

Important Monthly Current Affairs Capsule – August 2024

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IMPORTANT DAYS

World Wide Web Day 2024: August 1

- **World Wide Web Day** is celebrated globally on **August 1st** each year.
- **1989:** Sir Tim Berners-Lee invented the World Wide Web, a revolutionary internet-based communication system.
- **1991:** The World Wide Web browser was made available on the public internet, marking its wider accessibility.
- **1993:** Launch of the graphical browser Mosaic, which significantly enhanced user interaction with the web.
- **1994:** Introduction of Internet Works, which allowed users to open multiple tabs in a browser window.
- **1996:** Integration of Internet Explorer into the Windows operating system, further popularizing web browsing.

World Breastfeeding Week 2024: August 1-7

- **World Breastfeeding Week** is an annual global healthcare event celebrated from **August 1st to 7th**.
- "Closing the Gap: Breastfeeding Support for All"
- **World Breastfeeding Week** has been celebrated since **1990**, following the Innocenti Declaration.
- Since 2016, the event has aligned with the **United Nations' Sustainable Development Goals (SDGs)**.
- In **2018**, a **World Health Assembly** resolution endorsed World Breastfeeding Week as a vital strategy for promoting breastfeeding globally.

Hiroshima Day 2024: August 6

- Every year **August 6** is celebrated as **Hiroshima Day**.
- Hiroshima Day 2024 is observed all over the world to promote peace politics. This day is observed to raise awareness of the bomb attack on Hiroshima.
- In **1945**, the **United States (US)** deployed a **nuclear bomb** in the city of Hiroshima which is located in the country of Japan.

National Handloom Day 2024 - August 7

- **National Handloom Day** is observed **every year on August 7**.
- On this day, the Government and other organizations raised awareness to honour the handloom weaving community.

- On August 7, 1905, The Swadeshi movement was launched in Calcutta Town hall.

International Day of World's Indigenous People - August 9

- International Day of World's Indigenous People Day is observed annually on August 9.
- The theme for the 2024 International Day of the World's Indigenous Peoples is "Protecting the Rights of Indigenous Peoples in Voluntary Isolation and Initial Contact".
- This day was first observed by the United Nations General Assembly (UNGA) in December 1994.

Nagasaki Day 2024 - August 9

- Nagasaki Day is observed on August 9 every year.
- On August 9, 1945, during the Second World War, the US dropped a bomb on Nagasaki in the city of Japan.
- The nuclear bomb that was attacked by the US in Nagasaki called the 'FAT MAN'.
- This bomb attack suddenly devastated Nagasaki and killed almost 70,000 people during the attack.

World Lion Day 2024: August 10

- World Lion Day is an international annual event observed on the 10th of August.
- World Lion Day 2024 is celebrated to raise awareness about the conservation and protection of Lions.
- Lion's scientific name is 'Panthera Leo'.
- The Big Cat Initiative (BCI) was formed in 2009 and was initiated by Dereck and Beverly Joubert to protect the lions.

World Biofuel Day 2024: August 10

- Every year World Biofuel Day is observed on the 10th of August.
- The theme for World Biofuel Day 2024 is "Sustainable Biofuels: Reducing Waste, Feeding Energy"
- World Biofuel Day 2024 is celebrated to raise awareness about the importance of biofuels and features the efforts made by the Government in the biofuel sector.
- World Biofuel Day 2024 is observed to honor Sir Rudolf Diesel for his research experiments.

World Elephant Day 2024: August 12:

- **World Elephant Day** is an international annual event on **August 12**, Conceived in 2011 by Canadian filmmakers Patrica Sims and Michael Clark of Canazwest Pictures and Sivaporn Dardarananda, Secretary General of Elephant Reintroduction Foundation in Thailand.
- The 2024 theme is **"Personifying prehistoric beauty, theological relevance, and environmental importance"**.
- It was officially launched on August 12, 2012.
- The first World Elephant Day was held on 12 August 2012.

International Youth Day 2024: August 12

- **International Youth Day** is observed annually all over the world on **August 12**.
- The theme for 2024 is **'From Clicks to Progress: Youth Digital Pathways for Sustainable Development.'**
- United Nations passed a resolution for creating the **International Youth day** in 1999 at the **United Nations General Assembly (UNGA)**.
- The first International Youth Day was observed on 12th August 2000.

World Organ Donation Day 2024: August 13

- Every year, **World Organ Donation Day** is celebrated on the **13th of August** to raise awareness about the importance of organ donation and encourage people to donate their organs after death.
- In **1954**, the first successful organ donation took place in the **United States**.
- Ronald Lee Herrick donated his kidney to his twin brother Richard J. Herrick and he was the world's first organ donor.

International Lefthanders Day 2024: August 13

- **International Lefthanders Day 2024** is celebrated on the **13th of August** every year worldwide.
- The day is observed to highlight the differences and uniqueness of left-handed people around the world.
- In **1990**, the **Left-Handers Club** was established to promote research in lefthand usage and the evolution of new left-handed items.
- The Left-Handers Club launched **International Lefthanders Day** as an annual event on the **13th of August, 1992**.

World Photography Day 2024 - August 19

- **World Photography Day** is celebrated on **August 19** every year.
- The theme for **World Photography Day 2024** is **"An Entire Day"**.
- World Photography Day 2024 is a Worldwide celebration of the art, crafts, science, and history of photography.
- The **first World Photography Day** was held on **August 19, 2010**.
- The **first digital photograph** was created in **1957**, two decades before the digital camera was invented.

World Mosquito Day 2024: August 20

- **World Mosquito Day** is observed annually on **20 August**.
- The World Mosquito Day theme 2024 is **"Accelerating the fight against malaria for a more equitable world"**
- World Mosquito Day was **established in 1897** by **Sir Ronald Ross** who discovered that female mosquitoes transmit malaria to humans.
- Mosquitoes can detect carbon dioxide that you keep breathing out from as far as 75 feet. **Sir Ronald Ross** was first observed on **20 August 1897**.

International Day For The Remembrance Of Slave Trade And Abolition 2024 - August 23

- **International Day for the Remembrance of Slave Trade and Abolition** is celebrated on **23 August** every year.
- The theme for the 2024 International Day for the Remembrance of the Victims of Slavery and the Transatlantic Slave Trade is **"Creating Global Freedom: Countering Racism with Justice in Societies and Among Nations"**

National Space Day 2024: August 23, 2024

- **Date of Celebration:** August 23, 2024
- **Significance:** Marks the **first National Space Day** in India, commemorating the **first anniversary** of the successful Chandrayaan-3 mission.
- **Chandrayaan-3 Achievement:** On August 23, 2023, India became the fourth nation to successfully land on the moon. This milestone demonstrated ISRO's advancing capabilities, instilling national pride and earning international recognition.
- **Theme:** **"Touching Lives while Touching the Moon"**

International Dog Day 2024 - August 26

- **International Dog Day** is celebrated on **August 26** every year.
- This day is celebrated worldwide to encourage people to adopt more dogs instead of buying them from pet shops.
- **The first International Dog Day was celebrated on 26 August 2004.** Another good way of celebrating International Dog Day is by making a donation to an animal charity of your own choice.

Women's Equality Day 2024 - August 26

- **Women's Equality Day** is observed on **August 26** every year to commemorate the right of women to vote in the United States.

World Water Week 2024: August 25-29, 2024

- The **Stockholm International Water Institute (SIWI)** is organizing the 2024 edition of **World Water Week** from **August 25-29, 2024**.
- This leading conference, held annually since 1991, addresses global water issues with a focus on fostering international cooperation and sustainable solutions.
- **Theme: "Bridging Borders: Water for a Peaceful and Sustainable Future"**

National Sports Day 2024 - August 29

- **National Sports Day or Rashtriya Khel Divas** is celebrated on **29 August** every year.
- This day is celebrated on **Dhyan Chand's birthday** to honour the hockey legend. The day was declared India's National Sports Day.

Small Industry Day 2024 - August 30

- The **National Small Industry Day** is an annual celebration observed on **30th August**.
- The theme for 2024 is **"Leveraging Power and Resilience of Micro-, Small and Medium-sized Enterprises (MSMEs) to Accelerate Sustainable Development and Eradicate Poverty in Times of Multiple Crises."**

NATIONAL NEWS

Kerala, Andhra Pradesh and Bihar Seek Special Financial Packages from the Centre

- The states of **Kerala, Andhra Pradesh, and Bihar** have requested special financial packages from **the Central Government**, as detailed by Minister of State for Finance Pankaj Chaudhary in a written reply in the Rajya Sabha.
- These requests span various sectors, including infrastructure development, irrigation projects, and social welfare.

- **Special Financial Package:** Kerala has sought a ₹24,000 crore package from the Centre.
- **Vizhinjam Port:** The state also requested ₹5,000 crore in capital investment support for developing the Vizhinjam Port region.
- **Viability Gap Funding (VGF):** The Department of Economic Affairs (DEA) has approved a VGF grant of ₹817.80 crore for the Vizhinjam International Multipurpose Seaport Terminal Project.

With more than 13.35 lakh Indian students pursuing higher studies abroad, Canada top destination

- The Ministry of External Affairs in response to questions regarding students who have embarked on their study abroad journey has revealed that more than 13.35 lakh students are pursuing higher studies in countries abroad.
- **Key Statistics:**
- **Total Indian Students Abroad:** Over 13.35 lakh (1.335 million) students.
- **Top Study Destinations:**
 - **Canada:** 427,000 students (slight decrease from 427,085 in 2023).
 - **USA:** 337,630 students.
 - **UK:** 18,500 students.
 - **Australia:** 122,202 students.
 - **Germany:** 42,997 students.

Namami Gange Mission 2.0: Major Projects Completed in Q1 FY 2024-25

- The Government of India has successfully operationalized four major projects under the Namami Gange Mission 2.0 in the first quarter of FY 2024-25.
- These projects, located in Bihar and Uttar Pradesh, aim to reduce pollution and enhance the ecological health of the Ganga and its tributaries.
- **Investment and Impact:**
- **Total Cost:** ₹920 crore
- **Sewage Treatment Capacity Added:** 145 MLD
- **Focus:** Improve sewer networks, intercept numerous drains, and ensure better water quality in the Ganga.

IIT Mandi Establishes BioNEST-IIT Mandi Catalyst Centre for Biotechnology and Healthcare

- The Indian Institute of Technology (IIT) Mandi has announced the creation of the BioNEST-IIT Mandi Catalyst Centre, a Biotechnology Industry Research Assistance Council (BIRAC)-

sponsored initiative aimed at fostering entrepreneurial ventures in the biotechnology and healthcare sectors.

- **Initial Funding:** The initiative is backed by an **initial funding of Rs 5 crore**, with the goal of addressing social, economic, and ecological challenges unique to India.
- **Strategic Location:** Leveraging the geographical advantages of IIT Mandi in the Himalayan region, the centre aims to utilize the area's diverse biodiversity and traditional medicinal knowledge.

Prime Minister Narendra Modi Receives "Call of the Gir" Book

- **Prime Minister Shri Narendra Modi** received the coffee table book "Call of the Gir," dedicated to Gir and the Asiatic lions, from Rajya Sabha Member **Parimal Nathwani**.
- The book celebrates the **majestic landscapes of Gir**, highlighting the urgent need for conservation.

Details of the Book Presentation:

- **Author:** Parimal Nathwani
- **Book Title:** "Call of the Gir"
- **Publication:** Published by QUIGNOG

Smart Cities Mission faces reality check

- The **government's Smart Cities initiative**, proudly presented in the Lok Sabha with Pune as a model for flood monitoring and mitigation, **has faced harsh criticism due to the stark contrast between its promises and the on-ground reality**.
- Despite being a flagship city in the **Smart Cities Mission (SCM)**, Pune was overwhelmed by relentless rains, leaving thousands of citizens in desperate need of relief.
- The local municipal body, known for its pioneering role in the SCM, struggled to manage the flood disaster, raising questions about the effectiveness of the initiative.

Centre unlikely to extend Mahila Samman Savings Certificate scheme

- The **Mahila Samman Savings Certificate Scheme (MSSCS)**, launched to **promote savings among Indian women**, is **unlikely to be extended beyond its March 2025 deadline**.
- Finance Minister Nirmala Sitharaman introduced the scheme in the FY24 budget to foster a savings habit among women.

1. Scheme Details:

- **Interest Rate:** The MSSCS offers a fixed interest rate of 7.5%.

- **Withdrawal Option:** The scheme includes a partial withdrawal option, adding flexibility for the account holders.
- **Launched on:** Launched as a part of Budget 2023

ICMR's Royalty from Bharat Biotech for Covaxin Development

- The Indian Council of Medical Research (ICMR) received ₹172 crore in royalty from Bharat Biotech International Limited (BBIL) for the joint development of Covaxin, a COVID-19 vaccine.

1. Patent and Ownership:

- **Patent Rectification:** Initially, ICMR was not listed as a co-owner and co-inventor in the patent filing for Covaxin. After government objection, BBIL rectified this error.
- **Co-Ownership:** Now, ICMR, the National Institute of Virology (NIV), and three scientists are co-owners and co-inventors of Covaxin.

7th Indian Coast Guard Subordinate Officers' Conclave inaugurated

- The 7th Indian Coast Guard (ICG) Subordinate Officers' Conclave was inaugurated, by Director General Rakesh Pal at the ICG HQ in New Delhi.
- The Conclave is scheduled for August 01-02, 2024.

1. Theme:

- The Conclave is themed '**Towards an Inclusive Approach**'.

2. Key Discussions:

- **Future Inductions:** Discussions on future inductions in the ICG based on Aatmanirbhar Bharat principles.
- **HR Policies:** Refinement of HR policies for inclusive career growth under the 'Karmyogi' initiative.
- **Operational Capabilities:** Enhancement of operational capabilities through advanced technology integration.

Union Cabinet Approves Development of Eight Major National Highway Projects

- The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved eight access-controlled national highway projects totalling 936 km in length.
- The total cost for these projects is Rs 50,655 crore.

- The projects are expected to generate approximately 4.42 crore man-days of direct and indirect employment.

1. Details of Projects:

- **Agra-Gwalior Highway:** 6-lane highway.
- **Kharagpur - Moregram:** 4-lane highway.
- **Tharad - Deesa - Mehsana - Ahmedabad:** 6-lane highway.
- **Pathalgaon to Gumla of Raipur-Ranchi:** 4-lane section.
- **Kanpur Ring Road:** 6-lane.
- **Northern Guwahati Bypass and Guwahati Bypass:** 4-lane and improvement works.
- **Nashik Phata - Khed Corridor:** 8-lane elevated.
- **Ayodhya Ring Road:** 68 km, 4-lane, costing Rs 3,935 crore, aimed at reducing congestion and improving connectivity for pilgrims and tourists.

"VIRAASAT" Exhibition Celebrates 10th National Handloom Day

- The "VIRAASAT" exhibition, dedicated to celebrating the 10th National Handloom Day, began on **August 3, 2024**, at Handloom Haat, Janpath.
- Organized by the **National Handloom Development Corporation Ltd (NHDC)** under the Ministry of Textiles, Government of India.
- The exhibition **will run until August 16, 2024**.
- **Name:** VIRAASAT - Exclusive Handloom Expo
- **Dates:** August 3 to August 16, 2024
- **Venue:** Handloom Haat, Janpath, New Delhi
- **Organizer:** National Handloom Development Corporation Ltd (NHDC) under the Ministry of Textiles, Government of India.

Union Government Accelerates Employment-Linked Incentive (ELI) Scheme

- Union Minister of Labour & Employment and Youth Affairs & Sports, **Dr Mansukh Mandaviya**, has directed an accelerated implementation of the Employment-Linked Incentive (ELI) Scheme, as announced in the **Union Budget 2024-25**.
- The scheme aims to **generate over 2 crore jobs over the next two years**.
- **Review and Planning:** Dr. Mandaviya reviewed the ELI Scheme and its implementation plan with Union Minister of State for Labour & Employment, Smt. Shobha Karandlaje, and senior officials from the Ministry and EPFO.

- The focus was on ensuring the scheme benefits reach the intended recipients effectively.

