



MONTHLY CURRENT AFFAIRS GK DIGEST

JULY 2023

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the largest retail NBFC in India to offer a range of loan products to Paytm users.

TATA AIA REVOLUTIONIZES INSURANCE PAYMENTS WITH WHATSAPP AND UPI INTEGRATION

Current Context: Tata AIA Life Insurance, a joint venture between Tata Group and AIA Group, has introduced a new way of paying premiums for its policyholders through WhatsApp and Unified Payment Interfaces (UPI).

ABOUT

- This is the first time in the insurance industry that such a feature has been launched, according to the company.
- **The feature allows customers to pay their premiums instantly and conveniently through WhatsApp and UPI-enabled payment options, such as Google Pay, PhonePe, Paytm, etc.**
- The customers just need to open WhatsApp and launch the Tata AIA Life Insurance chat, send a 'Hi' and follow the instructions to complete the payment. They will receive a confirmation and acknowledgement message once the payment is done.
- **The company said that this feature is aimed at providing its customers with the ease and convenience of doing transactions through their preferred modes.**

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PAYTM PARTNERED WITH SHRIRAM FINANCE

Current Context: Paytm and Shriram Finance have announced a strategic collaboration to offer financial services to Paytm users, including loan products.

DETAILS

- **The partnership aims to drive credit inclusion and expand access to credit for small merchants and consumers, especially in rural and semi-urban areas.**
- Paytm will leverage its technology infrastructure and fintech leadership as a loan service provider (LSP) to digitally distribute Shriram Finance's products on its platform.
- **Shriram Finance will leverage its lending expertise and wide geographical presence as**

NASSCOM SIGNED MOU WITH MIDAS & MAG TO SET UP 1ST LAUNCH PAD

Current Context: Nasscom has signed a memorandum of understanding (MoU) with MIDAS (Manchester's Inward Investment Agency) and MAG (Manchester Airports Groups) to promote innovation, investment, and technological exchange between Greater Manchester, the UK, and India.

KEY FACTS

- **This MoU will lead to the establishment of the first Nasscom launchpad in the UK, following its success in Canada.**
- The companies will also be assisted with ecosystem connects, introductions across stakeholders, and other hand-holding mechanisms to aid in "Faster Go-To-Market".

- Nasscom will actively promote the proposition among its membership base. About seven Indian companies will be setting up their operations in the first phase of this pilot project.
- **This is a positive demonstration to facilitate trade ties between the UK and India, especially when the two countries are at an advanced stage of FTA negotiations.**

- **He was among the frontrunners for the chief ministerial post in 2018 but was pipped by Bhupesh Baghel, with whom he has been engaged in a power tussle since then.**
- His appointment as deputy CM comes months ahead of the assembly elections in the state, scheduled to be held by November this year.

KOTAK BANK PARTNERED WITH NPCI TO OFFER RUPAY CREDIT CARDS ON UPI

Current Context: According to a media release by Kotak Mahindra Bank, customers can now use their RuPay Credit Card on UPI with UPI enabled Apps such as BHIM, PhonePe, Paytm, Google Pay, Slice, MobiKwik, etc.

KEY HIGHLIGHTS

- **This allows them to access credit without carrying their physical credit card everywhere with them.**
- They can also earn rewards on their credit card spends and get an interest-free credit period of upto 50 days.
- This is a gamechanger initiative that **will increase purchasing power and convenience of customers as well as deepen the reach and usage of digital payments.**

TS SINGH DEO APPOINTED AS CHHATTISGARH DEPUTY CM

Current Context: TS Singh Deo, the health minister and senior Congress leader of Chhattisgarh, has been appointed as the deputy chief minister of the state on Wednesday, June 28, 2023.

KEY POINTS

- **He is also the titular Maharaja of Surguja, a royal family of Chhattisgarh. He has been elected as an MLA from Ambikapur constituency thrice since 2008 and was the leader of opposition in the 4th Vidhan Sabha of Chhattisgarh.**
- He holds five portfolios in the cabinet, including health and family welfare, medical education, 20 point program implementation, commercial taxes and panchayat and rural development.

INDIA STANDS AT 126 RANK OUT OF 163 COUNTRIES IN THE GLOBAL PEACE INDEX

Current Context: The Global Peace Index (GPI) is a report produced by the Institute for Economics & Peace (IEP) which measures the relative position of nations' and regions' peacefulness. The GPI ranks 163 independent states and territories (collectively accounting for 99.7 per cent of the world's population) according to their levels of peacefulness.

DETAILS

- **According to the latest report, Iceland has been named the most peaceful country in the world for the 15th year in running, even as overall world peace deteriorated.**
- The report also estimates that the global economic cost of violence was \$14.3 trillion PPP in 2022, equivalent to 12.6 per cent of global GDP, or \$1,953 per person.
- **India, on the other hand, stands at 126th rank with a score of 2.553, which is slightly better than last year's rank of 128th.** The report cites factors such as ongoing conflicts, domestic violence, terrorism, political instability, and militarization as some of the reasons for India's low peace score

STATE BANK OF INDIA OPENS 34 TRANSACTION BANKING HUBS

Current Context: State Bank of India (SBI) has launched 34 Transaction Banking Hubs in the top 21 district centres across the country to provide customers with quick and efficient transaction banking solutions.

ABOUT

- **These hubs aim to provide comprehensive solutions for transactions, payments, and collections, while also facilitating connectivity with other financial services within the SBI Group.**

- The chairman of SBI, Dinesh Khara, inaugurated the hubs on July 1, 2023, on the occasion of the 68th foundation day of the bank.

NATIONAL DOCTOR'S DAY 2023 – JULY 1

Current Context: National Doctor's Day 2023 is a special occasion to celebrate and honour the valuable contributions of doctors and healthcare professionals in India. It is observed on July 1st every year to commemorate the birth anniversary of Dr. Bidhan Chandra Roy, a prominent physician, educationist and statesman who served as the second Chief Minister of West Bengal from 1948 to 1962.

KEY FACTS

- **He was also a personal doctor and friend of Mahatma Gandhi and had treated him during Quit India Movement in 1942.**
- He established various hospitals and medical colleges and introduced reforms in the healthcare system.
- **The theme for National Doctor's Day 2023 is "Celebrating Resilience and Healing Hands", recognizing the efforts of medical professionals during the COVID-19 pandemic.**
- National Doctor's Day 2023 is also an opportunity to highlight and talk about the challenges faced by doctors in India including the heavy workload, the lack of resources, and the shortage of doctors.

ANURAG VERMA APPOINTED AS NEW CHIEF SECRETARY OF PUNJAB

Current Context: Anurag Verma, a 1993 batch IAS officer, has been appointed as the new Chief Secretary of Punjab by the AAP government. He will assume charge on July 1, 2023 and will also hold additional charge as Principal Secretary Personnel as well as Vigilance.

KEY POINTS

- **He is the 42nd chief secretary of Punjab and has previously served as deputy commissioner of Bathinda, Ludhiana and Jalandhar district .**
- He has said that his top priority would be to provide a clean, efficient, responsive and transparent administration and that he will

focus on health, education and development sector .

- **He has also expressed hope of convincing the Centre to release the pending funds for the state's development.**

IN & ICG SIGNED MOU WITH IPRCL

Current Context: MoU signed by the Indian Navy, Indian Coast Guard and IPRCL, this MoU is for the planning, development, construction, and commissioning of a gallery on the theme "Evolution of Indian Navy & Indian Coast Guard" at the National Maritime Heritage Complex (NMHC) which is being constructed at the historic Indus Valley civilization region of Lothal (Gujarat).

KEY HIGHLIGHTS

- The gallery will be one of the attractions of the NMHC, which will also have a maritime museum, lighthouse museum, maritime theme parks, amusement park centres, etc..
- **The MoU was signed in the presence of several ministers and senior officers of the Indian Coast Guard, Indian Navy and IPRCL on July 2, 2023.**
- This is a significant step towards preserving and promoting India's maritime history and culture.

INDIAN BANK AND NESL COLLABORATE TO INTRODUCE DIGITAL SERVICES

Current Context: Indian Bank has launched new digital services under its Project WAVE initiative, which aims to provide a world of advanced virtual experience to its customers.

DETAILS

- One of the services is an electronic bank guarantee (e-BG), which is a digital alternative to the traditional paper-based process of issuing and delivering bank guarantees.
- **The e-BG service is powered by National E-Governance Services Ltd (NeSL), which is India's first information utility for insolvency and bankruptcy cases.**
- The pre-approved business loan facility will enable customers to avail loans up to Rs 25 lakh with hassle-free processes.

- The Project WAVE was first launched in January 2022 by Indian Bank's Managing Director and CEO S L Jain, and has since introduced various digital products and services to enhance the banking experience of its customers.

HOME MINISTER AMIT SHAH LAUNCHED MAKE IN INDIA "AKSHAR RIVER CRUISE"

Current Context: Union Home Minister Amit Shah launched the Akshar River Cruise on the Sabarmati riverfront through video conferencing on Sunday, July 2, 2023.

ABOUT

- He said the riverfront was a brainchild of Prime Minister Narendra Modi when he was the Gujarat chief minister and has become a major centre of tourism.
- **The cruise is the first passenger catamaran built in the country under Make in India at a cost of Rs 15 crore with twin engines and it can safely travel for one and a half hours.**
- The cruise has a capacity of 165 passengers and also has a restaurant. It is developed under Public Private Partnership by Ahmedabad Municipal Corporation and Sabarmati Riverfront Development Corporation Limited.

PRIME MINISTER INAUGURATES SAI HIRA GLOBAL CONVENTION CENTRE

Current Context: Prime Minister Narendra Modi virtually inaugurated the Sai Hira Global Convention Centre in Puttaparthi, Andhra Pradesh on 4th July 2023. The convention centre is a new facility constructed by the Sri Sathya Sai Central Trust and donated by philanthropist Shri Ryuko Hira.

KEY FACTS

- It is a testament to the vision of promoting cultural exchange, spirituality and global harmony.
- **The centre will host conferences, seminars and cultural events, fostering dialogue and understanding among individuals from all walks of life.**

- He also praised the theme of the event – 'Practice and Inspire' – and called it effective as well as relevant.
- **He said that the life of Shri Sathya Sai Baba is a live example of this. He also urged the people to take a pledge to turn Sathya Sai District fully digital.**

IDFC LIMITED SET TO MERGE WITH LENDER IDFC FIRST BANK

Current Context: IDFC First Bank has approved the merger of IDFC Ltd and IDFC Financial Holding Company with itself through a scheme of amalgamation.

KEY POINTS

- **The share exchange ratio for the merger will be 155 equity shares of IDFC First Bank for every 100 equity shares of IDFC.**
- The merger is expected to be completed by the end of this year. The book value per share of the bank would increase by 4.9% post the merger.
- **This is the second major merger deal in the financial space after HDFC Bank and Housing Development Finance Corporation.**

GOVT LAUNCHES SCHEME TO SUPPORT PREGNANT MINOR VICTIMS OF SEXUAL ASSAULT

Current Context: The Ministry of Women and Child Development has launched a scheme to provide critical care and support for accessing justice to rape/gang rape survivors and minor girls who get pregnant.

KEY HIGHLIGHTS

- **The scheme aims to provide shelter, food, legal aid, insurance coverage and other assistance to minor girls who have been abandoned by their families due to forced pregnancies resulting from rape or gang rape.**
- The scheme has an outlay of Rs 74.10 crore and will be applicable across the country in a week's time.
- **The scheme will leverage the administrative structure of Mission Vatsalya in collaboration with state governments and child care institutions (CCIs) to actualise this support to minor victims.**

- The scheme is funded by the Nirbhaya Fund, which was set up in 2013 to support initiatives for women's safety.

RAKEZ & ICFA SIGNED MOU TO PROMOTE TRADE AND INNOVATIONS

Current Context: A strategic collaboration between RAKEZ and ICFA to create opportunities for knowledge exchange, trade promotion, investment, and research and development in the food and agriculture sectors of the UAE and India.

DETAILS

- **The MoU was signed on 3rd July, 2023, the MoU was signed by Group CEO of RAKEZ Ramy Jallad and ICFA Chairman Dr MJ Khan.**
- The agreement will also facilitate promotional activities for trade, market access, and business matchmaking between the Indian food and agriculture companies and businesses in the RAKEZ ecosystem.
- The MoU also envisions the fostering of research and development collaborations between Indian and RAKEZ-based institutions to advance agricultural innovation, crop improvement, sustainable farming practices, and food processing technologies.
- **This is a positive development for both countries as it will stimulate economic growth and foster innovation within the food and agriculture sectors.**

INDIAN OVERSEAS BANK LAUNCHES RUPAY SELECT DEBIT CARD

Current Context: Indian Overseas Bank (IOB) has launched a new RuPay Select Debit Card for its high net-worth individual (HNI) customers.

ABOUT

- **The card offers luxury, convenience and security benefits such as gym memberships, free health check up, complimentary golf lessons, spa services, and lounge access in selected domestic and international airports.**
- To be eligible for the card, one needs to have a savings bank account or a certificate of deposit (CD) with IOB, maintaining an average daily balance of one lakh.

- **The card has a cash withdrawal limit of 50,000 and a daily limit for usage in merchant establishments (PoS) of five lakh.**
- The charges for the issuance of the card and annual maintenance fee are 800 plus GST, respectively.

MORD LAUNCHES ESARAS APP FOR PRODUCTS FROM WOMEN SHGS

Current Context: The eSARAS mobile app is an initiative by the Deendayal Antyodaya Yojna- National Rural Livelihoods Mission (DAY-NRLM), a flagship program of the Ministry of Rural Development (MoRD), to support the e-commerce initiatives of self-help groups (SHGs).

KEY FACTS

- **The app will be used as a platform for marketing products made by women of SHGs, such as handicrafts, handlooms, food products, etc.**
- The app was launched by Shailesh Kumar Singh, Secretary, Ministry of Rural Development, Government of India, on July 3, 2023.
- **He also inaugurated the eSARAS Fulfillment Centre at the Ministry's Janakpuri office in New Delhi, which will be used for processing, packaging and shipping of products that customers purchase through the eSARAS portal and app.**
- The fulfillment centre will be managed by the Foundation for Development of Rural Value Chains (FDRVC), a not for profit company constituted jointly by the Ministry of Rural Development and Tata Trust.

