung at Rs 2 per kg.
- The Godhan Nyay Yojana was launched with the aim to provide income to cattle rearers, and organic farmers and resolve the stray cattle issue in the state.
- Cow urine purchase will be started at two self-sustained gauthans (livestock shelters) in each district. The Gauthan management unit will fix the rates of cow urine at local levels. The agriculture and farmer welfare department has fixed a minimum rate of Rs 4 per liter.
- **In the last two years, Gauthans had sold Rs 143 crore worth of vermicompost** made of cow dung out of which Gauthans got Rs 73 crore.

- The government will produce **biopesticides and biofertilizers** using cow urine and will be sold at the rate of Rs 30-40 per liter.
- **Static Knowledge:**
  - CM of Chhattisgarh: Bhupesh Baghel
  - Governor of Chhattisgarh: Anusuiya Uikey

### S.JAISHANKAR TO ADDRESS HIGH-LEVEL UNGA SESSION

**Current Context:** External affairs minister Subrahmanyam Jaishankar will address a high-level United Nations General Assembly (UNGA) session in September.

#### ABOUT

- The **77th UNGA session will begin on September 20. US president Joe Biden will address the UN general assembly.**
- The **Indian delegation will be led by S.Jaishankar.** According to the first provisional list of speakers released by the UN S.Jaishankar will address the high-level session on September 24.
- **The High-level UN general assembly session held last year was addressed by Prime Minister Modi.**
- According to **the list released by the UN, Afghanistan where the Taliban has taken the control of the country last year was exempted from speaking at the high-level session.**
- Last year on December 6, the UN general assembly sanctioned a resolution to delay the decision on who will represent Afghanistan and Myanmar.
- **Static Knowledge:**
  - UNGA president - Abdulla Shahid
  - UNGA was formed - 1945
  - UNGA headquarters - New York, US

### DELHI GOVERNMENT TO DIGITISE LEGACY CERTIFICATE RECORDS

**Current Context:** Delhi government will start to digitize legacy certificate records in 11 revenue districts.

#### HIGHLIGHTS

- **A meeting chaired by Kailash Gahlot, Delhi revenue minister discussed the digitisation of all legacy**

**certificate records** and data (around 25 lakh certificates) at all district offices in Delhi.

- Around 20 lakh certificates have been scanned by the revenue department. **The National Informatics Centre (NIC) will help in completely digitizing the entire records.**
- The front office executives and other officials can verify the records digitally without having to deal with physical copies of old data records.
- The certificate records comprise SC/ST, OBC, marriage, and other certificates and are expected to include an Economically Weaker Section (EWS) certificate.
- **On a pilot basis, two districts will produce digitised certificates by mid-August.**
- Once all certificate records are digitised, online searching and verification of all certificates issued by the Delhi government will become easier.
- **These services are expected to be linked with 'Digilocker' (a government-approved digital archive)** so that the officials can fetch important information for processing any certificates in the future.
- **Static Knowledge:**
  - CM of Delhi - Arvind Kejriwal
  - Lieutenant Governor of Delhi - Vinai Kumar Saxena

### NEDFI AND ICC NORTH EAST INITIATIVE TO PROMOTE INVESTMENT IN NORTH EASTERN STATES

**Current Context: North Eastern Development Finance Corporation Ltd (NEDFi) signed MoU with the Indian Chamber of Commerce (ICC) northeast initiative to promote investment in Assam and other North Eastern states of the country.**

#### KEY POINTS

- **The MOU was signed by Chairman ICC Assam state council Sarat Kumar Jain and S.K Baruah executive director NEDFi in the presence of the CMD of NEDFi, PVSNL Murty.**
- The signing of the Mou will provide the entrepreneurs of the North Eastern region with avail schemes of NEDFi and ICC-NE.

- In order to enhance entrepreneurship development in academia and technology-based sectors of the North Eastern region, ICC-NE and NEDFi will conduct awareness and development initiatives.
- **A trade facilitation desk will be established by ICC-NE in collaboration with NEDFi to promote trade and commerce** between North East India and other regions of India and the world. The desk will act as a single window for business matchmaking.

### IIT BOMBAY PARTNERS WITH EROS INVESTMENTS TO DEVELOP 'KUROSAWA'

**Current Context: IIT Bombay partners with Eros investments for designing and developing an AI-based tool for the automatic generation of the script called 'Kurosawa'.**

#### KEY FACTS

- **The tool** is named after **famous Japanese filmmaker Akira Kurosawa. This tool can generate a full-length feature film script.**
- The software will help filmmakers in developing the plot and script of movies.
- Kurosawa is a cutting-edge technology that will empower the entertainment industry. It is based on the latest Deep learning and natural language processing technologies.
- **Based on single input 'Kurosawa' can generate multiple plots and scenes.** The team of IIT Bombay and Eros investments has been working for over one year for developing 'Kurosawa'.
- **Static Knowledge:**
  - IIT Bombay director - Subhasis Chaudhuri

### HENLEY PASSPORT INDEX 2022

**Current Context: Henley and Partners, an immigration consultancy released the Henley passport index 2022: Japan remained the most powerful passport for the fifth time in a row, and the Indian passport ranked 87th in this index.**

#### DETAILS

- **Japan has the most powerful passport in the world** which provides free entry to 193 countries.
- **Singapore and South Korea are in the second spot** on the Index. **Spain and Germany ranked**



**third.** Finland, Italy, and Luxembourg ranked fourth in the index.

- **India ranked 87th which allows Indian passport holders visa-free access to 60 countries** including Nepal, Bhutan, Indonesia, and Macau. Last year India was ranked 85th.
- **Afghanistan has the least powerful passport** providing free access to only 27 countries.
- The Henley passport index ranks passports of 199 countries according to the number of countries the passport holder can go to without a prior visa.

## SBI LAUNCHES WHATSAPP BANKING SERVICES

**Current Context:** The **State Bank of India (SBI)** has started offering **WhatsApp-based banking** to its customers. Now Customers can check **account balances and view mini statements** using WhatsApp. **This eliminates the need to download the app.**

### ABOUT

- These services will be available to customers when they send a message saying **'Hi' on the number +91 9022690226.**
- Bank will also offer WhatsApp-based services to its credit card holders through the platform under the name of **SBI Card WhatsApp connect.**
- Through this, SBI credit card customers can check their account summary, reward points, and outstanding balance and make card payments.
- HDFC Bank, Yes Bank, ICICI Bank, Axis Bank, IndusInd Bank, Bank of Maharashtra, and IDFC first bank provide Whatsapp banking services at present.
- **Static Part:**
  - Chairperson of SBI: Dinesh Kumar Khara
  - Headquarters of SBI: Mumbai

## INDIA INNOVATION INDEX 2021

**Current Context:** **NITI Aayog and the Institute for Competitiveness** has released the third edition of the **India Innovation Index 2021** in which **Karnataka, Manipur and Chandigarh** have **topped** in their respective categories.