India Plans Mission CCUS to Advance Carbon Capture and Storage Technologies

- The Indian government is considering launching a new mission to promote Carbon Capture Utilisation and Storage (CCUS) technologies.
- The initiative aims to collaborate with industry and academia to develop an India-specific CCUS ecosystem.
- The mission is expected to include subsidies, viability gap funding (VGF), tax rebates, and other incentives to encourage the development of India-specific technologies and infrastructure for CCUS.

India's New Policy Framework for Carbon Capture Technology

- The government is creating a policy for carbon capture, utilization, and storage (CCUS) to help India meet its net-zero emissions target by 2070.
- **Focus:** Capture carbon dioxide from major sources like power plants using fossil fuels.
- **Incentives:** The government will offer financial support, including viability gap funding, to attract private sector investments.
- **Pilot Projects:** Support for pilot plants that capture 500 tonnes of CO₂ per day.

India Targets 80 Million Tonnes Coking Coal Production for FY25

- India aims to produce 80 million tonnes (mt) of coking coal in FY25, marking a 20% increase from the previous year's 66.55 mt.
- This goal is part of a strategy to reduce the country's reliance on imports of this critical steel-making feedstock.
- **Washeries Expansion:** To support the production increase, Coal India Ltd. plans to commission two new coking coal washeries and monetize four existing ones. This expansion is crucial for improving the quality of domestic coking coal.

MCA's new LLP exit policy takes effect on August 27

- The Ministry of Corporate Affairs (MCA) has announced an extension of services provided by The Centre for Processing Accelerated Corporate Exit (C-PACE) to include voluntary closures of Limited Liability Partnerships (LLPs).

- This extension is facilitated by amendments to the **LLP Rules through the Limited Liability Partnership (Amendment) Rules 2024**.
- **Implementation:** The new amendments will come into effect from **August 27, 2024**, as per the MCA's notification.
- **C-PACE Introduction:** C-PACE was established in 2023 to streamline and centralize the process for the strike-off (or closure) of companies. The initiative aims to reduce the timeline for company exits and enhance entrepreneurial efficiency.
- **Launch Date:** The C-PACE system went live on May 1, 2023.

IIT Madras receives donation of ₹228 crore from alumni

- IIT Madras has marked a significant milestone by **receiving its largest-ever donation of ₹228 Crore from Dr. Krishna Chivukula**.
- In honour of this contribution, an academic block at the institute has been named the **'Krishna Chivukula Block'**.
- This donation is part of a larger increase in funding for the institute, **with overall funding rising by 135%** and alumni contributions surging by 282% in the 2023-24 financial year.
- **Amount:** ₹228 Crore.
- **Donor:** Dr. Krishna Chivukula (MTech, 1970), founder and CEO of Indo-MIM.
- **Significance:** The largest single donation in the history of IIT Madras.

Lok Sabha Passes Finance Bill, 2024

- The Lok Sabha passed the **Finance Bill, 2024**, which gives **effect to the Central Government's financial proposals for the fiscal year 2024-2025**, marking the completion of the budgetary exercise.
- Finance Minister Nirmala Sitharaman, in her reply during the discussion, emphasised the government's focus on simplifying tax laws and procedures to promote growth and employment.

On average, the resolution of cases under IBC took 716 days at NCLT in 2023-24

- The **average time for resolving insolvency cases at the National Company Law Tribunal (NCLT)** increased to **716 days**.
- **Previous Years:**
 - **FY 2022-23:** 654 days
 - **FY 2021-22:** 557 days

- As per the **Insolvency and Bankruptcy Code (IBC)**, the stipulated time for resolution is 330 days, which includes time spent on litigations. However, a significant number of cases are exceeding this timeline.

Launch of "Million Designers, Billion Dreams" Initiative to Empower Rural India

- The **Deendayal Antyodaya Yojana–National Rural Livelihoods Mission (DAY-NRLM)** has launched the **"Million Designers, Billion Dreams"** initiative.
- This program aims to equip individuals across India with systems design knowledge to address complex societal challenges.
- The initiative is spearheaded by **LEAP in collaboration with DAY-NRLM**.
- LEAP emerged from multidisciplinary work developed in India by the Design Laboratory at Harvard T.H. Chan School of Public Health (D-Lab) and the Transform Rural India Foundation (TRIF), with seed funding from the Bill and Melinda Gates Foundation (BMGF).

Indian Railways to Roll Out Kavach 4.0: Enhancing Train Safety Across Key Routes

- **Indian Railways** is set to commence the rollout of **Kavach 4.0**, the latest version of its indigenous automated train protection system, **starting in October**.
- This initiative marks a significant step towards enhancing train safety across the country's extensive railway network.
- **Initial Rollout and Coverage:** The first phase of Kavach 4.0 will involve deployment on **10,000 locomotives (engines)** and across **9,000 route kilometres (RKMs)** over the next few years.
- By the end of this fiscal year, **3,000 RKMs** are expected to be under Kavach coverage.

Union Minister Piyush Goyal Introduces Diamond Imprest Licence at IIJS 2024

- Union Minister of Commerce & Industry, **Shri Piyush Goyal**, announced the introduction of the **Diamond Imprest Licence** during an interactive session at the **40th edition of the India International Jewellery Show (IIJS) 2024**.
- The event, organized by the **Gem & Jewellery Export Promotion Council (GJEPC)**, is being held at the **Bombay Exhibition Centre (BEC), NESCO, Goregaon**, from August 9 to 13, 2024.

Union Railway Minister Ashwini Vaishnaw Introduces Railways (Amendment) Bill, 2024

- Union Railway Minister **Ashwini Vaishnaw** introduced the **Railways (Amendment) Bill, 2024** in the **Lok Sabha**.
- This Bill aims to grant statutory powers to the Railway Board and enhance its functioning and independence.

- The Railways (Amendment) Bill, 2024 seeks to integrate provisions from the Indian Railway Board Act, 1905 into the Railways Act, 1989, providing statutory powers to the Railway Board.
- The goal is to streamline and enhance the functioning and independence of the Railway Board by simplifying the legal framework.

Home Ministry Clarifies Document Requirements for Citizenship Amendment Rules

- The Home Ministry has issued a clarification regarding Schedule-IA of the Citizenship Amendment Rules, which specifies the documents applicants can use to prove their citizenship status from Bangladesh, Pakistan, or Afghanistan.
- This clarification was communicated to the Directorate of Census via a letter dated July 8.
- Applicants can now use any document issued by the state or central government, or by any judicial or quasi-judicial authority in India, to prove that they or their ancestors were citizens of Bangladesh, Pakistan, or Afghanistan.

Union Cabinet Approves PMAY-U-2 and PMAY-G Extension for Enhanced Housing

- The Union Cabinet has approved the Pradhan Mantri Awas Yojana-Urban (PMAY-U)-2, which aims to construct 1 crore houses for urban poor and middle-class families over the next five years.
- The scheme also includes an extension of the Pradhan Mantri Awas Yojana – Gramin (PMAY-G) for rural housing.
- **Objective:** To provide financial assistance for the construction, purchase, or rental of houses for 1 crore urban poor and middle-class families within five years.
- **Government Assistance:** A total of Rs 2.30 lakh crore will be allocated under PMAY-U-2.

Cabinet Committee on Economic Affairs Approves Major Railway Projects

- The Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Narendra Modi, has approved eight railway projects with a total estimated cost of Rs 24,657 crore.
- The projects span across 14 districts in seven states: Odisha, Maharashtra, Andhra Pradesh, Jharkhand, Bihar, Telangana, and West Bengal.
- Gunupur-Therubali Line and Junagarh-Nabrangpur Line in Odisha
- Malkangiri-Pandurangapuram Line connecting Odisha, Andhra Pradesh, and Telangana
- Buramara-Chakulia Rail Route in Jharkhand, West Bengal, and Odisha
- Bikramshila-Katareah Rail Route in Bihar

- **Jalna-Jalgaon Project** in Maharashtra, which will enhance rail connectivity to the Ajanta Caves (a UNESCO World Heritage site)

DCGI Establishes Guidelines for Pharmaceutical Product Traceability

- The Drugs Controller General of India (DCGI), the top drug regulator in India, has developed **standard operating procedures and guidelines** to ensure traceability of **pharmaceutical products throughout the supply chain**, in response to the growing issue of counterfeit and spurious medicines.
- The new guidelines aim to enhance traceability in the pharmaceutical supply chain to quickly identify and address issues of adulteration or contamination.

BEML Aims for International Expansion with Vande Bharat and Metro Trains

- **BEML**, a leading Indian manufacturer of rail coaches and spare parts, **aims to enter the international market with its high-speed Vande Bharat trains and Metro trains**, according to **Shantanu Roy**, BEML's Chairman.
- This move is part of the company's strategy to diversify its business and enhance its global footprint.
- BEML has been instrumental in manufacturing Vande Bharat trains, India's first semi-high-speed, self-propelled trains, and has a significant role in producing Metro trains domestically.

Restoration of Delhi's Historic Barapullah Bridge by ASI

- Delhi's Lieutenant Governor (LG) **VK Saxena** announced that the **Mughal-era Barapullah bridge in Nizamuddin has been handed over to the Archaeological Survey of India (ASI) for restoration**.
- The bridge, built during the reign of **Mughal Emperor Jahangir in 1628**, will undergo restoration over the next three months.
- The **400-year-old Barapullah bridge**, built by **Minar Banu Agha** under **Emperor Jahangir's rule**, was a key route connecting the Mughal capital with important sites like the Nizamuddin Dargah and Humayun's Tomb.

India's Defence Export Growth: Aiming for Rs. 50,000 Crore Target by 2029

- India is on a trajectory to meet its ambitious defence export target of **₹50,000 crore** within the **next five years**, according to officials from the Ministry of Defence.

- The latest data for the first quarter of the financial year 2024-25 highlights significant progress towards this goal, underscoring India's growing presence in the global defence market.
- **Exports Achieved:** ₹6,915 crore during April-June 2024.
- **Growth:** This represents a **78% increase compared to ₹3,885 crore** during the same period in the previous fiscal year (FY 2023-24).

World youth unemployment rate lowest for 15 years:

- **Global youth unemployment rate dropped to 13% in 2023**, the lowest in 15 years.
- This is a decrease from **13.8% in 2019**, before the COVID-19 pandemic.
- The total number of unemployed young people (aged 15-24) worldwide is **64.9 million**, the lowest since 2000.
- While some regions have seen improvement, **Arab States, East Asia, South-East Asia, and the Pacific** continue to face higher youth unemployment rates compared to 2019 levels.

Prime Minister Narendra Modi Launches 109 New Crop Varieties at India Agricultural Research Institute

- Prime Minister Narendra Modi released **109 new high-yielding, climate-resilient, and biofortified crop varieties** at the India Agricultural Research Institute, New Delhi.
- The event also featured an interaction between the Prime Minister, farmers, and scientists.
- The newly released varieties include **34 field crops** and **27 horticultural crops**, spanning cereals, millets, forage crops, oilseeds, pulses, sugarcane, cotton, fruits, vegetables, spices, flowers, and medicinal crops.

Union Cabinet Approves Modified Pradhan Mantri JI-VAN Yojana to Boost Biofuel Sector

- The **Union Cabinet**, chaired by Prime Minister Shri Narendra Modi, **has approved significant modifications to the Pradhan Mantri JI-VAN Yojana**, extending its timeline for implementation by **five years, until 2028-29**.
- The modified scheme is designed to keep pace with the latest developments in the biofuel sector, attract more investment, and broaden the scope of eligible biofuels and technologies.
- The timeline for implementing the **Pradhan Mantri JI-VAN Yojana has been extended by five years, up to 2028-29**.

GeM Commemorates 8th Foundation Day with Record Growth in Procurement

- On its 8th Foundation Day, the **Government e-Marketplace (GeM)** celebrated remarkable milestones and growth in public procurement.
- GeM, launched on August 9, 2016, has significantly transformed the procurement landscape in India, leveraging digital public infrastructure to create a cashless, contactless, and paperless unified national procurement portal.
- As of August 8, 2024, procurement for FY2024-25 has reached **₹1,92,433 crore**, marking a 136% increase compared to the same period last fiscal year.
- The **Gross Value Merchandise (GMV)** of services has reached **₹3.91 lakh crore** since GeM's inception, with ₹80,493 crore procured in FY2024-25 alone.

Financial support for pregnant and lactating mothers through Pradhan Mantri Matru Vandana Yojana

- **Pradhan Mantri Matru Vandana Yojana (PMMVY)** is a financial assistance scheme designed to provide support to pregnant and lactating mothers, implemented under **Section 4 of the National Food Security Act (NFSA), 2013**.
- The scheme aims to improve maternal and child health by offering cash incentives to women during pregnancy and childbirth.
- **For First Child:** ₹5,000 is provided directly to the beneficiary's Bank/Post Office account in **Direct Benefit Transfer (DBT)** mode.

Government of India issues Operational Guidelines for Implementation of 'Model Solar Village' under PM-Surya Ghar: Muft Bijli Yojana

- The **Model Solar Village** component of the **PM-Surya Ghar: Muft Bijli Yojana** aims to promote solar energy adoption at the village level, enhance energy self-reliance and showcase successful solar integration.
- **Financial Allocation:**
 - **Total Outlay:** ₹800 crore.
 - **Per Village Grant:** ₹1 crore for selected Model Solar Villages.
- **Eligibility Criteria:**
 - **Population Requirements:** Villages must have a population of over 5,000 (or 2,000 in special category states).

PMJDY reaches 53 crore beneficiaries and ₹2.28 lakh crore in deposits

- The **Pradhan Mantri Jan Dhan Yojana (PMJDY)** is set to complete a decade on August 15, 2024.

- The PMJDY has played a crucial role in expanding financial inclusion in India, focusing on **women and rural areas**, and making significant strides in integrating underserved populations into the banking system.
- **Total Beneficiaries:**
 - **52.99 crore** account-holders
- **Total Balance:**
 - **₹2,28,362 crore** as of July 31, 2024

Indian Railways and NCRTC Launch 'One India - One Ticket' Initiative for Seamless Travel

- The Indian Railways and the National Capital Region Transport Corporation (NCRTC) have launched the 'One India - One Ticket' initiative to enhance passenger travel experience using mainline railways and Namo Bharat trains.
- This collaboration aims to offer a unified and seamless travel solution for passengers across both services.

India is set to host the 3rd Voice of Global South Summit 2024:

- India is set to host the 3rd Voice of Global South Summit on August 17, 2024.
- This Summit is a continuation of Prime Minister Narendra Modi's vision of "**Sabka Saath, Sabka Vikas, Sabka Vishwas aur Sabka Prayas**" and is rooted in the philosophy of "**Vasudhaiva Kutumbakam**," which envisions the world as one family.
- The initiative aims to bring together countries of the Global South to discuss and share their perspectives on various global issues.
- The overarching theme is "**An Empowered Global South for a Sustainable Future.**"
- **Ministerial Sessions and Themes:**
 - **Foreign Ministers:** "Charting a Unique Paradigm for Global South"
 - **Health Ministers:** "One World-One Health"
 - **Youth Ministers:** "Youth Engagement for a Better Future"
 - **Commerce/Trade Ministers:** "Trade for Development- Perspectives from Global South"
 - **Information & Technology Ministers:** "DPIs for Development- A Global South Approach"
 - **Finance Ministers:** "People-Centric Approach to Global Finance"
 - **Second Foreign Ministers:** "Global South and Global Governance"
 - **Energy Ministers:** "Sustainable Energy Solutions for a Sustainable Future"

- **Education Ministers:** "Prioritising Human Resource Development: A Global South Perspective"
- **Environment Ministers:** "Pathways for Progress- A Global South Perspective on Mitigating Climate Change"

India Expands Ramsar Sites: Three New Wetlands Designated Ahead of Independence Day

- The Environment Ministry of India announced the inclusion of three new wetlands into the Ramsar site network, increasing the total count to 85.
- The newly designated Ramsar sites are the **Nanjarayan Bird Sanctuary and Kazhuveli Bird Sanctuary in Tamil Nadu, and the Tawa Reservoir in Madhya Pradesh.**
- This development aligns with India's ongoing efforts to enhance its environmental conservation initiatives
- India now has 85 Ramsar sites, which collectively cover an area of 1,358,068 hectares.
- The new additions are the **Nanjarayan Bird Sanctuary, Kazhuveli Bird Sanctuary, and Tawa Reservoir.**

Prime Minister Narendra Modi's Independence Day Address: Vision for 'Viksit Bharat 2047', Tribute to Freedom Fighters, and Commitment to Reform

- Prime Minister Narendra Modi outlined the government's plan to achieve the goal of 'Viksit Bharat 2047,' emphasizing a transformative vision to make India a developed nation by its centenary of independence.