NADA INDIA SIGNS MOU WITH SARADO TO INCREASE THE REGIONAL COOPERATION

Current Context: NADA India signed an MoU with SARADO, which is a regional anti-doping organization comprising of Bangladesh, Bhutan, Maldives, Nepal and Sri Lanka.

KEY POINTS

- **The MoU aims to increase the regional cooperation in anti-doping in sport by developing a comprehensive program to educate athletes and stakeholders, providing**

training and upskilling opportunities, organizing events and initiatives, encouraging expert exchange and support, and collaboratively producing educational materials and resources.

- **The MoU was signed in New Delhi on July 3, 2023, in the presence of Shri Anurag Singh Thakur, Minister of Youth Affairs & Sports and Information & Broadcasting, Government of India.**
- This is the first of its kind MoU for India in the anti-doping domain and reflects India's willingness and strong intent to be involved in furthering the anti-doping movement globally.

BANK OF INDIA TO ROLL OUT MAHILA SAMMAN SAVINGS CERTIFICATE SCHEME

Current Context: The Mahila Samman Savings Certificate Scheme is a new small savings scheme for women and girls announced by the Union Finance Minister, Smt. Nirmala Sitharaman in her Budget Speech 2023-24.

KEY HIGHLIGHTS

- **The scheme was launched to commemorate the Azadi ka Amrit Mahotsav. It is a one-time scheme available for two years, from April 2023-March 2025.**
- It offers a maximum deposit facility of up to Rs.2 lakh in the name of women or girls for two years at a fixed interest rate of 7.5%.
- The scheme is government-backed and has a partial withdrawal facility of up to 40% of the account balance after one year. The scheme also has some tax benefits as TDS is not deducted from the interest received under this scheme.
- **The scheme aims to empower women by increasing their participation in investments and promoting their financial inclusion.**

EDUCATION FINANCING STARTUP PROPELLD GETS NBFC LICENSE FROM RBI

Current Context: Propelld, an education financing startup that has obtained a non-banking financial company (NBFC) license from the Reserve Bank of India (RBI).

DETAILS

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- **This is a significant milestone for the company, as it will enable them to disburse loans worth 2000 Cr by FY24 and to offer more customized financing products to students across India.**
- Propelld has already partnered with over 2000 educational institutes and assisted more than 200,000 customers in achieving their educational aspirations.
- **The company is backed by WestBridge Capital, Stellaris Ventures and India Quotient.**

MP CM INITIATED THE REGISTRATION OF MUKHYAMANTRI SIKHO KAMA O YOJANA

Current Context: Mukhyamantri Sikho Kamao Yojana (मुख्यमंत्री सीखो कमाओ योजना) or MMSKY. It is a scheme launched by the Madhya Pradesh government to provide skill training and employment opportunities to the youth of the state.

ABOUT

- **The scheme offers over 700 different jobs in various sectors such as engineering, electronics, tourism, healthcare, IT, software development, banking, insurance, and more.**
- The scheme also provides monthly stipends ranging from 8,000 to 10,000 based on the candidate's skills and training.
- **The registration for the scheme started on July 4, 2023 and will continue till July 31, 2023. The candidates who are interested in the scheme can apply online through the official portal of MMSKY (<https://mmsky.mp.gov.in/>).**

DGCA SIGNS MOU WITH EUROPEAN UNION AVIATION SAFETY AGENCY

Current Context: The DGCA India has signed a MoU with the European Union Aviation Safety Agency (EASA) for cooperation in Unmanned Aircraft Systems and Innovative Air Mobility.

KEY FACTS

- **This MoU will focus on collaboration on unmanned aircraft and innovative air mobility between the two civil aviation authorities.**

- This collaboration would include cooperation between DGCA and EASA in the areas of development of certification standards and environmental standards and related requirements for the certification and use of unmanned aircraft systems and innovative air mobility operations which includes licensing of personnel, training, air traffic management and infrastructure, including Unmanned Aircraft System Traffic Management (UTM) standards and services.
- **The signing of this MoU is expected to result in harmonized standards and accelerated growth of the Indian unmanned aviation sector.**

SEVENTH EDITION OF THE BILATERAL JAPAN-INDIA MARITIME EXERCISE 2023 (JIMEX 23)

Current Context: JIMEX 23 exercise is a bilateral maritime exercise between the Indian Navy and the Japan Maritime Self Defence Force (JMSDF) that aims to enhance interoperability and cooperation in the region.

KEY POINTS

- **The seventh edition of JIMEX 23 was hosted by the Indian Navy at/ off Visakhapatnam from 05 -10 July 2023.**
- It involved advanced-level exercises in surface, sub-surface, and air domains, along with the participation of ships, submarines, fighter aircraft, and maritime patrol aircraft.
- **JIMEX 23 marked a significant milestone in strengthening the naval ties between India and Japan.**

J&K LAUNCHED INDIA'S FIRST TELE-MANAS CHATBOT

Current Context: It is a very innovative and helpful initiative to provide mental health support to people in distress. Tele-MANAS chatbot is India's first chatbot that can start an instant conversation with people who need counselling, guidance or emotional support.

KEY HIGHLIGHTS

- **It was launched in Jammu and Kashmir on July 5, 2023 by Lieutenant Governor Manoj Sinha.** It is part of the National Tele Mental Health

Programme of India, which aims to provide accessible and affordable mental health care across the country.

- **The chatbot can connect people with trained counsellors, clinical psychologists and consultants who can offer professional help round the clock.**
- This is especially important in conflict zones like Kashmir, where many people suffer from mental health issues due to violence and trauma.

DGCA SIGNED MOU WITH EASA FOR UNMANNED AIRCRAFT SYSTEMS & INNOVATIVE AIR MOBILITY

Current Context: DGCA India has signed an MoU with the European Union Aviation Safety Agency (EASA) to collaborate on Unmanned Aircraft Systems (UAS) and Innovative Air Mobility.

DETAILS

- **The agreement focuses on the development of certification standards, environmental standards, and other requirements for unmanned aircraft systems and air mobility operations.**
- The MoU will also ensure regular information sharing between the two authorities on the technological developments and research in this area and also their respective strategies for outreach to relevant stakeholders.
- **The signing of this MoU is expected to result in harmonized standards and accelerated growth of Indian unmanned aviation sector.**

FLIPKART WITH AXIS BANK LAUNCHES PERSONAL LOANS

Current Context: Flipkart, an Indian e-commerce platform, has formed a strategic partnership with Axis Bank, one of the largest private sector banks in the country.

ABOUT

- **The aim of this collaboration is to offer personal loans to Flipkart's 450 million customers, providing them with added convenience and benefits.**
- The personal loan service introduced by Flipkart and Axis Bank offers competitive loan options,

allowing customers to borrow amounts as high as 5 lakhs. It also provides flexible repayment cycles ranging from 6 to 36 months.

- **This initiative enables Flipkart customers to access increased purchasing power and improved affordability.**
- It is part of Flipkart's broader commitment to offer a range of credit options and comprehensive financial solutions, including Pay Later, Product Financing, Seller Financing, Credit Cards, and now Personal Loans.

URBAN-20 MAYORAL SUMMIT BEGINS IN AHMEDABAD AND GANDHINAGAR

Current Context: Urban-20 Mayoral Summit. It was a city diplomacy initiative, comprising of cities from G20 countries, that aimed to develop a collective message that emphasizes the role of cities in taking forward the sustainable development agenda.

KEY FACTS

- **The summit was hosted by Ahmedabad, the chair city for the sixth U20 cycle, in Gandhinagar from 7-8 July.**
- The summit concluded with the handover of the Communiqué from the Mayors to G20 leaders, which was endorsed by 105 cities across the world, the highest ever number of endorsements for any U20 Communiqué.
- **The Communiqué focused on six key themes: climate action, social inclusion and integration, sustainable economic recovery, urban innovation and technology, urban finance and governance, and culture and heritage.**

ODISHA GOVERNMENT LAUNCHES MO JUNGLE JAMI YOJANA

Current Context: Mo Jungle Jami Yojana is a scheme launched by the Odisha government to strengthen forest rights among tribal communities and forest dwellers across the state.

KEY POINTS

- It is aimed at effectively implementing the provisions of the Scheduled Tribes and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act 2006.

- **The scheme will provide land ownership and access to forest resources, improving livelihoods and food security for the Scheduled Tribe and forest dwelling population.**
- It will also convert unsurveyed, forest and zero area villages into revenue villages, enabling them to access basic amenities and development programmes.
- **Odisha is home to 62 different tribes, of which 13 are recognised as Particularly Vulnerable Tribal Group. The scheme is expected to benefit over 7 lakh people across 32,562 FRA potential villages.**

THDCIL SIGNS MOU WITH NHA FOR TECHNICAL SERVICES

Current Context: THDC India Limited (THDCIL)¹, the company has signed a Memorandum of Understanding (MoU) with the National Highways Authority of India (NHA) to provide technical services as the Technical Consultant on 4th July, 2023.

KEY HIGHLIGHTS

- **Under this agreement, THDCIL will be responsible for assessing landslide susceptibility areas and recommending mitigation measures for vulnerable slopes between Udhampur and Ramban on NH44.**
- This stretch of road is of utmost national strategic importance, as it provides the vital link of the nation with Kashmir valley.
- This collaboration between THDCIL and NHA aims to enhance road safety and ensure the stability of the region's infrastructure, particularly the National Highway, by addressing the risks associated with landslides.
- **This partnership will contribute to the overall improvement and maintenance of critical transportation infrastructure in the region.** THDCIL is one of the premier power generators in the country with installed capacity of 1587 MW.

ODISHA CM LAUNCHES 'AMA POKHARI' TO REJUVENATE WATER BODIES

Current Context: 'Ama Pokhari' scheme launched by Odisha Chief Minister Naveen Patnaik. According to the sources I found, this is a project to rejuvenate around 2,000 large water bodies in all 115 urban local bodies of the state.

DETAILS

- **The project will be implemented using natural and organic methodology to improve the climate of the surrounding areas and provide clean water.**
- The water bodies will also be developed for recreation of the citizens and their surroundings will get an aesthetic facelift.
- **The renovation and maintenance of the water bodies will be done in collaboration with women of Mission Shakti.**
- The project will cost around Rs 120 crore. The chief minister praised the members of Mission Shakti for their teamwork and dedication.
- **He also felicitated Anand Malligavad, known as the 'lake man' of India, for his efforts in restoring lakes.**

GUJARAT SIGNED SIX MOUS WITH PRIVATE INDUSTRIES

Current Context: Gujarat government inked six MoUs with private industries for the mangrove plantation under the MISHTI scheme at Dwarka in the presence of Union Minister for Environment, Forest & Climate Change Bhupender Yadav.

ABOUT

- **The scheme aims to conserve coastal ecosystems by planting mangroves over 3000 hectares area of land.**
- The minister also praised India's unique biodiversity conservation model and the role of mangroves in preventing coastal erosion.

NSIL SIGNS MOU WITH VOYAGER SPACE TO EXPLORE OPPORTUNITIES

Current Context: Memorandum of Understanding (MOU) between Voyager Space and NewSpace India Limited (NSIL), which is the commercial arm of the Indian Space Research Organization (ISRO).

KEY POINTS

- **The MOU aims to foster collaboration in spacecraft launch and deployment opportunities on-board NSIL's Small Satellite Launch Vehicle (SSLV) and Polar Satellite Launch Vehicle (PSLV).**
- The two organizations will also study the use of space qualified components from NSIL in support of spacecraft manufacturing, deployment, operations, and other areas of interest.
- **This partnership is expected to create a synergy that accelerates the development of a commercial space economy in India and abroad.** Voyager Space has previously flown customer satellites on two PSLV missions.

PHONEPE LAUNCHED POS SOLUTION FOR ITS MERCHANTS

Current Context: PhonePe, a leading digital payments platform in India, has launched a Point-of-sale (POS) device that enables merchants to accept payments via Debit Cards, Credit Cards, and UPI, providing them with a simple and seamless settlement experience.

KEY FACTS

- **The device comes preloaded with the PhonePe POS App and supports transactions through tap/swipe/dip and interoperable dynamic QR codes.**
- The device is offered at a nominal monthly rental, and comes with world-class product quality and service from PhonePe.
- **This is a game-changing solution that brings convenience and flexibility to merchant partners across India. It also features a unified and cohesive interface that supports various modes of payment, providing convenience to customers as well.**
- PhonePe aims to expand this solution pan India and deploy 150,000 devices by next year

CENTRE ADDS MORE SERVICES TO AYUSHMAN BHARAT HEALTH CENTRES

Current Context: India's five-year-old Ayushman Bharat - Health and Wellness Centres (AB-HWCs) programme, which has grown to more than 1.60 lakhs centres and registered a

footfall of over 178.87 crore (as of June end), is undergoing its biggest ever expansion of services.

KEY HIGHLIGHTS

- **Under the latest expansion spree, the Central government is adding services, including screening, prevention, control & management of non-communicable diseases, care for common ophthalmic & ENT problems, basic oral health care, elderly and palliative health care services, emergency medical services, and screening and management of mental health ailments.**
- **Additionally, to complement the expanded services, the essential list of medicines and diagnostics has been expanded to make available 171 medicines at Primary Health Care-Health and Wellness Centres (HWCs) and 105 at Secondary Health Care-HWC and 63 diagnostics at PHC-HWC and 14 at SHC-HWC.**
- **A new cadre of Community Health Officers, 1.29 lakh in position, has been introduced at the level of SHC-HWC to act as clinicians as well as public health managers and to lead the team of Accredited Social Health Activists (ASHA), Anganwadi Workers (AWW) and Auxiliary Nurse Midwives (ANM).**
- **The goal is to provide Comprehensive Primary Health Care (CPHC), including both maternal and child health services and non-communicable diseases as well as free essential drugs and diagnostic services through AB-HWCs closer to the homes of people.**

DEPARTMENT OF FISHERIES LAUNCHED THE FISHERIES STARTUP GRAND CHALLENGE

Current Context: Fisheries Startup Grand Challenge. It is an initiative by the Department of Fisheries, Ministry of Fisheries, Animal Husbandry & Dairying in association with Startup India, Ministry of Commerce and Industry to provide a platform to startups within the country to showcase their innovative solutions within the Fisheries and Aquaculture sector.