### FEATURES

- This third edition highlights the scope of **innovation analysis** in the country by drawing on the framework of the Global Innovation Index.
- The number of indicators **has increased from 36 (in the India Innovation Index 2020) to 66** (in the India Innovation Index 2021). The indicators are now distributed across 16 sub-pillars, which, in turn, form seven key pillars.
- The Innovation Index is divided into three categories—**Major States, Union Territory, the City States, and Hill and the North East States.**
- **Karnataka topped with a score of 18.05 in the Major States category** followed by **Telangana and Haryana. Chhattisgarh ranked last with 10.97 points.**
- **Manipur is leading with a score of 19.37 in the category of Hill and the North East States** followed by **Uttarakhand and Meghalaya. Nagaland ranked last (10th).**
- **Chandigarh is the top performer with a score of 27.88 in the Union territories/Small States Category** followed by **Delhi and Andaman and Nicobar. Ladakh Ranked last (9th).**
- **Static Part:**
  - HQ of NITI Aayog: New Delhi
  - Chairman of NITI Aayog: Narendra Modi
  - CEO of NITI Aayog: Shri Parameswaran Iyer

## DROUPADI MURMU BECOMES 15TH PRESIDENT OF INDIA

**Current Context:** **National Democratic Alliance (NDA) presidential candidate Droupadi Murmu becomes the 15th President and first tribal president of India.**

### HIGHLIGHTS

- **Droupadi Murmu defeated opposition candidate Yashwant Sinha. She secured 64.03 percent of the votes polled,** atleast 20 opposition votes to win the election.
- She got votes from a total of 2,824 electors including 540 MPs, her opponent Yashwant Sinha got the votes of 1,877 electors including 208 MPs during the election.
- Droupadi Murmu(64) is **the second woman to become the president of India after Pratibha Patil.**

- Droupadi Murmu has been elected to the Odisha assembly in 2000 and 2004 and served as a minister in Chief Minister Naveen Patnaik's government from 2000 to 2004.
- **She was the first woman governor of Jharkand in 2015.**
- She will succeed Ram Nath Kovind whose tenure will end on July 24.
- **Static Knowledge:**
  - Tenure of President of India- 5 years

### ASSAM LAUNCHES ONLINE VEHICLE REGISTRATION CERTIFICATE, DRIVING LICENSE DELIVERY SYSTEM

**Current Context: Assam government launches an online system for easy issuance of vehicle registration certificates and driving licenses.**

#### KEY POINTS

- **The new system has QR code (Quick Response) based registration certificates and driving license cards**, which will replace the chip-based smart cards.
- **Transport secretary, Adil Khan** said this **new technology is issued in line with the notifications of the Union ministry of Road Transport and Highways.**
- With the invention of the new system, people need not have to make multiple visits to the office of DTO for submitting papers, payment of fees, and collect printed driving licenses.
- The new RC with QR code has features like a Guilloche pattern, micro line, watermark, and hologram below the top layer for security.
- Once the driving test is passed the person need not visit the DTO's office for obtaining the license, as the process of printing will be done at remote centralized locations and will be sent to the person via post within 3-5 days.
- **Static Knowledge:**
  - CM of Assam - Himanta Biswa Sarma
  - Governor of Assam - Jagdish Mukhi

### GOVERNMENT LAUNCHES THREE SCHEMES FOR PHARMA SECTOR MSMES

**Current Context: Union minister for health and family welfare, chemicals and fertilizer Mansukh Mandaviya launched three schemes to strengthen Micro Small and Medium Enterprises (MSME) in the pharmaceutical sector.**

#### KEY FACTS

- **Mansukh Mandaviya** said the **schemes will focus on technology upgradation, the setting up of common research centers, and effluent treatment plants.**
- The schemes are rolled out under '**Strengthening Pharmaceutical Industry' (SPI)**. **SIDBI (Small Industries Development Bank of India)** will act as a **project management consultant for the implementation of the scheme.** The proposed schemes will provide credit-linked capital and interest subsidy for technology upgradation to MSME units.
- The scheme will also provide 20 crores each for common facilities including research centers, testing labs, and ETPs.
- **The pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)** will help the **MSMEs in the pharmaceutical sector with technology upgradation.**
- The scheme provides a capital subsidy of 10 percent on loans up to a maximum limit of Rs 10 crore with a minimum of three years of the repayment period or interest subvention of up to 5 percent (6 percent for units owned by SC/ST) on reducing balance basis.
- **Assistance to pharma Industries for the common facilities scheme (API-CF)** will help in **strengthening the existing pharmaceutical cluster capacity.** The scheme will provide an assistance of 70 percent of the approved project cost of Rs 20 crore. The grant provided will be Rs 20 crore per cluster or 90 percent of the project cost for MSMEs in the pharma sector in the Himalayan and North Eastern regions.
- **The Pharmaceutical and Medical Device Promotion and Development Scheme (PMPDS)** will prepare a **study report on important topics in the Indian pharma and medical device industry.** This scheme will create a database of the pharma and medical device sectors.

### SEBI PROPOSED REGULATORY FRAMEWORK FOR ONLINE BOND MARKETS

**Current Context: Capital market regulator SEBI (Securities and Exchange Board of India) proposed a regulatory framework for online bond selling markets that are selling listed debt securities.**

#### DETAILS

- **According to the consultation paper**, bond selling platforms have to register with SEBI as a stockbroker (debt segment) or run by SEBI registered brokers.
- The stock broker regulations will apply to these entities, which helps to govern their code of conduct, aspects related to their operation, and risk management.
- As per SEBI, only listed debt securities can be bought and sold through online bond platforms.
- SEBI proposed that listed debt securities issued privately and sold on bond platforms should be locked in for a period of six months from the date of allotment of such debt securities by the issuer.
- The transactions on online bond platforms should be routed through the trading platform of debt segments of exchanges or the RFQ (Request for Quote) platform of the stock exchanges, where the transactions will be cleared and settled on a Delivery Versus Payment (DVP-1) basis.
- SEBI said registration of bond platforms as stock brokers will benefit both market and market participants as KYC (Know Your Customer) is needed when registering clients on bond platforms.
- The net worth and deposit requirements for stock brokers will ensure the financial stability of the platform and this will provide confidence to investors.
- **Static Knowledge:**
  - SEBI chairman - Madhabi Puri Buch
  - SEBI headquarters - Mumbai
  - SEBI was formed - on 12 April 1992

#### CANARA BANK LAUNCHED SUPER APP ' CANARA AI1'

**Current Context: Canara Bank launches a mobile banking app called 'Canara ai1'.**

#### HIGHLIGHTS

- **The banking app has 250 features** to cater to the banking needs of its customers and **will be available in 11 languages.**
- This app eliminates the need of having multiple apps working in silos for different specific services.
- **According to LV Prabhakar, Managing director and CEO of Canara Bank**, the bank's vision is to ensure **"e-transaction for everyone, everywhere, every time"**.
- The app will have features like intuitive UI and UX with multiple themes, menus, and dark mode that can be personalized according to the customer.
- **The app can open accounts, make loan repayments, and pay utility bills, four hotels, flights, and cab bookings.**
- **Static Knowledge:**
  - Canara bank MD and CEO - LV Prabhakar
  - Canara bank headquarters - Bengaluru, Karnataka
  - Canara bank was formed - on 1 July 1906

#### RBI IMPOSED RESTRICTIONS ON FOUR CO-OPERATIVE BANKS

**Current Context: RBI has imposed restrictions on Saibaba Janata Sahakari Bank, The Suri friends' Union Co-operative bank Ltd, Suri (West Bengal), National urban co-operative bank Ltd, Bahraich.**

#### KEY POINTS

- **RBI has imposed a withdrawal cap of Rs 20,000 on Saibaba Janta Sahakari bank** because of the weakening financial conditions of the bank.
- The Suri friends' Union co-operative bank is restricted for withdrawal of only Rs 50,000.
- RBI has imposed a **withdrawal limit of Rs 10,000 per customer on the National Urban co-operative bank.**
- **The restrictions imposed by RBI on four co-operative banks under the Banking Regulation act, of 1949 will remain for six months.**
- **RBI has penalized Suryoday Small finance bank with Rs 57.75 lakh** for violations regarding fraud classification and reporting by commercial banks and financial institutions.
- **Static Knowledge:**

- Governor of RBI - Shaktikanta Das (25th Governor)
- RBI headquarters - Mumbai
- RBI was formed on - 1 April 1934

### DELHI AND PUNJAB TOPS THE REPORT ' YEARLY STATUS OF SCHOOL EDUCATION IN STATES AND UTS'

**Current Context:** Delhi and Punjab tops the 'Yearly Status of School Education in States and UTs' published by Confederation of Indian Industries (CII) and Deloitte, the report highlights performance for 2020-21.

