

# Monthly One-Liner GK Digest



**July 2022**

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# MONTHLY ONE-LINER GK DIGEST: JULY 2022

## INTERNATIONAL NEWS

### I2U2 Summit: UAE to invest \$2 billion on food parks in India

- The decision was made after **the first virtual summit which was participated by Indian PM Modi, US President Joe Biden, Israeli PM Yair Lapid, and UAE President Mohammad bin Zayed Al Nahyan.**
- The **grouping is known as I2U2 where "I" stands for India and Israel and "U" stands for the US and the UAE.**

### S Jaishankar to hold bilateral meeting with Amir Khan Muttaqi

- **On the sidelines of the Shanghai Cooperation Organisation (SCO)** External affairs minister of India

- S. Jaishankar might hold a bilateral meeting with Afghanistan's foreign minister Amir Khan Muttaqi.
- Before reopening the embassy in Kabul, **India sent a delegation led by Joint secretary JP Singh to hold a meeting with Muttaqi.**

## NATIONAL NEWS

### Govt amends foreign donation Act

- **Central government has made seven amendments to existing rules of the Foreign Contribution Regulation Act rules 2011.**
- Two amendments were done in **rule 6 by substituting the words one lakh rupees to ten lakh rupees and thirty days with three months.**

### IT rules likely to impact ease of business in India, says report

- It stated that the **originator traceability provision was technically infeasible as implementing it on end-to-end encrypted platforms would break the encryption technology itself.**
- The **timelines for the content takedown and information assistance rules were creating burdens.**

### Govt to fix fuel consumption standards for light, medium, heavy vehicles

- **Ministry of road transport and highways recently issued a draft notification to amend Rule 115 G of the Central Motor Vehicle Rules (CMVR), 1989.**
- The main aim of amending is **to include compliance with Fuel Consumption Standards (FCS), for light, medium, and heavy-duty motor vehicles** of various categories manufactured in or imported by India.

### Number of Undernourished people in India declines 224.3 Million

- The number of undernourished people in **India has declined in the last 15 years to 224.3 million in 2019-2021.**
- It's a combined report of **UN agencies Food and Agriculture Organisation, the International Fund for Agricultural Development UNICEF, the World Food Programme, and the World Health Organisation.**

### PM Modi unveils 6.5 metre high national emblem on Parliament building

- The national emblem is **6.5 meters high and is made of bronze and weighs 9500 kg.**
- The national emblem has been **cast on the top of the central foyer** of the building and a **supporting structure of steel weighing around 6500 kg.**

### Panchkula gets nation's 17th NIFT Campus

- **Union Textiles Minister Piyush Goyal and Haryana CM Manohar Lal Khattar** inaugurated the **National Institute of Fashion Technology (NIFT) at Panchkula in Haryana.**
- The NIFT campus has been built on **10.35 acres of land with a budget of Rs 133.16 crore.**
- The NIFT campus has been built on 10.35 acres of land with a budget of Rs 133.16 crore.

### Karnataka Government to use duck foot, sea wave breaker technology

- The **sea wave breaker technology will cost Rs.250 cr** to cover a kilometer of the sea shore.
- The duck foot technology may be implemented in **Maravanthe, Udipi district.**

### PM Modi inaugurates Deoghar airport, AIIMS in Jharkhand

- This Airport is spread over an area of **657 acres** and the construction cost is **Rs.400 cr.**
- The airport is equipped to handle over **five lakh passengers** annually.

### Meghalaya to launch Police Infrastructure Innovation Fund

- **CM Conrad K Sangma** at the conference of superintendents of police decided that **76 police stations** in the state will get new vehicles.
- **CM** also said all police stations will be given computers and IT set-up and cranes and ambulances will be given to high traffic zones and accident-prone areas.

### Sony Pictures bags broadcasting rights for World Athletics Championships

- **Sony Pictures Networks India (SPN)** has acquired the **media rights** for the **World Athletics Championships Oregon22**, scheduled from July 15 to 24, 2022, in Eugene, Oregon, United States.
- **SPN can broadcast the upcoming games on its sports channels across India** and the rest of the subcontinent, including Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, and Sri Lanka.

### Kerala becomes first and only state in India to have its own internet services

- The **KFON project will provide free internet to 60,000 BPL (Below Poverty Line) families and 30,000 government offices.**
- The **KFON project worth 1,548 crores** was declared by the previous left government in **2019 to provide internet connection as a basic right to people.**

### Jharkhand Cabinet approves old pension scheme and 100 units free electricity

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

### Meghalaya CM Conrad K Sangma launches intergrated web portal

- The integrated **web portal will help in achieving citizen-centric governance and improving the overall delivery mechanism.**
- CM said **188 services will be made available on the portal.**

### Mansukh Mandaviya launched the Covid Vaccination Amrit Mahotsav

- As **part of Azadi ka Amrit Mahotsav, the Covid vaccination drive aims to increase the uptake of precautionary doses among the adult population.**
- The **special vaccination drive starts from July 15 to September 30.** All adult populations due for precaution dose can get vaccinated **at a government vaccination center for the next 75 days.**

### Assam government to provide text book grant to over 1.1 lakh students

- Assam government has started **providing textbook grants to over 1.1 lakh students, whose books were damaged during the recent flood.**
- Government will spent Rs 1000 crore on restoration of bridges, embankments, schools and other infrastructure.

### PM Modi to address NIIO seminar "Swavlamban"

- As part of 'Azadi ka, Amrit Mahotsav' NIIO along with Defence Innovation Organisation (DIO) will induct at least 75 new indigenous technologies and products into the Indian Navy.
- This collaborative project is called SPRINT (Supporting Pole-Vaulting in R&D through iDEX, NIIO and TDAC).

### Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) extension to cost 90,000 crore

- Extension of PMGKAY from October-March FY23 with current grain composition will cost Rs 90,000 crore.
- Rice stocks are likely to fall below the **buffer norm by 2.2 million tonnes (MT) or 16%** if PMGKAY (The free ration scheme) is extended to the whole of the second half of the current financial year.