DETAILS

- **The challenge aims to resolve issues across the fisheries value chain for increasing aquaculture**

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productivity, doubling exports earnings and reducing post-harvest losses.

- The challenge has earmarked funds to the tune of Rs. 3.44 Crore for the winners. The challenge was launched in January 2022 and the last date to apply was February 26, 2022. Recently, 12 startups were selected under the challenge
- **The Fisheries Startup Grand Challenge is a part of the government's efforts to boost the fisheries sector, which plays a vital role in economic and overall development of the country.**

INDIA AND TANZANIA BEGIN TRADE SETTLEMENTS IN LOCAL CURRENCIES

Current Context: External Affairs Minister S. Jaishankar announced that India and Tanzania have started trade settlements in local currencies, namely Indian rupees and Tanzanian shillings.

ABOUT

- **This new initiative will help in promoting commerce between the two countries, which stood at \$6.4 billion in 2022-23.**
- He also said that the India central bank has cleared this possibility and few transactions have already taken place in the local currencies.
- **This is a significant step towards enhancing economic cooperation and reducing dependence on the U.S. dollar.**

INTERNATIONAL TENNIS FEDERATION AWARDED JUSTINE HENIN

Current Context: Justine Henin, the Belgian tennis legend, has received the ITF Philippe Chatrier Award for her outstanding achievements and contributions to the sport.

KEY FACTS

- **She won seven Grand Slam singles titles, an Olympic gold medal, and was part of Belgium's team that won the Billie Jean King Cup in 2001.**
- She also established a successful academy in Belgium and a charitable foundation that helps provide sporting opportunities for children with disabilities.
- **She is a worthy recipient of this prestigious award, which is named after the former ITF**

president and recognizes people who have made significant contributions to the sport on and off the court.

3RD G-20 CULTURE WORKING GROUP MEETING UNDER INDIA'S PRESIDENCY

Current Context: The 3rd G-20 Culture Working Group meeting under India's presidency is being held at Hampi in Karnataka from 9th to 12th July 2023. The meeting is attended by delegates from G-20 members, guest nations, and several international organizations.

KEY POINTS

- **The meeting aims to achieve a consensus on the recommendations and best practices pertaining to the four priorities of the Culture Working Group, which are:**
 - Protection and Restitution of Cultural Property
 - Harnessing Living Heritage for a Sustainable Future
 - Promotion of Cultural and Creative Industries and Creative Economy
 - Leveraging Digital Technologies for the Protection and Promotion of Culture
- The meeting will also prepare for the upcoming G-20 Culture Ministers' Meeting in Varanasi, scheduled to be organised on August 26, 2023.
- **The delegates also got to experience the rich cultural heritage of Hampi, a UNESCO World Heritage Site, through various activities such as yoga, tree plantation, percussion recital, and guided tours of the historic monuments.**

ECI & ET OF PANAMA SIGNED MOU ON ELECTORAL COOPERATION

Current Context: The Election Commission of India (ECI) and the Electoral Tribunal (ET) of Panama signed a Memorandum of Understanding (MoU) on Electoral Cooperation in Panama City on July 7, 2023.

KEY HIGHLIGHTS

- **The MoU aims to establish an institutional framework for their ongoing cooperation in the field of election management and administration.**
- The ECI and the ET of Panama are both members of the Association of World Election Bodies (A-WEB)

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and have participated in various events and programmes hosted by ECI in the past.

- **This is the fourth MoU signed by ECI with an EMB in the Latin Americas region, with an overall 31 MoUs with EMBs and international organisations across the world.**

NATIONAL WATER MISSION SIGNS MOU WITH INDIAN PLUMBING ASSOCIATION

Current Context: National Water Mission (NWM) of the Ministry of Jal Shakti has signed a Memorandum of Understanding (MoU) with the Indian Plumbing Association (IPA) to enhance water use efficiency and achieve a water-positive India.

DETAILS

- The MoU was signed by Ms. Archana Varma, Additional Secretary & Mission Director of the NWM, and Shri Gurmit Singh Arora, National President of the IPA.
- **The MoU aims to raise awareness and promote various water conservation measures, such as rainwater harvesting structures, low-flow fixtures and sanitary ware, grey and black water treatment, as well as water audits of built environments.**
- The MoU also aligns with the Goal-4 of the NWM, which aims to increase the water use efficiency by 20%.
- **This collaboration is a significant milestone for the Bureau of Water Use Efficiency, as it aligns with the IPA's ongoing efforts to advocate for water-sensitive fixtures that consume less water.**

TI CLEAN MOBILITY TO SET UP E-TRACTOR FACTORY IN CHENNAI

Current Context: TI Clean Mobility Pvt. Ltd. (TICMPL), a subsidiary of Tube Investments of India Ltd. (TII), has started setting up production facilities for the manufacture of electric tractors for the agriculture segment in Chennai, and electric trucks for the commercial segment at Manesar.

ABOUT

- **The company acquired Celestial E-Mobility to design and build e-tractors and plans to unveil three models of e-tractors in four-wheel drives by FY24.**

- TICMPL is also developing cargo and e-rickshaw variants, which are expected to be unveiled in the second half of fiscal year 2024.
- **The company aims to raise funds to the tune of 3,000 crore to meet its growth plans.**

SPACEX GETS LICENSE FROM MONGOLIA TO OFFER HIGH-SPEED INTERNET

Current Context: SpaceX has been granted licenses by the Mongolian government to function as an internet service provider using low-orbit satellites, expanding high-speed connectivity in Mongolia.

KEY POINTS

- **The agreement between SpaceX and Mongolia was signed on July 6, 2023, after a virtual meeting between Prime Minister Oyun-Erdene Luvsannamsrai and SpaceX CEO Elon Musk.**
- The project, called Starlink, aims to provide satellite internet service to “people in remote locations... in every corner of our vast country,” according to Minister of Digital Development and Communication Uchral Nyam-Osor.
- **Starlink currently operates in 56 countries and has over 1,800 satellites in orbit.**

INDIA AND BANGLADESH START BILATERAL TRADE IN RUPEES

Current Context: India and Bangladesh have agreed to start bilateral trade in Bangladeshi currency taka and Indian currency rupee besides the US dollar. The trade transaction in rupees was launched on July 11, 2023, after a virtual meeting between the central bank governors of both countries.

KEY FACTS

- **The move is aimed at reducing dependence on the US dollar and strengthening regional currency and trade. According to Bangladesh Bank, the exchange rate will be determined by the cross-currency rate method.**
- The trade settlement in rupees will be based on Bangladesh’s total export earnings not exceeding that amount.
- Bangladesh’s import from India in the last fiscal year was around USD 13.69 billion, of which USD 2 billion

will be traded in rupees while the rest will be paid in US dollars.

- **Exports from Bangladesh to India were about USD 2 billion and transactions regarding these will be made in rupees and takas.**

FOUR INDIAN-ORIGIN BIZ LEADERS IN 2023 FORBES

Current Context: According to Forbes, four Indian-origin women have made it to the list of America’s 100 richest self-made women in 2023. They are:

KEY HIGHLIGHTS

- **Jayshree Ullal, president and CEO of Arista Networks**, a computer networking firm. She ranked 15th on the list with a net worth of USD 1.2 billion.
- **Neerja Sethi, co-founder of IT consulting and outsourcing firm Syntel**. She ranked 25th on the list with a net worth of USD 990 million.
- **Neha Narkhede, co-founder and former CTO of cloud company Confluent**. She ranked 50th on the list with a net worth of USD 520 million.
- **Indra Nooyi, former chairperson and CEO of PepsiCo**. She ranked 77th on the list with a net worth of USD 350 million.
- They are among the most successful women entrepreneurs in America, with a combined net worth of USD 4.06 billion.
- **They have made remarkable contributions to their respective fields and have inspired many others with their vision and leadership.**

GOVT APPROVES 2 THERMAL POWER PROJECTS IN SONBHADRA’S OBRA

Current Context: The Uttar Pradesh government has approved two thermal power projects, each of 800 MW, to be built at the cost of Rs 18,000 crore in Obra, Sonbhadra.

DETAILS

- The projects will be executed by the government with a 50:50 partnership with the central government-owned power generator NTPC.
- **The projects will be the first ever ultra super critical thermal power plants in the state, which will have**

state-of-the-art technology and high efficiency, with low consumption of coal, bringing down the cost of power generation. The first unit will be ready in about 50 months.

- In addition to providing much-needed electricity, these projects will also create jobs and boost the economy of the state. The Jhansi project is expected to create around 10,000 jobs during construction and around 2,000 jobs once it is operational.
- **The projects are aimed at providing cheaper electricity to the people of the state and making Obra a power hub of the country.**

- **CIMS is a major initiative by the RBI to improve the efficiency and effectiveness of its regulatory reporting framework.** It is a significant step forward for the Indian financial system, and it is expected to have a positive impact on the stability and resilience of the system.

50TH GST COUNCIL MEETING

Current Context: The 50th GST Council Meeting was held on July 11, 2023, and it resulted in a number of changes to GST rates and compliance measures. Some of the key highlights include:

KEY FACTS

- **Reduction in GST rates on four goods:** The GST rate on uncooked/unfried snack pellets, fish soluble paste, imitation zari thread, and LD slag has been reduced from 18% to 5%.
- **Introduction of uniform GST rate for casino, horse racing, and online gaming:** These activities will now be taxed at a uniform rate of 28% on the full face value of bets or gross game revenue (GGR).
- **Exemption of Dinutuximab (Quarziba) and medicines for treatment of rare diseases:** These items will now be exempt from GST.
- **Exemption of Food for Special Medical Purposes (FSMP):** These items will now be exempt from GST.
- **Regularisation of taxability of trauma, spine, and arthroplasty implants:** These implants will now be taxed at the same rate as other medical devices.
- **Relaxations in compliance measures:** The GST Council has also announced a number of relaxations in compliance measures, such as the extension of the deadline for filing annual returns and the simplification of the GSTR-9 and GSTR-9C forms.
- **These changes are expected to have a significant impact on businesses and consumers across India.** The reduction in GST rates on four goods will make these items more affordable for consumers, while the introduction of a uniform GST rate for casino, horse racing, and online gaming will provide greater clarity for businesses in these sectors.

RBI HAS LAUNCHED “CENTRALISED INFORMATION MANAGEMENT SYSTEM” (CIMS)

Current Context: The Reserve Bank of India (RBI) has launched the Centralized Information Management System (CIMS) to improve the efficiency and effectiveness of its regulatory reporting framework. CIMS is a cloud-based platform that will allow banks and other regulated entities to submit their regulatory reports electronically.

ABOUT

- **This will reduce the burden on banks and other regulated entities, and it will also help the RBI to improve the timeliness and accuracy of its regulatory data.**
- CIMS is a significant step forward for the RBI's regulatory reporting framework. It will help the RBI to better monitor the financial system and to take early action to address any emerging risks. CIMS will also help the RBI to improve its communication with banks and other regulated entities.
- The RBI has said that CIMS will be rolled out in phases, and it is expected to be fully operational by the end of 2023. Here are some of the benefits of CIMS:
 - Increased efficiency and effectiveness of regulatory reporting
 - Reduced burden on banks and other regulated entities
 - Improved timeliness and accuracy of regulatory data
 - Enhanced monitoring of the financial system
 - Improved communication with banks and other regulated entities

- **The relaxations in compliance measures are also welcome, as they will help to reduce the administrative burden on businesses.** Overall, the 50th GST Council Meeting has made a number of positive changes that are likely to benefit businesses and consumers alike.

L&T AND US NAVY SIGNED A MASTER SHIP REPAIR AGREEMENT

Current Context: Larsen and Toubro (L&T), an Indian multinational company, has signed a Master Ship Repair Agreement (MSRA) with the US Navy to undertake voyage repairs of Military Sealift Command vessels.

KEY POINTS

- **This agreement is a result of the 2022 US-India 2+2 Ministerial Dialogue and demonstrates the US commitment to utilise repair facilities on a regular basis at the L&T shipyard in Kattupalli.**
- This agreement also strengthens the strategic partnership between the two countries and contributes to a free and open Indo-Pacific.

IFSCA INKS MOU WITH CLIMATE POLICY INITIATIVE AND IIML -EIC

Current Context: IFSCA stands for International Financial Services Centres Authority, which is a regulator for offshore financial transactions in India. It has signed two MoUs with Climate Policy Initiative - India (CPI) and IIM Lucknow Enterprise Incubation Centre (IIML -EIC) on July 11, 2023.

KEY HIGHLIGHTS

- **The MoU with CPI aims to cooperate on sustainable finance, which is critical to achieve transition to green and resilient economies and meet the climate investment needs in India.**
- The MoU with IIML -EIC aims to collaborate for supporting and facilitating FinTech and TechFin entities, which are innovative startups in the financial sector.

IDFC FIRST BANK, CLUB VISTARA, & MASTERCARD HAS INTRODUCED TRAVEL CREDIT CARD

Current Context: It is a new travel credit card that offers a range of exclusive benefits and rewards for frequent flyers and travel enthusiasts. Some of the features of the card are:

DETAILS

- Up to 5 complimentary premium economy ticket vouchers on achieving spend milestones
- Complimentary golf rounds and airport lounge access
- Trip cancellation cover up to ₹10,000
- Joining fee of ₹4,999
- Earn up to 8 Club Vistara Points for every ₹200 spent
- Complimentary Club Vistara Silver Tier membership
- Priority check-in, boarding and baggage handling at airports
- **The card is powered by Mastercard and is a result of the collaboration between IDFC FIRST Bank, Club Vistara and Mastercard.**
- It is designed to redefine travel experiences and meet the ever-changing demands of new-age travellers.

PILOT PROJECT OF ANTYODAY SHRAMIK SURAKSHA YOJANA LAUNCHED

Current Context: Antyodaya Shramik Suraksha Yojana is a visionary affordable insurance scheme aimed at providing comprehensive coverage and protection to the unorganized sector workers across the nation.