#### KEY FACTS

- The report is based on **United District Information System or Education (UIDSE+)** data and results from the PGI report 2019-20.
- **Delhi topped GER (gross enrolment Ratio) in upper primary. Punjab topped in three out of five parameters of PGI (Performance Grading Index) consisting of infrastructure and facilities, equity, and governance process.**
- For other levels of GER, the ratio of total enrolment, regardless of age and population of the age group: **Meghalaya topped in primary level and Himachal Pradesh topped the higher secondary level.**
- In the **case of best learning outcomes and quality, Rajasthan became the top state. Kerala has the most accessible school education.**
- The report also shows an improvement in the availability of electricity, internet connectivity, and availability of computers, water, sanitation and hygiene in schools.

### INDIA'S FOREIGN EXCHANGE RESERVE FALL BY \$7.541 BILLION TO \$572.712 BILLION

**Current Context:** India's foreign exchange reserve fell by \$7.541 billion to \$572.712 billion during the week ended July 15 according to the latest data released by RBI (Reserve Bank of India).

#### DETAILS

- **The fall in the reserve was due to a decline in Foreign Currency Assets (FCA)** a major component of the overall reserves, and also in the gold reserves.
- **According to Weekly Statistical Supplement released by RBI, FCA dropped from USD 6.527 billion to USD 511.562 billion.**
- In the reporting week **gold reserves dropped by USD 830 million to USD 38.356 billion.**
- **The Special Drawing Rights (SDR) with International Monetary Fund (IMF) decreased by USD 155 million to USD 17.875 billion.**
- In the reporting week, **India's reserve position with IMF decreased by USD 29 million to USD 4.937 million.**
- According to RBI governor Shaktikanta Das, RBI has been supplying US dollars to the market to ensure that there is enough foreign exchange liquidity.
- According to RBI data, in the week ended July 8, the reserve dropped by \$8.062 billion to \$580.252 billion.
- **Static Knowledge:**
  - RBI governor - Shaktikanta Das
  - RBI headquarters - Mumbai
  - RBI was formed - on 1 April 1934
  - IMF chief - Kristalina Georgieva
  - IMF was formed - in July 1944
  - IMF headquarters - Washington D.C, United States

### IIT KANPUR LAUNCHES NIRMAN ACCELERATOR PROGRAMME

**Current Context:** The startup incubation and innovation centre (SIIC) at IIT Kanpur launches the NIRMAN accelerator program supported by the Department of Science and technology.

#### KEY HIGHLIGHTS

- The program **will select 15 start-ups** and will help them **to overcome challenges faced in the journey from prototype to market.**
- The program will **focus on manufacturing start-ups in the health care and agriculture domain.**
- The **best performing start-ups among the 15 start-ups will get upto 1 million as a cash award.**

- The **program will be for a period of six months**. The program will be implemented through four segments Principles of Product growth, engineering acceleration, navigating the compliance Puzzle, and leading to next stage growth.
- The program will also offer knowledge workshops, mentoring support, and support for clinical validation, which will help connect with businesses and investors.
- **Static Knowledge:**
  - IIT Kanpur director - Abhay Karandikar

### DROUPADI MURMU TAKES OATH AS 15TH PRESIDENT OF INDIA

**Current Context: Droupadi Murmu takes oath as 15th President of India in a ceremony held at Parliament's Central Hall.**

#### KEY FACTS

- **Chief Justice of India N V Ramana administered the oath of office.**
- **She is the second woman, first tribal woman and first President to be born in independent India.**
- The swearing-in ceremony saw the presence of former president Ram Nath Kovind, Vice president and Rajya Sabha chairman M Venkaiah Naidu, and Prime Minister Narendra Modi amongst others.
- She took an oath in the name of God in Hindi. In her first address, she said "My nomination is the evidence that the poor in India can not only dream but also fulfill those dreams".
- Earlier the day she paid tribute to Mahatma Gandhi at Raj Ghat.

### ADB APPROVED LOAN AMOUNT OF RS 770 CRORE TO HIMACHAL PRADESH

**Current Context: Asian Development Bank has approved a Rs 770 crore (USD 96.3 million) loan for safe drinking water and sanitation project in Himachal Pradesh.**

#### KEY POINTS

- **The loan was provided under the Himachal Pradesh Rural Drinking Water Improvement and Livelihood Project.**

- The **project will connect 75,800 households providing water supply to 370,000 residents across 10 districts.**
- About 90 percent of the state's rural population has access to drinking water but the supply infrastructure is old resulting in inefficient and poor service quality.
- ADB unit head of the project administration on Urban Development and Water for South Asia, Jude Kohlhas said the **project will meet the objective of 'Jal Jeevan Mission' a flagship program of the government of India, which ensures providing piped water supply to all rural household by 2024.**
- ADB said the project will improve water supply and sanitation through the construction of 48 groundwater wells, 80 surface water intake facilities, 109 water treatment plants, 117 pumping stations, and 3,000 km of water distribution pipes.
- A fecal sludge management and sanitation program will be implemented on a pilot basis in the Sirmaur district.
- **Static Knowledge:**
  - CM of Himachal Pradesh - Jai Ram Thakur
  - Governor of Himachal Pradesh - Rajendran Vishwanath Arlekar

### INDIA GIVES USD 2.5 MILLION TO UNRWA FOR PALESTINE REFUGEES

**Current Context: India gives USD 2.5 million to the United Nations Relief and Works Agency for Palestine refugees (UNRWA).**

#### ABOUT

- **Sunil Kumar Director of West Asia and North Africa Division of the Indian ministry of external affairs presented the cheque worth USD 2.5 million to Karim Amer, UNRWA director of partnerships of the department of External relations in a signing ceremony in East Jerusalem at the UNRWA headquarters on July 22.**
- **India has given USD 20 million in support of UNRWA services to Palestine refugees across the Middle East since 2018.**
- Secretary for West Asia and North Africa, Ministry of external affairs Harish Kumar was also present during the ceremony.