### NTPC ties up with IndianOil to form JV Company

- NTPC (National Thermal Power Corporation Ltd) and IndianOil signed an agreement for the formation of a JV company for meeting the power requirements of IndiaOil refineries.
- IndianOil plans to meet the additional power requirements of its refineries using renewable energy (to the tune of 650MV) by December 2024 through this JV.

### Hindalco, Phinergy and IOP partnered to develop aluminium-air batteries for EVs

- In an aluminum-air battery, based on the metal-air technology the aluminum-air batteries produce energy when **aluminum reacts with oxygen in ambient air to produce aluminum hydroxide.**

- **The surplus aluminum hydroxide in the batteries can be recycled to recover aluminum.** Recycling of aluminum is part of the MoU signed by the three companies.

### Uttar Pradesh government to launch CM fellowship programme

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

### Chhattisgarh government to procure cow urine from Farmers

- Chhattisgarh CM Bhupesh Baghel will launch the scheme on July 28 in Raipur.
- Government under 'Godhan Nyay Yojana' which was launched in July 2020 purchases cow dung at Rs 2 per kg.

### S.Jaishankar to address high-level UNGA session

- The 77th UNGA session will begin on September 20. US president Joe Biden will address the UN general assembly.
- The Indian delegation will be led by S.Jaishankar. According to the first provisional list of speakers released by the UN S.Jaishankar will address the high-level session on September 24.

### Delhi government to digitise legacy certificate records

- A meeting chaired by Kailash Gahlot, Delhi revenue minister discussed the digitisation of all legacy certificate records and data (around 25 lakh certificates) at all district offices in Delhi.
- Around 20 lakh certificates have been scanned by the revenue department. The National Informatics Centre (NIC) will help in completely digitizing the entire records.

### IIT Bombay partners with Eros investments to develop 'Kurosawa'

- The tool is named after **famous Japanese filmmaker Akira Kurosawa**. This tool can generate a full-length feature film script.
- The software will help **filmmakers in developing the plot and script of movies**.

#### Droupadi Murmu becomes 15th President of India

- **Droupadi Murmu defeated opposition candidate Yashwant Sinha**. She secured 64.03 percent of the votes polled, atleast 20 opposition votes to win the election.
- She got votes from a **total of 2,824 electors including 540 MPs**, her opponent Yashwant Sinha got the votes of 1,877 electors including 208 MPs during the election.

#### Assam launches online vehicle registration certificate, driving license delivery System

- **The new system has QR code (Quick Response) based registration certificates and driving license cards**, which will replace the chip-based smart cards.
- **Transport secretary, Adil Khan** said this **new technology is issued in line with the notifications of the Union ministry of Road Transport and Highways**.

#### Government launches three schemes for pharma sector MSMEs

- **Mansukh Mandaviya** said the **schemes will focus on technology upgradation, the setting up of common research centers, and effluent treatment plants**.
- The schemes are rolled out under '**Strengthening Pharmaceutical Industry**' (SPI). **SIDBI (Small Industries Development Bank of India)** will act as a **project management consultant for the implementation of the scheme**.

#### India's first International Bullion Exchange to be launched on July 29

- **India International Bullion Exchange (IIBX)** will be **launched in Gujarat International Finance Tech-City (GIFTcity)**. GIFT city is India's first International Financial Services Centre (IFSC).

- PM Modi will also lay the **foundation stone of the headquarters of the International Financial Services Centres Authority (IFSCA)**.

#### Punjab and Delhi government to give cash incentives to farmers

- **Punjab and Delhi government** will provide cash incentives to farmers and has requested the center to share the cost.
- **For this plan the center will take 50 percent of the cost and the Punjab and Delhi governments each will contribute 25 percent**.

#### Rajasthan to get its first women's Financial Institution

- The **MoU was signed by Manju Rajpal, Rajeevika state mission director, and Stree Nidhi Managing Director G Vidyasagar Reddy**.
- **Rajasthan Mahila Nidhi (RMN)** will be established in the state following the '**Women fund model**' of the Telangana government.

#### BF Infrastructure partners with Talgo

- This collaboration will bring high-speed rail technology and solutions to India. Thus **contributing to the government's Atmanirbhar Bharat initiative**.
- **Talgo is the wholly owned subsidiary of Spain-based high-speed passenger train manufacturer Patentes Talgo**.

#### Kerala government to launch online cab service 'Kerala Savari'

- '**Kerala Savari**' online taxi service is **launched by the State labour department linking the existing auto-taxi network** in the state to provide safe travel at affordable rates and it will also help the auto-taxi labour sector.
- '**Kerala Savari**' e-taxi service will be **launched at a function held at Kanakakkunnu palace** at the beginning of the Malayalam month Chingam, which is **on August 17**.

#### Gujarat government announces 'Semiconductor Policy'

- **Gujarat** becomes the **first state in the country** to have a **dedicated policy to support the semiconductor and display manufacturing sector.**
- According to **Minister of Science and technology Jitu Vaghani**, this policy will create at least 2 lakh job opportunities in a period of five years.

#### Centre approves Rs 650 crore to set up cancer hospital in Odisha

- **Centre approves Rs 650 crore** to set up a cancer hospital on the **National Institute of Science Education and Research (NISER) campus in Jatni.**
- The Centre will collaborate with **Tata Trust to establish a cancer hospital and a skill development center for oncology treatment at the National Institute of Science Education and Research (NISER) campus in Jatni.**

#### Tripura government to build rain-proof rural roads using nanotechnology

- **Considering the heavy rainfall, Tripura government** will use nanotechnology for building rain-proof rural roads.
- Rs 214.23 crore is approved by the Ministry of Rural Development **for the construction of 32 roads covering 231.64 km under Pradhan Mantri Gram Sadak Yojana (PMGSY-III). Nanotechnology will be used for the construction of 16 roads of 114.23 km.**

#### Chhattisgarh receives investment proposals worth more than Rs 90,000 crore

- **Chhattisgarh commerce and industry department said 178 deals has been signed for setting up** units in the state. This will generate 110,300 jobs.
- The state received a capital investment of **Rs 4,126 Crore for establishing new units.**

#### Haryana government to provide coaching for youth who want to serve as 'Agniveers'

- Haryana government to **provide coaching for youth who want to serve as 'Agniveers' under the Agnipath defence recruitment scheme.**
- The **coaching will be made available in 200 schools in the state in batches of 50-50.** The students can

join this coaching at the time of their admission to class 11th.