ABOUT

- **It was launched by the Gujarat Chief Minister Bhupendrabhai Patel as a pilot project to ensure the safety and welfare of the state's laborers.**
- The scheme offers insurance benefits and financial assistance to the families of workers who face disability or accidental death due to accidents.
- The scheme is implemented with the cooperation of the Posts Department, India Post Payments Bank and the Ministry of Labour and Employment.
- **The workers registered on the e-Shram portal will get priority in this scheme.** The scheme will cover about 1 lakh poor families in 60 days under Antyodaya Shramik Suraksha Yojana.

- The scheme covers various benefits such as accidental death, permanent total disability, permanent partial disability, accidental dismemberment, accidental medical expenses, prolonged hospitalization benefit, funeral expenses, repatriation of mortal remains and coma benefit in case of accidents.

GOGORO & MAHARASHTRA GOVT. MADE AN MOU TO SET UP SMART BATTERY ECOSYSTEM

Current Context: Smart Battery Ecosystem is ambitious and innovative project to promote sustainable mobility and energy solutions in Maharashtra.

KEY POINTS

- Gogoro Inc is a global technology leader in battery swapping ecosystems that enable smart sustainable mobility solutions for cities, and Belrise Industries is a leading automotive systems manufacturer based in India.
- They have signed a non-binding MOU agreement with the Maharashtra government at the World Economic Forum in Davos, Switzerland, to invest approximately US\$2.5 billion over eight years to build energy infrastructure across the state.
- The infrastructure deployment will be the world's largest sustainability-focused portable energy system to date.
- It will focus on offering open access for a variety of uses including battery swapping, smart electric vehicles, mobility sharing, demand response services and distributed energy storage, smart agriculture, and other applications.
- The project is expected to generate approximately 10,000 direct and indirect jobs and accelerate the transition to smarter sustainable cities in Maharashtra.

1ST REGIONAL AI NEWS ANCHOR INTRODUCED BY OTV IN ODISHA

Current Context: Lisa is first regional artificial intelligence (AI) news anchor, launched by Odisha TV (OTV) on July 9, 2023. She can speak both Odia and English and deliver news on television and digital platforms.

KEY FACTS

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- She is designed to use machine learning algorithms and natural language processing to provide accurate and efficient news delivery.
- She is not the first AI news anchor in India, though. That title goes to Sana, who was launched by Aaj Tak in March 2023.
- AI news anchors are computer-generated models that can mimic human speech and facial expressions using deep learning techniques.
- They can potentially answer questions from viewers in real-time and revolutionize the news industry. However, they also raise ethical and social issues, such as the impact on human journalists, the credibility of the news sources, and the privacy of the viewers.

MANOJ AHUJA LAUNCHED BHARAT CAMPAIGN

Current Context: Manoj Ahuja, the Secretary of the Ministry of Agriculture & Farmers Welfare, launched a new campaign for banks under the Agri Infra Fund called BHARAT (Banks heralding Accelerated Rural & Agriculture Transformation) on July 12th, 2023.

KEY HIGHLIGHTS

- The campaign aims to raise Rs 7200 crore for creating more than 31,850 agricultural infrastructure projects across the country.
- The campaign will run for a month from July 15th, 2023 to August 15th, 2023. The campaign is expected to boost the rural and agricultural development in India by providing modern facilities and infrastructure to the farmers.

MOBILE-DOST-APP LAUNCHED IN J&K FOR CITIZEN CENTRIC SERVICES

Current Context: Mobile-Dost-App launched in J&K for Citizen Centric Services, Mobile Dost Mobile App is an initiative of Government of J&K to provide a single point of interface to citizens for accessing all Government Services, Emergency Helplines and other information services.

DETAILS

It is a bilingual mobile app in both English & Hindi. Some of the key features of the app are:

- **450+ Government to Citizen Services (G2C):** Citizens can access a plethora of government services, including applying for certificates, licenses, and permits, registering grievances, and accessing various welfare schemes seamlessly through their mobile devices.
- **Information about Government Tenders:** The app provides detailed information about government tenders, enabling entrepreneurs and businesses to stay informed about lucrative opportunities and actively participate in the region's development.
- **Travel & Tourism Enquiries:** The app acts as a virtual tour guide, offering information on tourist destinations, transportation, accommodations, and other relevant details, promoting tourism and enabling visitors to explore the natural beauty of Jammu & Kashmir.
- **Government Jobs:** Job seekers can access the latest information on government job openings, notifications, and recruitment procedures, ensuring equal opportunities and facilitating employment in the public sector.
- **News & Press Releases:** Stay up-to-date with the latest news, announcements, and press releases from the government, ensuring timely information dissemination and fostering transparency.
- **The app was launched by the Chief Secretary of J&K on July 11th 2023 as a part of the Digital India initiative.** The app is available for download on Google Play Store.

GOOGLE LAUNCHES CHATGPT RIVAL BARD IN EUROPEAN UNION

Current Context: Google Bard is an AI chatbot that is powered by a large language model (LLM), specifically a lightweight and optimized version of LaMDA.

ABOUT

- **It is an experimental service that lets users collaborate with generative AI to boost their productivity, creativity and curiosity.**

- Users can ask Bard to give them tips, explain concepts, outline ideas or generate content. Google launched Bard in the U.S. and the U.K. in March 2023 and expanded it to more countries and languages in July 2023.
- **Bard is considered a rival to ChatGPT, another popular AI chatbot. Bard can access the internet to leverage Google search for its responses.**

ODISHA CABINET APPROVED 'AMA ODISHA, NABIN ODISHA' SCHEME

Current Context: The Odisha Cabinet recently approved the 'Ama Odisha Nabin Odisha' scheme, allocating a budget of Rs 4,000 crore. The scheme aims to enhance rural infrastructure and preserve the rich cultural heritage of the state, particularly the Jagannath culture.

KEY POINTS

- The vision of the scheme is to transform Odisha into a modern and aspirational state while retaining the essence, soul, and spirit of Jagannath culture, which is deeply rooted in the region.
- **The scheme also seeks to empower women, youth, and provide digital and sports facilities. The scheme will cover all Gram Panchayats** in each Block of the State with the entitlement of Rs. 50 lakh.
- **The project cost will be between Rs 2.5 lakh to Rs10 lakh. The projects under the scheme will be suggested or recommended by local people, community organizations, public representatives and other stakeholders.**

HDFC BANK BECOMES FIRST TO OFFER INTEROPERABILITY

Current Context: HDFC Bank has launched UPI QR code interoperable with the Central Bank Digital Currency (CBDC). This means that HDFC Bank merchants who have been onboarded on the bank's CBDC platform, can accept payments from their customers in the form of Digital Rupee currency, boosting usage of CBDC in day-to-day transactions.

KEY FACTS

- **The initiative is an extension to the CBDC pilot launched by the Reserve Bank of India (RBI), last year.**
- The Digital Rupee is a digital variant of physical currency, issued by the RBI. It can be used to send or

receive money, or pay for goods and services, using a digital wallet app. The Digital Rupee is available in all denominations, from 1 to 500.

- **If you are interested in trying out the Digital Rupee, you can download the HDFC Bank Digital Rupee Wallet app from the Google Play Store.** The app is currently available for Android version 10+ users in selected cities, including Ambala.

MINISTRY OF TEXTILE & GUJARAT GOVT SIGNED MOU

Current Context: The Ministry of Textiles and the Government of Gujarat signed a Memorandum of Understanding (MoU) on 23rd December 2022 to set up a PM MITRA (Pradhan Mantri Mega Integrated Textile Region and Apparel) Park in Navasari, Gujarat.

KEY HIGHLIGHTS

- **This is one of the seven PM MITRA Parks that the Government of India has announced to boost the textile sector in the country.**
- A PM MITRA Park is a special industrial zone focused on developing the Indian textile sector by creating an integrated textile value chain that spans from farming to fashion.
- It will offer an opportunity to create an integrated textiles value chain right from spinning, weaving, processing/dyeing and printing to garment manufacturing at a single location.
- **It will also provide world-class industrial infrastructure, cutting edge technology, FDI and local investment, innovation and job creation within the sector.**
- The PM MITRA Park in Navasari, Gujarat will be developed by a Special Purpose Vehicle (SPV) which will be owned by the State Government and the Government of India in a Public Private Partnership (PPP) Mode.

THE YOUNG UNIVERSITY RANKINGS 2023

Current Context: According to the Times Higher Education (THE) 'Young University Rankings (YUR)-2023', Mahatma Gandhi University (MGU), Kerala has emerged as top among Indian universities and secured 77th position globally.

DETAILS

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- **It is followed by Indian Institute of Technology (IIT) Guwahati at 80th and Indian Institute of Science Education and Research (IISER) Pune at 83rd.**
- The rankings list the world's best universities that are 50 years old or younger. The table is based on the same 13 performance indicators as the flagship THE World University Rankings, but the weightings have been adjusted to give less weight to reputation.
- **The top three universities in the world are Nanyang Technological University, Singapore, The Hong Kong University of Science and Technology, and Paris Sciences et Lettres – PSL Research University Paris.**
- Some of the factors that influence the performance of young universities are their internationalisation strategies, their research collaborations, their demographic challenges, and their curricular diversification.

BSE LAUNCHED NEW LOGO ON ITS 149TH FOUNDATION DAY

Current Context: BSE (formerly Bombay Stock Exchange) on Monday launched a new logo on its 149th foundation day.

ABOUT

- The bourse, Asia's oldest stock exchange, launched in 1875 in Bombay under a banyan tree in the form of 'The Native Share & Stock Brokers' Association'.
- **The new identity of BSE is 'The Power of Vibrance', the stock exchange said. The blue color in the logo signifies knowledge, integrity, trust and responsibility.**
- The new logo also expresses prosperity, vibrance, growth, new beginnings.

INDIA AND FRANCE SET TO CO-DEVELOP COMBAT AIRCRAFT ENGINE

Current Context: India and France have signed key defence pacts to jointly develop engines for combat aircraft and the Indian Multi Role Helicopter (IMRH).

KEY FACTS

- This is a part of their strategic partnership and cooperation in advanced aeronautical technologies.
- **The combat aircraft engine will be developed by Safran and the Defence Research and Development Organisation (DRDO), while the IMRH engine will be**

developed by Safran Helicopter Engine and Hindustan Aeronautics Limited (HAL).

- These projects are expected to boost India's self-reliance and Make in India initiative in the defence sector.
- **However, some other deals, such as the purchase of three Scorpene submarines from France, are still under negotiation.**

IGIA BECOMES 1ST AIRPORT TO HAVE 4 OPERATIONAL RUNWAYS

Current Context: The Indira Gandhi International Airport (IGIA) in Delhi has become the first airport in the country to have four operational runways and an elevated taxiway.

KEY POINTS

- **Civil Aviation Minister Jyotiraditya Scindia inaugurated the new runway and the dual-way elevated Eastern Cross Taxiway (ECT) on Friday, July 14, 2023.**
- The ECT will reduce the taxiing distance for an aircraft by seven kilometres and the time spent on the tarmac by passengers after landing and before take-off.
- **The new runway can handle wide-body aircraft including A-380 and B-777. The airport is now capable of handling more than 1700+ movements per day**

SAUDI ARABIA BECOMES 51ST NATION TO SIGN TAC

Current Context: Treaty of Amity and Cooperation in Southeast Asia (TAC), which is a treaty that aims to promote peace, stability and cooperation among the countries in the region.

KEY HIGHLIGHTS

- **Saudi Arabia's Foreign Minister Prince Faisal Bin Farhan has signed on Wednesday Saudi Arabia's accession document to the TAC, making it the 51st nation to join the treaty.**
- The signing was an invitation from Indonesia's Foreign Minister and Chair of the current session of the Ministerial Meeting of the Association of Southeast Asian Nations (ASEAN), which is being held in Jakarta.

- **Saudi Arabia's joining of TAC comes as an affirmation of the close ties with East Asian countries in many fields, and as a continuation of the Kingdom's global pioneering role in achieving international peace and security.**
- It is also based on its approach on enhancing dialogue and intensifying joint coordination, as well as consolidating multilateral action with the countries toward further stability, prosperity and progress for all countries and peoples.

GOOGLE PAY INTRODUCED UPI LITE FOR FASTER AND SMALL VALUE TRANSACTIONS

Current Context: Google Pay has launched UPI LITE, a feature that lets users make quick and simple UPI transactions without having to enter their UPI PIN, allowing them to make one-click transactions.

DETAILS

- **With UPI LITE, users can load their account with up to 2,000 twice a day, enabling instant UPI transactions of up to 2002.**
- The UPI LITE feature was launched by the Reserve Bank of India in September 2022 to ease the UPI transaction process and is enabled by National Payments Corporation of India (NPCI). Currently, 15 banks support UPI LITE, with more banks expected to join in the coming months.

To activate UPI LITE on Google Pay, you need to follow these steps:

- Open the Google Pay app on your phone.
- Locate and tap on the profile icon situated at the top right corner of the screen.
- Scroll down to find the 'UPI Lite' feature.
- Tap on 'UPI Lite' to proceed. This action will open a new screen displaying instructions and details about UPI Lite.
- On the new screen, locate and tap on the 'Activate UPI Lite' option.
- Follow the on-screen instructions to link your bank account with UPI Lite.
- Once you have completed the linking process, you will receive a confirmation message stating that UPI Lite has been successfully activated.

- You can now add funds to your UPI Lite account, with a maximum limit of ₹2,000

KARNATAKA TO BEGIN GRUHA LAKSHMI SCHEME ON JULY 19

Current Context: Gruha Lakshmi scheme. It is a financial assistance initiative for the women under which the women head of a household will get an assistance of Rs 2,000 per month.

ABOUT

- This will not only support women, but also help them in poverty alleviation and gender equality.
- **The registration for the scheme starts today, July 19, 2023. You can register for free at Karnataka One, Bangalore One, Grama One and Bapuji Centers or online at the Seva Sindhu portal.**
- You will need to provide your Ration Card Number, Aadhaar Card Number of wife and husband, bank account details with the Aadhaar combination and mobile number.
- **The scheme amount will be deposited directly into your bank account through DBT.**

INDIAN AND MONGOLIAN TROOPS WILL JOIN THE 15TH BILATERAL MILITARY EXERCISE

Current Context: According to the Ministry of Defense, Indian and Mongolian troops will take part in the 15th edition of a bilateral military exercise in Ulaanbaatar from July 17 to July 31.