- UNRWA is a humanitarian agency established in 1949 and is fully funded through grants and voluntary contributions from donor countries.
- **Static Knowledge:**
  - UNRWA Secretary General - Philippe Lazzarini
  - UNRWA was formed - on 8 December 1949

### RBI LAUNCHES PUBLIC AWARENESS CAMPAIGN FOR UNCLAIMED DEPOSITS

**Current Context: Reserve bank of India (RBI) launches a national awareness campaign with a focus on eight states that has a higher number of unclaimed deposits.**

#### HIGHLIGHTS

- **Banks across Tamil Nadu, Punjab, Gujarat, Maharashtra, Bengal, Karnataka, Bihar, Telangana, and Andhra Pradesh have the most unclaimed deposits.**
- **The awareness campaign is launched in languages of these states along with Hindi and English.**
- According to the annual report of RBI, the unclaimed deposits in banks have increased to Rs 48,262 cr in FY22 from Rs 39,264 cr in the previous year.
- **According to RBI, balances in a current, savings accounts or term deposits that are not claimed within 10 years from the date of maturity are classified as unclaimed deposits.**
- Such money is transferred by the bank to the '**depositor education and awareness (DEA) fund**' of RBI. The depositors can still claim their money from the bank along with the interest.
- Unclaimed deposits are mainly due to non-closure of savings, current accounts that are no longer operated by the depositor, or not submitting redemption claims for matured fixed deposits and also deposits belonging to deceased depositors.
- **Static Knowledge:**
  - RBI governor - Shaktikanta Das
  - RBI headquarters - Mumbai
  - RBI was formed - on 1 April 1934

### INDIA'S FIRST INTERNATIONAL BULLION EXCHANGE TO BE LAUNCHED ON JULY 29

**Current Context: India International Bullion Exchange is to be launched by Prime Minister Modi on July 29.**

#### KEY FACTS

- **India International Bullion Exchange (IIBX) will be launched in Gujarat International Finance Tech-City (GIFTcity). GIFT city is India's first International Financial Services Centre (IFSC).**
- **PM Modi will also lay the foundation stone of the headquarters of the International Financial Services Centres Authority (IFSCA).**
- The launch of IIBX will facilitate efficient price discovery with responsible sourcing and quality thus giving a boost to the financialization of gold in India. This will help India to gain a rightful place in the global bullion market.
- **PM Modi will also launch NSC IFSC-SGX connect.** This system will enable all orders on Nifty derivatives placed by members of Singapore Exchange Limited (SGX) to be routed to and will be matched on the NSE-IFSC order matching and trading platform.
- Brokers-Dealers from India and across the globe can trade derivatives through this connection.
- The event will be attended by **CM of Gujarat Bhupendra Patel**, Union minister of home affairs and co-operation Amit Shah, Nirmala Sitharaman Union Minister of Finance and Corporate Affairs, and Union Minister of State for Finance Pankaj Chaudhary and Bhagwat Kishanrao.
- **Static Knowledge:**
  - CM of Gujarat - Bhupendra Patel
  - Governor of Gujarat - Acharya Devvrat

### PUNJAB AND DELHI GOVERNMENT TO GIVE CASH INCENTIVES TO FARMERS

**Current Context: Punjab and Delhi governments will provide cash incentives to farmers in Border States for not burning stubble.**

#### KEY POINTS

- **Punjab and Delhi government** will provide cash incentives to farmers and has requested the center to share the cost.

- **For this plan the center will take 50 percent of the cost and the Punjab and Delhi governments each will contribute 25 percent.**
- Burning paddy straw in Punjab and Haryana is the major reason for increasing air pollution in the national capital in October and November. Punjab annually generates around 20 million tonnes of paddy straw.
- The proposal once approved by the center will be tabled before the Punjab cabinet.
- Under a center-sponsored scheme, farmers will be provided with farm machinery for the management of stubble at a subsidized rate. Farmers said the cash incentives can be used to cover the cost of fuel used in the machinery.
- Earlier in 2019 governments of Punjab and Haryana had announced a bonus of Rs 2500 an acre for small and marginal farmers, but due to insufficient funds, the scheme was stopped.
- **Static Knowledge:**
  - CM of Punjab - Bhagwant Mann
  - Governor of Punjab - Banwarilal Purohit
  - CM of Haryana - Manohar Lal Khattar
  - Governor of Haryana - Bandaru Dattatraya

### 3RD INDIA-BANGLADESH CONSULAR DIALOGUE HELD IN DHAKA

**Current Context:** The 3rd India-Bangladesh Consular Dialogue was held in Dhaka.

#### DETAILS

- India and Bangladesh held discussions to strengthen consular issues including the finalization of Standard Operating Procedures for the deportation of detained nationals of both nations and early release of detained fishermen.
- This consular dialogue between India and Bangladesh saw the presence of **Dr. Ausaf Sayeed, Secretary (CPV and OIA) who headed the Indian delegation. Bangladeshi delegation was led by Mashfee Binte Shams, secretary (east), Bangladesh Foreign Ministry.**
- The two sides agreed on the more intensive implementation of provisions under the Revised Travel Arrangements (2018) related to tourist,

student, and business visas, and in order to enhance ease of travel visa procedures will be liberalized.

- As per both sides, it will continue to work towards a citizen-centric consular mechanism. The law enforcement agencies will work to prevent terrorism, cross border crimes and increase mutual legal assistance.
- **The next consular dialogue will be held in New Delhi.**
- **Static Knowledge:**
  - President of Bangladesh - Mohammad Abdul Hamid
  - PM of Bangladesh - Sheikh Hasina
  - Capital of Bangladesh - Dhaka
  - Currency of Bangladesh - Bangladeshi Taka

### EIGHT PSBS JOINS THE ACCOUNT AGGREGATOR ECOSYSTEM

**Current Context:** Eight Public sector banks (PSBs) joins the account aggregator ecosystem ahead of the deadline set by the finance ministry.

#### ABOUT

- **Canara bank, Bank of India (BoI), Indian bank, Punjab National Bank, Union Bank of India, SBI, UCO bank, and Bank of Maharashtra have gone live on the ecosystem.**
- PSBs like SBI, BoI, and UCO bank have listed the service in the production environment of the registry.
- PSBs like Canara Bank and Indian Bank went live only as financial information users (FIU).
- **Bank of Baroda, Central bank of India, Punjab & Sind Bank, and Indian overseas banks are still in the testing phase.**
- During the meeting held between finance minister Nirmala Sitharaman and heads of PSBs and regional rural banks, the minister instructed PSBs to get on board the ecosystem by the end of July.
- Major Private Sector lenders such as HDFC bank, ICICI bank, Axis bank, IndusInd bank, Kotak Mahindra bank, and Federal bank have already entered the ecosystem.
- **Licensed Non-banking finance companies (NBFCs) that will enable the exchange of financial data**

between FIP and FIUs are called account aggregators.

- Currently, there are six account aggregators operating in India that have RBI approval.

### CCI APPROVES AXIS BANK PROPOSED ACQUISITION OF CITI'S CONSUMER BUSINESS

**Current Context:** Competition Commission of India (CCI) approved Axis bank's acquisition of Citi Banks' consumer business in India.

#### KEY FEATURES

- In the deal worth Rs 12,325 crore, Axis bank will take over Citi bank's credit cards, personal loans, and wealth management business.
- Axis bank and Citi bank had signed an agreement for the deal in March, which will be completed by September 2024. Through this deal, axis bank will gain access to 30 lakh new customers.
- The parties in the deal are Axis bank Ltd, Citibank N.A(acting through its Indian branch), and Citicorp Finance (India) Ltd.
- The transaction involved the slump sale by Citi of an undertaking comprising its customer banking activities to the acquirer on a going concerns basis and the sale by Citicorp of an undertaking comprising its customer banking activities to the acquirer on a going concern basis.
- In order to keep avoid unfair business practices, deals above a certain threshold require the approval of the Competition Commission of India (CCI).
- **Static Knowledge:**
  - Chairman of Axis bank - Rakesh Makhija
  - MD and CEO of Axis bank - Amitabh Chaudhry
  - Axis bank headquarters - Mumbai
  - Axis bank was formed - in 1993

### DEFENCE MINISTRY APPROVES ARM PROCUREMENT WORTH RS 28,732 CRORE

**Current Context:** Defence Acquisition Council (DAC) headed by Rajnath Singh (Defence minister), approved the procurement of military equipment and weapons worth Rs 28,732 crore to strengthen the armed forces along the northern and western borders.