#### Haryana CM approves special package of incentives to Suzuki Motorcycles

- CM of Haryana Manohar Lal Khattar approved a unique **package of incentives of Rs 67.62 crore to Suzuki Motorcycles India Pvt Ltd (SMIPL).**
- This will help to **strengthen the existing automobile manufacturing ecosystem in Haryana** and generate more job opportunities for the youth.

#### Ellora Caves becomes first monument in India to get hydraulic lift

- **UNESCO World Heritage site in Maharashtra Ellora Caves** becomes the first monument in India to have a hydraulic lift.
- Ellora Caves has located **30 Km from Aurangabad city and is one of the largest rock-cut temple complexes in the world.**

#### Amit Shah to inaugurate conference on drug trafficking & national security in Chandigarh

- **Over 30,000 kg of drugs will be burnt and disposed of by the Narcotics Control Bureau (NCB)** in Delhi, Chennai, Guwahati, and Kolkata at the conference.
- The NCB started the campaign for drug disposal on June 1. It has **disposed of over 51,217 kg of drugs in 11 states of the country till July 29.**

## BANKING

#### Traders to gain in GST relief for E-Commerce sellers, Transport

- **Goods and Services Tax Council has also given relief to the transport sector** and small online sellers by waiving mandatory registration norms for small businesses.
- Changes in the law will come into force on January 1, 2023. **The move will benefit approximately 120,000 small traders.**

#### Outlook for global credit conditions in 2022 is Negative

- **Credit rating agency Moody's Investors Service** reported that the outlook for global credit conditions this year has turned more negative.
- It is believed that the **increase in energy and food costs happened due to the invasion of Ukraine.**

#### SEBI comes out with new format for Disclosure of Shareholding Patterns

- As per new rules, **all listed entities will have to disclose details related to foreign ownership limits** in the prescribed format.
- Besides, the names of the **shareholders holding 1% or above of shares of the listed entity are to be disclosed.**

#### Credit growth continues for Small and Mid-size Businesses

- Credit to medium industries grew **49.3% in May compared to 47.9% earlier.**
- The **credit growth to micro and small industries** has shown a drastic increase to 33% from 8.9% earlier.

#### Gross NPAs could hit 9.5% in case of Severe Stress

- As per the report banks would be able **to comply with minimum capital adequacy norms even in a severe stress scenario.**
- It has been estimated that **non-banking financial companies, may be vulnerable to liquidity shocks.**

#### CRISIL Cuts FY23 GDP growth estimate to 7.3% from 7.8% on high Inflation

- **Apart from that it also included high commodity prices, elevated freight prices,** and the largest demand-side driver of private consumption.
- Besides, inflation was pegged at **6.8% in FY23 compared to 5.5% in FY22, Which results in reduced purchasing power.**

#### Big Tech firms offering Financial Services pose risk to Stability

- **Big tech companies offering financial services pose a risk to financial stability** due to undisturbed operational linkages as per the RBI report.
- Due to increased disintermediation, **big tech can scale up rapidly and pose risk to financial stability.**

#### Govt revamps Banks Board into Financial Services Institutions Bureau

- The government has transformed **Banks Board Bureau (BBB), the, into Financial Services Institutions Bureau (FSIB)** by making some amendments.
- The decision of amendments was taken as the **BBB is not a competent body to select the general managers and directors of state-owned general insurers.**

#### RBI Pegs state govt market borrowing for July-Sept at Rs 2.1 trillion

- As per RBI data borrowing by state governments in **July-September has been pegged at Rs 2.12 trillion rupees.**
- Apart from that **state governments also did a market borrowing worth Rs 1.90 trillion** in April-June.

#### Public Sector banks shut down 2,044 branches in FY22

- As per the report, the number of branches of **private banks went up by 4,023 to 34,342 branches in 2022 as compared to 2021.**
- The **Net Profits of the government banks in FY22 went up to Rs 689.79 billion,** compared to Rs 331.77 billion in FY21.

#### Bank Frauds of over Rs 100 cr see significant decline in FY22

- **Frauds in the banking sector have declined by Rs 41,000 crore** reporting cases worth in 2021-22 compared to Rs 1.05 lakh crore in the previous year.
- According to official data, the **number of fraud cases in private as well as public sector banks dropped to 118 in FY22 from 265 in 2020-21.**

#### SFBs Balance sheet growth raises quality concerns

- As per the report, the **share of restructured advances was about 3.5% of total advances** as of March 2022.
- **Restructured standard advances** remain higher than pre-pandemic levels.

### Large Borrowers loan accounts and bad loans decline for SCBs

- As per RBI's recent report the share of large borrowers for scheduled commercial banks and gross NPA has declined in recent times.
- Share of large borrowers, whose aggregate fund and non-fund based exposure of Rs 5 crore and above, has been declining in recent years.

### Export duty on steel and petro products to hit corporate earnings in FY23

- A special tax on the export of steel, iron ore, and petroleum products, and a windfall profit tax on crude oil producers are likely to hit the overall corporate earnings.
- As per the report, the unexpected jump in earnings in the metals & crude oil sector was largely driven by higher product prices and margins.

### Fund raising via debt placement drops 39% in April-May

- Fundraising by listed companies through private placement of corporate bonds dropped 39% to Rs 32,405 crore in the first two months of the current financial year.
- The main reason behind it was the good performance of the equities and aggressive fund disbursement by banks at lower interest rates.

### Central Bank's DICGC to pay depositors of two co-operative banks in August

- RBI had imposed several restrictions, including on withdrawals by depositors, on these two banks due to deteriorating financial positions.
- Deposit Insurance and Credit Guarantee Corporation Act, passed by Parliament in 2021, to do significant changes in the landscape of deposit insurance in India.