KEY POINTS

- **The exercise is called Nomadic Elephant – 2023 and it aims to share best practices, improve interoperability, and foster camaraderie and friendship between the two armies.**
- The main theme of the exercise will be on counter-terrorism operations in mountainous terrain under United Nations mandate.
- **The exercise will involve a platoon level field training exercise where Indian and Mongolian troops will engage in various activities such as endurance training, reflex firing, room intervention, small team tactics, and rock craft training.**
- The soldiers from both sides will also exchange their operational experiences and learn from each other.

ADANI GROUP COMMISSIONED INDIA'S FIRST TRANSNATIONAL POWER PROJECT

Current Context: Adani Group has commissioned India's first transnational power project to supply electricity to Bangladesh from its Ultra Super-Critical Thermal Power Plant (USCTPP) in Godda, Jharkhand.

KEY FACTS

- **The project has a capacity of 1600 MW and will supply 1496 MW to Bangladesh under a 25-year power purchase agreement.**
- The project was completed in a record time of three-and-a-half years despite the challenges posed by the COVID pandemic.
- **Adani Group Chairman Gautam Adani met Bangladesh Prime Minister Sheikh Hasina in Dhaka on Saturday to mark the full load commencement of the power supply.**
- This is a landmark achievement for both India and Bangladesh in terms of energy cooperation and development.

PNB PARTNERS WITH AMUL TO SUPPORT FINANCE DEALERSHIP NETWORK

Current Context: Punjab National Bank (PNB) has partnered with Gujarat Cooperative Milk Marketing Federation Ltd (GCMMFL), better known as Amul, to offer financial services to federation's supply network pan-India under the MUDRA scheme.

KEY HIGHLIGHTS

- A memorandum of understanding to this effect was signed between PNB and GCMMFL (Amul) on July 1, 2023, the bank said in a statement.
- **Through small ticket financing under MUDRA, the bank will be financing Amul's retailers, wholesale dealers/area milk distributors and exclusive Amul preferred outlets-milk parlours.**
- Other services will include integrating various digital channels like QR codes, POS (point of sale), UPI (Unified Payment Interface), etc., supply chain finance and EMI collection digitally, and providing working capital limits, among others, it said.

- By the association, both the partners are aiming to provide support to more than 11 lakh retailers, wholesale dealers and others, it added.

ARUNACHAL PRADESH TOURISM SECRETARY LAUNCHES 'YUVA TOURISM CLUB'

Current Context: On July 18, 2023 The Yuva Tourism Club is an initiative by the Ministry of Tourism to nurture and develop young ambassadors of tourism.

DETAILS

- **It aims at making these young ambassadors to be a catalyst for promoting responsible and sustainable tourism in India.**
- The club is operational all over India and is a brainchild of PM Narendra Modi. In Arunachal Pradesh, 135 Yuva Tourism Clubs have been formed with enrolment of over 5,000 members.
- **The club members will get to know about the culture and heritage of their fellow beings in other districts through tour programs under the 'Dekho Apna Pradesh' programme.**
- The Arunachal Pradesh Tourism Department has also signed a MoU with the Govt of Goa to share ideas that would be suitable for Arunachal Pradesh so as to boost tourism in the state.

U.S. HANDS OVER 105 ANTIQUITIES TO INDIA FOLLOWING AGREEMENT

Current Context: The United States handed over 105 trafficked antiquities to India during a repatriation ceremony at the Indian Consulate in New York.

ABOUT

- **The restitution of these artefacts is a result of an agreement made during Prime Minister Narendra Modi's state visit to the U.S. last month.**
- The antiquities represent various regions of India, with origins spanning from the 2nd-3rd century CE to the 18th-19th century CE. They are made of terracotta, stone, metal, and wood, and around 50 of them have religious significance.
- The repatriation of these artefacts is a significant gesture of cultural repatriation and reflects the shared commitment of both countries to preserve their cultural heritage and foster an emotional bond.

- **During the visit, India and the U.S. also reached an understanding to work on a Cultural Property Agreement aimed at preventing the illegal trafficking of cultural artefacts in the future.**
- The Indian government has been actively working to retrieve stolen Indian antiquities, and this recent repatriation of 105 artefacts adds to the success of their efforts.

NITI AAYOG RELEASES EXPORT PREPAREDNESS INDEX 2022 REPORT

Current Context: According to the Export Preparedness Index (EPI) Report, 2022 released by NITI Aayog on July 17, 2023, Tamil Nadu, Maharashtra, Karnataka, and Gujarat are the top performers among the coastal states with scores of 80.89, 78.64, 77.73, and 76.02 respectively.

KEY POINTS

- **The report ranks the states and UTs based on their export preparedness across four pillars: Policy, Business Ecosystem, Export Ecosystem, and Export Performance.**
- The report also highlights the need to develop districts as export hubs and undertakes a district-level analysis of merchandise exports in the country.
- **The report aims to present a comprehensive picture of a state's and UT's export preparedness and encourage peer-learning among them to foster competitive federalism.**

CHENNAI METRO INKS 1,205-CRORE AGREEMENT WITH TATA PROJECTS

Current Context: Chennai Metro Rail Ltd (CMRL) has signed a contract agreement with Tata Projects Ltd for a value of 1,205 crore (including provisional sum & GST).

KEY FACTS

- **The contract is part of the funding provided by Japan International Cooperation Agency (JICA) for Phase II of the Chennai Metro project.**
- The scope of work for this contract includes the construction of four underground stations at Otteri, Pattalam, Perambur Barracks Road, and Kellys, and works other than the diaphragm wall of two underground stations at Ayanavaram and Purasaiwakkam High Road-Cum-Crossover Box along corridor-3 of Phase-II.

- **CMRL managing director, M A Siddique, stated that phase-2 will be completed in stages between 2026 and 2028.**

HIMACHAL CM SUKHU LAUNCHES WEBSITE OF AAPDA RAHAT KOSH-2023

Current Context: Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu launched the Aapda Rahat Kosh-2023 website on July 16, 2023, a digital platform aimed at aiding the disaster-affected people of the state.

KEY HIGHLIGHTS

- **People can donate money in the kosh from anywhere using various payment methods such as debit card, credit card, net banking, QR code and UPI.**
- The chief minister said that the state faced the worst calamity in 50 years due to unprecedented rainfall and appealed to everyone to extend maximum financial support to help the state recover from the devastation.
- **The chief minister expressed gratitude towards employee organisations and individuals nationwide who have already contributed to the Aapda Rahat Kosh-2023.** The website also enables online donations from overseas donors.

AMIT SHAH LAUNCHES 'CRCS-SAHARA REFUND PORTAL'

Current Context: Union Minister of Cooperation Amit Shah launched the 'Central Registrar of Cooperative Societies (CRCS) – Sahara Refund Portal' on July 18, 2023. The portal is aimed at helping over 10 crore depositors of the Sahara Group to claim their money back within 45 days of registration in the portal.

DETAILS

- **The portal has been developed by a subsidiary of IFCI Ltd., for submission of legitimate claims by the depositors of these cooperative societies.**
- The portal was launched following a Supreme Court order dated March 29, 2023 that directed the transfer of Rs. 5000 Crores from the 'Sahara-SEBI Refund Account', to the CRCS for disbursement against the legitimate dues of the genuine

depositors of the Sahara Group of Cooperative Societies.

- To begin with, depositors would get up to Rs. 10,000 refund and subsequently the amount would be enhanced for those who have invested higher amounts.
- **The portal can be accessed at mocrefund.crccs.gov.in and the toll-Free Number is 1800 103 6891 / 1800 103 68931. Depositors are required to visit the website to initiate the refund process.**

INDIA AND FRANCE WILL DEVELOP NEW-GEN MILITARY EQUIPMENT

Current Context: India and France have agreed to develop new generation military equipment as part of a long-term roadmap drafted during Prime Minister Narendra Modi's visit to Paris.

ABOUT

- **The French Ambassador Emmanuel Lenain said that the defence cooperation between the two countries was much beyond one or two platforms and that they are working on a roadmap to produce next-generation equipment and technologies.**
- He also said that there is a "real" political consensus in France on enhancing ties with India. The Defence Acquisition Council, headed by Defence Minister Rajnath Singh, on July 13 accorded the approval for the purchase of 26 Rafale-M (naval variant) and the three-Scorpene submarine from France

PHONEPE LAUNCHES INDIA'S FIRST HEALTH INSURANCE PLATFORM

Current Context: PhonePe Insurance Broking Services, a wholly owned subsidiary of PhonePe Pvt Ltd, has launched health insurance plans offering comprehensive insurance in partnership with leading insurers. These health insurance plans come with coverage up to Rs 1 crore and allow users to choose any hospital room without any cap/limit.

KEY FACTS

- What sets these health insurance plans apart is the introduction of the UPI monthly mode of payment, making them more affordable for customers.

- A user can also avail of innovative features like a bonus cover up to 7 times the base cover amount for each claim free year.
- PhonePe offers Health Insurance Policy online at affordable premiums. You can fulfil your Health Insurance needs through PhonePe that offers you a standard, comprehensive Health Insurance plan.

Some key features of the Health Insurance policies available on PhonePe's platform are:

- Hassle-free services
- Access your policy details on PhonePe's mobile app
- Secure and safe online insurance

HENLEY PASSPORT INDEX 2023: INDIAN PASSPORT RANKS 80TH

Current Context: According to the Henley Passport Index 2023, which ranks passports according to the number of destinations that can be reached using a particular country's ordinary passport without the need of a prior visa, India has improved its rank from 87th to 80th, allowing visa-free travel to 57 destinations. However, Indian passport holders still need a visa for 177 destinations.

KEY POINTS

- The index is based on exclusive and official data from the International Air Transport Association (IATA) and includes 199 passports and 227 travel destinations.
- The index is updated throughout the year and reflects the latest changes in visa policies and regulations.
- The top-ranked passport in the world is Singapore, with visa-free access to 192 destinations, followed by Germany, Italy, and Spain with access to 190 destinations.
- The UK has moved up to 4th place with access to 187 destinations, while the US has slid down to 8th place with access to 184 destinations.
- The weakest passports in the world are Afghanistan, Iraq, and Syria, with access to less than 30 destinations each.

UNION HEALTH MINISTER TO INAUGURATE GLOBAL FOOD REGULATORS SUMMIT 2023

Current Context: It is a G20 event of Global Food Regulators Summit 2023, which is being organized by Food Safety and Standards Authority of India (FSSAI) under the aegis of the Ministry of Health and Family Welfare on 20th and 21st July, 2023 at Manekshaw Auditorium, New Delhi.

KEY HIGHLIGHTS

- The summit will focus on strengthening food safety systems and regulatory frameworks, and foster international cooperation among food regulators from over 40 countries.
- The summit aligns with the theme of India's G20 Presidency- One Earth, One Family, One Future. Dr. Mansukh Mandaviya, Union Health Minister, will inaugurate the summit and unveil the logo and brochure.

UNDP INDIA SIGNED MOU WITH ABSOLUTE

Current Context: A partnership between UNDP India and Absolute, a bioscience company, to strengthen the Pradhan Mantri Fasal Bima Yojana (PMFBY) and enhance the resilience of the farmers.

DETAILS

- The MoU aims to build technical capabilities, digitalise service delivery, promote credit profiling, use advanced technology and data-driven solutions to facilitate farmland identification and enhance farm monitoring, R&D, and analytical capabilities to facilitate data-driven policymaking and fraud analytics.
- The partnership is expected to benefit over 120 million farmers across the country who face challenges such as weather fluctuations, pest attacks, erratic rainfall, and humidity affecting agricultural produce.

FIRST BARGE OF SERIES LSAM 7 DELIVERED TO INDIAN NAVY

Current Context: Contract for construction of 08 x Missile Cum Ammunition (MCA) Barge was concluded with M/s SECON Engineering Projects Pvt Ltd, Visakhapatnam, a MSME, in consonance with "Aatmanirbhar Bharat" initiatives of the Government of India.

ABOUT

- **The first barge of the series, LSAM 7 (Yard 75), was delivered to the Indian Navy on 18 Jul 2023 in presence of Cmde Iftekhar Alam, Commanding Officer, INS Tunir.**
- The barge has been built under the classification rules of Indian Register of Shipping (IRS) with a service life of 30 years and is a proud flag bearer of “Make in India” initiative of Ministry of Defence.
- **The barge will facilitate transportation, embarkation and disembarkation of articles / ammunition to IN Ships both alongside jetties and at outer harbours.**

GUJARAT GOVT SIGNED MOU WITH ONEWEB

Current Context: The Gujarat government has signed an MoU with London-based company OneWeb and the Department of Science and Technology, Government of India to set up two 'Satellite Network Portal Sites. One of the sites is to be launched in Jotana, Mehsana, Gujarat.

KEY POINTS

- **The project is intended to provide high-speed, affordable, and secure satellite internet access across the country, with a focus on villages, district panchayats, local administrative bodies, and government departments.**
- The satellite network portal site is expected to be commissioned in 2023 with a possible investment of over Rs. 100 crores in Phase-I. It will create approximately 500 direct and indirect employment opportunities in the state.
- **OneWeb is a Low Earth Orbit (LEO) satellite company, which has as many as 648 satellites and aims to build a global communication network.**
- It uses LEO to provide a broadband network instead of using the traditional method of using geostationary satellites located 36,000 km above the equator.

3RD G20 FMCBG MEETING UNDER INDIA'S PRESIDENCY

Current Context: It was a very important event for the global economy and development, the meeting was jointly chaired by Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman, and Governor, Reserve Bank of India, Shri Shaktikanta Das.