India's Ambition to Host the 2036 Summer Olympics

- Prime Minister Narendra Modi, in his Independence Day address, **reiterated India's ambition to host the 2036 Summer Olympics.**
- **Demonstrated Capability:** PM Modi highlighted India's successful organisation of the G20 Summit, which showcased the country's ability to handle events of significant magnitude.
- This experience has bolstered India's confidence in pursuing the Olympic bid.
- **Olympic Aspirations:** Hosting the 2036 Olympics is a part of India's vision to establish itself as a global sporting hub.
- **Youth Olympics Bid:** In addition to the 2036 Summer Olympics, **India is also considering a bid to host the Youth Olympics in 2030.**

Union Government Launches AI-Based National Pest Surveillance System (NPSS) on Independence Day

- The Union Government unveiled the AI-based National Pest Surveillance System (NPSS), designed to assist farmers by connecting them with **agricultural scientists and experts for effective pest management using their phones.**
- The NPSS is part of the government's initiative to integrate advanced technology in agriculture, aiming to make the latest innovations accessible to farmers.

Digital boost to revive solar power installation programme for farmers

- The ₹34,000-crore Pradhan Mantri-Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) program, aimed at enhancing solar energy infrastructure in agriculture, is facing delays.
- States are exploring alternative strategies to improve adoption rates amid setbacks.

Program Goals:

- **100 GW of Solar Power Plants:** Establish solar power plants on farmer-owned land.
- **14 Lakh Solar Pumps:** Install solar-powered water pumps for irrigation.
- **35 Lakh Solarised Grid-Connected Pumps:** Solarize existing grid-connected agricultural pumps.

Current Status (as of June 2024):

- **Power Plants Installed:** 256 MW
- **Solar Pumps Installed:** 3.97 lakh
- **Solarised Grid-Connected Pumps:** 13,500

Prime Minister Narendra Modi to address mega community event in New York's Long Island

- Prime Minister Narendra Modi will address the Indian-American community in Long Island, New York, on September 22, 2024.
- **Significance:** Marks a decade since Modi's previous major address at Madison Square Garden in September 2014.
- **Previous U.S. Event:** Modi participated in the 'Howdy Modi' event at NRG Stadium, Houston, Texas, in 2019.

Western Ghats ESA notification: Panel to finalise the draft soon for three states

- The Centre's expert panel, led by Sanjay Kumar (former Director General of Forests), is considering the **extent of Ecologically Sensitive Areas (ESAs) in the Western Ghats.**
- **Current Status:** Discussions are advanced, and there may be separate notifications for Gujarat, Maharashtra, and Goa if an agreement is reached soon, rather than waiting for a consensus from all six states.

PM-JAY Provides Over Rs 90,204 Crore in Free Hospitalisation Benefits to 68.62 Million Beneficiaries

- The **Pradhan Mantri-Jan Arogya Yojana (PM-JAY)** has provided free hospitalization benefits worth **Rs 90,204 crore** to beneficiaries since its launch.
- This scheme aims to offer financial protection against **healthcare costs to the bottom 40% of India's population.**
- **Beneficiaries and Coverage:**
 - Over 68.62 million people have benefited from PM-JAY, which provides Rs 5,00,000 a year in free health coverage.
 - The scheme covers approximately 107 million poor households, targeting the bottom 40% of the population.
 - The top beneficiary states include Tamil Nadu, Karnataka, Rajasthan, Kerala, Andhra Pradesh, and Gujarat.

Union Agriculture Minister Launches 'Kisan Ki Baat' Radio Program to Modernize Farming Practices

- Union Agriculture Minister **Shivraj Singh Chouhan** announced the start of 'Kisan Ki Baat,' a monthly radio program **set to begin in September.**
- The program aims to deliver scientific knowledge to farmers, **similar to Prime Minister Narendra Modi's 'Mann Ki Baat.'**
- **Objective:**
 - The initiative is designed to modernize agricultural practices by providing farmers with the latest scientific information and best practices.
 - The program will feature contributions from agricultural scientists, department officials, and the minister himself.
 - **Focus Areas:**
 - The program will address gaps in farmers' knowledge, including the correct use of pesticides, which can be misused due to a lack of information.
 - It seeks to quickly transfer scientific knowledge to farmers to prevent issues related to pesticide misuse and other agricultural challenges.

Greening in India gets a boost with Green Tug Transition Program (GTTP) SOP launched by Shri Sarbananda Sonowal

- Union Minister of Port Shipping and Waterways, **Shri Sarbananda Sonowal**, officially launched the **Standard Operating Procedure (SOP)** for the **Green Tug Transition Program (GTTP).**

- This initiative is pivotal in transitioning from conventional fuel-based harbour tugs to more sustainable alternatives, marking a significant advancement in India's maritime sector and environmental sustainability.
- The GTTP was initially announced on May 22, 2023, by Shri Sarbananda Sonowal during the 'Chintan Shivir' event.
- It aims to decarbonize maritime operations by replacing conventional tugs with green tugs using cleaner, sustainable fuels.

Government to Procure 1,000 GPUs to Boost India's AI Capabilities under IndiaAI Mission

- The government has finalized a tender to procure 1,000 Graphics Processing Units (GPUs) as part of the IndiaAI Mission.
- The initiative aims to offer computing capacity to Indian start-ups, researchers, public sector agencies, and other approved entities.
- **Objective:** The procurement of GPUs is part of the broader Rs 10,370 crore IndiaAI Mission, which aims to establish a computing infrastructure with more than 10,000 GPUs.

Government Launches Krishi-DSS: A Comprehensive Digital Geospatial Platform for Agricultural Decision-Making

- The Union government has introduced a digital platform called Krishi-Decision Support System (Krishi-DSS) to provide comprehensive geospatial data for agricultural decision-making.
- Developed by the Ministry of Agriculture and the Department of Space, Krishi-DSS offers seamless access to all-India data, including satellite images, weather information, water reservoir storage, groundwater levels, and soil health.
- The platform includes a feature for drought monitoring, enabling the government to anticipate drought conditions by providing near real-time information on soil moisture, water storage, crop condition, and dry spells.

Union Cabinet Approves Major Infrastructure Projects Including Airport Expansions and Metro Extensions

- The Union Cabinet chaired by Prime Minister Narendra Modi approved five infrastructure projects including the proposal of the Airports Authority of India (AAI) for the development of a new Civil Enclave at Bagdogra Airport, Siliguri, West Bengal and Bihta, Patna, Bihar at an estimated cost of ₹1,549 crore and ₹1,413 crore, respectively.
- A new Civil Enclave at Bagdogra Airport has been approved with an estimated cost of ₹1,549 crore.

- The new Terminal Building will cover 70,390 sqm, designed for 3,000 Peak Hour Passengers (PHP) with an annual capacity of 10 million passengers.
- Key components include an Apron with 10 parking bays, two link taxiways, and Multi-Level Car Parking.

New Parliamentary Committee Chairpersons Announced

- Lok Sabha Speaker Om Birla has announced the new chairpersons for six parliamentary committees, including the Public Accounts Committee (PAC).

Key Appointments:

1. Public Accounts Committee (PAC):

- **Chairperson:** K.C. Venugopal (Congress MP)
- **Role:** Examines government expenditure, appropriation accounts for railways, defense services, P&T department, and reviews CAG reports.

2. Committee on Public Undertakings:

- **Chairperson:** Baijyant Panda (BJP MP from Kendrapara, Odisha)
- **Role:** Reviews reports and accounts of Public Sector Undertakings (PSUs), assesses their performance and impact on the economy and citizens.

3. Committee on Welfare of Scheduled Castes and Scheduled Tribes:

- **Chairperson:** Faggan Singh Kulaste (BJP MP from Mandla, Madhya Pradesh)
- **Role:** Focuses on welfare measures and reviews issues concerning Scheduled Castes and Scheduled Tribes.

4. Committee on Welfare of Other Backward Classes:

- **Chairperson:** Ganesh Singh (BJP MP from Satna, Madhya Pradesh)
- **Role:** Considers reports from the National Commission for Backward Classes and reviews welfare measures for Other Backward Classes.

5. Committee on Estimates:

- **Chairperson:** Dr. Sanjay Jaiswal (BJP MP)
- **Role:** Reviews budget estimates for administrative departments and suggests improvements for efficiency and administrative reform.

Delhi LG Directs the Development of a Mobile App for Traffic Management and Incentives for Parking

- Lieutenant Governor VK Saxena has issued several directives to improve traffic management and encourage better parking practices in Delhi.
- The directions were part of his third meeting to review the traffic and parking situation in the city.

India Set to Extend Key Export Promotion Schemes Amid Global Market Challenges

- To support exporters in maintaining their competitiveness in a challenging global market, the Indian government is likely to extend two critical export promotion measures: the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme and the Interest Equalisation Scheme (IES).
- Both schemes have been instrumental in bolstering exports, particularly in the face of global economic uncertainties.

India's First Ready-to-Drink Fig Juice Exported to Poland, Marking a Global Milestone

- The Agricultural and Processed Food Products Export Development Authority (APEDA) has successfully facilitated the export of India's first ready-to-drink fig juice, made from GI-tagged Purandar figs, to Poland.
- This milestone follows a previous export to Germany in 2022, showcasing the global appeal of this unique agro-product.

India's First Digital Court Inaugurated in Kerala to Handle Cheque Bounce Cases

- India's first fully digital court, named "24*7 ONCOURTS," dedicated to handling cheque bounce cases, was inaugurated in Kollam, Kerala, by Justice Bhushan Ramkrishna Gavai of the Supreme Court.
- This pioneering initiative marks a significant leap in the digitalization of India's judiciary, aiming to streamline court processes and reduce case backlogs.
- The digital court automates the entire lifecycle of a case—from filing, registration, and admission to appearances, hearings, and the final judgment. This seamless process is expected to significantly enhance judicial efficiency.

PM Modi's Historic Visit to Ukraine: Aiming for Peaceful Resolution

- In a significant diplomatic move, Prime Minister Narendra Modi is set to visit Kyiv on August 23, marking the first official visit by an Indian Prime Minister to Ukraine since establishing diplomatic ties over 30 years ago.
- This visit comes as India expresses its willingness to contribute to finding a peaceful solution to the ongoing conflict in Ukraine.

Nepal to Export Nearly 1,000 MW of Electricity to India: A New Milestone in Bilateral Cooperation

- Nepal is set to export close to 1,000 MW of electricity to India, marking a new milestone in the energy collaboration between the two nations.
- This was confirmed by India's External Affairs Minister, S. Jaishankar, following his meeting with Nepal's Foreign Minister, Arzu Rana Deuba, in New Delhi.

- **7th India-Nepal Joint Commission Meeting:** Earlier this year, Jaishankar visited Kathmandu to co-chair the 7th India-Nepal Joint Commission meeting, where discussions on trade, connectivity, and defence cooperation took place.

Union Food Minister Pralhad Joshi Launches Pilot Project to Transform Fair Price Shops into 'Jan Poshan Kendras'

- Union Food Minister Pralhad Joshi has introduced a pilot project aimed at transforming 60 Fair Price Shops (FPS), commonly known as ration shops, into 'Jan Poshan Kendras' across Uttar Pradesh, Gujarat, Rajasthan, and Telangana.
- This initiative is designed to boost the viability of these shops and improve access to nutrition.

Clarification on Income Tax Clearance Certificate (ITCC) for Indian Nationals Traveling Overseas

- The Ministry of Finance has issued a clarification regarding the necessity of obtaining an Income Tax Clearance Certificate (ITCC) for Indian nationals travelling abroad.
- This response addresses misinformation circulating in the media, asserting that not all travellers are required to secure an ITCC before leaving India.

Government Plans to Expand Ayushman Bharat Beneficiaries and Increase Insurance Coverage to ₹10 Lakh

- The Indian government is considering a significant expansion of its flagship Ayushman Bharat health insurance scheme, Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).
- The proposed changes include doubling the number of beneficiaries and increasing the annual insurance coverage limit from ₹5 lakh to ₹10 lakh per family.
- The government aims to double the beneficiary base under the AB-PMJAY over the next three years. The initial focus will be on including all individuals aged above 70 years, potentially adding 4-5 crore more beneficiaries.
- The current allocation for AB-PMJAY was increased to ₹7,200 crore in the interim Budget 2024. The scheme currently provides health coverage of ₹5 lakh per family per year to 12 crore families for secondary and tertiary care hospitalization.

India Permits Export of Non-Basmati White Rice to Malaysia

- The Indian government has authorized the export of 200,000 tonnes of non-basmati white rice to Malaysia through National Cooperative Exports Limited (NCEL).
- This decision comes despite a ban on such exports that has been in place since July 20, 2023, aimed at boosting domestic supply.

165th Anniversary of Income Tax Day Celebrated in New Delhi

- The **165th anniversary of Income Tax Day** was marked on August 21 by a special event presided over by the **Union Minister of Finance & Corporate Affairs, Smt. Nirmala Sitharaman**, in **New Delhi**.
- The ceremony was attended by various dignitaries, including **Union Minister of State for Finance, Shri Pankaj Chaudhary**, **Shri Sanjay Malhotra**, **Secretary of Revenue, Shri Ravi Agrawal**, **Chairman of the CBDT**, members of the CBDT, and other senior officials from the Income Tax Department.
- **Release of "My Stamp"**: Smt. Sitharaman released a special My Stamp to commemorate the occasion.

Central Government Plans to Extend Udan Scheme for 10 More Years

- The **Central Government** is considering extending the **Udan (Ude Desh ka Aam Nagrik)** scheme for an additional 10 years.
- The extension aims to build confidence among private sector players to operate more regional flights across India.
- **Udan Scheme Overview:**
 - **Launch Date:** October 21, 2016
 - **Objective:** Enhance regional air connectivity and make air travel affordable for the general population.

Power Finance Corp Commits ₹21,000 Crore for India's Largest Container Port

- State-owned **Power Finance Corporation (PFC)** has committed approximately **₹21,000 crore** for the development of the **Vadhavan Port**.
- **Vadhavan Port Project:**
 - **Location:** Palghar district, Maharashtra, along India's western coast.
 - **Total Project Cost:** ₹76,220 crore.
 - **Significance:** Set to be India's largest container port once completed.

PSA Report Advocates for Electric Trucks in FAME-III Scheme

- **Title:** Bharat Zero Emission Trucking (ZET) Policy Advisory
- **Author:** Office of the Principal Scientific Adviser (PSA) to the Government of India
- **Recommendation:** The report advocates for the inclusion of electric trucks in the third phase of the Faster Adoption and Manufacturing of Electric Vehicles (FAME-III) scheme.

India's Ambitious Space Economy Goals

- **Current Status:** India's space economy is valued at \$8 billion.

- **Future Ambition:** Aim to reach \$44 billion by 2033.
- **Target Market Share:** India aspires to capture 8% of the global space market.
- **Export Goals:** Projected export of \$11 billion in space products.
- **National Space Day:Significance:** Celebrated on August 23, marking the first anniversary of Chandrayaan III's landing on the moon's South Pole.

NEHHDC Achieves Oeko-Tex Certification for Eri Silk

- The North-Eastern Handicrafts and Handlooms Development Corporation (NEHHDC) under the Ministry of Development of North-Eastern Region (DoNER), Govt. of India, has successfully obtained the prestigious Oeko-Tex certification for its Eri Silk, directly from Germany on the Nation's 78th Independence Day.
- **Unique Characteristics:** Known as the world's only vegan silk, produced without killing the moth inside the cocoon.

Cabinet Approves Unified Pension Scheme (UPS)

- The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, approved the Unified Pension Scheme (UPS).
1. The salient features of the UPS are: **Assured Pension:**
 - o **Eligibility:** 25 years of service.
 - o **Benefit:** 50% of the average basic pay drawn in the last 12 months before retirement.
 - o **For Lesser Service Periods:** Proportionate pension for service between 10 to 25 years.
 2. **Assured Family Pension:**
 - o **Benefit:** 60% of the employee's pension before their death.
 3. **Minimum Pension:**
 - o **Amount:** ₹10,000 per month.
 - o **Eligibility:** Minimum 10 years of service.