#### HIGHLIGHTS

- As per the ministry, DAC accorded The Acceptance of Necessity (AoN) for the capital acquisition proposal of the armed force of Rs 28,732 crore.
- The procurement proposal approval came amid India's rising tension with China in the eastern Ladakh region.
- Approval to procure four lakh close-quarter battle carbines was granted to compact the current paradigm of conventional and hybrid warfare.
- The decision is to increase the growth of the small arms manufacturing industry and thus achieve "Atmanirbharta" (self-reliance) in the small arms manufacturing industry.
- The procurement of armed swarm drones will be a force multiplier in military operations.
- DAC has also approved the proposal of the Indian Navy for the procurement of an upgraded 1250 KW capacity marine gas turbine generator for power generation application onboard the Kolkata class of ships.
- DAC also approved the proposal of the Indian Coast Guard for the procurement of 14 fast patrol vessels (FPVs).
- **Static Knowledge:**
  - Chief of Indian navy - Admiral Hari Kumar
  - Vice chief of Indian Navy - Vice Admiral SN Ghormade
  - Indian Navy formed - on 26 January 1950
  - Chief of Indian Coast Guard - VS Pathania
  - Indian Coast Guard formed - on 1 February 1977

### IDEX-DIO SIGNS ITS 100TH INNOVATION CONTRACT

**Current Context:** Ministry of defence's flagship for technological innovation iDEX (Innovations for Defence Excellence) signed its 100th contract with Pacify Medical Technologies in New Delhi.

#### KEY POINTS

- iDEX was launched by Prime Minister Modi in April 2018 to encourage start-ups and provide a platform for the creation and development of defence and aerospace technology.

- **iDEX is funded by Defence Innovation Organisation (DIO)**, a not-for-profit company as per section 8 of the companies act 2013, and **was founded by Hindustan Aeronautics Ltd (HAL) and Bharat Electronics Ltd (BEL)**.
- iDEX has launched programs such as the Defence India Start-up Challenges(DISC), iDEX prime, and open challenges receiving more than 4000 applications from individual innovators, MSMEs, and start-ups.
- **Static Part:**
  - iDEX is defined as “an ecosystem to foster innovation and technology development in defence and aerospace by engaging innovators and entrepreneurs to deliver technologically advanced solutions for modernizing the Indian military”.

### RAJASTHAN TO GET ITS FIRST WOMEN'S FINANCIAL INSTITUTION

**Current Context: Rajasthan Grameen Aajeevika Vikas Parishad (Rajeevika) signs MoU with Stree Nidhi, a government of Telangana organization to establish Rajasthan's first women's financial institution.**

#### KEY FACTS

- The **MoU was signed by Manju Rajpal, Rajeevika state mission director, and Stree Nidhi Managing Director G Vidyasagar Reddy.**
- **Rajasthan Mahila Nidhi (RMN) will be established in the state following the 'Women fund model' of the Telangana government.**
- In the first year of implementation, RMN will be established in 15 districts. It will be established as a state-level cooperative financial institution through Rajeevika with a **total grant of Rs 50 cr from the state government in two years.**
- The Rajasthan government has sent a proposal requesting a grant of Rs 110 cr from the central government. Rajeevika will contribute Rs 10 Lakh per cluster level union as share capital from 561 promoted cluster level federations.
- The cluster level federation of Rajeevika will be the members of RMN. **RMN will be started initially in six districts, Karauli, Alwar, Kota, Dungarpur, Rajsamand, and Jodhpur.**

- **Through RMN loans up to Rs, 40,000 will be disbursed in 48 hours and loan amounts above this will be disbursed in 15 days.**
- CM of Rajasthan Ashok Gehlot has announced the setting up of banks run by women in budget 2022-23.
- **Static Knowledge:**
  - CM of Rajasthan - Ashok Gehlot
  - Governor of Rajasthan - Kalraj Mishra

### ICICI LOMBARD LAUNCHES MOTOR FLOATER INSURANCE

**Current Context: ICICI Lombard launches innovative solutions Motor Floater Insurance, Pay-As-You-Use, Pay-How-You-Use.**

#### DETAILS

- **The Motor Floater Insurance is for those customers owning multiple vehicles to help them insure their vehicles under one policy with a single renewal date and comprehensive cover.** Under motor floater, insurance customers will be provided a lower premium.
- **Under telematics add-ons, the base motor product can be converted into an 'Asset cum Usage' product.** The premium charged for base motor vehicle insurance will depend partially on the usage.
- **Under telematics add-ons, customers can buy different plans like Pay-As-You-Use (PAYU), and Pay-How-You-Use (PHYU).**
- Under the **Pay-As-You-Use plan, customers can choose from different Kilometres depending on their usage.** Hence customers need to pay only the premium according to the extent vehicle is used.
- Under the **Pay-How-You-Use plan premium charged will depend on the driving behavior score.** Customers with good driving behavior can get discounts on the base premium of the policy.
- **Static Knowledge:**
  - ICICI Lombard MD and CEO - Bhargav Dasgupta
  - ICICI Lombard headquarters - Mumbai
  - ICICI Lombard was formed - in 2001

### BF INFRASTRUCTURE PARTNERS WITH TALGO

**Current Context: Bharat Forge subsidiary BF Infrastructure partnered with Talgo for manufacturing high-speed trains in India.**

#### ABOUT

- This collaboration will bring high-speed rail technology and solutions to India. Thus **contributing to the government's Atmanirbhar Bharat initiative.**
- **Talgo is the wholly owned subsidiary of Spain-based high-speed passenger train manufacturer Patentes Talgo.**
- The collaboration will focus to set up a manufacturing, maintenance, and life cycle support hub for new generation, energy-efficient, lightweight aluminum high-speed trains.
- The collaboration follows the Indian railways tender for manufacturing and maintenance of 100 new generations of lightweight, energy-efficient trains.

#### MASTERCARD ENABLED 2 LAKH MERCHANTS FOR CARD-ON-FILE TOKENISATION

**Current Context: Global card player Mastercard enables 2 lakh, online merchants, across the country with card-on-file tokenization.**

#### DETAILS

- RBI has mandated card-on-file tokenisation which replaces card number, and expiry date with an alternative code called '**token**'. This will enable a safe and secure digital payments ecosystem.
- Since December 2021 more than 200 million tokens have been created across networks including Mastercard.
- Mastercard said since December 2021 it has partnered with 45,000 merchants, 34 issuing banks, 10 acquiring banks, and 30 plus token requestors to create 90 million tokens for its users.
- Mastercard has partnered with payment aggregators like Razorpay, Juspay, PayU, Billdesk, and Paytm to enable merchants to process token-based transactions.
- The number of merchants using tokenisation is expected to increase as RBI mandated deadline is on September 30.
- **Static Knowledge:**

- Mastercard CEO - Michael Miebach

#### RBI GIVES PAYMENT AGGREGATORS ANOTHER WINDOW TO APPLY FOR LICENSE

**Current Context: Reserve Bank of India (RBI) allows another window till September for payment aggregators existing as of March 2020 to apply for a license.**

#### HIGHLIGHTS

- **Payment aggregators (PAs) can apply to the central bank for license till September 30, 2022 and must have a minimum net worth of Rs 15 crore as of March 31, 2022.**
- The payment aggregators will be permitted to continue their operation till they receive communication from RBI regarding the fate of their application.
- **The deadline of March 31, 2023, will still remain for achieving the net worth of Rs 25 crore.**
- RBI has given in-principle approval to payment providers like Razorpay, Pine Labs, Stripe, 1Pay, and Innoviti Payments.
- RBI has returned some applications made by payment aggregators because they failed to comply with a minimum net worth of Rs 15 crore by March 31, 2021. Due to this, they had to discontinue their operations within a period of six months from the application was returned.
- **Static Knowledge:**
  - RBI governor - Shaktikanta Das
  - RBI headquarters - Mumbai
  - RBI formed - 1st April 1934

#### KERALA GOVERNMENT TO LAUNCH ONLINE CAB SERVICE 'KERALA SAVARI'

**Current Context: Kerala government will launch an alternative for Uber and Ola, the e-taxi service 'Kerala Savari' next month.**

#### KEY POINTS

- **'Kerala Savari' online taxi service is launched by the State labour department linking the existing auto-taxi network in the state to provide safe travel at**



affordable rates and it will also help the auto-taxi labour sector.