KEY FACTS

- **The meeting was organized in five thematic sessions covering Global Economy and Global Health, Sustainable Finance and Infrastructure, International Financial Architecture, International Taxation, and Financial Sector & Financial Inclusion.**
- The meeting discussed the key deliverables of the Finance Track under the Indian G20 Presidency for 2023 and received wide support on all the agenda items.
- **Some of the key deliverables included a report on strengthening Multilateral Development Banks (MDBs), a roadmap for implementation of recommendations on MDBs' capital adequacy frameworks, a report on macroeconomic risks stemming from climate change and transition pathways, and a guidance note for developing a globally coordinated framework for the regulation and supervision of crypto-assets.**
- The meeting also endorsed the G20 Action Plan on COVID-19 Response and Recovery

CHHATTISGARH CM BHUPESH BAGHEL LAUNCHES GRAMIN AWAS NYAY YOJANA

Current Context: Gramin Awas Nyay Yojana is a new rural housing scheme launched by Chhattisgarh Chief Minister Bhupesh Baghel on July 20, 2023.

KEY HIGHLIGHTS

- **The scheme aims to help families which are facing challenges in getting housing approval due to the eligibility criteria for the Pradhan Mantri Awas Yojana.**
- The eligibility rules are based on Socio-Economic Survey 2011 (officially called Socio-Economic and Caste Census – SECC 2011).
- Pradhan Mantri Awas Yojana, previously Indira Awas Yojana, is a social welfare programme, to provide housing for the rural poor in India.
- **The programme was launched by Prime Minister Narendra Modi in 2015 and aims to construct 2.95 crore houses by 2022.**

MOU SIGNED BETWEEN MINISTRY OF CULTURE AND CANARA BANK

Current Context: A Memorandum of Understanding (MoU) was signed between Ministry of Culture and Canara Bank on 28.06.2023 for disbursement of financial assistance to veteran artists under the “Scheme for Financial Assistance for Veteran Artists”.

DETAILS

- Under this scheme, a monthly pension of 6,000 is provided to artists and scholars above the age of 60 years who have contributed significantly in their specialised fields of performing arts and culture, but are facing financial difficulties due to old age.
- **The MoU aims to ensure smooth and continuous disbursement of financial assistance to the veteran artists on a monthly basis, instead of a lump sum amount.**
- This initiative is reflective of the Culture Ministry’s commitment to constantly improve the interface with the artists’ community and the services provided to them.

INDO-JAPAN BILATERAL HELD FOR COOPERATION IN THE STEEL SECTOR

Current Context: Meeting was held on July 20, 2023 in New Delhi between Union Steel Minister Jyotiraditya M. Scindia and Minister of Economy, Trade and Industry of Japan Nishimura Yasutoshi.

ABOUT

- **They discussed the cooperation in the steel sector and decarbonisation issues, with the aim of pursuing both economic growth and low carbon transition.**
- They also agreed to support the cooperation between the public and private sectors of the two countries, which would contribute to the appropriate development of the global steel industry.
- They reaffirmed the importance of cooperation for achieving their respective net zero goals, recognizing the diversity of steel decarbonisation approaches.
- **They decided to hold further discussions through the Steel Dialogue and other cooperation programmes in November 2023 with participation** from the public and private sectors, with due focus on innovative technologies for increasing energy efficiency and decarbonising steel production.

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- **It was a fruitful meeting that reflected the strong partnership between India and Japan in the steel sector.**

INDIA-JAPAN SIGN MOC FOR SEMICONDUCTOR SUPPLY-CHAIN PARTNERSHIP

Current Context: India and Japan have signed a memorandum of cooperation (MoC) to strengthen the semiconductor supply chain. The partnership aims to promote collaboration in semiconductor design, manufacturing, equipment research, and talent development.

KEY FACTS

- This is in line with India’s vision to become a global hub for semiconductor manufacturing and innovation.
- **This is a significant development as semiconductors are essential for various sectors such as electronics, telecom, automotive, healthcare, and defence.**
- The global demand for semiconductors has been rising due to the digital transformation and the Covid-19 pandemic, but the supply has been constrained by various factors such as trade tensions, natural disasters, and chip shortages.
- **India and Japan hope to build a resilient and diversified semiconductor ecosystem that can meet the current and future needs of both countries and the world.**

UAE BECOMES 1ST ARAB COUNTRY TO GET OBSERVER STATUS

Current Context: The UAE has become the first Arab country to get observer status at the Asia/Pacific Group on Money Laundering (APG), a regional body modeled on the Financial Action Task Force (FATF).

KEY POINTS

- **The UAE will share its knowledge and best practices on anti-financial crime strategies and tactics at the APG plenary session, which is taking place this week in Vancouver, Canada.**
- The UAE has also expressed its commitment to international cooperation in combating money laundering and terrorism financing.

- This achievement comes after the UAE was added to the FATF's grey list in 2022 for having strategic deficiencies in countering money laundering and illicit financing.
- The UAE has since taken several measures to improve its compliance with the FATF's recommendations.

REC INKS MOU WITH AVAADA GROUP TO INVEST RS 20,000 CRORE

Current Context: Avaada Group, a leading renewable energy company in India, has signed a memorandum of understanding (MoU) with REC, a state-run infrastructure finance company for the power sector, to invest 20,000 crore in various energy transition projects over the next five years.

KEY HIGHLIGHTS

- The MoU was signed on the sidelines of the 4th meeting of the G20 Energy Transition Working Group (ETWG) in Goa.
- The projects include green hydrogen and its derivatives, solar photovoltaic (PV) manufacturing, and an assortment of solar, wind, and hybrid projects.
- The partnership aligns with the vision of 'Atmanirbhar Bharat' (Self-Reliant India) and the Green Hydrogen Mission advocated by Prime Minister Narendra Modi.
- **Avaada Group Chairman Vineet Mittal said that the collaboration symbolizes a monumental stride towards India's energy self-sufficiency.**

UP GOVT LAUNCHED PORTAL TO PROCESS E-VEHICLE SUBSIDY

Current Context: The Uttar Pradesh government has launched a subsidy portal for electric vehicles (EVs) on July 20, 2023. The portal is upevsubsidy.in and it allows customers who bought EVs after October 14, 2022 to apply for purchase subsidy incentives as per the conditions laid out under the Uttar Pradesh Electric Vehicle Manufacturing and Mobility Policy, 2022.

DETAILS

- **The subsidy amount varies depending on the type and number of EVs purchased. For example, for two-wheeler EVs, the subsidy is Rs 5,000 per vehicle for the first two lakh**

purchases, not exceeding 15 percent of the ex-factory cost.

- For four-wheeler EVs, the subsidy is Rs 1 lakh per vehicle for 25,000 earlier purchases, not exceeding 15 percent of the ex-factory cost.
- **For non-government e-buses, the subsidy is Rs 20 lakh per vehicle for the initial 400 purchases, up to 15 percent of the ex-factory cost. For e-goods carriers, the subsidy is Rs 1 lakh per vehicle for the first 1000 purchases, up to 10 percent of the factory cost.**
- To claim the subsidy, customers need to submit an application on the portal and go through a four-level verification process involving dealers, registration authorities, transport inspectors and banking partners.
- **The subsidy amount will be transferred to the customer's bank account within three working days after the verification process is completed.**

FSSAI & AOAC INTERNATIONAL SIGNED MOU

Current Context: The Food Safety & Standards Authority of India (FSSAI) has partnered with AOAC INTERNATIONAL (AOAC), signing a Memorandum of Understanding (MoU) for collaborative efforts in enhancing the food safety analytical ecosystem in the country.

ABOUT

- The MoU covers various critical aspects, including food testing analysis, method sharing, method development, and method validation. Both FSSAI and AOAC will work together to advance the adoption of AOAC Official Methods in FSSAI notified laboratories, fostering better food safety practices and ensuring the availability of safe and wholesome food for human consumption.
- The partnership between FSSAI and AOAC INTERNATIONAL is of paramount importance for India's food safety landscape.
- **By leveraging AOAC's globally recognized expertise and standards, FSSAI aims to enhance its analytical capabilities and align with international best practices, ultimately strengthening the food safety ecosystem in the country.**

INDIA HOSTED THE GLOBAL FOOD REGULATORS SUMMIT 2023

Current Context: India hosted the Global Food Regulators Summit 2023 in New Delhi on July 20 and 21. This was the first time this important event was conducted outside of Rome, Italy.

KEY FACTS

- **The summit, organized as a G20 event, aimed to foster collaborative efforts in enhancing food safety standards worldwide.**
- The summit also witnessed the launch of some digital platforms such as Indian Food-o-Copoeia, Common Digital Dashboard, and Food Authorities Directory.
- **The summit was inaugurated by Dr. Mansukh Mandaviya, Hon'ble Union Minister of Health & Family Welfare and Chemicals & Fertilizers, Govt. of India, and also featured an audio-visual message from Shri Narendra Modi, Hon'ble Prime Minister of India.**
- The summit received global acclaim for its potential to transform and strengthen the world's food safety systems.

IIT GUWAHATI SIGNS MOU WITH INDIAN COUNCIL OF WORLD AFFAIRS

Current Context: MoU signed by IIT Guwahati and the Indian Council of World Affairs. This is a significant collaboration in the field of international affairs and foreign policy, as it aims to enhance the awareness and knowledge of the stakeholders in Assam and beyond.

KEY POINTS

- **The MoU was signed on July 19, 2023, by Professor Parameswar Krishnan Iyer, Officiating Director of IIT Guwahati, and Ambassador Vijay Thakur Singh, Director-General of ICWA.**
- The MoU was announced by the Vice President of India and President of ICWA, Jagdeep Dhankhar, during his address at the 25th Convocation of IIT Guwahati on July 16, 2023.
- The MoU is in line with the vision of One Earth, One Family, One Future, which emphasizes the need for collaborative interventions and synergies in the global arena.

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- **The MoU will benefit the intellectual development of the participants in universities, academic institutions, industries, and other partners located in Assam in terms of awareness on international affairs and Indian foreign policy.**

INDIAN BANK LAUNCHED "RESOURCES ACQUISITION CENTRES"

Current Context: Indian Bank launched Resources Acquisition Centres (RACs) to build-up its deposit portfolio and provide relationship banking services to its high-value clients, the bank plans to open 20 RACs at ultra potential centres in phase-I.

KEY HIGHLIGHTS

- **The first RAC was inaugurated in Mumbai on July 20, 2023 by Mahesh Kumar Bajaj, the executive director of Indian Bank. He said that the RACs will help the bank to strengthen its retail deposit portfolio, which includes current deposit, savings bank and term deposit accounts.**
- The RACs will also focus on specific customer segments, such as HNIs, government/institutional clients, salaried class, corporates, business community, traders and pensioners.
- **The RAC team will consist of proactive, responsive and digitally empowered relationship managers who will aim to deepen existing client relationships and attract potential new clients.**
- This initiative is expected to yield path-breaking results for the bank and its customers.

INDIA CHAMBER OF BUSINESS AND COMMERCE SIGNS MOA WITH ICMR

Current Context: India Chamber of Business and Commerce (India Chamber) and Indian Council of Medical Research (ICMR) have signed a Memorandum of Association (MoA) at the Ministry of Micro Small and Medium Enterprises (MSME) on July 20, 2023.

DETAILS

- **The aim of the MoA is to promote India as a global hub in healthcare manufacturing and**

delivery, and to create a global stakeholders platform for building a robust healthcare ecosystem that fosters future of health capabilities in India.

- The MoA also seeks to encourage investment creation and innovation in the field of healthcare.
- The partnership will facilitate international collaborations in innovation and technology, healthcare delivery standards, academia and industry partnerships, capacity building and new innovations in the field of health.
- **The MoA will promote business ecosystem for building a global platform for investment opportunities, global collaborations, innovation and entrepreneurship in the Indian healthcare manufacturing and services sector.**

very important topic, as e-cigarettes are harmful to health and can lead to addiction, especially among young people.

KEY FACTS

- **The portal, www.violation-reporting.in, was launched on July 21, 2023, to facilitate reporting of violations under the Prohibition of Electronic Cigarettes Act, 2019 (PECA).**
- The portal will allow faster action against any reported violations, such as sale, distribution, advertisement, or import of e-cigarettes.
- **The ban on electronic cigarettes was introduced by the Union government in 2019, to protect the younger generation from a new form of toxic addiction.** Electronic cigarettes are battery-operated devices that heat a substance containing nicotine and often flavours, to create an aerosol for inhalation.
- **Despite the ban, e-cigarettes continue to be sold on e-commerce sites and retail shops, even to children below 18.** Experts working in the area of tobacco control warn that this is a serious threat to public health and urge the authorities to enforce the ban strictly and effectively

UNION HOME MINISTER INAUGURATED CENTRALISED AVIATION SECURITY CONTROL CENTRE

Current Context: Union Home Minister Amit Shah inaugurated a centralised aviation security control centre for 66 airports under CISF cover on Saturday, July 22, 2023.

ABOUT

- **The aviation security control centre (ASCC) is a state-of-the-art facility that will monitor all threats and social media chatter for the civil airports in India.**
- It will also access real-time data and trend analysis of passengers and air traffic, and provide effective coordination and communication with all airport units of the CISF and other stakeholders.
- **The ASCC is expected to enhance the aviation security across India's civil airports and deal with the increasing challenges and threats in the aviation sector.**

ONLINE PORTAL LAUNCHED TO REPORT VIOLATION OF BAN ON E-CIGARETTES

Current Context: Online portal launched by the Health Ministry to report violation of ban on e-cigarettes. This is a

RAJASTHAN INTRODUCES INDIA'S FIRST GIG WORKERS BILL 2023

Current Context: Rajasthan Platform Based Gig Workers (Registration and Welfare) Bill, 2023. This is a landmark legislation that aims to provide social security and welfare benefits to platform-based gig workers in the state of Rajasthan. It is the first of its kind in India and has been passed by the Rajasthan Assembly on July 25, 2023.

KEY POINTS

- **Platform-based gig workers are those who perform work or participate in a work arrangement outside of the traditional employer-employee relationship and who work on contract that results in a given rate of payment.**
- The bill seeks to establish a welfare board and a fund for the gig workers, to register them and the aggregators (the online platforms or apps) operating in the state, and to facilitate social security for them.