Spices Board Launches SPICED Scheme to Boost Spice Exports and Productivity

- The Spices Board of India has launched a transformative scheme aimed at significantly enhancing the export of spices and value-added spice products as well as improving the productivity of cardamom and upgrading the post-harvest quality of spices for exports
- **Implementation Period and Budget:**
 - o **Duration:** Until FY 2025-26, during the remaining period of the 15th Finance Commission cycle.
 - o **Total Approved Outlay:** ₹422.30 crore.

- **Spices Board of India:**
 - **Role:** Regulatory and export promotion agency for Indian spices.
 - **Headquarters:** Kochi, Kerala.
 - **Chairman:** Shri Amardeep Singh (Rank equivalent to Joint Secretary, Government of India).

Union Cabinet Approves BioE3 Policy to Boost Biomanufacturing in India

- The Union Cabinet, chaired by **Prime Minister Shri Narendra Modi**, approved the proposal 'BioE3 (Biotechnology for Economy, Environment and Employment) Policy for **Fostering High-Performance Biomanufacturing**' of the Department of Biotechnology.

PM Modi's Visit to Maharashtra and Rajasthan: Key Announcements and Events

1. Lakhpati Didi Sammelan in Jalgaon, Maharashtra:

- **Event Participation:** Prime Minister Narendra Modi will attend the **Lakhpati Didi Sammelan** in Jalgaon, Maharashtra, on 25 August 2024.
- **Lakhpati Didi Scheme:** The scheme, launched on 15 August 2023, aims to create three crore 'Lakhpati Didis'—women earning at least Rs 1 lakh annually—by leveraging Women's Self-Help Groups (SHGs).
- **Achievements:** Since its inception, the scheme has already empowered one crore women as Lakhpati Didis.

Launch of National Medical Register (NMR) Portal to Enhance Digital Healthcare

- The **National Medical Register (NMR)** portal was launched by **Union Minister for Health and Family Welfare, J.P. Nadda**.
- The event occurred in the national capital, with **Union Ministers of State (MoS) Anupriya Patel** and **Prataprao Jadhav** participating virtually.
- The NMR portal is designed to be a comprehensive and dynamic database for allopathic (MBBS) registered doctors in India.

RailTel Corporation Awarded ISO 14001:2015 Certification for Environmental Management

- **RailTel Corporation of India Ltd (RailTel)**, a Miniratna PSU, has been awarded the **ISO 14001:2015 certification**.
- This certification is a globally recognised standard for **Environmental Management Systems (EMS)**.

India's Solar Power Capacity Surges by 282% in H1 2024, Setting a New Record

- **India's solar power capacity** surged by **282%** in the first half of 2024, adding nearly **15 GW**—the highest-ever half-yearly installation, according to **Mercom India Research**.

ed Capacity:As of **June 2024**, India's installed solar capacity reached **87.2 GW**, representing **19.5%** of the country's total energy mix.

Union Home Ministry Creates Five New Districts in Ladakh to Enhance Governance and Public Service Delivery

- The **Ministry of Home Affairs (MHA)** has established **five new districts** in the Union Territory of **Ladakh**: **Zaskar, Drass, Sham, Nubra, and Changthang**.
- This move increases the total number of districts in Ladakh from **two to seven**, with the existing districts being **Leh and Kargil**.
- The **Jammu and Kashmir Reorganisation Act of 2019** divided the former state into two Union Territories: **Jammu and Kashmir** (with its own legislative assembly) and **Ladakh** (without a legislative assembly).
- This move comes ahead of the **direct assembly elections** in Jammu and Kashmir, scheduled for September, marking a significant development in the governance of the region.

Union Government Introduces New 2024 Guidelines for Enhanced Public Grievance Redressal

- The **Union Government** has unveiled new **2024 guidelines** aimed at improving the handling of public grievances with a focus on citizen empowerment and streamlining the redressal process.
- These guidelines introduce a **10-step reform process** that incorporates **technological advancements** to enhance clarity and efficiency in addressing grievances.

MoEFCC Proposes Remediation of Contaminated Sites Rules, 2024 to Address Environmental Gaps

- The **Ministry of Environment, Forest and Climate Change (MoEFCC)** has proposed the **Remediation of Contaminated Sites Rules, 2024**, to clean up lands contaminated by hazardous substances.
- The rules target sites contaminated with **mining waste, bio-medical waste, or municipal solid waste**, where contamination levels exceed specified thresholds.

Centre Reduces Grievance Redressal Time to 21 Days on CPGRAMS Portal

- The Central government has shortened the grievance redressal time on the **Centralised Public Grievance Redress and Monitoring System (CPGRAMS)** portal from **30 days to 21 days**.
- This decision was implemented to enhance the responsiveness and efficiency of public grievance handling.

- Revised guidelines issued by the **Department of Administrative Reforms and Public Grievances (DARPG)** suggest the appointment of **dedicated nodal officers** in ministries and departments with a high volume of grievances.
- The guidelines stress a **"whole of the government approach,"** ensuring grievances are transferred to the correct authority instead of being closed with statements like "Does not pertain to this Ministry/Department/Office."

Uttar Pradesh Targets Rs 50,000 Crore in Farm Exports with Cluster-Based Approach

- The **Uttar Pradesh government** aims to boost farm exports to **Rs 50,000 crore** in the next three to four years.
- Currently, the state's annual farm exports stand at around **Rs 20,000 crore**.

PMJDY Expansion: 3 Crore New Accounts to be Opened in 2024: Finance Minister

- o **Finance Minister Nirmala Sitharaman** announced that nearly **3 crore new accounts** will be opened under the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** in the current financial year, aiming to extend financial inclusion to remaining and newly adult populations.

1. Program Overview and Growth:

- o **PMJDY**, launched by Prime Minister **Narendra Modi** on **August 28, 2014**, has shown impressive growth in financial inclusion.
- o The number of bank accounts under PMJDY surged from **14.72 crore in March 2015** to **53.13 crore as of August 16, 2024**.
- o Total deposits in PMJDY accounts also witnessed significant growth, increasing from **Rs 15,670 crore in March 2015** to over **Rs 2.31 lakh crore by August 2024**.

PM Modi Reviews Progress of Key Projects Worth Rs 76,500 Crore in 44th PRAGATI Meeting

- o Prime Minister **Narendra Modi** chaired the **44th edition of PRAGATI**, a multi-modal platform for **Pro-Active Governance and Timely Implementation** involving Centre and state governments.
- o The meeting, the first in his third term, reviewed the progress of **seven key projects** across **11 states and Union Territories** with a combined worth of around **Rs 76,500 crore**.
- o The projects included **two road connectivity projects**, **two rail projects**, and one project each from the **Coal, Power, and Water Resources sectors**.
- o The projects span across **Uttar Pradesh, Uttarakhand, Jharkhand, Maharashtra, Rajasthan, Gujarat, Odisha, Goa, Karnataka, Chhattisgarh, and Delhi**.

CCEA Approves Major Infrastructure Projects Worth ₹35,000 Crore; Expands Support for Agriculture and Hydro-Electric Projects

- The **Cabinet Committee on Economic Affairs (CCEA)** approved **12 new industrial nodes** and **three rail projects**, focusing on connectivity between key industrial locations.
- The total investment for these projects is around **₹35,000 crore**.
- The new industrial areas will be developed in states including **Uttarakhand, Punjab, Maharashtra, Kerala, Uttar Pradesh, Bihar, Telangana, Andhra Pradesh, and Rajasthan**, covering various sectors such as food processing, IT, textiles, and pharmaceuticals.

PM Modi Celebrates 10 Years of Jan Dhan Yojana: A Milestone in Financial Inclusion

- **Prime Minister Narendra Modi** commemorated the **10th anniversary** of the **Jan Dhan Yojana** on August 28, highlighting its transformative impact on financial inclusion in India.
- PM Modi praised the initiative for empowering women, youth, and marginalized communities, enhancing their financial status.

Ministry of Women and Child Development Launches SHe-Box Portal for Workplace Safety

- o The **Ministry of Women and Child Development**, led by **Union Minister Smt. Annapurna Devi** has launched the new **SHe-Box portal**, a centralised platform for registering and monitoring complaints of sexual harassment of women at the workplace.
- o The launch event took place in New Delhi, with **Minister of State Smt. Savitri Thakur**, **Secretary Shri Anil Malik**, and other ministry officials in attendance.
- o The **SHe-Box portal** serves as a centralized repository of information related to **Internal Committees (ICs)** and **Local Committees (LCs)** formed across the country in both government and private sectors.

Dr Mansukh Mandaviya Launches "RESET" Programme to Empower Retired Sportspersons

- o **Union Minister Dr. Mansukh Mandaviya** launched the **"Retired Sportsperson Empowerment Training" (RESET) Programme** on National Sports Day in New Delhi.
- o The programme aims to empower retired athletes by providing them with the necessary knowledge, skills, and opportunities to enhance their employability and career development.
- o Retired sportspersons aged **20-50 years** who have won international medals, participated in international events, or have been national/state medallists in competitions recognized by **National Sports Federations, the Indian Olympic Association, or the Ministry of Youth Affairs and Sports** are eligible to apply.
- o The programme will cater to two levels of educational qualifications: **Class 12th and above** and **Class 11th and below**.

DoPPW Launches New Single Simplified Pension Application Form 6-A to Streamline Pension Process

- o The **Department of Pension & Pensioners Welfare (DoPPW)** has introduced a **New Single Simplified Pension Application Form 6-A**, integrated with **Bhavishya** and **e-HRMS** platforms.
- o This new form is part of the department's efforts to enhance the **Ease of Living** for pensioners by simplifying the pension application process.
- o The new Form 6-A will be available to all **Central Government Employees** retiring from **December 2024 onwards**.

Union Cabinet Approves Financial Assistance for Hydro Electric Projects in North Eastern Region

- o The **Union Cabinet**, chaired by **Prime Minister Shri Narendra Modi**, has **approved** the Ministry of Power's proposal to provide **Central Financial Assistance (CFA)** to State Governments in the **North Eastern Region (NER)** for their equity participation in **developing Hydro Electric Projects**.
- o This will be done through **Joint Venture (JV)** collaborations between State entities and Central Public Sector Undertakings (CPSUs).

Scheme Outlay and Timeline:

- o The scheme has an outlay of **Rs. 4136 crore** and will be implemented from **FY 2024-25 to FY 2031-32**.
- o It aims to support a cumulative hydro capacity of about **15,000 MW** in the NER.
- o The scheme will be funded by **10% Gross Budgetary Support (GBS)** for the NER from the total outlay of the Ministry of Power.

Cabinet Approves 12 New Projects Under National Industrial Corridor Development Programme (NICDP)

- o The **Cabinet Committee on Economic Affairs**, chaired by Prime Minister Shri Narendra Modi, has **approved 12 new project proposals** under the **National Industrial Corridor Development Programme (NICDP)**.
- o The total estimated investment for these projects is **Rs. 28,602 crore**, which aims to reshape India's industrial landscape by creating a robust network of **industrial smart cities**.
- o The projects will span across **10 states**, strategically planned along **6 major corridors** to enhance India's manufacturing capabilities and economic growth.
- o The new industrial nodes will be located in **Khurpia (Uttarakhand)**, **Rajpura-Patiala (Punjab)**, **Dighi (Maharashtra)**, **Palakkad (Kerala)**, **Agra and Prayagraj (Uttar Pradesh)**, **Gaya (Bihar)**, **Zaheerabad (Telangana)**, **Orvakal and Kopparthy (Andhra Pradesh)**, and **Jodhpur-Pali (Rajasthan)**.

Pakistan Invites PM Modi to Upcoming SCO Meeting in Istanbul

- o **Pakistan** has officially invited **Prime Minister Narendra Modi** to the upcoming **Shanghai Cooperation Organisation (SCO)** meeting scheduled for **October 15-16** in **Islamabad**.
- o The invitation was confirmed by Pakistan's Foreign Office Spokesperson, **Mumtaz Zahra Baloch**.
- o The **SCO** is a major economic and security bloc comprising **India, China, Russia, Pakistan, Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan**.
- o **Pakistan** currently holds the rotating chairmanship of the **SCO Council of Heads of Government** and will host the two-day meeting for heads of state.

INTERNATIONAL NEWS

India's Act East Policy: Vietnam's Strategic Role in the Indo-Pacific

- Vietnamese Prime Minister **Pham Minh Chinh's** visit to India from **July 30 to August 1, 2024**, underscores Vietnam's growing significance in the **Indo-Pacific region**.
- Accompanied by a high-level delegation, Chinh's state visit, at the invitation of Indian Prime Minister **Narendra Modi**, aims to bolster bilateral ties, particularly in **defence cooperation and economic collaboration**.
- Additionally, Chinh is scheduled to meet with **President Droupadi Murmu**, Vice President **Jagdeep Dhankhar**, and External Affairs Minister **S. Jaishankar**, reflecting the high-level nature of this diplomatic engagement.

About Vietnam:

- **Capital:** Hanoi
- **Currency:** Vietnamese dong (VND)
- **Prime Minister:** Pham Minh Chinh
- **President:** To Lam

Zimbabwe Joins UN Water Convention, Signalling Commitment to Cross-Border Water Cooperation

- **Zimbabwe**, a landlocked country in drought-stricken Southern Africa, has joined the **UN Water Convention** in a clear demonstration of political will for water cooperation across borders.
- It is the **54th Party to the 1992 Convention on the Protection and Use of Transboundary Watercourses and International Lakes (UN Water Convention)** and **11th African country** to join this treaty, following closely the accession of Cote d'Ivoire announced.
- The Convention constitutes a unique global legal and intergovernmental framework for the sustainable management of transboundary water resources serviced by UNECE.

About Zimbabwe :

- President : Emmerson Mnangagwa
- Capital : Harare
- Currency : Zimbabwe Gold

India and Vietnam Collaborate on Developing National Maritime Heritage Complex in Lothal, Gujarat

- **India and Vietnam**, two nations with a rich and intertwined maritime history, are joining forces to develop the **National Maritime Heritage Complex (NMHC) in Lothal, Gujarat**.
- This partnership, rooted in centuries-old maritime connections, highlights the enduring bond between the two countries and their commitment to preserving and celebrating their shared heritage.
- An MoU was signed at Hyderabad House, New Delhi, in the presence of Prime Minister Narendra Modi and Vietnam's Prime Minister Pham Minh Chinh.
- This MoU marks a significant step in advancing the **NMHC project**.

About Vietnam :

- President : Tô Lâm
- Prime Minister : Phạm Minh Chính
- Capital : Hanoi
- Currency : Vietnamese đồng

Curacao Joins CARICOM as Newest Associate Member

- **Membership Announcement:** The Dutch Caribbean island of Curacao has officially become the newest associate member of the Caribbean Community (CARICOM).
- **Significant Event:** The announcement was made during the 47th Regular Meeting of the Conference of Heads of Government of CARICOM in Grenada.
- **Contributions:** Curacao aims to contribute to regional trade, climate resilience, and sustainable development within CARICOM.

New ECOSOC President to focus on safe migration, AI for sustainable development

- Robert Rae, Canada's Ambassador to the UN, has been appointed as the new President of the UN Economic and Social Council (ECOSOC).
- **Succession:** He succeeds Paula Narváez Ojeda of Chile in this role.
- **Three Vice-Presidents:** The 54-member ECOSOC elected Lok Bahadur Thapa (Nepal), Krzysztof Szczerski (Poland), and Maritza Chan Valverde (Costa Rica) as new Vice-Presidents.

- **Regional Representation:** They represent the Asia-Pacific, Eastern European, and Latin America and Caribbean States, respectively.

Germany Joins United Nations Command (UNC) in South Korea as 18th Member State

- **New Membership:** Germany officially joined the UNC, becoming the 18th member state.
- **Historical Context:** This is the first expansion of the UNC in over a decade; Italy was the last to join in 2013.
- **Security Ties:** German Defense Minister Boris Pistorius stated that Germany's membership reflects growing security ties between Europe and the Indo-Pacific.
- **Commitment to Shared Security:** Pistorius emphasized the importance of European and Indo-Pacific security being interconnected.