### Fifth edition of the Business Reforms Action Plan (BRAP) 2020

- The main objective of assessing the states/UTs is to create an enabling framework wherein learnings can be shared amongst States/UTs which in turn will lead to a nationwide spillover of good practices.

- The assessment gives full weightage to the feedback obtained from actual respondents at the ground level.

### 5% GST on unbranded, pre-packed food items to hit Small Traders

- GST Council's decision will cause huge business losses for food cereal traders across the country.
- Besides, it will allow big brands to capture the market at the expense of small producers and traders.

### NTPC logs 21.7% growth in power generation during Q1FY23

- State-run NTPC and its group companies recorded 104.4 billion units (BU) generation in the first quarter from April to June 2022.
- In June 2022, generation was 34.8 BU, higher by 29.3% compared to 26.9 BU in June 2021.

### Non-bank PSOs need approval for takeover or sale of business

- Non-bank payment system operators will need RBI approval in case of a takeover that may or may not result in a change of management and sale or transfer of payment activity.
- Non-bank PSOs have to submit an application to the Department of Payment and Settlement Systems (DPSS), Central Office (CO), and RBI, along with the required documents for any takeovers.

### India's services sector activity PMI reaches 58.9 highest in 11 years

- According to rating agency S&P Global India's service sector PMI reached from 58.9 in May to 59.2 in June the highest since 2011.
- Acceleration in growth has been seen in transport, information, and communication.

### States Borrowing cost remains high at 7.86% despite fall in G-secs yield

- 9 States raised Rs 13,500 crore through state development loans at the first auction of the second quarter, which is nearly 4% higher than the indicated amount.



- Gujarat accepted an additional Rs 500 crore while the remaining **eight states borrowed in line with the amount indicated in the auction.**

#### Payment giant NPCI has SWIFT alternative for 32 million Indian expats

- NPCI built India's digital payments backbone plans to **make it cheaper and easier for the nation's 32 million expatriates** to bring their money home.
- The Reserve Bank of India set up NPCI along with the country's **lenders to make retail payments faster, more accessible, and cost-efficient.**

#### Rupee likely to hit 81 against dollar by FY23-end

- As per the latest data, the **country's trade deficit touched a fresh record of \$25.63 billion in June 2022** compared to \$24.3 billion in May 2022.
- **Besides Country's Imports climbed to \$63.58 billion and stood at \$187.02 billion** in Q1 of the current fiscal.

#### Interest rate cap on FCNR NRE deposits temporarily lifted

- As per present guidelines, **Interest rates on NRE deposits must not be higher than those provided by the banks on equivalent domestic rupee term deposits.**
- But now the **RBI has opted to temporarily authorize banks to raise new FCNR (B) and NRE deposits** without following the existing guidelines.

#### Centre sets out rules on disbursing Rs 1 trillion capex funds to states

- This condition includes **facilitating Gati Shakti, funding the PM Gram Sadak Yojana, incentivizing digitization, laying the optical fiber cable network, urban reforms, disinvestment, and monetization.**
- **While Rs 80,000 crore will be allocated to the states in proportion to their shares** in central taxes and duties the remaining Rs 20,000 crore will be for specific purposes.

#### Only 22% of gig workers in India Primary Earners

- The report is based on a detailed survey of 503 active gig workers from across **industries, including**

**city logistics, e-commerce logistics, Flexi-staffing, food services, etc.**

- **Most gig workers in India are young, with a median age of 27 years, of which 37% are married, 29% with children, and 28% are migrants, as per the report.**

#### RBI eases forex rules to defend currency

- **Economists have estimated India's current account deficit, and financial flows** with other nations, to widen to more than 3% of GDP this fiscal.
- The rupee has depreciated by **4.1% against the dollar during the current fiscal which is modest relative to other emerging market economies.**

#### RBI cancels licence of Shri Anand Co-operative Bank due to lack of capital

- **RBI has canceled the license of Shri Anand Co-operative Bank**, it does not have adequate capital and cannot pay its present depositors in full.
- Every depositor would be entitled to **receive deposit insurance claim amount of his/her deposits up to Rs 5 lakh from DICGC.**

#### RBI's market operations helped banks in funding during Covid

- **RBI's regular market operations and the monetary policy stance helped the banking system balance** the financing needs of the various sectors of the economy during the Covid times.
- Weak economic conditions and stressed **asset quality encourage banks to increase their investments in government securities.**

#### RBI Imposes penalty on three Co-operative banks

- First Penalty of **Rs 37.50 lakh** has been imposed on **The Maharashtra State Co-operative Bank, Mumbai** for non-compliance with the directions issued by NABARD on 'Frauds - Guidelines for Classification, Reporting, and monitoring'.
- The second penalty of **Rs 50 lakh** has been slapped on **The Nasik Merchant's Co-operative Bank, Nasik** for contravention of directions issued by the

RBI on 'Placement of deposits with other banks' and 'Interest Rate on Deposits'.

#### Securitisation Volumes originated by NBFCs and HFCs almost doubled

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

#### Razorpay receives RBI approval for payment aggregator license

- **RBI issued a payment aggregator framework in March 2020**, which states that the payment gateway **will be mandated** to have a license in order to acquire merchants and provides them with digital payment acceptance solutions.
- **More than 185 fintech enterprises and startups** submitted their proposals for a payment aggregator license.

#### RBI allows global trade settlements in Rupees

- **Reserve Bank of India announced an arrangement for domestic traders** to settle imports and exports in rupees.
- According to **RBI, this will promote global trade growth with an emphasis on exports from India** and support the increasing interest of the global trading community in the Indian Rupee.

#### IRDAI to set up task forces on issues of reinsurance support

- **IRDAI (Insurance Regulatory and Development Authority of India)** sets up two task forces to suggest steps to sort out issues between insurers and re-insurers.
- The **task force will be headed by Naveen Tahilyani, MD, and CEO of Tara AIA life insurance.** This task force **consists of seven members** and will look at the life insurance segment and re-insurers.