- **'Kerala Savari' e-taxi service will be launched at a function held at Kanakakkunnu palace** at the beginning of the Malayalam month Chingam, which is on **August 17**.
- This service is the first such initiative by a State government of the country and the first such system in the government sector in the world.
- The implementing agency for 'Kerala Savari' is **Kerala Motor Transport Workers Welfare Fund Board** with support from the departments like Legal Metrology, transport, IT, and Police.
- **'Kerala Savari' will charge eight percent as a service charge** in addition to government fixed rates.
- 'Kerala Savari' app is designed keeping in mind the security standards for women and children. To ensure safety, drivers joining the scheme need to get a police clearance certificate. **The app also has a 'panic button' feature which can be used in case of danger.**
- 500 auto-taxi drivers in the Thiruvananthapuram Corporation limited are already members of the scheme.
- **Static Knowledge:**
  - CM of Kerala - Pinarayi Vijayan
  - Governor of Kerala - Arif Mohammed Khan

## GUJARAT GOVERNMENT ANNOUNCES 'SEMICONDUCTOR POLICY'

**Current Context:** Gujarat government announced the "Gujarat Semiconductor Policy 2022-2027" to attract investments in the Chip manufacturing sector.

### KEY FACTS

- Gujarat becomes the **first state in the country** to have a **dedicated policy to support the semiconductor and display manufacturing sector.**
- According to **Minister of Science and technology Jitu Vaghani**, this policy will create at least 2 lakh job opportunities in a period of five years.
- This policy is under the **Union government's India Semiconductor Mission (ISM)** which has an outlay of **Rs 76,000 crore.**

- **Projects approved by the Indian semiconductor mission (ISM), in addition to assistance provided by the union government of India, additional assistance of 40 percent of capital assistance provided by the government of India will be provided by the Gujarat government.**
- The state government under this policy is aiming to develop **'Dholera Semicon City'** in **Dholera Special Investment Region (Dholera SIR)**. Eligible projects will get a **75% subsidy** on the purchase of the **first 200 acres of land** while additional land for upstream or downstream projects will get a 50% subsidy.
- Quality water at the rate of **Rs 12 per cubic meter** will be provided to eligible projects for the first five years and for the next five years it will be increased at the rate of **10 percent on a year-on-year basis. A power subsidy of Rs 2 per unit** will be provided to all eligible projects and will get an exemption from paying electricity duty.
- Eligible projects will get **one-time reimbursement of 100% stamp duty and registration fee** paid to the government by eligible projects for lease, sale, or transfer of land for the purpose of the project.
- **Static Knowledge:**
  - CM of Gujarat - Bhupendra Patel
  - Governor of Gujarat - Acharya Devvrat

## CENTRE APPROVES RS 650 CRORE TO SET UP CANCER HOSPITAL IN ODISHA

**Current Context:** Centre approves Rs 650 crore to set up a cancer hospital on the National Institute of Science Education and Research (NISER) campus in Jatni.

### ABOUT

- The Centre will collaborate with **Tata Trust** to establish a cancer hospital and a skill development center for oncology treatment at the National Institute of Science Education and Research (NISER) campus in Jatni.
- Union minister for education and skill development **Dharmendra Pradhan** held a meeting with **Jitendra Singh (Union minister of state for Science and Technology)** and senior officers of **Tata Memorial Centre, Bhubaneswar MP Aparajita Sarangi** at New Delhi announced the plan to set up a cancer hospital in Odisha.

- An amount of **Rs 650 crore** is approved for the project out of which the **Union government will contribute Rs 400 crore and Rs 250 crore will be contributed by Tata Trusts.**
- For the setting up of the cancer hospital, **17 acres of land have been acquired by NISER within its campus, and the Ministry of Skill Development and Entrepreneurship will provide 10 acres of land.**
- The **hospital is targeted to be completed within three years, will be constructed by Tata Trusts and after construction will be handed over to the central government.**
- The hospital will have a skill-training center by the Ministry of Skill development and will also have provision for capacity building of medical staff.
- **Static Knowledge:**
  - CM of Odisha - Naveen Patnaik
  - Governor of Odisha - Ganeshi Lal

### BANKS AND FINANCIAL INSTITUTIONS COULD CONSIDER TO HAVE PAPERLESS BRANCHES

**Current Context: Reserve bank of India (RBI) suggested banks and financial institutions eliminate the use of paper at their branches and introduce e-receipts at ATMs.**

#### DETAILS

- In the **discussion paper on 'Climate Risk and Sustainable Finance,'** RBI said it intends to **adopt global best practices to mitigate the impacts of climate change.**
- The strategy proposed by RBI includes providing guidance to all RBI-regulated entities (REs) to have appropriate governance, the proper strategy to address climate change risks, and a risk management structure to effectively manage them from a micro-prudential perspective.
- **RBI would encourage REs to set a voluntary funding target to increase green funding with the approval of their board.** The REs may set an incremental target for green finance over short, medium, and long terms.
- RBI said in order to green the banking process, REs should convert their branches to green branches by eliminating the use of paper and introducing e-receipts. REs should convert their data centers to

green data centers by using renewable energy for sourcing power for the data centers.

- RBI invited comments on the discussion paper from regulated entities and stakeholders till September 30.
- **Static Knowledge:**
  - RBI governor - Shaktikanta Das
  - RBI headquarters - Mumbai
  - RBI was formed - on 1 April 1934

### TRIPURA GOVERNMENT TO BUILD RAIN-PROOF RURAL ROADS USING NANOTECHNOLOGY

**Current Context: Considering the heavy rainfall, Tripura government will use nanotechnology for building rain-proof rural roads.**

#### HIGHLIGHTS

- **Rs 214.23 crore is approved by the Ministry of Rural Development for the construction of 32 roads covering 231.64 km under Pradhan Mantri Gram Sadak Yojana (PMGSY-III). Nanotechnology will be used for the construction of 16 roads of 114.23 km.**
- Since the state receives heavy rainfall, nanotechnology is used to construct rural roads. Generally, roads are constructed using chips and bitumen, which get damaged within a few years.
- **Under nanotechnology, roads will be turned into solid concrete structures by using cement and chemicals.** The roads constructed with nanotechnology will last longer.
- To achieve better quality and durability the **state will adopt the Full Depth Reclamation (FDR) mechanism, a fully mechanized system for the construction of roads under PMGSY-III.**
- PMGSY-III focuses on the consolidation of the existing rural road network by upgrading the routes and rural links that connect habitations with agriculture, rural markets, educational institutions, and hospitals.
- **Among the 32 roads to be constructed, four will be in North Tripura, eight in Khowai, six in South Tripura, eleven in West Tripura, and one in Dhalai.**
- **Static Knowledge:**
  - CM of Tripura - Manik Saha
  - Governor of Tripura - Satyadeo Narain Arya

## CHHATTISGARH RECEIVES INVESTMENT PROPOSALS WORTH MORE THAN RS 90,000 CRORE

**Current Context:** Chhattisgarh has received investment proposals worth more than Rs 90,000 crore in the past three and a half years as part of its industrial policy.