Elon Musk's Starlink wins satellite broadband services licence in Sri Lanka

- **Sri Lanka's** telecommunications regulator has granted a license to **Elon Musk's Starlink**, the satellite unit of SpaceX, to provide **satellite broadband** services in the country.
- Sri Lanka's parliament recently passed a new telecommunications bill, the first amendment in **28 years**, enabling **Starlink Lanka** to enter the market.
- The new legislation paves the way for modernized **telecommunications services** in the country.
- SpaceX's Starlink dominates the satellite internet industry, owning around **60%** of the approximately **7,500 satellites** orbiting Earth.

About Sri Lanka:

- **Capital:** Sri Jayawardenepura Kotte (Legislative)
- **President:** Ranil Wickremesinghe
- **Prime Minister:** Dinesh Gunawardena
- **Chief Justice:** Jayantha Jayasuriya

About Starlink:

- **Operated by:** Starlink Services, LLC (a wholly owned subsidiary of SpaceX)
- **Coverage:** 102 countries
- **Objective:** To provide global mobile broadband
- **Launch Initiation:** SpaceX began launching Starlink satellites in 2019

UAE Joins BRICS Partners to Launch Centre for Industrial Competences

- The **UAE Ministry of Industry and Advanced Technology** joined its **BRICS counterparts** on the launch of a **Centre for Industrial Competences** in cooperation with the **United Nations Industrial**

Development Organisation (UNIDO) to support the development of Industrial skills and capabilities.

- The declaration was made at the **8th BRICS Industry Ministers Meeting**, bringing industry, trade and technology ministries together from the **UAE, Russia, Brazil, China, Egypt, Ethiopia, India, Iran, and South Africa**.
- The meeting, chaired by Russia, takes place under the theme of "**strengthening multilateralism for equitable global development and security**".

Indonesia Celebrates 79th Independence Anniversary with Ceremony in Unfinished Future Capital Nusantara

- **Indonesia marked 79 years of independence** on August 17, 2024 with a ceremony in the **unfinished future capital of Nusantara**, which was planned to relieve pressure on Jakarta but whose construction has lagged behind schedule.
- Indonesia's President Joko Widodo and Cabinet Ministers attended the Independence Day ceremony at the new Presidential Palace, built in the shape of the mythical eagle-winged protector figure Garuda.
- The celebration was initially planned to inaugurate Nusantara as the country's new capital, but with construction behind schedule it's not clear when the transfer will take place.

About Indonesia :

- President : Joko Widodo
- Currency : Indonesian rupiah

STATE NEWS

Wayanad was among Kerala districts that ranked high on ISRO 'Landslide Atlas'

- **Wayanad, Kerala**, recently experienced a devastating landslide on **July 30**, highlighting the district's vulnerability to such natural disasters.
- The **Indian Space Research Organisation (ISRO)** had identified **Wayanad** as a high-risk area for landslides based on various socio-economic parameters in a **2023 national-level database**.
- The **Landslide Atlas of India**, prepared by the **National Remote Sensing Centre (NRSC)** of **ISRO** in **February 2023**, ranked **Wayanad 13th** among **147 districts** in **17 States and two Union Territories** based on landslide exposure. Other districts in Kerala also ranked high in this atlas:
- Thrissur: **3rd**

- Palakkad: 5th
- Malappuram: 7th
- Kozhikode: 10th

About Kerala

- **Capital:** Thiruvananthapuram
- **Chief Minister:** Pinarayi Vijayan
- **Governor:** Arif Mohammed Khan
- **National Parks in Kerala:** Anamudi Shola National Park, Eravikulam National Park, Mathikettan National Park, Pampadum Shola National Park, Periyar National Park, Silent Valley National Park

Centre Approves Parandur Site for Chennai's Second Airport Development

- The **Union government** has granted its **approval for the Parandur site to develop Chennai's second airport.**
- The approval was granted by the Steering Committee on Greenfield Airports on July 9, 2024.
- The approval followed an application from the **Tamil Nadu Industrial Development Corporation Limited (TIDCO).**
- The proposal has been examined in consultation with **Airports Authority of India (AAI), Directorate General of Civil Aviation (DGCA) and Ministry of Defence/Indian Air Force** as per GFA Policy.

About Tamil Nadu :

- Governor: R. N. Ravi
- Chief minister: M. K. Stalin
- Capital: Chennai
- Dance : Bharatnatyam, Karakattam
- National Park: Mudumalai National Park, Mukurthi National Park, Guindy National Park, Gulf of Mannar Marine National Park
- Wildlife Sanctuaries: Kalakad Wildlife Sanctuary, Karikili Bird Sanctuary, Vedanthangal Bird Sanctuary
- Tiger Reserve: Anamalai Tiger Reserve
- Biosphere Reserve : Agasthyamalai Biosphere Reserve

India's First 24/7 Grain ATM Unveiled in Mancheswar, Odisha

- India's first round-the-clock, 24/7 grain ATM, named Annapurti, was inaugurated at **Mancheswar** in **Bhubaneswar, Odisha**.
- Krushna Chandra Patra, Odisha Minister for Food Supplies and Consumer Welfare, unveiled the Grain ATM in the presence of Nozomi Hashimoto, Deputy Country Director, of the World Food Programme in India.
- The initiative is a collaboration between the **Odisha government** and the **World Food Programme**.
- Its goal is to achieve nutritional security in the state of Odisha.

About Odisha :

- Governor : Raghubar Das
- Chief Minister : Mohan Charan Majhi
- Capital : Bhubaneswar
- National Parks : Bhitarkanika National Park, Nandankanan National Park, Simlipal National Park
- Wildlife Sanctuaries : Debrigarh Wildlife Sanctuary, Ushakothi Wildlife Sanctuary, Tikarpada Wildlife Sanctuary

Chhattisgarh Government to Establish Fourth Tiger Reserve in the State

- The **Chhattisgarh government** announced that it would establish a new tiger reserve and named it **Guru Ghasidas-Tamor Pingla Tiger Reserve**.
- It is located in the northern part of Chhattisgarh, bordering Madhya Pradesh and Jharkhand.
- This will be the **4th Tiger Reserve in Chhattisgarh**.
- The existing tiger reserves in the state are:
- **Indravati (Bijapur district)**
- **Udanti-Sitanadi (Gariaband district)**
- **Achanakmar (Mungeli district)**

About Chhattisgarh :

- Governor: Ramen Deka
- Chief Minister: Vishnu Deo Sai
- Capital: Raipur

Jharkhand Chief Minister Hemant Soren Launches 'Upasthiti Portal' for Health Department Employees

- **Jharkhand Chief Minister Hemant Soren** launched the '**Upasthiti Portal**'.
- The portal was launched on behalf of the **Health, Medical Education and Family Welfare Department**.

- **Aim of the portal :** To ensure the daily attendance of all doctors, para-medical workers, contract workers and other workers working under the Health Department.
- Through this portal, cross verification of biometric attendance being recorded by the employees of the Health Department will be done.

About Jharkhand :

- Governor : Santosh Kumar Gangwar
- Chief Minister : Hemant Soren
- Capital : Ranchi
- Tiger Reserve : Palamu Tiger Reserve
- Wildlife Sanctuary : Dalma Wildlife Sanctuary, Gautam Budha Wildlife Sanctuary, Udhwa Lake Bird Wildlife Sanctuary

Nagaland Leads as 1st Indian State to Launch Disaster Management Insurance

- **Nagaland** became the **first state** in India to implement the **disaster management insurance**
- The state government of **Nagaland** and **SBI General Insurance** have signed a Memorandum of Understanding (MoU) for **Disaster Risk Transfer Parametric Insurance Solution (DRTPS)**.
- The MoU will be effective for three years, from **2024 to 2027**.

About Nagaland :

- Governor : La. Ganesan
- Chief Minister : Neiphiu Rio
- Capital : Kohima
- National Park : Ntangi National Park

First-ever Global Women's Kabaddi League to kick off in Haryana

- **Event Launch:** Scheduled for September 2024.
- **Objective:** To promote kabaddi globally and support India's bid to host the 2036 Olympic Games.
- **Organizer:** Holistic International Pravasi Sports Association (HIPSA) in collaboration with World Kabaddi.
- **Location:** Haryana, India.

Karnataka government orders state departments to close accounts in SBI & PNB

- The Karnataka government has directed all state departments to close their accounts in the **State Bank of India (SBI)** and **Punjab National Bank (PNB)**.

- This directive includes the recovery of **deposits and prohibits further deposits or investments** in these banks.

Reason for Action

The action follows reports of two fraudulent transactions:

Fixed Deposit at PNB:

- A fixed deposit of **₹25 crore** at PNB's Rajajinagar branch, initiated by the Karnataka Industrial Area Development Board on **September 14, 2011**, was only partially released.
- Despite the term ending, PNB allegedly disbursed only **₹13 crore**, with unresolved issues over the past decade.

Fixed Deposit at SBI:

- A **₹10 crore** fixed deposit with the **Karnataka State Pollution Control Board**, formerly with **the State Bank of Mysore and now part of SBI**, was misused to settle loans of a private company with forged documents.
- Efforts to recover this amount have also been **unsuccessful**.

About Karnataka:

- **Capital:** Bangalore
- **Governor:** Thawar Chand Gehlot
- **Chief Minister:** Siddaramaiah
- **National Parks:** Bandipur National Park, Bannerghatta National Park, Anshi National Park, Kudremukh National Park, Nagarhole National Park

Andhra Pradesh plans 100 industrial parks to promote aqua, food processing sector

- **Andhra Pradesh** Chief Minister **Chandrababu Naidu** has directed officials to formulate an action plan for establishing **100** food processing, aqua, horticulture, and mineral-based industrial development parks.
- He emphasized that Andhra Pradesh has the "**most favourable atmosphere for establishing such units.**"
- Naidu chaired a meeting to review the functioning of the **Departments of Industries and Micro, Small and Medium Enterprises (MSME)**.

About Andhra Pradesh:

- **Capital:** Amaravati
- **Governor:** Syed Abdul Nazeer
- **Chief Minister:** N. Chandrababu Naidu
- **National Parks:** Papikonda National Park, Sri Venkateswara National Park, Rajiv Gandhi National Park

Himachal Pradesh to launch ₹150 crore HIM-UNNATI scheme to boost natural farming

- The **Himachal Pradesh** government has launched a new initiative, the **HIM-UNNATI scheme**, aimed at promoting natural farming across the state.
- The scheme has an allocation of **₹150 crore** and will support approximately **1.92 lakh farmers** who are already practising chemical-free farming on over **32,149 hectares of land**.

Objectives and Focus

- HIM-UNNATI will focus on making the agriculture sector economically viable by promoting a **cluster-based development model** and natural farming practices.
- The scheme will consolidate **smallholding farmers** to enable bulk production, ensuring a sufficient marketable surplus.
- The initiative will integrate various ongoing agricultural schemes and coordinate with departments such as **animal husbandry, horticulture, fisheries, and rural development** to maximize the impact.

About Himachal Pradesh:

- **Capital:** Shimla, Dharamshala (Winter)
- **Governor:** Shiv Pratap Shukla
- **Chief Minister:** Sukhvinder Singh Sukhu (INC)
- **National Parks:** Great Himalayan National Park, Pin Valley National Park, Simbalbara National Park, Khirganga National Park, Inderkilla National Park

Madhya Pradesh: 1st State to provide cash to girls student to buy sanitary napkins

- **Madhya Pradesh** has become the **first state** in India to provide money directly to girl students for purchasing **sanitary napkins**.
- Unlike states such as **Karnataka, Rajasthan, and Delhi**, which offer **free sanitary napkins**, **Madhya Pradesh** is implementing a **cash transfer system**.

- Under the **Sanitation and Hygiene Scheme**, an amount of **₹300** has been transferred to each eligible girl student's account for one year.
- The scheme benefits approximately **19 lakh students** from classes **seventh to twelfth**.

About Madhya Pradesh:

- **Capital:** Bhopal
- **Governor:** Mangubhai C. Patel
- **Chief Minister:** Mohan Yadav
- **National Park:** Kanha National Park, Madhav National Park, Bandhavgarh National Park, Pench National Park, Van Vihar National Park, Satpura National Park, Panna National Park, Kuno National Park

Odisha becomes the 3rd state to implement a one-day menstrual leave policy for women in both public and private sectors

- The **Odisha government** has introduced a **one-day menstrual leave policy** for working women in both the public and private sectors.
- The announcement was made by Deputy Chief Minister Pravati Parida during Independence Day celebrations on August 15, 2024, in Cuttack.
- The one-day menstrual leave policy will be effective immediately for women employees eligible to take leave from work on the first or second day of their menstrual cycle.
- Odisha is the **3rd state after Kerala and Bihar** to bring in a menstrual leave policy for working women amid a nationwide demand for such a paid leave for students and working women.

About Odisha :

- Governor : Raghubar Das
- Chief Minister : Mohan Charan Majhi
- Capital : Bhubaneswar
- National Parks : Bhitarkanika National Park, Simlipal National Park
- Wildlife Sanctuaries : Debrigarh Wildlife Sanctuary, Ushakothi Wildlife Sanctuary

Andhra Pradesh Sets Ambitious 15% GSDP Growth Target: Chief Minister N Chandrababu Naidu

- The Andhra Pradesh (AP) government aims to achieve a **15% annual growth rate** in the **State Gross Domestic Product (GSDP)**.
- This target is part of the broader effort to revive the state's economy and restore "Brand Andhra Pradesh."

Karnataka Cabinet Approves Proposal to Rename Ramanagara District as Bengaluru South District

- The Karnataka Cabinet, led by Chief Minister Siddaramaiah, approved a proposal to rename Ramanagara district as Bengaluru South district.
- The renaming aims to boost industrial and real estate growth in the region.
- It is expected to attract developers and investors, potentially increasing property prices in the area.
- Ramanagara district has 5 taluks – Ramanagara, Channapatna, Magadi, Kanakapura and Harohalli.

Uttar Pradesh Chief Minister Introduces Mukhyamantri Yuva Udyam Vikas Abhiyan Scheme to Foster Youth Entrepreneurship

- Uttar Pradesh Chief Minister Yogi Adityanath hoisted the national flag at an event to mark the nation's 78th Independence Day in front of Vidhan Bhavan in Lucknow, UP.
- During this, Mr. Adityanath announced the launch of a new initiative, the Mukhyamantri Yuva Udyam Vikas Abhiyan Yojana, aimed at empowering youth.
- Under the scheme, financial support will be provided to young individuals interested in entrepreneurship, with a target of establishing one million micro, small, and medium enterprises (MSME) units across the state.
- Over 16.2 million young people have secured employment due to investments in the state.

Maharashtra Government Officially Launches 'Ladki Bahin' Scheme

- The Maharashtra government launched the "Mukhyamantri Majhi Ladki Bahin Yojana," aimed at providing financial aid to women across the state.
- The scheme was inaugurated by the Chief Minister and Deputy Chief Ministers at an event coinciding with Rakshabandhan festivities.
- The scheme offers a monthly stipend of ₹1,500 to over one crore women in Maharashtra.

Eligibility Criteria:

- Only women can apply.
- Applicants must be permanent residents of Maharashtra.
- Women must be between 21 and 65 years old.
- The family's annual income must be less than ₹2.5 lakh.
- **Initial Payment:** Eligible women will receive an initial instalment of ₹3,000 (for two months).

- After this, the standard monthly amount of ₹1,500 will be deposited in their bank accounts.
- **No Application Fee:** There is no fee associated with applying for the scheme.
- **Budget Allocation:** The scheme was included in the Maharashtra government's supplementary budget and is expected to cost the state **₹46,000 crore annually**.

57 Casual Employees Reinstated at Namdapha National Park and Tiger Reserve After 3-Month Termination

- **57 casual employees of Namdapha National Park and Tiger Reserve (NNP&TR)** have been **reinstated three months** after their services were terminated.
- Their reinstatement, effective August 13, 2024 under Project Tiger, comes with certain conditions.
- Namdapha National Park and Tiger Reserve is located in the **Changlang District of Arunachal Pradesh**, surrounded by Myanmar in the Southeast.
- Namdapha, named after a river meandering through it, was declared **India's 15th Tiger Reserve in 1983**, the very year it was elevated to a national park from a wildlife sanctuary.
- It is the **only park in the World** to have the **four Feline species of big cat** namely the Tiger, Leopard, Snow Leopard, and Clouded Leopard, and numbers of Lesser cats.