- **The bill also imposes a welfare fee on the aggregators, which will be at such rate of the value of each transaction related to platform-based gig workers.** The fee will be deposited in the welfare fund, which will be used for the benefit of the registered gig workers.
- The bill was introduced by the Congress-led government of Rajasthan, following a suggestion by social activist Nikhil Dey to Congress leader Rahul Gandhi during his Bharat Jodo Yatra in Rajasthan in December 2022.

DETAILS

- **This is part of the India-Bangladesh Connectivity project, which aims to enhance the railway infrastructure and connectivity between the two countries.**

Some of the other projects under this initiative are:

- **The Agartala-Akhaura Railway Project**, which will connect Agartala in Tripura to Akhaura in Bangladesh. This project is expected to be operational by the end of 2023 or early 2024
- **The Dhaka-Tongi-Joydebpur Railway Project**, which will modernize the signalling system of the existing rail line that connects Dhaka to Tongi and Joydebpur. This project will improve the safety, efficiency and capacity of the rail network and facilitate passenger and freight movement
- **The Khulna-Mongla Railway Project**, which will construct a new rail line from Khulna to Mongla, the largest seaport in Bangladesh. This project will enhance the connectivity of Mongla port with the rest of the country and also with India, Nepal and Bhutan through transshipment facilities.
- **These projects are being funded by India through grants or concessional loans under the Line of Credit (LoC) scheme. India has extended a total of USD 10 billion worth of LoC to Bangladesh for various development projects, making it the largest recipient of Indian development assistance.**
- **These projects reflect the strong bilateral ties and cooperation between India and Bangladesh in various fields, especially in railway sector.**

TAMIL NADU'S AUTHOOR BETEL LEAVES RECEIVED GI TAG

Current Context: The Authoor betel leaf from Tamil Nadu has recently received the Geographical Indication tag, which means that it is recognized as a product of a specific region with a unique quality, reputation, or characteristic.

KEY HIGHLIGHTS

- **The Authoor betel leaf is a spicy and pungent leaf that is unique to the village of Authoor in Tamil Nadu's Thoothukudi district.**
- It has been used by people for centuries for various purposes, such as chewing, offering to gods, and medicinal use. The leaf is available in three different varieties: nattukodi, karpoori, and pachaikodi.
- **The Authoor betel leaf has a long history and cultural significance. It is mentioned in the 13th-century book 'The Travels of Marco Polo (The Venetian)',** where he described the use of betel leaves by people in the city of Kael, which is near Authoor.
- **There are also ancient stone inscriptions that reveal the importance of the Authoor betel leaf in Tamil culture.** The GI tag will help protect the identity and authenticity of the Authoor betel leaf and promote its market potential across the country and abroad.

INDIA SIGNED CONTRACT WITH BANGLADESH

Current Context: India and Bangladesh have recently signed a contract for the installation of computer based interlocking signalling system for Dhaka-Tongi-Joydebpur rail line at Rail Bhaban, Dhaka.

INCOME TAX DAY 2023- JULY 24

Current Context: Income Tax Day 2023. It is a day to celebrate the history and significance of income tax in India. Income Tax Day 2023 was on July 24, 2023. It marked the 163rd anniversary of the introduction of income tax in India by Sir James Wilson in 1860.

ABOUT

- **The day is observed by the Income Tax Department of India, which is under the Ministry of Finance and**

headed by the Central Board of Direct Taxes (CBDT).

- The CBDT organizes various events and activities, such as seminars, workshops, and outreach programs, to raise awareness about income tax and its importance for the nation's development.
- The Finance Minister Nirmala Sitharaman led the celebrations of Income Tax Day 2023 in Delhi.
- **The Income Tax Act of 1922 was the first comprehensive legislation that established a formal structure for tax administration in India.**
- The current income tax slab structure for individuals was introduced in the Budget 2023, which simplified the number of tax slabs and extended the standard deduction benefit to salaried class and pensioners.

your income to the Indian Cancer Society (ICS) for the treatment of underprivileged cancer patients.

KEY POINTS

- **HDFC AMC will match your donations with an equal amount (subject to a limit of Rs 16 crore per financial year).**
- You can choose either a 50% or 75% contribution of your Income Distribution cum Capital Withdrawal (IDCW) to be donated to the ICS. The scheme has a tenure of 1,196 days and is currently open for subscription until August 8.
- **The HDFC Charity Fund for Cancer Cure is a close-ended equity-oriented scheme that aims to generate income and capital appreciation by investing in a portfolio of equity and equity-related securities.**

BEL SIGNED MOUS WITH GABRIEL POWER AND COOVER FOR ENERGY

Current Context: Bharat Electronics Limited (BEL), a Navratna Defence PSU, has signed MoUs with Gabriel Power and CoRover Private Limited to leverage opportunities across the power and energy sectors and AI-based conversational solutions.

KEY FACTS

- **The MoU with Gabriel Power and Energy Pvt Ltd will focus on collaborating as partners and developing cutting-edge technologies that can be manufactured in India for the Government and private sectors.**
- The partnership will impact job creation within the power and energy sectors, according to the company. As part of the MoU, BEL, and Gabriel would work closely together to usher in technologies that would be further optimized and manufactured in India.
- **The partnership will encompass a wide range of products, including EV Chargers, Smart Meters, Green Hydrogen Generation, Hydrogen Gensets, and Solar Steam Solutions.**

HDFC MUTUAL FUND LAUNCHES HDFC CHARITY FUND FOR CANCER CURE

Current Context: HDFC Charity Fund for Cancer Cure is a unique mutual fund scheme that allows you to invest in debt and money market instruments and also donate a part of

BAJAJ FINSERV LAUNCHES FIRST EQUITY SCHEME IN FLEXI-CAP CATEGORY

Current Context: Bajaj Finserv has launched its first equity scheme in the flexi-cap category, which is called Bajaj Finserv Flexi Cap Fund. This is an open-ended equity scheme that aims to invest in equity and equity-related instruments across market capitalization for long-term capital appreciation. The new fund offer (NFO) runs from July 24 to August 7, 2023.

KEY HIGHLIGHTS

- **The fund will follow an investment philosophy based on InQuBe – the AMC's proprietary framework that adds the layer of behavioural finance to the Informational and Quantitative edges.**
- By doing this, it seeks to eliminate behavioural biases in investment decision making. The fund will also adopt a megatrend investing approach, which means it will look for long-term trends that affect economies, industries and companies, and invest in the strongest ones across sectors, themes, market capitalization and geographies.
- **The fund will be managed by Nimesh Chandan, Chief Investment Officer, Sorbh Gupta, Senior Fund Manager - Equity, and Siddharth Chaudhary, Senior Fund Manager - Fixed Income.**
- The minimum application amount for the NFO is Rs. 500 for lumpsum and Rs. 500 up to Rs. 1,000 for SIP.

UNION MINISTER ANURAG THAKUR CONFERS 8TH AND 9TH COMMUNITY RADIO AWARDS

Current Context: 8th and 9th Community Radio Awards. These awards were conferred by the Union Minister for Information and Broadcasting, Shri Anurag Thakur, on July 23, 2023, during the inaugural session of the Regional Community Radio Sammelan (North) in New Delhi.

DETAILS

- The awards recognized the achievements and contributions of various community radio stations across India in different categories such as thematic, innovative, local culture, and sustainability.
- **Some of the winners were Radio Mind Tree from Ambala, Haryana, Radio Hirakhand from Sambalpur, Odisha, and Voice of SOA from Cuttack, Odisha.**
- The minister praised the community radio stations for their role in realizing the vision of Prime Minister Shri Narendra Modi of Jan Bhagidari se Jan Andolan (People's Participation to People's Movement)
- **Community radio is a form of media that serves the needs and interests of a specific community. It is usually operated by volunteers or non-profit organizations and provides information, education, entertainment, and empowerment to its listeners.**

DROUPADI MURMU CONFERS NATIONAL GEOSCIENCE AWARDS 2022

Current Context: On July 24, 2023, the President of India, Droupadi Murmu, conferred the National Geoscience Awards-2022 (NGA) of the Ministry of Mines on 22 Geoscientists during an event organized at Rashtrapati Bhavan Cultural Centre in New Delhi.

ABOUT

- **The awards were grouped under three categories: National Geoscience Award for Life Time Achievement, National Young Geoscientist Award, and National Geoscience Awards in various fields of geosciences.**
- The National Geoscience Award for Lifetime Achievement was conferred upon Professor (Dr.) Om Narain Bhargava, Department of Geology, Panjab University (PU), Chandigarh, for his pioneering work

in the Himalayas spanning over the last four decades.

- **The National Young Geoscientist Award was presented to Dr. Amiya Kumar Samal, Assistant Professor of Banaras Hindu University (BHU) in Varanasi, Uttar Pradesh (UP).**
- He has made a notable contribution in understanding the variation of Sub-Continental Lithospheric Mantle (SCLM) beneath various Archean cratons of the Indian shield.

BBMP & WORLD DESIGN ORGANISATION SIGNED MOU

Current Context: MoU signed between BBMP and World Design Organisation to develop the infrastructure of Bengaluru. The MoU was signed on Monday, July 25, 2023 in the presence of Deputy Chief Minister DK Shivakumar and delegates from WDO in the Vidhana Soudha.

KEY POINTS

- **The WDO is a Canada-based non-governmental organisation that promotes the profession of industrial design and its contribution to social, cultural, economic and environmental quality. It has over 150 member organisations from more than 40 countries.**
- The MoU is part of the Brand Bangalore Development Partnership Agreement, which aims to make Bengaluru a world-class city with improved design and aesthetics of public infrastructure projects such as flyovers, skywalks, bus stands, footpaths, and waterways.
- **The MoU is valid for five years and the state government will provide a total of Rs 200 crore for the project.** Around 79% of the grant (Rs 159.50 crore) will be used for developing prototypes of various projects, while the remaining Rs 40.50 crore will be spent on the secretariat, hosting WDO events and preparing a study to assess the impact of the programme.

KSUM & IFSCA SIGNS MOU TO SUPPORT FINTECH

Current Context: MoU signed by KSUM and IFSCA to support fintech and techfin firms. Kerala Startup Mission (KSUM) is Kerala government's nodal agency for entrepreneurship development and incubation activities in the State.

KEY FACTS

- International Financial Services Centres Authority (IFSCA) is a statutory body established in 2020 to develop and regulate financial products, financial services and financial institutions in the country's international financial services centre.
- **The MoU was signed on July 21, 2023 by KSUM Chief Executive Officer Anoop Ambika and IFSCA Chief Technology Officer Joseph Joshy at the Integrated Startup Complex in Kalamassery, Kochi.**
- The MoU aims to provide stronger support to nascent fintech and techfin firms through increased capital, wider global network, access to IFSCA's Regulatory and Innovation Sandbox, and grants under the IFSCA FinTech Incentive Scheme 2022123.
- **The MoU also enables collaboration on developmental matters relating to the fintech industry, such as holding events, symposia, webinars, conferences, hackathons and education programs.**

UNION BANK OF INDIA PARTNERS WITH IBM INDIA

Current Context: Union Bank of India, one of the leading public sector banks in the country, has partnered with IBM India, a renowned technology system integrator, to co-create a state-of-the-art Digital Business Platform.

KEY HIGHLIGHTS

- **This landmark collaboration aims to establish a Digital Bank, equipped with cutting-edge capabilities that focus on omni-channel experiences, data-driven hyper-personalization, and an extensive financial services superstore designed for seamless cross-selling and upselling.**
- The Digital Business Platform will also facilitate full digital journeys, providing customers with unparalleled convenience and efficiency. Furthermore, the bank will embrace Open Banking capabilities, allowing for seamless integration of services across multiple partnerships.
- The partnership was announced on Tuesday, July 25, 2023 by Ms. Manimekhalai, Managing Director and CEO of Union Bank of India, and Ms. Lula Mohanty, IBM Managing Partner.
- **The partnership between Union Bank of India and IBM India is expected to usher in a new era of**

banking in India, where customers can enjoy innovative products and unparalleled banking experiences.

KARGIL VIJAY DIWAS 2023- 26TH JULY

Current Context: Kargil Vijay Diwas, which is celebrated every year on July 26 to commemorate India's victory over Pakistan in the Kargil War in 1999. This day honours the bravery and sacrifice made by Indian soldiers during the intense war. The successful operation against Pakistan was named Operation Vijay.

DETAILS

- **The armed conflict between India and Pakistan started after the Pakistani soldiers crossed the Line of Control (LoC) and entered Kargil district of Jammu and Kashmir (now part of the Union Territory of Ladakh). Known as the Kargil War, it continued from May to July 1999.**
- It was on this day 24 years ago that the Indian Army recaptured all the Indian posts in Kargil that had been occupied by Pakistan's army.
- Since then, **July 26 has been observed annually to commemorate the sacrifices made by soldiers in this war. Captain Vikram Batra, Lt Manoj Kumar Pandey, Major Rajesh Singh Adhikari, Major Vivek Gupta and others were among the 527 brave soldiers who gave their lives for the country.**
- **Several events and parades are organised on this day in honour of these soldiers. The main ceremony is at the Kargil War Memorial in Drass**
- Kargil Vijay Diwas is a day of pride and gratitude for every Indian citizen. It reminds us of the valour and courage of our armed forces who defended our nation's sovereignty and integrity against all odds.

SECOND EDITION OF GLOBAL (ESG) CONCLAVE CONDUCTED AT DUBAI

Current Context: The Second Edition of Global Environmental, Social, and Governance (ESG) Conclave was a prestigious event that brought together experts, policymakers, and business leaders to discuss the importance of ESG practices in the post-pandemic world.

ABOUT

- **The conclave was organized by the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and held in Dubai on July 26, 2023.**
- The conclave aimed to promote sustainable decision-making, ESG compliance, and responsible business practices for a greener future.
- **The conclave featured key panel discussions on various topics related to ESG, such as integrating ESG factors into strategic business decisions, promoting sustainability in investment decisions, upholding ESG values to shareholders and stakeholders, mandatory disclosures, standard taxonomy, carbon budgets, and trading.**
- The Second Edition of Global ESG Conclave was a timely and relevant event that addressed the crucial challenges and opportunities for sustainable businesses in the 21st century.
- **ESG is not only a moral obligation but also a strategic advantage for businesses that want to create long-term value and positive impact for society and the environment.**

BENGALURU BECOMES 1ST INDIAN CITY TO JOIN WORLD CITIES CULTURE FORUM

Current Context: Bengaluru has become the first Indian city to join the World Cities Culture Forum, a network of more than 40 global cities that share research and intelligence, and explore the role of culture in future prosperity.