### KEY POINTS

- Chhattisgarh commerce and industry department said 178 deals has been signed for setting up units in the state. This will generate 110,300 jobs.
- The state received a capital investment of Rs 4,126 Crore for establishing new units.
- Packages included in Industry Policy 2019-2024 of the Chhattisgarh government have helped in getting the proposals.
- Under this policy ease up on norms for establishing units, clauses under ease of doing business have been simplified and the process of approval, license, and registration has been simplified.
- A single-window system for clearance has been introduced by the state government, and many services has been made online and has made easy provisions for allotting land to industry.
- **Static Knowledge:**
  - CM of Chhattisgarh - Bhupesh Baghel
  - Governor of Chhattisgarh - Anusuiya Uikey

## FIRST INDIGENOUS AIRCRAFT CARRIER 'VIKRANT' DELIVERED TO INDIAN NAVY

**Current Context:** Indian Navy takes the delivery of Rs. 20,000 crores indigenous aircraft carrier 'Vikrant'.

### KEY FACTS

- Countries first Indigenous aircraft carrier 'Vikrant', the largest warship built in the country was handed over to the Indian Navy by Cochin Shipyard Limited. Construction of the vessel began in 2009.
- Around Rs 20,000 crore has been spent to build 'Vikrant', which will boost the countries naval presence. The vessel is named after the aircraft carrier INS Vikrant used by navy from 1961-1997, which played a vital role in the 1971 war with Pakistan.

- With the delivery of 'Vikrant' India has joined a selected group of countries like the United States, the United Kingdom, Russia, France and China that have the capacity to build aircraft carriers.
- **Length of the vessel is 262 metres and has a full displacement of 45,000 tonnes. The vessel is powered by four gas turbines totalling 88 MW power and has a maximum speed of 28 knots.**
- The warship has undergone rigorous user acceptance trial carried out between August 2021 and July 2021.
- **Static Knowledge:**
  - Chief of Indian Navy - Admiral R Hari Kumar
  - Vice chief of Indian Navy - Vice Admiral SN Ghormade
  - Indian Navy formed - 26 January 1950

## S JAISHANKAR TO HOLD BILATERAL MEETING WITH AMIR KHAN MUTTAQI

**Current Context:** On the sidelines of the Shanghai Cooperation Organisation(SCO) External affairs minister of India S. Jaishankar might hold a bilateral meeting with Afghanistan's foreign minister Amir Khan Muttaqi.

### DETAILS

- Since June, the Taliban government has been requesting for the meeting. In June India has decided to reopen its embassy in Kabul after it was closed due to the Taliban's takeover of the country in 2021.
- Before reopening the embassy in Kabul, India sent a delegation led by Joint secretary JP Singh to hold a meeting with Muttaqi.
- The proposed meeting between S Jaishankar and Muttaqi will focus on issues concerning humanitarian aid and assistance meant for the Afghan people.
- This meeting will be the first face-to-face interaction between the two leaders. The two leaders will also discuss about the restart of India's infrastructural projects in Afghanistan, which were stopped due to the Ashraf Ghani government was overthrow last year.
- Shanghai Cooperation Organisation (SCO) meeting will be held in Tashkent under the presidency of Uzbekistan.

- **Static Knowledge:**
  - SCO headquarters - Beijing, China
  - SCO formation - June 15, 2001

### HARYANA GOVERNMENT TO PROVIDE COACHING FOR YOUTH WHO WANT TO SERVE AS 'AGNIVEERS'

**Current Context:** Haryana government to provide coaching for youth who want to serve as 'Agniveers' under the Agnipath defence recruitment scheme.

#### HIGHLIGHTS

- The coaching will be made available in 200 schools in the state in batches of 50-50. The students can join this coaching at the time of their admission to class 11th.
- Training courses at different levels will consist of both physical and academic.
- For providing physical training, preference will be given to Zilla Sainik Board and those ex-servicemen who have worked in Army Training Institute and Recruiting Office during their service.
- For academic courses, school teachers will provide the service. The training program will be conducted on weekends and during summer vacation for one month.
- The decision was taken during a meeting held between the **CM of Haryana, Manohar Lal Khattar, and Air Marshal Manavendra Singh**, Air officer commanding-in-chief, Training Command of the IAF.
- Children belonging to families covered under the benefits of government schemes given to families in Haryana with an annual income of up to Rs 1.80 lakh will be provided with free coaching.
- **The syllabus for the coaching will be prepared by School Education Department.** Students of industrial training institutes and multi-technical institutions can also avail the coaching facility.
- **Static Knowledge:**
  - CM of Haryana - Manohar Lal Khattar
  - Governor of Haryana - Bandaru Dattatraya

### HARYANA CM APPROVES SPECIAL PACKAGE OF INCENTIVES TO SUZUKI MOTORCYCLES

**Current Context:** CM of Haryana Manohar Lal Khattar approved a unique package of incentives of Rs 67.62 crore to Suzuki Motorcycles India Pvt Ltd (SMIPL).

#### KEY POINTS

- This will help to strengthen the existing automobile manufacturing ecosystem in Haryana and generate more job opportunities for the youth.
- **This decision was taken during the 14th Haryana Enterprises Promotion Board (HEPB) meeting held under the chairmanship of CM Manohar Lal Khattar. Dushyant Chautala, Deputy Chief Minister, Education Minister Kanwar Pal, and Minister of State for Labour and Employment Anoop Dhanak** were also present at the meeting.
- With an investment of more than **Rs 2000 crore**, a **manufacturing plant will be established in Kharkhoda in Sonipat.** For this 100 acres of land have been allotted to SMIPL in May.
- SMIPL has a facility at Kherki Daula in Gurugram with an investment of Rs 1000 crore and a capacity to manufacture 11 lakh two-wheelers annually.
- This facility has created around 3500 jobs within the state. Vijayendra Kumar, principal secretary Industries and Commerce department said **SMIPL is a wholly owned subsidiary of Suzuki Motor Corporation, Japan which manufactures two-wheelers.**
- **Static Knowledge:**
  - CM of Haryana - Manohar Lal Khattar
  - Governor of Haryana - Bandaru Dattatraya

### PNB GETS RBI APPROVAL TO INVEST RS 500 CRORE IN PNB HOUSING FINANCE RIGHTS ISSUE

**Current Context:** Punjab National bank (PNB) got RBI approval to invest Rs 500 crore in the proposed Rs 2,500 crore rights issue of PNB Housing Finance Ltd (PNBHFL).