Jharkhand Chief Minister Hemant Soren Launches the Highly Anticipated Jharkhand Mukhyamantri Maiyan Samman Yojna

- **Jharkhand Chief Minister Hemant Soren** launched the much-hyped **Jharkhand Mukhyamantri Maiyan Samman Yojna (JMMSY)**.
- Mr. Soren transferred the amount to 81, 000, women with Rakshabandhan around the corner.
- Under this scheme, the state government will send **₹ 1,000 honorarium** to the bank accounts of eligible women between the ages of 21 and 50 by the 15th of every month through DBT.

About Jharkhand :

- Governor : Santosh Kumar Gangwar
- Chief Minister : Hemant Soren
- Capital : Ranchi
- Tiger Reserve : Palamu Tiger Reserve
- Wildlife Sanctuary : Dalma Wildlife Sanctuary, Gautam Budha Wildlife Sanctuary, Udhwa Lake Bird Wildlife Sanctuary

Defence Minister Rajnath Singh Unveils Rs 100 Coin to Honor Birth Centenary of Former DMK President M. Karunanidhi, Praises Him as a 'Titan' of Indian Politics

- **Defence Minister Rajnath Singh** released a **Rs 100 commemorative coin** to mark the birth centenary of late DMK president and former Tamil Nadu Chief Minister M. Karunanidhi. Singh praised Karunanidhi as a "titan" of Indian politics.
- The coin was released in the presence of Tamil Nadu Chief Minister MK Stalin, who is the son of M. Karunanidhi.

Coin Specifications:

- Weight: 35 grams.
- Diameter: 44 millimetres.
- Edge: 200 serrations.
- **Composition:** Made of an alloy with 50% silver, 40% copper, 5% nickel, and 5% zinc.
- **Historical Context:** India's first commemorative coin was issued in **1964 after the death of Prime Minister Jawaharlal Nehru.**

About Tamil Nadu :

- Governor: R. N. Ravi
- Chief minister: M. K. Stalin
- Capital: Chennai
- Dance : Bharatnatyam, Karakattam
- National Park: Mudumalai National Park, Mukurthi National Park, Guindy National Park, Gulf of Mannar Marine National Park
- Wildlife Sanctuaries: Kalakad Wildlife Sanctuary, Karikili Bird Sanctuary, Vedanthangal Bird Sanctuary
- Tiger Reserve: Anamalai Tiger Reserve
- Biosphere Reserve : Agasthyamalai Biosphere Reserve

Chhattisgarh Government Adopts Artificial Intelligence to Enhance School Education and Programs

- The Chhattisgarh government's education department is using **artificial intelligence (AI)** to improve school education and programmes like midday meals.
- **Vidya Samiksha Kendra:** The state has established the Vidya Samiksha Kendra in Raipur to implement the AI system for online monitoring and data analysis of various beneficiary-oriented schemes run by the school education department.
- **Toll-free Support:** A toll-free phone number will be issued to address problems and provide support to students, parents, and teachers.

About Chhattisgarh :

- Governor : Ramen Deka
- Chief Minister : Vishnu Deo Sai
- Capital : Raipur
- Wildlife Sanctuaries : Badalkhol Wildlife Sanctuary, Barnawapara Wildlife Sanctuary, Bhairamgarh Wildlife Sanctuary

Odisha Chief Minister Mohan Majhi unveils Subhadra Scheme, providing ₹50,000 to one crore women aged 21-60 over five years

- The Bharatiya Janata Party Government led by Odisha Chief Minister Mohan Majhi, announced the implementation of the Subhadra scheme under which ₹50,000 will be provided over five years to one crore women between the ages of 21 and 60.

About the Scheme :

- **Implementation Period:** The scheme will be implemented from the financial year 2024-25 to 2028-29.
- **Total Outlay:** The total budget allocated for the scheme is ₹55,825 crore.
- **Annual Assistance:** Beneficiaries will receive ₹10,000 per annum in two instalments of ₹5,000 each.
- Women receiving assistance of ₹1,500 or more per month or ₹18,000 or more per year under other government schemes.

About Odisha :

- Governor : Raghubar Das
- Chief Minister : Mohan Charan Majhi
- Capital : Bhubaneswar
- National Parks : Bhitarkanika National Park
- Wildlife Sanctuaries : Gahirmatha Marine Wildlife Sanctuary, Debrigarh Wildlife Sanctuary, Sunabeda Wildlife Sanctuary
- Ramsar Sites : Chilika lake, Bhitarkanika mangroves, Satkosia gorge, Hirakud reservoir, Ansupa lake and Tampara lake

Maharashtra Leads as First State to Implement Unified Pension Scheme for Government Employees

- The Maharashtra cabinet has decided to implement the Unified Pension Scheme (UPS) for state government employees, making it the first state to adopt the scheme announced by the Union government.

- The decision was announced by the Maharashtra cabinet and will take effect from March 2024.

What is the Unified Pension Scheme?

- The Narendra Modi-led Centre approved the Unified Pension Scheme (UPS) for central government employees who joined service after **January 1, 2004**.
- The UPS provides an assured pension of **50% of the average basic pay over the last 12 months before retirement** for eligible employees.

About Maharashtra :

- Governor: C. P. Radhakrishnan
- Chief Minister: Eknath Shinde
- Capital: Mumbai
- National Park: Tadoba National Park, Navegaon National Park
- Wildlife Sanctuaries: Bhimashankar Wildlife Sanctuary, Karnala Bird Sanctuary, Nagzira Wildlife Sanctuary
- UNESCO Heritage Sites: Chhatrapati Shivaji Maharaj Terminus, The Victorian and Art Deco Ensemble of Mumbai, Ajanta Caves, Elephanta Caves, Ellora Caves

Himachal Pradesh Increases Minimum Marriage Age for Women from 18 to 21 Years

- The Himachal Pradesh (HP) State Assembly passed a **Bill** increasing the minimum age of marriage for women from 18 to 21 years in order to support gender equality and higher education.
- The **Prohibition of Child Marriage (Himachal Pradesh Amendment) Bill, 2024** was introduced by Women Empowerment Minister Dhani Ram Shandil in the State Assembly during its ongoing monsoon session.

About HP :

- Governor : Shiv Pratap Shukla
- Chief Minister : Sukhvinder Singh Sukhu

Centre proposes ₹26,000 crore allocation for road infrastructure projects in Bihar

- The **Centre** proposed an outlay of **₹26,000 crore** for various road projects in **Bihar**.
- Finance Minister Nirmala Sitharaman announced the financial outlay in the Budget for 2024-25.
- The Centre will also **formulate plan 'Purvodaya'** for the all-round development of Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh.
- The government will support the development of an industrial corridor in the eastern region.

- Also, **E-vouchers** will be provided directly to **1 lakh students annually** with an interest subvention of **3% on the loan amount**.

About Bihar :

- Governor : Rajendra Arlekar
- Chief Minister : Nitish Kumar
- Capital : Patna
- National Parks : Valmiki National Park
- Wildlife Sanctuaries : Bhimbandh Wildlife Sanctuary, Pant Wildlife Sanctuary, Udaypur Wildlife Sanctuary

BUSINESS NEWS

Indian Oil Corporation's New Oil Jetty at Kamarajar Port

- **Indian Oil Corporation Ltd (IOCL)** is constructing an exclusive oil jetty at **Kamarajar Port in Ennore, Tamil Nadu**.
- The project, with an investment of **₹921 crore**, is expected to be completed by **December 2024**.
- Currently, all oil companies, including **IOCL, HPCL, BPCL, Reliance, Shell, and Nayara**, use a common oil jetty.
- IOCL will move to its dedicated facility once the new jetty is operational.

Vodafone Idea clears Rs 1,500 crore DoT bill

- **Vodafone Idea** has paid dues worth **Rs 1,500 crore**, comprising revenue share licence fee and spectrum usage charges, to the **Department of Telecommunications (DoT)**.
- **Total Payment:** ₹1,500 crore paid to the Department of Telecommunications (DoT).
- **Breakdown:**
 - ₹720 crore for January-March quarter dues.
 - Full payment for April-June period dues.

Tata Electronics Assam chip plant to be operational in 2025:

- **Tata Electronics** is set to significantly impact the **semiconductor industry in India** with its new chip assembly and testing facility in **Jagiroad, Assam**.
- With an investment of **₹27,000 crore**, the plant is expected to be operational by **2025**, creating substantial employment opportunities and boosting the local economy.
- This facility is part of a broader initiative supported by the **Union Cabinet to strengthen India's semiconductor manufacturing capabilities**.

- **Union Cabinet Approval:** In February, the Union Cabinet approved the proposal for Tata's semiconductor unit in Morigaon, Assam, along with:
 - A fab plant in Dholera by Tatas.
 - A CG Power facility in Sanand, Gujarat.

Toyota Kirloskar Motor Announces New Manufacturing Plant in Maharashtra

- **Toyota Kirloskar Motor (TKM)** will establish a **new greenfield manufacturing facility in Maharashtra**, with an investment of approximately **Rs 20,000 crore**.
- The plant will be located in **Chhatrapati Sambhaji Nagar**.
- TKM signed a Memorandum of Understanding (MoU) with the Maharashtra government to explore the establishment of this new facility.
- TKM is headquartered in Karnataka and already operates two manufacturing units in Bidadi, near Bengaluru.
- In Karnataka, TKM and its group companies have invested over Rs 16,000 crore and created approximately 86,000 jobs throughout the value chain.

India's Core Sector Output Growth Slows to 4% in June 2024

- **India's core sector output growth fell to 4% in June 2024**, marking the slowest growth in 20 months.
- This sector accounts for **about 40% of the country's industrial production**.
- The slowdown is attributed to reduced electricity, steel, and natural gas activities.
- Output in crude oil and refinery products contracted during June.
- **Sector-wise Performance in June 2024:**
 - **Coal:** Production grew by 14.8%, up from 10.2% in May.
 - **Fertilizers:** Production increased by 2.4%, compared to a 1.7% contraction in May.
 - **Cement:** Output grew by 1.9%, rebounding from a 0.6% contraction in May.
 - **Electricity:** Output expanded by 7.7%, down from 13.7% growth in May.
 - **Steel:** Growth slowed to 2.7%, from 6.8% in May.
 - **Natural Gas:** Growth decreased to 3.3%, from 7.5% in May.
 - **Crude Oil:** Output contracted by 2.6%, after a 1.1% contraction in May.
 - **Refinery Products:** Output contracted by 1.5%, after a 0.5% growth in May.

UPI's Remarkable Growth: July 2024 Transaction Volume Surges to 14.44 Billion

- **India's Unified Payments Interface (UPI)**, a cornerstone of the country's digital payment landscape, has reported a significant **year-on-year (Y-o-Y) growth** in July 2024.
- UPI's transaction volume **reached an impressive 14.44 billion**, reflecting a **45% Y-o-Y increase**.
- The total value of these transactions also saw a substantial rise, increasing by 35% Y-o-Y to reach **₹20.64 trillion**, according to data released by the **National Payments Corporation of India (NPCI)**.

Government May Raise At Least ₹10,000 Crore In Next Phase Of Sovereign Green Bonds

- In 2023-24, India issued **₹20,000 crore** in sovereign green bonds to support clean energy projects.
- For 2024-25, the government plans to raise **₹20,000-25,000 crore**, with a first-half goal of **₹12,000 crore** and a second-half potential of up to **₹15,000 crore**.

Issuance Details for 2023-24:

- **Amount Issued:** ₹20,000 crore in sovereign green bonds.
- **Budget Mention:** Not included in the budget.
- **Purpose:** Financing clean energy and sustainability projects.

BHEL secures order for demonstration of first of its kind methanol firing in gas turbine of kayamkulam CCCP

- **Bharat Heavy Electricals Limited (BHEL)** has received the **first ever order** for the demonstration of methanol firing in a Gas Turbine at the **350 MW Kayamkulam Combined Cycle Power Plant (CCPP)** of NTPC installed at Alappuzha district in Kerala.
- This will be the first such demonstration project of its kind in India.
- **Project:** First-ever methanol firing demonstration in a gas turbine
- **Location:** 350 MW Kayamkulam Combined Cycle Power Plant (CCPP), Alappuzha district, Kerala
- **Client:** NTPC

July 2024 GST Collections Surge by 10.3% to Over ₹1.82 Trillion

- In July 2024, India's Goods and Services Tax (GST) collections saw a significant year-on-year increase of **10.3%**, reaching **₹1.82 trillion** (US\$ 21.74 billion).
- This marks the **third-highest monthly collection** since the GST regime was implemented on **July 1, 2017**, primarily driven by robust domestic transactions in goods and services.
- **Gross GST Revenue:** ₹1,82,075 crore (US\$ 21.75 billion).
 - **Central GST (CGST):** ₹32,386 crore (US\$ 3.87 billion).

- **State GST (SGST):** ₹40,289 crore (US\$ 4.81 billion).
- **Integrated GST (IGST):** ₹96,447 crore (US\$ 11.52 billion).
- **Compensation Cess:** ₹12,953 crore (US\$ 1.55 billion).

Government to decide on Sovereign Gold Bond issuance for next fiscal

- The Finance Ministry and the Reserve Bank of India (RBI) will meet next month to discuss the potential issuance of Sovereign Gold Bonds(SGB) for the remainder of the fiscal year.
- For FY25, the government may consider issuing a lower quantum of SGBs, around ₹18,500 crore, compared to the ₹29,638 crore estimated in the Interim Budget 2024.
- SGBs are denominated in multiples of gram(s) of gold, with a basic unit of 1 gram and a maximum investment limit of 4 kg.
- They have an 8-year tenor, with an exit option in the 5th, 6th, and 7th years, and offer a 2.50% per annum interest rate payable semi-annually.

Ministry issues new notification for GSTAT with provisions for 'circuit' and 'sitting'

- The Finance Ministry's new notification regarding the constitution of the Principal and State Benches of the GST Appellate Tribunal (GSTAT) brings significant updates and additions.
- This notification, effective from September 1, 2023, supersedes two previous notifications from September 2023 and December 2024 and introduces new circuits and locations for the Tribunal.

EU approves Hewlett Packard Enterprise's \$14 billion Juniper deal

- The European Commission has approved Hewlett Packard Enterprise's (HPE) \$14 billion acquisition of Juniper Networks, concluding that the merger will not significantly reduce competition in the relevant markets.
- This deal, announced in January, reflects the growing trend of companies investing in upgrading their technology to meet the demands of artificial intelligence-driven services.
- **EU Commission Decision:** Unconditionally approved the acquisition.

Government Introduces Relief Measure for Long-Term Capital Gains Tax on Property

- The Finance Minister, Nirmala Sitharaman, proposed reducing the long-term capital gains (LTCG) tax on property from 20% to 12.5% while removing the indexation benefit.

- The Indian government has proposed an amendment allowing taxpayers to choose between **two methods of calculating long-term capital gains (LTCG) tax on properties acquired before July 23, 2024.**
- **Choice of Tax Calculation:**
 - **New Scheme:** 12.5% LTCG tax without indexation.
 - **Old Scheme:** 20% LTCG tax with indexation.
 - **Taxpayer Benefit:** Taxpayers can choose the method that results in the lower tax liability.

Banks write off loans worth Rs 9.90 trillion in last 5 years:

- **Banks have written off loans totalling ₹9.90 trillion over the past five financial years.**
- **Annual Write-Offs:**
 - 2023-24: ₹1.70 trillion (down from ₹2.08 trillion in 2022-23).
 - 2019-20: Highest at ₹2.34 trillion.
 - 2020-21: ₹2.02 trillion.
 - 2021-22: ₹1.74 trillion.

NSE registered investor base crosses 10 crore unique investors'

- The **National Stock Exchange of India (NSE)** has announced a significant achievement: **its unique registered investor base has crossed the 10 crore mark.**
- This milestone reflects the growing participation of Indian citizens in the equity markets.
- **Historical Growth:** While it took over 25 years to reach 4 crore investors by March 2021, the next 6 crore additions occurred at an accelerated pace, averaging around 6-7 months per crore.

Flipkart's quick commerce service 'Minutes' goes live in Bengaluru

- Walmart-owned **Flipkart** has launched its quick-commerce service, **Flipkart Minutes**, in select areas of Bengaluru.
- This new service is designed to deliver products quickly, **with delivery times ranging from 8 to 16 minutes for groceries, electronics, smartphones, and other items.**
- **Service Launch:** Flipkart Minutes has gone live on the Flipkart app and is currently available in localities such as Belandur and HSR. Initially, it was offered only to employees at Flipkart's headquarters but has now expanded to the public.