#### RBI imposes penalty of Rs.1.67 cr on Ola financial services

- **Ola Financial Services was found to be non-compliant with the directions issued by RBI** on Know Your Customer (KYC) requirements.
- RBI has imposed a fine in the **exercise of the power vested on RBI under section 30 of the Payment and Settlement Act 2007.**

#### YES bank selects JC Flower Asset Reconstruction Company (ARC)

- The **JC Flower ARC will be the base bidder for the sale of identified stress loans of the bank.**
- The **bank proposed to run a transparent bidding process on a Swiss challenge basis** for the sale of such a portfolio.

#### HDFC, HDFC bank merger proposal gets PFRDA nod

- **HDFC bank** on April 4 agreed to **take over the biggest domestic mortgage lender in a deal valued at \$40 billion.**
- **PFRDA granted approval** for change in status/constitution pursuant to the scheme in **accordance with the PFRDA Regulations, 2018.**

#### Go Digit General insurance launches Pay as You Drive (PAYD)

- **Go Digit General Insurance launches Pay as You Drive (PAYD)** add-on feature for motor insurance Own Damage (OD) policies.
- This feature makes **Digit Insurance one of India's first insurers to introduce an add-on feature for its customers.**

#### Unbranded prepackaged and labelled food items attract 5% GST

- The government has notified that **"unbranded" prepackaged and labeled food items like wheat, rice, maize, makhana, specified flours, etc will attract 5% goods and services tax (GST).**
- Changes made with respect to packaged and labeled commodities with **effect from the 18th July 2022.**

#### RBI imposes restrictions on Mumbai-based Raigad Sahakari Bank

- RBI (Reserve bank of India) imposed several restrictions on **Mumbai-based Co-operative bank Raigad Sahakari bank due to the worsening of the financial situation of the bank.**
- **The RBI imposed restrictions include a withdrawal cap of Rs 15000 per customer and this will remain in force for a period of six months.**

#### Urban Co-operative banks to have four-tier regulatory framework

- An **Expert Committee on Urban Co-operative banks appointed in February 2021 headed by N S Vishwanathan**, former RBI deputy governor made the recommendations for strengthening the UCBS
- **For Tier 1 UCBS a minimum net worth of Rs 2 crore operating in a single district and Rs 5 crore for all other UCBS (of all tiers) has been specified.**

#### Federal Bank launches online tax payment Service

- **The private lender Federal Bank has, in association with the Central Board of Direct Taxes (CBDT) launched an “online tax payment service”.**
- The Tax Payers can generate a tax challan and make the payment through their bank branches. There is **no requirement for PAN/TAN registration or verification for taxpayers.**

#### SBI launches WhatsApp Banking Services

- These services will be available to customers when they send a message saying **‘Hi’ on the number +91 9022690226.**
- Bank will also offer WhatsApp-based services to its credit card holders through the platform under the name of **SBI Card WhatsApp connect.**

#### SEBI proposed regulatory framework for online bond markets

- **According to the consultation paper**, bond selling platforms have to register with SEBI as a stockbroker (debt segment) or run by SEBI registered brokers.
- The stock broker regulations will apply to these entities, **which helps to govern their code of conduct, aspects related to their operation, and risk management.**

#### Canara bank launched Super app ' Canara ai1'

- **The banking app has 250 features** to cater to the banking needs of its customers and **will be available in 11 languages.**
- This app eliminates the **need of having multiple apps working in silos for different specific services.**

#### RBI imposed restrictions on four Co-operative banks

- RBI has imposed a **withdrawal limit of Rs 10,000 per customer on the National Urban co-operative bank.**
- **The restrictions imposed by RBI on four co-operative banks under the Banking Regulation act, of 1949 will remain for six months.**

#### India's foreign exchange reserve fall by \$7.541 billion to \$572.712 billion

- **The fall in the reserve was due to a decline in Foreign Currency Assets (FCA)** a major component of the overall reserves, and also in the gold reserves.
- According to Weekly Statistical Supplement released by RBI, **FCA dropped from USD 6.527 billion to USD 511.562 billion.**

#### ADB approved loan amount of Rs 770 crore to Himachal Pradesh

- **The loan was provided under the Himachal Pradesh Rural Drinking Water Improvement and Livelihood Project.**
- **The project will connect 75,800 households providing water supply to 370,000 residents across 10 districts.**

#### India gives USD 2.5 million to UNRWA for Palestine refugees

- **India gives USD 2.5 million to the United Nations Relief and Works Agency for Palestine refugees (UNRWA).**
- **India has given USD 20 million in support of UNRWA services to Palestine refugees across the Middle East since 2018.**

#### RBI launches public awareness campaign for Unclaimed Deposits

- According to the annual report of RBI, the unclaimed deposits in **banks have increased to Rs 48,262 cr in FY22 from Rs 39,264 cr in the previous year.**
- According to RBI, balances in a current, savings account,s or term deposits that are not claimed **within 10 years from the date of maturity are classified as unclaimed deposits.**

#### Eight PSBs joins the account aggregator ecosystem

- **Canara bank, Bank of India (BoI), Indian bank, Punjab National Bank, Union Bank of India, SBI, UCO bank, and Bank of Maharashtra** have gone live on the ecosystem.
- PSBs like SBI, BoI, and UCO bank have **listed the service in the production environment of the registry.**

#### CCI Approves Axis bank proposed acquisition of Citi's Consumer Business

- In the **deal worth Rs 12,325 crore, Axis bank will take over Citi bank's credit cards, personal loans, and wealth management business.**
- **Axis bank and Citi bank had signed an agreement for the deal in March, which will be completed by September 2024.** Through this deal, axis bank will gain access to 30 lakh new customers.

#### ICICI Lombard launches Motor Floater Insurance

- **Under telematics add-ons,** the base motor product can be converted into an **'Asset cum Usage' product.** The premium charged for base motor vehicle insurance will depend partially on the usage.
- Under telematics add-ons, customers can buy different plans like **Pay-As-You-Use (PAYU), and Pay-How-You-Use (PHYU).**

#### Mastercard enabled 2 lakh merchants for card-on-file tokenisation

- **RBI has mandated card-on-file tokenisation which replaces card number, and expiry date** with an alternative code called 'token'. This will enable a safe and secure digital payments ecosystem.