#### KEY FACTS

- **PNB** which is the second largest public sector bank currently **has a 32 percent stake in PNBHFL. As per the Managing Director and CEO of PNB, Atul Kumar Goel**, they will not sell existing stakes in PNBHFL.
- **With the investment of Rs 500 crore, banks' shareholding in PNBHFL will come down below 30**

percent, which is the regulatory requirement. **But the shareholding will remain above 26 percent, so PNB can continue to be the promoter bank.**

- The **rights issue process will be completed by the end of December or by the next quarter (January to March 2023).**
- In **March this year, the PNBHFL board approved the capital raising of Rs 2,500 crore through a rights issue.**
- The detailed terms of the rights issue including the issue price, rights entitlement ratio, record date, and timing are yet to be finalized.
- **Static Knowledge:**
  - PNB MD and CEO - Atul Kumar Goel
  - PNB headquarters - New Delhi
  - PNB was formed - May 19, 1894
  - PNBHFL MD and CEO - Hardayal Prasad

### SEBI IMPOSES PENALTY OF RS 3 LAKH ON BSE ON INDUS WATER DEAL

**Current Context: Securities and Exchange Board of India (SEBI) imposed a penalty of Rs 3 lakh on the Bombay Stock Exchange (BSE) for its subsidiaries buying a stake in Indus Water without prior approval.**

#### DETAILS

- SEBI examined investments made by BSE Ltd to conclude whether it is involved in activities that are not related to its activity as a stock exchange without the approval of SEBI as of March 2021.
- **SEBI in its investigation found that BIL(a separate legal entity), a wholly owned subsidiary of BSE Ltd had acquired an 8 percent stake in Indus Water Institute Ltd, which provides support to entrepreneurs in water and clean technologies.**
- SEBI also found that BSE had allegedly been involved in activities regarding the acquisition of stakes in companies like BSE technologies, Marketplace EBIX technology, BSE tech Infra, and BIL Reyson Futures.
- **In the order, SEBI said** such activities are not related to the activities carried out by the exchange. According to the rule, prior approval of SEBI is required for the same.
- **SEBI said there are three instances of violation of SECC regulations (Stock Exchanges and Clearing Corporations) 2018 read with SECC regulations**

**2012.** The fine imposed should be paid within 45 days.

- **Static Knowledge:**
  - SEBI chairman - Madhabi Puri Buch
  - SEBI headquarters - Mumbai
  - SEBI was formed - on April 12, 1992
  - BSE chairman - S S Mundra
  - BSE was formed - 1875

### EPFO LAUNCHES FACE AUTHENTICATION FOR PENSIONERS TO SUBMIT CERTIFICATES

**Current Context: Employees' Provident Fund Organisation (EPFO) launches face authentication for pensioners to submit digital life certificates.**

#### ABOUT

- **Face authentication will be helpful to aged pensioners who face difficulties in getting their biometrics captured for filing their life certificates.**
- **EPFO's apex decision-making body the Central Board of Trustees chaired by the Union Minister of Labour and Employment Bhupendra Yadav launched the face recognition technology for pensioners.**
- In its 231st meeting, CBT gave approval for centralized disbursement of pensions for improving the EPFO service for pensioners.
- **Bhupendra Yadav also launched a pension and employees deposit linked insurance scheme calculator, which provides an online facility to pensioners and family members to calculate the benefits of pension and Death Linked Insurance benefits.**
- **The minister also released the training policy of EPFO, with an aim to make its officers and staff responsive and future-ready. Under this annually 14,000 personnel will be trained for 8 days. The budget for this will be 3 percent of the salary budget.**
- **The minister also released the Legal Framework Document with an aim to transform EPFO into an efficient and responsible Litigant to ensure the conduct of litigation. He virtually laid the foundation stone of the Regional Office building in Udupi.**
- **CITI bank was appointed as the custodian of securities of EPFO for three years by CBT. It also**



extended the tenure of the present custodian Standard Chartered Bank till the new Custodian takes over.

- It approved the proposal for extension of tenure of ETF manufacturer of SBI MF and UTI MF.
- **Static Knowledge:**
  - EPFO CEO - Neelam Shami Rao
  - EPFO headquarters - New Delhi
  - EPFO formed - on 4 March 1952

### IISC SIGNED MOU WITH INDIAN NAVY FOR COLLABORATION IN AVIATION RESEARCH

**Current Context:** Indian Institute of Science (IISc) signed MoU with the Indian Navy for collaboration in aviation research and development.

#### HIGHLIGHTS

- The **MoU provides a formal basis for the Indian Navy to interact with faculty members at IISc and to promote joint research programs in areas of mutual interest.**
- According to the **MoU signed the area of collaboration includes Aerospace/Aeronautical Engineering including design and education technology.**
- Specializations that will be under focus under this MoU include Propulsion and Propulsion systems, Steel Technology, Metallurgy, and Material Science, Systems and Controls, Instrumentation and Sensors, Environmental science and engineering, Energy science and engineering, Management, industrial engineering, and operational research, Nano Technology and MEMS (Micro Electro Mechanical System), Artificial Intelligence, Data Science and Machine Learning.
- **The MoU was signed by Captain Sridhar Warriar, Registrar IISc, and Captain P Vinayagam, Capt (APP), Indian Navy** in the presence of Rear Admiral Deepak Bansal, VSM, ACNS, and Commodore Raja Vinod, Commodore Superintendent, NAY (Goa) and other senior officers.
- **Static Knowledge:**
  - Chief of Indian Navy - Admiral R Hari Kumar
  - Indian Navy formed - on 26 January 1950

### ELLORA CAVES BECOMES FIRST MONUMENT IN INDIA TO GET HYDRAULIC LIFT

**Current Context:** UNESCO World Heritage site in Maharashtra Ellora Caves becomes the first monument in India to have a hydraulic lift.

#### KEY POINTS

- **Ellora Caves has located 30 Km from Aurangabad city and is one of the largest rock-cut temple complexes in the world.**
- Out of the **34 caves in the complex, cave number 16 known as Kailash Cave is a two-story structure where tourists have to climb a staircase or go up a ramp to enjoy the top view. The Archaeological Survey of India (ASI) has proposed the installation of lifts on both sides of the structure.**
- This will consist of a small 9 square feet, in which a person in a wheelchair can easily go to the top.
- ASI said they are planning to increase the number of ticket counters and set up a centralized counter for those tourists who want to hire guides at the Ellora Caves. They also plan to install lights for some paintings and to do conservation work on some parts.
- ASI is also planning to construct three or four toilet blocks with sanitary pad disposal machines and electric vehicle service. There is also a plan to do landscaping with selfie points for tourists.
- **Static Knowledge:**
  - UNESCO director-general - Audrey Azoulay
  - UNESCO headquarters - Paris, France
  - UNESCO was formed - on 16 November 1945

### AMIT SHAH TO INAUGURATE CONFERENCE ON DRUG TRAFFICKING & NATIONAL SECURITY IN CHANDIGARH

**Current Context:** Union Home Minister Amit Shah will inaugurate a conference on drug trafficking and national security in Chandigarh.

#### DETAILS

- The national conference will see the presence of Banwarilal Purohit, Governor of Punjab and

Chandigarh Union Territory administrator, Chief Ministers of Punjab, Haryana, Himachal Pradesh, Lieutenant governor of Jammu and Kashmir, and Dr. Virendra Kumar Union Minister of social justice empowerment.

- Over 30,000 kg of drugs will be burnt and disposed of by the Narcotics Control Bureau (NCB) in Delhi, Chennai, Guwahati, and Kolkata at the conference.
- The NCB started the campaign for drug disposal on June 1. It has disposed of over 51,217 kg of drugs in 11 states of the country till July 29.
- Amit Shah after the conference will meet Chief Ministers, Punjab Governor and Union territory administrator, Jammu and Kashmir lieutenant governor, chief secretaries, and director generals of police of Chandigarh, Punjab, Haryana, Himachal Pradesh, and Jammu and Kashmir.
- Amit Shah will also attend the function at Mauli Jagran for the inauguration of three government school buildings. He will also lay the foundation stone of multi-level parking adjoining the district court complex.