Despite PLI push, electronics imports top \$20 bn for fifth quarter

- India's import of electronic goods exceeded \$20 billion for the fifth consecutive quarter.
- **Q1 FY25:** Electronic goods worth \$22.8 billion were imported, slightly down from \$23.4 billion in the previous quarter.

- **Electronic Components and Computer Hardware:** Accounted for more than half of the electronic goods imported in the June quarter of FY25, up from 46% before the pandemic.
 - **Crude Petroleum:** Imports grew by 22.4% in the June quarter, driven by discounted Russian prices.
 - **Pharmaceuticals:** Imports increased by about 11%.
 - **Engineering Products:** Imports rose by 5.4%.
 - **Gems and Jewellery:** Imports contracted by 0.5%.

Svastha Ecoharvest Set to Export India's First Sona Masoori Brown Rice Consignment to Europe

- Agtech start-up **Svastha Ecoharvest** is preparing to export India's first Sona Masoori brown rice consignment to Europe.
- Traditionally, rice exports from India to Europe have been limited to Basmati.
- In response to farmers' prevalent and often unguided use of chemicals, **Svastha Ecoharvest** has implemented a technological action plan.
- This plan ensures that the rice meets the **Maximum Residue Level (MRL)** standards, even accounting for potential future revisions.

Finance Minister Nirmala Sitharaman's Announcement: Centre to treat capex loans to states as grants

- The Centre may convert trillions of rupees given to states into grants, rather than loans. Grants do not need to be repaid.
- **Total Given:** Rs 2.17 trillion released under the 'Scheme for Special Assistance to States for Capital Expenditure' since its launch.
- **Future Assistance:** Estimated Rs 1.5 trillion more to be given in FY25, totaling Rs 3.7 trillion from FY21-FY25.

Insurers to pay 12% penalty for delay in Fasal Bima settlement

- The **Pradhan Mantri Fasal Bima Yojana (PMFBY)** has introduced a 12% penalty for delayed claim settlements, directly benefiting farmers.
- The scheme now mandates remote sensing for crop loss assessments and employs a centralized portal for real-time tracking.
- With significant enrollment and coverage increases, **PMFBY** aims to enhance its effectiveness and support farmers better.

- The Finance Ministry has **allocated Rs 15,000 crore for FY25**, reflecting the scheme's importance in safeguarding agricultural interests.

WPI Inflation for July 2024 Registers at 2.04%, Driven by Rising Food and Energy Prices

- The annual inflation rate based on the **All India Wholesale Price Index (WPI)** for July 2024 stands at **2.04%**, a decrease from **3.36%** in June 2024.
- This positive inflation rate is primarily attributed to increases in prices of food articles, mineral oils, and crude petroleum & natural gas.
- **Index Numbers and Inflation Rate:**
 - **All Commodities:** Index at **155.2** with inflation at **2.04%**.
 - **Primary Articles:** Index at **197.6** with inflation at **3.08%**.
 - **Fuel & Power:** Index at **147.9** with inflation at **1.72%**.
 - **Manufactured Products:** Index at **141.7** with inflation at **1.58%**.
 - **Food Index:** Index at **195.4** with inflation at **3.55%**
- **Wholesale Price Index:** Wholesale Price Index (WPI) represents the price of goods at a wholesale stage i.e. goods that are sold in bulk and traded between organizations instead of consumers.

India's Trade Performance in July 2024: Positive Growth in Exports and Imports Amid Widening Trade Deficit

- **India's total exports** (merchandise and services combined) for July 2024 were estimated at **USD 62.42 billion**, reflecting a growth of **2.81%** compared to July 2023.
- **Imports:** Total imports for July 2024 were estimated at **USD 72.03 billion**, showing a more substantial growth of **7.14%** over the same period in the previous year.
- **Trade Deficit:** The trade deficit widened to **USD 9.61 billion** in July 2024, compared to **USD 6.52 billion** in July 2023.

BPCL Introduces India's First Biofuel Blend HFHSD Bunker at Mumbai Port

- **Bharat Petroleum Corporation Limited (BPCL)** has launched India's first biofuel blend **High Flash High-Speed Diesel (HFHSD)** bunker facility at **Mumbai Port**.
- This initiative represents a significant leap towards environmental sustainability in the maritime industry.
- This facility is part of BPCL's "Project Aspire," which emphasises green energy. The company is expanding its portfolio of eco-friendly bunker fuels, including LNG, hydrogen, and methanol.

Tamil Nadu CM Inaugurates Rs 706-Crore Residential Facility for Foxconn's Female Workers

- Tamil Nadu Chief Minister **M. K. Stalin** inaugurated an industrial housing facility for Apple contract manufacturer Foxconn women employees at SIPCOT Industrial Park in Vallam Vadagal near Sriperumbudur.

Project Details:

- **Cost:** Rs 706 crore
- **Area:** 20 acres
- **Capacity:** 18,720 workers
- **Structure:** 13 blocks, each with 10 floors

FPIs Surge in Indian Debt Market, Cross ₹1 Lakh Crore Mark in 2024

- Foreign Portfolio Investors (FPIs) have set a new milestone in the Indian debt market, with net investments exceeding ₹1 lakh crore as of mid-August 2024.
- This significant achievement underscores the growing appeal of India's debt instruments, especially following the country's inclusion in JP Morgan's Emerging Market government bond indices earlier this year.
- FPIs' net inflows into the Indian debt market have reached ₹1,00,100 crore by August 16, 2024, a substantial increase from ₹28,181 crore during the same period last year.

CSR Spending Falls Short of Mandates: Five-Year High of Unspent Funds in FY23

- In the fiscal year 2022-23 (FY23), listed companies in India have recorded a significant shortfall in their Corporate Social Responsibility (CSR) spending, with a five-year high of ₹1,475 crore remaining unspent.
- This amount represents the difference between the required and actual CSR expenditures.
- **Total Required vs. Actual Spend:** Listed companies were mandated to spend ₹15,787 crore on CSR activities for FY23, based on their net profits, turnover, and net worth. However, they spent only ₹15,602 crore, falling short by ₹185 crore.
- **Unspent Amount:** The unspent amount of ₹1,475 crore represents the aggregate CSR shortfall by companies that spent less than the mandated sum.

Granules India Receives U.S. FDA Approval for Glycopyrrolate Oral Solution

- Granules India has received approval from the U.S. Food and Drug Administration (U.S. FDA) for its abbreviated new drug application (ANDA) for Glycopyrrolate Oral Solution 1mg/5mL.
- This approval is for a product that is bioequivalent and therapeutically equivalent to Merz Pharmaceuticals LLC's Cuvposa Oral Solution 1 mg/5 mL.

Decathlon to Invest €100 Million in India Over the Next Five Years

- French sports retailer **Decathlon** announced plans to invest **€100 million** (approximately **₹933 crore**) in India over the next five years.
- This significant investment underscores the importance of India as one of Decathlon's fastest-growing markets.

GST Rate Rationalisation Panel Moves Towards 4-Tier Slab Structure

- The ministerial panel on GST rate rationalisation largely agreed to maintain the existing 4-tier slab structure.
- The panel has tasked the committee of tax officers with analysing the implications of adjusting rates for specific items and reporting back to the GST Council.

Finance Ministry's Monthly Economic Report Highlights Resilient Growth and Inflation Outlook

- The finance ministry reaffirms the projection of real GDP growth at 6.5%-7% for FY25, as outlined in the 2023-24 economic survey.
- The projection remains appropriate due to the ongoing resilience of domestic economic activities.

Dabur to Invest ₹400 Crore in First Manufacturing Plant in South India

- Dabur, one of India's leading Fast-Moving Consumer Goods (FMCG) giants, will invest **Rs 400 crore** to set up a world-class manufacturing plant, its **first ever** in south India, at the Sipcot Food Park in Tindivanam in Villupuram district.

NSE to File Fresh Application with SEBI for IPO Approval

- The **National Stock Exchange (NSE)** board has approved a fresh application to the **Securities and Exchange Board of India (SEBI)** for a no-objection certificate (NOC) to launch its long-delayed initial public offering (IPO).
- The decision was announced during NSE's **Annual General Meeting**.
- NSE first sought SEBI's approval for an IPO in **2016**, but the application was returned in **2019** amid investigations into the co-location scam and significant reduction in offer size.
- NSE has since submitted at least **three applications** for SEBI's NOC, with the most recent one in **June 2022**.

Finance Minister Nirmala Sitharaman Inaugurates GST Bhawan in Udaipur

- o Union Minister for Finance and Corporate Affairs, **Nirmala Sitharaman**, inaugurated the **GST Bhawan**, the official complex of the **CGST Udaipur Commissionerate** under the **Central Board of Indirect Taxes and Customs (CBIC)**, in Udaipur, Rajasthan.
- o Key attendees included **MPs Manna Lal Rawat and Chunnilal Garasiya**, **CBIC Chairman Sanjay Kumar Agarwal**, and senior CBIC officials.

Oyo Reports Q1 Profit of Rs 132 Crore, Eyes Rs 700 Crore PAT for FY25

- o Oyo, the hospitality major heading towards an IPO, reported a **profit after tax (PAT)** of Rs 132 crore for the first quarter (Q1) of FY25, marking a significant turnaround from a **loss of Rs 108 crore** in the same period last year.
- o The company anticipates its PAT to **triple to Rs 700 crore** for the full financial year FY25, reflecting strong growth and strategic management.

Madhya Pradesh Secures Rs 8,000 Crore Investment Proposals at Regional Industrial Conclave

- o **Madhya Pradesh** Chief Minister **Mohan Yadav** announced that the state received **investment proposals worth Rs 8,000 crore** during the Regional Industrial Conclave (RIC) in Gwalior.
- o These investments are expected to generate **35,000 jobs** across the state, reflecting strong investor interest and economic potential.
- o **Adani Port and SEZ Ltd** Managing Director **Karan Adani** disclosed plans to set up a **2-million-tonne capacity cement grinding unit** in Guna and a **propellant production facility** in Shivpuri.
- o These projects will involve a total investment of **Rs 3,500 crore** and are projected to create **3,500 jobs**.

Vedanta Ltd Forms ₹30,000 Crore War Chest for Growth and Deleveraging

- o **Vedanta Ltd** has assembled a war chest of **₹30,000 crore** through recent financial manoeuvres, including:
 - **₹8,500 crore** raised via a **Qualified Institutional Placement (QIP)**.
 - **₹3,200 crore** from the **Offer for Sale (OFS)** of Hindustan Zinc Ltd (HZL).
 - **₹5,100 crore** from a second interim dividend.
 - Existing cash reserves of **₹13,000 crore**

BANKING AND ECONOMY

Government Extends Minimum Public Shareholding Deadline for PSUs to August 2026

- The government has **extended the deadline for central public sector enterprises (CPSEs) and public sector financial institutions** to meet the **minimum public shareholding (MPS)** norm until **August 2026**.
- **Exemption Details:** According to the Finance Ministry memorandum, CPSEs, public sector banks, and financial institutions are allowed until August 1, 2026, to increase their public shareholding to **at least 25%**.

- **Authority and Rules:**The extension is exercised under **sub-rule (6) of Rule 19A of Securities Contract (Regulation) Rules, 1957 (SCRR).**

Reserve Bank of India Revokes Licences of 78 Urban Cooperative Banks Since 2014, Maharashtra Leads in Numbers

- The **Reserve Bank of India (RBI)** has **cancelled the licences of 78 Urban Cooperative Banks (UCBs)** since 2014.
- **Maharashtra** has the highest number of cancellations, with 36 UCBs losing their licences.
- **Reasons for Cancellation:**Cancellations were due to inadequate capital, poor earning prospects, deteriorating financial position, and operations prejudicial to depositors' and the public's interests.

About RBI :

- Established : 1 April 1935
- Headquarters : Mumbai, Maharashtra, India
- Governor : Shaktikanta Das

SBI General Insurance and HSBC India Form Bancassurance Partnership to Distribute Non-Life Insurance Products

- **SBI General Insurance Company Limited (SBI General Insurance)** and **Hongkong and Shanghai Banking Corporation Limited, India (HSBC India)** or **HSBC Bank India** have entered into a **bancassurance partnership** for the **distribution of non-life insurance products** through HSBC India's network.
- The partnership **aims** to enhance the accessibility and availability of comprehensive insurance solutions across India.
- It is expected to help increase insurance penetration in the country.

About SBI General Insurance :

- Founded : 2009
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Naveen Chandra Jha
- It is a joint venture between State Bank of India (SBI) and Insurance Australia Group (IAG).

About HSBC India :

- Founded : 1853
- Headquarters : Mumbai, Maharashtra, India
- CEO : Hitendra Dave

- It is a foreign bank under the Banking Regulation Act, 1949 and thus is regulated by the Reserve Bank of India (RBI).

Unified Payments Interface Transactions Surge 36% to Rs 60 Trillion in April-June Quarter

- **Unified Payments Interface (UPI)** transactions grew over 36% in the first three months of the current fiscal year (April-June 2024), **reaching Rs 60 lakh crore.**
- **Transaction Details:**In Q1 FY25, there were 41.22 billion UPI transactions worth Rs 60 trillion.
- In the April-June period of 2024, there were 27.62 billion UPI transactions totaling Rs 44 trillion.
- **Previous Fiscal Years:**Fiscal Year FY 23-24: 131.13 billion UPI transactions with a value of Rs 200 trillion.

New Insider Trading Rules for Mutual Funds Effective November 1, 2024 to Boost Asset Management Companies Transparency

- The Capital markets regulator **Securities and Exchange Board of India (SEBI)** has notified **November 1, 2024** as the effective date for the **implementation of insider trading rules** aimed at enhancing the integrity and transparency within asset management companies (AMCs).
- Insider trading, or insider dealing, is the unethical practice of buying or selling securities, such as stocks or bonds, by individuals with privileged access to confidential information about a company.
- This includes employees, directors, executives, and promoters of the company.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch (first woman to lead the SEBI)
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

Controller General of Accounts Data Reveals Centre's Fiscal Deficit at 8.4% of FY25 Target for Q1, Driven by Reduced Capital Expenditure and High RBI Dividends

- According to the data released by the **Controller General of Accounts (CGA)**, a sharp reduction in **capital expenditure (capex)** during election months and record-high dividend from the Reserve

Bank of India (RBI) led to a decrease in the central government's **fiscal deficit to 8.41%** of the full-year target for the April-June quarter (Q1) of 2024-25 (FY25).

- In absolute terms, the fiscal deficit was **₹1,35,712 crore as of June-end**.
- In Q1 FY24, the fiscal deficit was 25.3% of the full-year target, whereas in Q1 FY25, it stood at 8.1%

PNB MetLife Launches Bharat Manufacturing Fund in ULIP Segment

- **PNB MetLife India Insurance Company Limited** has launched **Bharat Manufacturing Fund**, offering policyholders an opportunity to invest in India's manufacturing sector.
- The fund is part of the company's **Unit Linked Insurance Plan (ULIP)** and will be available at an initial unit price of Rs 10 during the New Fund Launch period from August 1 to August 15, 2024.
- **ULIP Explanation:** A ULIP combines life insurance and investment, where part of the premium provides life insurance and the remainder is invested in equity, debt instruments, or a combination of both based on the policyholder's risk appetite.

About PNB MetLife India Insurance Company Limited :

- Established : 2001
- Headquarters: Mumbai, Maharashtra
- CEO: Sameer Bansal

ICICI Prudential Mutual Fund Launches Nifty Metal ETF to Track Nifty Metal Index Performance

- **ICICI Prudential Mutual Fund** has announced the launch of the **ICICI Prudential Nifty Metal ETF**, designed to track the performance of the Nifty Metal Index.
- The new fund offer (NFO) provides investors with an opportunity to gain exposure to a diverse range of companies in the metal sector.
- The ETF aims to provide returns that correspond to the Nifty Metal Index, subject to tracking errors.
- The index includes a maximum of 15 stocks from the metal sector, encompassing both ferrous and non-ferrous metals, selected from the Nifty 500 based on market value.

About ICICI Prudential Mutual Fund :

- Founded : 1993
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Nimesh Shah

- It is an Indian asset management company founded as a joint venture between ICICI Bank and Prudential plc.