- Since December 2021 more than **200 million tokens have been created across networks including Mastercard.**

#### RBI gives payment aggregators another window to apply for license

- **Reserve Bank of India (RBI) allows another window till September for payment aggregators** existing as of March 2020 to apply for a license.
- Payment aggregators (PAs) can apply to the central bank for license **till September 30, 2022 and must have a minimum net worth of Rs 15 crore as of March 31, 2022.**

#### Banks and Financial institutions could consider to have paperless branches

- Reserve bank of India (RBI) suggested banks and financial institutions eliminate the **use of paper at their branches and introduce e-receipts at ATMs.**
- **RBI would encourage REs to set a voluntary funding target to increase green funding with the approval of their board.** The REs may set an incremental target for green finance over short, medium, and long terms.

#### PNB gets RBI approval to invest Rs 500 crore in PNB Housing Finance Rights issue

- Punjab National bank (PNB) got RBI approval to **invest Rs 500 crore in the proposed Rs 2,500 crore rights issue of PNB Housing Finance Ltd (PNBHFL).**
- **PNB** which is the second largest public sector bank currently **has a 32 percent stake in PNBHFL. As per the Managing Director and CEO of PNB, Atul Kumar Goel,** they will not sell existing stakes in PNBHFL.

#### SEBI imposes penalty of Rs 3 lakh on BSE on Indus Water deal

- **Securities and Exchange Board of India (SEBI) imposed a penalty of Rs 3 lakh on the Bombay Stock Exchange (BSE)** for its subsidiaries buying a stake in Indus Water without prior approval.
- SEBI in its investigation found that **BIL (a separate legal entity), a wholly owned subsidiary of BSE Ltd had acquired an 8 percent stake in Indus Water**

**Institute Ltd**, which provides support to entrepreneurs in water and clean technologies.

#### EPFO launches face authentication for pensioners to submit certificates

- **Face authentication will be helpful to aged pensioners who face difficulties** in getting their biometrics captured for filing their life certificates.
- EPFO's apex decision-making body **the Central Board of Trustees chaired by the Union Minister of Labour and Employment Bhupendra Yadav** launched the face recognition technology for pensioners.

## INDEX AND RANKING

#### IIT Madras tops Union Ministry of Education's India ranking 2022

- **Indian Institute of Science (IISc)-Bengaluru secured second and IIT-Bombay secured the third spot** in the ranking.
- **IISc Bengaluru** was named the **best university**, **Jawaharlal Nehru University**, and **Jamia Millia Islamia**, and **Delhi** got **second and third ranks**.

#### Henley Passport Index 2022

- **Singapore and South Korea are in the second spot** on the Index. **Spain and Germany ranked third**. Finland, Italy, and Luxembourg ranked fourth in the index.
- **India ranked 87th which allows Indian passport holders visa-free access to 60 countries** including Nepal, Bhutan, Indonesia, and Macau. Last year India was ranked 85th.

#### India Innovation Index 2021

- The number of indicators **has increased from 36 (in the India Innovation Index 2020) to 66** (in the India

Innovation Index 2021). The indicators are now distributed across 16 sub-pillars, which, in turn, form seven key pillars.

- The Innovation Index is divided into three categories—**Major States, Union Territory, the City States, and Hill and the North East States**.

## REPORTS

#### India to surpass China as world's most populous country in 2023

- **In 2022 China remains the most populous country in the world with a 1,426 million population, India with a marginally less population of 1,412 million.**
- **The global population is expected to reach 8 billion in November 2022.**

#### Global Gender Gap Report 2022

- **Iceland tops the index and retained its top spot as the most gender-equal country.** Followed by **Finland, Norway, New Zealand, and Sweden.**
- **11 countries** ranked below India in the index, which surveyed 146 nations.

#### Delhi and Punjab tops the report ' Yearly Status of School education in States and UTs'

- The report is based on **United District Information System or Education (UIDSE+) data** and results from the PGI report 2019-20.
- **Delhi topped GER (gross enrolment Ratio) in upper primary. Punjab topped in three out of five parameters of PGI (Performance Grading Index) consisting of infrastructure and facilities, equity, and governance process.**

## APPOINTMENTS

Name of the Person	Designation
Eknath Shinde	New Chief Minister of Maharashtra
Sandeep Kumar	India's largest gas utility GAIL (India) Ltd.
Ketanji Brown Jackson	1st Black woman to serve in US Supreme Court
Raja Kumar	President of the Financial Action Task Force (FATF)

Yair Lapid	14th Prime Minister of Israel
Umang Papneja	New CEO of Julius Baer, the Swiss Wealth Management Group
Rahul Narwekar	Youngest Speaker of the Maharashtra Legislative Assembly
Asit Rath	CEO and MD of Aviva India
Mohan Subramanian	Force Commander in the United Nations Mission in South Sudan (UNMISS)
Union Ministers Smriti Irani and Jyotiraditya Scindia	Minority Affairs and the Ministry of Steel
Paritosh Tripathi	MD and CEO of SBI General Insurance Company Ltd.
R Dinesh	President of the Confederation of Indian Industry (CII) for 2022-23
Suranjan Das	President of the Association of Indian Universities (AIU)
Amitabh Kant	Former CEO of NITI Aayog
Sudheer Tumuluru	Head of crypto engineering of CoinSwitch
R.Dinesh	New President-designate for 2022-2023
Senior bureaucrat R K Gupta	Deputy Election Commissioner
Pratik Pota	CEO and MD of Eureka Forbes
Alvaro Lario	New President of International Fund for Agricultural Development (IFAD)
CM Y.S. Jagan Mohan Reddy	Lifetime president of the YSR Congress Party
Brajesh Kumar Upadhyay	Chairman & Managing Director (CMD) of Goa Shipyard Limited
Rajendra Prasad	Managing Director of National High-Speed Rail Corporation Limited (NHSRCL)
Parameswaran Iyer	New CEO of Niti Aayog
Meena Hemachandran	Chairperson of Karur Vysya Bank
Ganesh Mani	New president and chief of operations of Ashoka Leyland
Rajkiran Rai	Managing Director of NaBFID
Wall Street veteran Marty Chavez	Board of Google parent Alphabet Inc.
M Damodaran	Non-independent Non-Executive director of IndiGo Airlines
Manoj Kumar	Chairman of the Khadi and Village Industries Commission (KVIC)
Ashish Kumar Chauhan	Next MD and CEO of NSE (National Stock Exchange)
V.K. Singh	Director (Technical) of REC Limited
La Ganesan	Governor of West Bengal
Brijesh Gupta	Managing Director of RattanIndia power
Vineet Saran	CCI (Board of control for cricket in India) ethics officer and ombudsman
Ranil Wickremesinghe	New President of Sri Lanka
Rajarshi Gupta	Managing Director of ONGC Videsh Ltd (OVL)
Egypt's Seif Ahmed	Acting President of International Hockey Federation