KEY FACTS

- **This is a great achievement for Bengaluru, as it will be able to learn from and collaborate with other culturally rich and diverse cities, such as London, New York, Tokyo, and Paris.**
- Bengaluru is known as the Silicon Valley of India, but it also has a vibrant and diverse cultural scene, with museums, festivals, music, and art.
- **By joining the WCCF, Bengaluru will be able to showcase its cultural assets to the world, and also address some of the challenges and opportunities that come with rapid urbanisation and technological innovation.**

HDFC BANK PARTNERS WITH DAVARA KGFS FOR CO-LENDING LOANS

Current Context: Co-lending partnership between HDFC Bank and Davara KGFS for micro loans. This is a recent development that aims to provide capital to micro business units operating primarily in the unorganised sector across 10 states in India.

KEY POINTS

- Davara KGFS is a Chennai-based NBFC that focuses on rural lending and financial inclusion. HDFC Bank is one of the largest private sector banks in India with a strong presence in urban and semi-urban areas.
- **The co-lending partnership will leverage the strengths of both entities to reach out to micro enterprises that have limited access to formal sources of finance.**
- The co-lending model (CLM) is a regulatory framework that enables banks and NBFCs to collaborate in providing joint loans to end borrowers. It helps banks to create a scalable priority sector lending (PSL) portfolio and offer loans to MSMEs at competitive rates.
- **It also helps NBFCs to leverage their distribution networks in regions with limited banking presence and cater to creditworthy customer segments that struggle to access formal banking credit.**

WALMART & FLIPKART SIGNED MOU WITH TELANGANA GOVT

Current Context: Walmart and Flipkart have signed a MoU with the Telangana government to support MSMEs in the state. This is a part of the Walmart Vriddhi Supplier Development Program, which aims to help small businesses and entrepreneurs grow and access wider domestic and online markets.

KEY HIGHLIGHTS

- According to the MoU, **Walmart will provide guidance and training to the MSMEs to help them digitise their businesses and leverage online retail platforms. This will enable them to reach more customers and increase their sales and profits.**
- The MoU was signed on July 27, 2023, in the presence of Jayesh Ranjan, the Principal Secretary of the Industries and Commerce Department of Telangana, and Joseph Julian KG, the Program Director of Swasti, a non-governmental organization that partners with Walmart Vriddhi.
- **This is a great initiative for the MSMEs in Telangana, as they form a strong backbone of the**

state's economy and contribute to its growth and development.

'INDIA AI' AND META, INDIA SIGN MOU TO FOSTER ADVANCEMENTS IN AI

Current Context: 'India AI' and Meta, India have signed a memorandum of understanding (MoU) to foster collaboration in the field of artificial intelligence (AI) and emerging technologies.

DETAILS

- **The objective of the MoU is to establish a framework for cooperation between 'India AI' and Meta in the field of AI and emerging technologies, including making Meta's open-source AI models available for use by the Indian AI ecosystem.**
- The partnership will focus on building datasets in Indian languages to enable translation and large language models, with priority given to low-resource languages.
- **This effort will foster social inclusion, improve government service delivery, and spur innovation using large language models, generative AI, cognitive systems, and translation models.**
- **This is a significant step towards advancing research and development in AI and emerging technologies in India, as well as nurturing the startup ecosystem of AI and other emerging technologies.**

FEDERAL BANK LAUNCHES NON-RESIDENT SB ACCOUNT 'NRE EVE+'

Current Context: Federal Bank has recently launched a new savings account scheme called NRE Eve+ for non-resident Indian (NRI) women. This scheme is designed to offer financial freedom and privileges to NRI women who travel frequently and have diverse banking needs.

ABOUT

- **A Master NRE Eve + Debit card with 75,000 daily limit for ATM withdrawal and 4,00,000 daily limit for POS/Shopping with airport lounge access, welcome on-board gifting and yearly birthday rewards.**

- Complimentary insurance up to 75.25L that includes personal and air accidental coverage, hospital cash benefit, child education benefit, and card protection.
- Free unlimited at par cheque books, mobile alerts, internet banking, RTGS/NEFT facility, and email alerts. Wealth management support for investment in IPOs, mutual funds, and much more.
- **The minimum average monthly balance required for this scheme is ₹50,000. To open an account under this scheme, one can visit the nearest Federal Bank branch or apply online through the bank's website.**

TKMS SIGNS MOU WITH MDL TO MODERNISE INS SHANKUSH SUBMARINE

Current Context: Recent MoU signed by TKMS and MDL to modernise INS SHANKUSH submarine. The MoU signed by TKMS and MDL on July 27, 2023 is for the overhaul and modernisation of INS SHANKUSH to extend its operational capability for another ten years.

KEY FACTS

- **INS SHANKUSH is the second submarine in a series of four HDW Class 209 Type 1500 boats that were delivered to the Indian Navy in the 1980s as part of a German-Indian cooperation**
- The project is part of the Ministry of Defence's contract worth ₹2,725-crore for the Medium Refit with Life Certification (MRLC) of all four submarines in this class.
- **The modernisation process will involve supplying material packages of selected systems, equipment and components as well as providing on-site technical support and pressure hull inspection by TKMS, while MDL will act as general contractor up till on-time delivery of the submarine.**
- The MoU also reaffirms the long-standing commitment of TKMS to India and represents another cornerstone in maintaining the operational capabilities of the Indian submarine fleet.

RAZORPAY LAUNCHES 'MONEYSAVER EXPORT ACCOUNT' FOR INDIAN EXPORTERS

Current Context: Razorpay has recently launched a new product called MoneySaver Export Account, which is

designed to help Indian exporters save up to 50% on overseas bank transfers.

KEY POINTS

- **This product allows exporters to open a smart account in any country of their choice and receive payments locally via wire transfers on the Razorpay platform.** This way, they can avoid high transfer costs, chargebacks, and payment failures that are common with traditional remittance systems.
- MoneySaver Export Account is India's first smart account to offer such savings and convenience for exporters.
- **It is easy to use and accessible from the Razorpay dashboard without any additional paperwork.**
- Razorpay is a leading payment and banking company in India, with over 8 million businesses using its platform.
- **It offers various products and services such as payment gateway, payment links, payment pages, subscriptions, invoices, payouts, neo-banking, lending, and more.** Razorpay aims to simplify money movement for businesses and individuals in India and abroad.

LIC LAUNCHES JEEVAN KIRAN TO OFFER LIFE COVER

Current Context: LIC's Jeevan Kiran, a new life insurance policy that offers life cover with premium return. This is a non-linked, non-participating individual savings and life insurance plan that provides financial help to the family in the event of the life assured's untimely death during the policy term and refunds the total premiums paid in the event of survival to adulthood.

KEY HIGHLIGHTS

- **The minimum entry age is 18 years and the maximum entry age is 60 years. The policy term ranges from 10 to 35 years.**
- The minimum sum assured is Rs. 1 lakh and there is no limit on the maximum sum assured. The premium payment mode can be yearly, half-yearly, quarterly or monthly.
- **The policy also provides optional riders such as accidental death and disability benefit rider, critical illness benefit rider, term assurance rider and premium waiver benefit rider.**

- If you want to apply for this plan online, you can visit LIC's official website³ and fill up the online application form. You will need to provide your personal details, income details, nominee details, health declaration and bank details.

GOA SHIPYARD & BGIIES SIGNED MOU TO USE AI FOR SHIPBUILDING

Current Context: Goa Shipyard Limited (GSL), a public sector undertaking, and BITS Goa, a premier engineering institute, have signed a MoU to use AI in shipbuilding and defence industry.

DETAILS

- **They aim to enhance operational efficiency, optimize ship design processes, and strengthen defence capabilities by leveraging AI-driven solutions.**
- They will collaborate on R&D projects to create advanced AI algorithms, predictive maintenance models, autonomous systems, and more.
- **This is a strategic partnership that brings together the research expertise of BITS Goa and the extensive experience of GSL in shipbuilding and defence.**

PM MODI INAUGURATES IECC COMPLEX "BHARAT MANDAPAM"

Current Context: Inauguration of the IECC complex "Bharat Mandapam" at Pragati Maidan by Prime Minister Narendra Modi. This is a significant event for India as it showcases its achievements and aspirations in the global arena.

ABOUT

- **Bharat Mandapam is India's largest MICE (meetings, incentives, conferences, and exhibitions) destination and features state-of-the-art facilities, including a convention centre, exhibition halls, and an amphitheatre.**
- The architectural design of the convention centre incorporates elements from India's traditional art and culture, representing the nation's rich heritage and modern achievements.
- Bharat Mandapam will also host the G20 summit in 2023, which will be the first ever G20 summit to be held in India as well as in South Asia.

- Under this theme, India has put forth six agenda priorities for the G20 dialogue in 2023: green development, climate finance & LiFE; accelerated, inclusive & resilient growth; accelerating progress on SDGs; technological transformation & digital public infrastructure; multilateral institutions for the 21st century; and women-led development.

TN & UK GOVT SIGNS MOU TO SET UP BOTANICAL GARDEN IN TN

Current Context: The MoU was signed on Thursday, July 27, 2023, as part of a slew of projects launched by the State government in partnership with the UK government. The botanical garden will be set up in Kadambur Village in Chengalpattu district, about 65 km from Chennai, in an area of 137.65 hectares at a cost of Rs 300 crores.

KEY FACTS

- **The MoU commits to Kew Gardens of London providing advice and expertise around landscape planning, plant collection development and botanical garden management.**
- The MoU was signed by Environment Minister Siva V. Meyyanathan and UK Minister of State for Climate Graham Stuart, who were in Chennai for the G20 Ministerial Meeting on Environment and Climate Sustainability.
- **The MoU is part of a strategic climate partnership between Tamil Nadu and the UK, which also includes projects to conserve mangroves, forests and wetlands, and to launch a green rating framework for industrial decarbonisation.**
- These projects aim to advance the State government's climate change ambitions of achieving net zero before 2070.

MINISTRY OF EDUCATION AND SKILL DEVELOPMENT AND ENTREPRENEURSHIP SIGNS 106 MOUS

Current Context: MoUs signed by the Ministry of Education and Skill Development and Entrepreneurship, these MoUs aim to foster innovation, research, and knowledge exchange in multiple domains, promoting collaboration in education and industry-academia linkages.

KEY POINTS

- **These partnerships involve both public and private entities and cover school education, literacy, and higher education.**
- The Central Board of Secondary Education (CBSE) signed 15 MoUs with organizations like Atal Innovation Mission, IBM, Intel, and Microsoft, among others, to focus on skill development and education.
- **The National Institute of Open Schooling (NIOS) signed 3 MoUs, including one with Indian Sign Language Research and Training Centre (ISLRTC) to promote Indian Sign Language.**
- The University Grants Commission (UGC) signed 5 MoUs with international universities and institutions collaborating with Indian universities.
- **These MoUs are expected to bring significant benefits for the students, teachers, researchers, and institutions involved.** They are also aligned with the vision of the National Education Policy (NEP), which was launched three years ago to transform the education system in India.

RITES & IRFC SIGNS MOU TO COLLABORATE & DEVELOP RAIL INFRASTRUCTURE PROJECTS

Current Context: MoU signed by RITES and IRFC to collaborate and develop rail infrastructure projects in India. RITES Ltd is India's leading transport infrastructure consultancy and engineering firm, with an experience of 49 years and projects in over 55 countries.

KEY HIGHLIGHTS

- **IRFC is the dedicated funding arm of the Indian Railways, with a cumulative funding of over Rs 5.5 trillion for various railway infrastructure projects.**
- The MoU was signed on July 27, 2023 at Gurugram, with the objective of strengthening cooperation in financing and development of railway infrastructure projects that have backward and forward linkages with the Indian Railways.
- **RITES will offer consultancy and advisory services and assist in ascertaining the financial and technical viability of projects, while IRFC will provide financial assistance to the projects/institutions.**
- The strategic partnership, through knowledge sharing, will bring synergy and innovation in the consultancy domain and stimulate mega and critical

projects that will drive sustainable growth in the transport infrastructure sector.

INDIAN-AMERICAN NISHA BISWAL BECOMES DEPUTY CHIEF EXECUTIVE OFFICER

Current Context: Nisha Biswal is a prominent Indian-American foreign policy expert who has been confirmed by the United States Senate as the Deputy Chief Executive Officer of the US International Development Finance Corporation (DFC).

DETAILS

- **She has over 30 years of experience in US foreign policy and international development programs across the Executive Branch, Congress, and the private sector .**
- She was also the first South-Asian American to serve as the Assistant Secretary of State for South and Central Asian Affairs in the United States Department of State under President Barack Obama from 2013 to 2017.
- **The US International Development Finance Corporation (DFC) is a development finance institution and agency of the United States federal government. DFC invests in development projects primarily in lower and middle-income countries.**
- DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today, such as increasing food security, building critical infrastructure, advancing global health, and bolstering connectivity.

FUTURE GENERALI INDIA LIFE PARTNERED WITH JM FINANCIAL

Current Context: Future Generali India Life's partnership with JM Financial. Future Generali India Life is a leading life insurance company in India that offers a range of products and services to cater to the diverse needs of its customers. JM Financial is an integrated and diversified financial services group that provides various solutions such as investment banking, wealth management, broking, and lending.

ABOUT

- **The two companies have entered into a strategic alliance on July 27, 2023, to expand their insurance**

product offerings and market presence across the country.

- As part of this partnership, Future Generali India Life will gain access to JM Financial's distribution channels, which include 54 branches, 725 business affiliates, and over 9,000 active financial distributors.
- **This will enable Future Generali India Life to reach a larger customer base of 2.20 lakh and cater to the diverse needs of individuals, corporations, and financial institutions.**
- The partnership will also capitalize on the strengths of both organizations, with an amalgamation of innovative products offered by Future Generali India Life and the comprehensive distribution capabilities of JM Financial, creating synergies that will empower individuals, families, and businesses to secure their financial future.