Sheikh Mohammed Sabah Al Salem Al Sabah	New Prime Minister of Kuwait
Vinayak Pai	Managing Director of TATA Projects
Jaikumar Srinivasan	Director of Finance at NTPC
Dinesh Gunawardena	15th Prime Minister of Sri Lanka
Droupadi Murmu	15th President of India
Roma Balwani	CEO of the Indian Deaf Cricket Association (ICDA)
Nakul Jain	CEO of Paytm Payments Services Ltd (PPSL)
Indermit Gill	Chief economist and senior vice president for development economics at the multilateral development bank
Pradeep Gode	Chief Business Officer of Rupify
Ulrich Koerner	New Chief Executive Officer (CEO) of Switzerland-based bank Credit Suisse
Pranay Kumar Verma	India's next High Commissioner to Bangladesh
Sanjay Arora	Commissioner of Delhi Police

## AWARDS AND HONOURS

Awards	Awardee
CII Quality Ratna Award 2021	Ashok Soota
Shiromani Award at NRI World Summit 2022	Michelle Poonawalla
Tanuja Nesari	Ayurveda Ratna Award by the UK Parliament
Top mathematics prize, the Fields Medal 2022	Maryna Viazovska
8th annual Forbes' America's Richest Self-Made Women	Jayshree Ullal
'Wall of former chief economists of the International Monetary Fund (IMF)	Gita Gopinath
Sardar Patel Outstanding ICAR Institute Award 2021 (in the Large Institute Category) for its overall performance	National Academy of Agricultural Research Management (NAARM)
Prestigious Global Energy Prize for outstanding contributions	Kaushik Rajashekara

## IMPORTANT DAYS

Date	Day	Theme
1 <sup>st</sup> July 2022	National Doctor's Day	<b>Theme:</b> "Family Doctors on the Front Line"
1 <sup>st</sup> July 2022	Chartered Accountants' Day	--
2 <sup>nd</sup> July 2022	World UFO Day (WUD)	--
2 <sup>nd</sup> July 2022	International Day of Cooperatives	<b>Theme:</b> Cooperatives Build a Better World

2 <sup>nd</sup> July 2022	World Sports Journalists Day	--
3 <sup>rd</sup> July 2022	"The International Plastic Bag Free Day"	--
6 <sup>th</sup> July 2022	World Zoonoses Day	--
7 <sup>th</sup> July 2022	World Chocolate Day	--
8 <sup>th</sup> July 2022	'Hariyali Mahotsav'	--
11 <sup>th</sup> July 2022	World Population Day	<b>Theme:</b> "A world of 8 billion: Towards a resilient future for all – Harnessing opportunities and ensuring rights and choices for all."
12 <sup>th</sup> July 2022	Paper Bag Day	<b>Theme:</b> "If You're 'fantastic', Do Something 'dramatic' To Cut The 'Plastic', Use 'Paper Bags'."
12 <sup>th</sup> July 2022	Malala Day	--
17 <sup>th</sup> July 2022	World Day for International Justice	<b>Theme:</b> Achieving Social Justice through Formal employment
18 <sup>th</sup> July 2022	Nelson Mandela International day	<b>Theme:</b> "Do what you can with what you have and where you are"
20 <sup>th</sup> July 2022	International Moon Day	<b>Theme:</b> 'Lunar Exploration Coordination & Sustainability'
20 <sup>th</sup> July 2022	World Chess Day	--
22 <sup>nd</sup> July 2022	World Brain Day	<b>Theme:</b> "Brain health for all"
23 <sup>rd</sup> July 2022	National Broadcasting Day	--
24 <sup>th</sup> July 2022	Income tax Day/ Aaykar Diwas	--
25 <sup>th</sup> July 2022	World Drowning Prevention Day	--
26 <sup>th</sup> July 2022	Kargil Vijay Diwas	--
26 <sup>th</sup> July 2022	International Day for the Conservation of the Mangrove Ecosystem or World Mangrove Day	--
27 <sup>th</sup> July 2022	84th Raising Day of (Central Reserve Police Force) CRPF	--
28 <sup>th</sup> July 2022	World Nature Conservation Day	<b>Theme:</b> Living Sustainably in Harmony with Nature
28 <sup>th</sup> July 2022	World Hepatitis Day	<b>Theme:</b> Bringing Hepatitis care closer to you
29 <sup>th</sup> July 2022	International Tiger Day	<b>Theme:</b> India launches Project Tiger to revive the Tiger population
30 <sup>th</sup> July 2022	World day against trafficking in person	<b>Theme:</b> Use and Abuse of technology

## MOUS SIGNED

Russia signs pact for supplying tech for Kudankulam nuclear power plant



- This newly provided sensor is designed for **thermal control of NPP process equipment**, which will replace the old ones in the internal reactor.
- This will help to control the **systems of units 1 and 2 of KNPP**.

#### NEDFi and ICC North East initiative to promote investment in North Eastern states

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

#### IISc signed MoU with Indian Navy for collaboration in aviation research

- The **MoU provides a formal basis for the Indian Navy to interact with faculty members at IISc and to promote joint research programs in areas of mutual interest**.
- According to the **MoU signed the area of collaboration includes Aerospace/Aeronautical Engineering including design and education technology**.

## GOVERNMENT SCHEMES

#### Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme

- **Ministry of Food Processing announced PMFME Scheme**, under Aatmanirbhar Bharat Abhiyan, has completed two years.
- The main objective of the scheme is **to envision and enhance the individual micro-enterprises in the unorganized segment of the food processing industry and formalization of the sector**.

## DEFENCE

#### 16th round of Corps Commander level talks commences at Chushul

- **The talks are being held for disengagement along the Line of Actual Control (LAC) in Eastern Ladakh**.

- The Indian side was led by **Fire and Fury Corps Commander Lt Gen A Sengupta**.

#### ITBP creates first mountain warfare training school in North East India

- **Indo-Tibetan Border Police (ITBP) creates the first mountain warfare school in North East India** for Line of Actual Control (LAC) guarding troops.
- This training school is second overall **to train its troops in high-altitude combat and survival tactics as part of their mandate to guard the Line of Actual Control with China**.

#### Defence ministry approves arm procurement worth Rs 28,732 crore

- As per the ministry, **DAC accorded The Acceptance of Necessity (AoN) for the capital acquisition proposal of the armed force of Rs 28,732 crore**.
- The procurement proposal approval came **amid India's rising tension with China in the eastern Ladakh region**.

#### iDEX-DIO signs its 100th innovation Contract

- **iDEX was launched by Prime Minister Modi in April 2018** to encourage start-ups and provide a platform for the creation and development of defence and aerospace technology.
- **iDEX is funded by Defence Innovation Organisation (DIO)**, a not-for-profit company as per section 8 of the companies act 2013, and **was founded by Hindustan Aeronautics Ltd (HAL) and Bharat Electronics Ltd (BEL)**.

#### First Indigenous aircraft carrier 'Vikrant' delivered to Indian Navy

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

1997, which played a vital role in the 1971 war with Pakistan.

## SCIENCE AND TECHNOLOGY

### India Successfully Tests Indigenously Developed Anti-Tank Guided Missile

- Anti-tank guided missile (ATGM) was successfully **test-fired from the Arjun battle tank**.
- **ATGM hit the target with precision and successfully defeated** the target at minimum ranges.

### Indigenous AI-based Software Developed

- This software has been developed by the **Centre of Excellence on Satellite & Unmanned Remote Vehicle Initiative** **unauthorized comes under DGDE**.
- It uses **National Remote Sensing Centre Cartosat-3 imagery with trained software** to detect unauthorized construction.

### ICMR develops tech to kill mosquitos

- **Bti B-17 is designated as the Indian standard strain** by the central insecticide board of India.
- Last month **Union health minister Mansukh Mandaviya** handed over the Bti technology to Hindustan Insecticides Ltd for commercial production in India.

### NASA released first image of Universe sent by James Webb space telescope

- **James Webb's space telescope is the largest space telescope ever built** — showed a distant patch of sky in which fledgling galaxies were burning their way into visibility just 600 million years after the Big Bang.
- The image showed a **portion of the entire universe**. **US president Joe Biden released the image during a white house briefing**.

### India's first 3D-printed rocket engine factory in Chennai

- **Agnikul Rocket factory 1 was inaugurated by N Chandrasekaran (Tata son's chairman) and ISRO chairman S.Somanath** in presence of Pawan

**Goenka, Chairman of IN-SPACe** (Indian National Space Promotion and Authorization Centre).

- The **10,000-square-foot facility is located at IIT-Madras Research Park**.

### IIT Kanpur launches NIRMAN Accelerator Programme

- The program will **select 15 start-ups** and will help them to **overcome challenges faced in the journey from prototype to market**.
- The program will **focus on manufacturing start-ups in the health care and agriculture domain**.

## SPORTS

### Elena Rybakina of Kazakhstan wins Wimbledon singles title

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

### ISSF World Cup

- India's young shooter **Arjun Babuta** won a **gold medal** in the men's 10m air rifle event at the (International Shooting Sport Federation) ISSF World Cup.
- In the gold medal match, **Arjun defeated silver medalist Lukas Kozenski of the Tokyo Olympics 17-9**.

### PV Sindhu wins Singapore open Super 500 trophy

- PV Sindhu becomes **second Indian women shuttler and Third Indian to win the Singapore Open title, after Saina Nehwal (2010) and Said B Praneeth (2017)**.
- **Sindhu defeated Japan's Saena Kawakami** with two straight games 15-21 7-21 **in the semifinals to reach the final of the Singapore Open Super 500**.

## SUMMITS AND CONFERENCES

### United Nations Ocean Conference 2022

- The **Countries which participated in the UN Ocean Conference 2022**, committed to following science-based and innovative actions on an urgent basis.

- Participants have also taken a pledge **to work on preventing, reducing, and controlling marine pollution.**

#### Parshottam Rupala Inaugurates India's First Ever Animal Health Summit

- The main aim of this Summit is **to understand the importance of animal health to the country's food and nutrition security rural income and prosperity.**
- The total livestock population in the **country is 535.78 million, a 4.6 percent increase from the 2012 Livestock Census.**

#### BIMSTEC countries decided to setup Cyber response force

- **BIMSTEC meeting was organized by National Security Council Secretariat (NSCS) and was chaired by National cyber security coordinator Lt General Rajesh Pant.**
- The plan includes setting up a **Bimstec computer emergency response team (CERT) by 2025** to deal with **"real-time"** information sharing on cyberattacks.

#### Uttar Pradesh to organise its 1st ever 'Global Investors Summit'

- **UP has set a target of attracting Rs 10 lakh crore worth of industrial investment in the next five years** and the international meet is expected to play a significant role in achieving this target.
- The CM directed the officials to start consultations for holding the event and asked them to **make it a three-day event, with one day dedicated to the MSME sector.**

#### 3rd India-Bangladesh Consular Dialogue held in Dhaka

- India and Bangladesh held discussions **to strengthen consular issues including the finalization of Standard Operating Procedures for the deportation of detained nationals of both nations** and early release of detained fishermen.
- This consular dialogue between India and Bangladesh saw the presence of **Dr. Ausaf Sayeed, Secretary (CPV and OIA) who headed the Indian delegation. Bangladeshi delegation was led by Mashfee Binte Shams, secretary (east), Bangladesh Foreign Ministry.**