Reserve Bank of India Reports 97.92% of ₹2,000 Banknotes in Circulation Returned by July 31, 2024

- The **Reserve Bank of India (RBI)** reported that **97.92% of ₹2,000 banknotes** in circulation as of May 19, 2023, have been returned by July 31, 2024.
- The total value of ₹2,000 notes in circulation reduced from **₹3.56 lakh crore on May 19, 2023, to ₹7,409 crore by July 31, 2024.**
- **Legal Tender Status:** Despite the withdrawal, ₹2,000 banknotes continue to be legal tender.
- **Reason for Withdrawal:** The withdrawal was due to the infrequent use of ₹2,000 notes for transactions.

RBL Bank introduces RuPay credit cards featuring Unified Payments Interface and National Common Mobility Card functionalities

- **RBL Bank** has announced the integration of **Unified Payments Interface (UPI)** and **National Common Mobility Card (NCMC)** services on **RuPay Credit Cards** it sells.
- The offering combines multiple payment capabilities into a single card.
- **Features:**
UPI Payments: Users can make seamless and secure payments through UPI.
NCMC: Facilitates hassle-free travel with the NCMC feature.
- **Flexibility:** The card combines multiple payment capabilities into one, offering flexibility for daily expenses and travel.

About RBL Bank (formerly known as Ratnakar Bank Limited) :

- Founded : August 1943
- Headquarters : Mumbai, Maharashtra
- MD & CEO : R Subramaniakumar

Asian Development Bank to Provide \$200 Million Loan to India for Solid Waste Management in 100 Cities

- The **Asian Development Bank (ADB)** and the **Government of India** have signed a **\$200 million** (approximately ₹1,700 crore) loan for **solid waste management and sanitation improvements** in **100 cities** across 8 states in India.

- **Signatories:**The loan agreement was signed by **Juhi Mukherjee**, Joint Secretary, Finance Ministry, and **Mio Oka**, Country Director for ADB's India Resident Mission.
- **Programme Name:**The initiative is part of the **Swachh Bharat Mission 2.0 - Comprehensive Municipal Waste Management in Indian Cities Program**.
- **Objectives:**Enhancing sanitation and solid waste management infrastructure, including waste segregation, collection, and disposal.

About ADB :

- Established : 1966
- Headquarters : Manila, Philippines
- President : Masatsugu Asakawa
- Membership : 68 members, including 49 regional members (countries in Asia and the Pacific) and 19 non-regional members (countries outside the region)

Write-Offs in Scheduled Commercial Banks Drop by Over 27% to ₹1.70 Lakh Crore by FY 2023-24

- As per the data presented in the Lok Sabha showed, **write-offs in scheduled commercial banks** have decreased over the last five years to just over **₹1.70 lakh crore** at the end of FY 2023-24 from over ₹2.34 lakh crore in FY 2019-20, reflecting a decline of **more than 27%**.
- In December 2023 the government informed Parliament that, against an aggregate loan write-off of **₹10.42 lakh crore**, PSBs recovered ₹1.61 lakh crore from written-off loans from financial year 2014-15 till 2022-23.
- Figures for recovery under write-offs for FY24 have not been made available so far.

State Bank of India Q1FY25 Net Profit Up 0.9% to ₹17,035 Crore, Net Interest Income Increases by 5.7%

- **State Bank of India (SBI)**, the country's largest lender, reported a muted growth in its net profit of **0.89% year-on-year (Y-o-Y) for April-June 2024** due to erosion in net interest margins and a dip in other income and a sharp rise in loan loss provisions.
- The bank posted a net profit of **Rs 17,035 crore** during the Q1 of FY25 compared to Rs 16,884.29 crore during the previous financial year.
- Sequentially, net profit decreased by 17.70% from ₹20,698 crore in Q4FY24.
- **Loan Loss Provisions:**Loan loss provisions increased significantly by **70.37% Y-o-Y to ₹4,518 crore** in Q1FY25.

About SBI :

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India

J&K Government Receives ₹7,900 Crore from Central Government to Settle Dues with J&K Bank

- The Union government has granted Rs 7,900 crore to the Union Territory (UT) of Jammu and Kashmir to clear its outstanding dues with the J&K Bank.
- The allocated funds have been specifically included in the J&K budget to address and clear the dues of the J&K government with the J&K Bank.
- **Overall Budget Allocation:** For the financial year 2024-25, the Union government has allocated a total of **Rs 42,277.74 crore** for Jammu and Kashmir, which represents a **1.2% increase from the previous year's allocation**.

About J&K Bank :

- Founded : 1 October 1938
- Headquarters : Srinagar, Jammu and Kashmir, India
- MD & CEO : Baldev Prakash

Insurance Regulatory and Development Authority of India Fines HDFC Life Rs 2 Crore for Regulatory Violations

- The Insurance Regulatory and Development Authority of India (IRDAI) has imposed a penalty of **₹1 crore** on HDFC Life Insurance Company for violation of various norms.
- Additionally, a penalty of **Rs 1 crore** was imposed for **irregularities concerning the outsourcing of services** by the company.
- The penalty was levied after an onsite inspection conducted by IRDAI in September 2020, covering the financial years 2017-18, 2018-19, and 2019-20.

About IRDAI :

- Established : 1999
- Headquarters : Hyderabad, Telangana
- Chairperson : Debasish Panda
- The IRDAI is a statutory body under the jurisdiction of the **Ministry of Finance (MoF)**, Government of India (GoI) and is tasked with regulating and licensing the insurance and reinsurance industries in India.

Public Sector Banks collected approximately ₹8,500 crore in penalties for minimum balance violations between FY20 and FY24

- According to the **Ministry of Finance**, public sector banks (PSBs) have seen **greater than a 34% increase** in the amount collected for such penalties over the past five years.
- **Total Amount Collected:** From FY 2020 to FY 2024, PSBs collected approximately **₹8,500 crore** in penalties for not maintaining minimum balance in accounts.
- **Data Source:** Information was provided by the Minister of State for Finance, **Pankaj Chaudhary**, in a written response to an unstarred question in the Lok Sabha.
- **Banks Imposing Penalties:** 11 PSBs levy penalties for not maintaining the minimum balance. Key banks include:
 - Punjab National Bank (PNB): ₹633 crore in penalties.
 - Bank of Baroda: ₹387 crore in penalties.

SWIFT and Axis Bank Launch AI-Driven Pilot to Combat Cross-Border Payments Fraud

- Belgium-headquartered **Society for Worldwide Interbank Financial Telecommunications (SWIFT)**, the global specialist in financial transactions, is launching an artificial intelligence (AI)-driven pilot in partnership with **Axis Bank** to help **combat payments fraud** occurring in cross-border payments.
- Along with global banks, including **BNY Mellon, Deutsche Bank, DNB, HSBC, Intesa Sanpaolo** and **Standard Bank**, the duo will test the use of secure data collaboration and federated learning technologies.
- SWIFT is also working towards contributing to the cross-border interoperability of potential **central bank digital currencies (CBDCs)**.

About SWIFT :

- Founded : 3 May 1973
- Headquarters : La Hulpe, Belgium
- CEO : Javier Perez-Tasso

About Axis Bank :

- Established : 3 December 1993
- Headquarters: Mumbai, Maharashtra, India
- MD & CEO: Amitabh Chaudhry
- Tagline : Badhti Ka Naam Zindagi

Reserve Bank of India issues "Master Direction on Handling Wilful and Large Defaulters" to guide loan default management

- The **Reserve Bank of India (RBI)** released the "**Master Direction on the Treatment of Wilful Defaulters and Large Defaulters**" to establish a framework for handling loan defaults.
- All Commercial Banks (including Small Finance Banks, Local Area Banks, and Regional Rural Banks)
- All Primary (Urban) Co-operative Banks, State Co-operative Banks, Central Co-operative Banks
- All India Financial Institutions (e.g., Exim Bank, NABARD, NHB, SIDBI, NaBFID)

Reserve Bank of India Issues Notification on Small Value Loans for Primary (Urban) Co-operative Banks

- The **Reserve Bank of India (RBI)** issued a notification specifically addressing **Small Value Loans for Primary (Urban) Co-operative Banks (UCBs)**.
- The timeline to achieve specified targets has been extended by two years.
- **Aim** : To ensure a significant portion of UCBs' lending is directed towards smaller, more manageable loans, promoting financial inclusion and risk mitigation.
- **Small Value Loans Definition**:UCBs must have **at least 50% of their aggregate loans and advances** consisting of Small Value Loans.

Securities and Exchange Board of India Considers Measures to Curb Retail Trading Surge in Futures and Options

- The **Securities and Exchange Board of India (SEBI)** has proposed a series of **near-term measures** to prevent speculative trading, such as gambling in index derivatives, which include curbing multiple option contract expiries and increasing the size of options contracts.
- SEBI proposed that the minimum contract size for index derivative contracts must be revised in two phases:
- **Phase 1**: Minimum value of derivatives contract at the time of introduction to be between ₹15 lakhs to ₹20 lakhs
- **Phase 2**: After six months, the minimum value of the derivatives contract will be between ₹20 lakhs to ₹30 lakhs.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch (first woman to lead the SEBI)
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Govt.

Bank of Maharashtra to Raise ₹3,000 Crore Through Infrastructure Bonds

- **Bank of Maharashtra (BoM)** plans to raise up to **₹3,000 crore** (approximately \$358.27 million) through its **first issue of infrastructure bonds**.
- The issue includes a greenshoe option of **₹2,500 crore** and will have a maturity period of 10 years.
- **Current Issuance Details:** The bank has invited bids for coupon and commitment for this bond issue.
- **Previous Issuance:** In July 2024, the bank raised **₹1,000 crore** through **Basel III compliant Tier II bonds** with a maturity of 10 years and a coupon rate of 7.89%.

About BoM :

- Founded : 16 September 1935
- Headquarters : Pune, Maharashtra India
- MD & CEO : Nidhu Saxena
- Tagline : One Family One Bank

State Bank of India Secures \$750 Million Through Offshore Term Loan Facility for Fund Deployment

- **State Bank of India (SBI)**, the largest lender in the country, has raised **\$750 million** through a **Senior Unsecured Syndicated Term Loan Facility**.
- The funds are intended for deployment in SBI's lending operations.
- The facility was initially launched for **\$350 million in May 2024**.
- It was oversubscribed 2.2 times due to strong global demand, resulting in the deal being upsized.

About SBI :

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India

Small Industries Development Bank of India Collaborates with C2treds and UGRO Capital to Boost Micro, Small and Medium Enterprises Loan Accessibility

- The **Small Industries Development Bank of India (SIDBI)** has partnered with **C2treds** and **UGRO Capital** to facilitate loans to the **Micro, Small and Medium Enterprises (MSME)** sector.
- C2treds offers liquidity to MSMEs within 24 hours via an online bidding process.
- C2treds operates under the **Trade Receivables Discounting System (TReDS)** initiative which enables the discounting of invoices and is regulated by the Reserve Bank of India (RBI) to support the MSME sector in India.

About SIDBI:

- Established: April 2, 1990
- Headquarters: Lucknow, Uttar Pradesh, India
- Chairman & MD: Manoj Mittal
- Role: Apex regulatory body for licensing and regulating micro, small, and medium enterprise finance companies in India.
- Jurisdiction: Under the Ministry of Finance, Government of India.

About UGRO Capital:

- Headquarters: Mumbai, Maharashtra, India
- Founder and Managing Director: Shachindra Nath
- Specialization: Data-driven co-lending is used to provide customized finance solutions to over 78,000 MSMEs in India.

Reserve Bank of India Updates Non-Performing Assets Provision Norms for Co-operative Banks to Ensure Uniformity

- The **Reserve Bank of India (RBI)** issued revised instructions on **Bad and Doubtful Debt Reserve (BDDR)** for cooperative banks to ensure uniformity in the treatment of this reserve for prudential purposes.
- **Reason for Revision:** The current procedure of not recognizing the required provisions for Non-Performing Assets (NPAs) as an expense in the Profit and Loss (P&L) account is not in line with existing Accounting Standards (AS).
- The treatment of BDDR for regulatory capital and the calculation of net NPAs varies across banks and often deviates from regulatory norms.

Reserve Bank of India Penalizes 5 Co-operative Banks for Regulatory Violations

- The **Reserve Bank of India (RBI)** has imposed **monetary penalties** on 5 urban cooperative banks for failing to comply with various regulatory directions.
- The penalties were enforced under RBI's powers conferred by **Section 47A(1)(c) of the Banking Regulation Act, 1949**, alongside **Sections 46(4)(i) and 56**.
- **Urban Co-operative Bank Limited., Mainpuri, Uttar Pradesh:** ₹5 lakh penalty for non-compliance with investment norms.
- **Nagnath Urban Co-operative Bank Limited, Hingoli, Maharashtra:** ₹1 lakh penalty for failing to transfer eligible amounts to the Depositor Education and Awareness Fund as per Section 26A.
- **Shrikrishna Co-operative Bank Limited, Umrer, Maharashtra:** ₹2.08 lakh penalty for non-compliance with loan and advance regulations related to directors and their relatives.
- **Alibag Co-operative Urban Bank Limited, Alibag, Maharashtra:** ₹2 lakh penalty for mismanagement of advances, including sanctioning gold loans beyond regulatory limits.
- **The Hindustan Co-operative Bank Limited, Mumbai, Maharashtra:** ₹4 lakh penalty for violations including exposure norms and KYC requirements.

Reserve Bank of India Grants Cross-Border Payment Aggregator License to BillDesk, Amazon Pay, and Adyen

- The **Reserve Bank of India (RBI)** has issued a **cross-border payment aggregator (PA-CB) licence** to three companies: **BillDesk, Amazon Pay, and Adyen**.
- On July 22, 2024, Bengaluru-based **Cashfree** was the **first to receive the PA-CB licence**.
- **Purpose of PA-CB Licence:** The PA-CB licence allows payment companies to offer services related to cross-border payments for export-import transactions.
- **Payment Aggregator Licence Holders:** All five PA-CB licence holders are also payment aggregator licence holders, enabling them to provide domestic merchant payment services.

Reserve Bank of India Issues Directive Adjusting Loan Limits Against Shares and Debentures for Urban Co-operative Banks

- The **Reserve Bank of India (RBI)** issued a **directive altering the ceiling** on loans against shares and debentures for **Urban Co-operative Banks (UCBs)**.
- **Previous Regulation:** The previous ceiling was set at 20% of owned funds.
- **New Regulation:** The new regulation links the ceiling to the Tier I capital of UCBs as of March 31 of the preceding financial year.

- This change will be effective from **January 1, 2025**.

Reserve Bank of India Report: Informal Finance Remains Strong in Rural India

- As per the **Reserve Bank of India's (RBI's) Report on Currency and Finance (RCF)**, **Informal finance** is still thriving in rural India, despite the penetration of the formal financial sector.
- Among the total outstanding loans of rural households, **31%** is sourced from informal lenders.
- The penetration of informal loans is particularly high among the **lowest economic strata of households**.
- **Kisan Credit Cards (KCCs)**: As of end-March 2023, the number of operative KCCs stood at 7.4 crore.

Securities & Exchange Board of India Launches Artificial Intelligence Chatbot Service 'Seva' for Investors

- For investor protection, the **Securities & Exchange Board of India (SEBI)** has started its **Virtual Assistant (SEVA)** – an **Artificial Intelligence (AI)** based conversation platform for investors.
- The Beta version of the chatbot includes features like citations for generated responses, speech-to-text and text-to-speech functionality for accessibility and follow-up questions.

New India Assurance Raises Health Insurance Premiums by 10%

- **New India Assurance**, the country's largest general insurer, has increased premiums on certain health insurance products by **10%**.
- The increase will be effective from **November 11, 2024**.
- **Reason for Increase**: The adjustment is in response to rising loss ratios and new regulations from the **Insurance Regulatory and Development Authority of India (IRDAI)**.
- The premium hike affects **approximately 25%** of New India Assurance's health insurance portfolio.

About New India Assurance :

- Founded : 23 July 1919
- Headquarters : Mumbai, Maharashtra, India
- It is an Indian public sector insurance company owned by the Government of India and administered by the Ministry of Finance.

One 97 Communications Unveils India's First Paytm NFC Card Soundbox

- **One 97 Communications (OCL)**, owner of the Paytm brand, has launched **India's first Paytm NFC Card Soundbox**.
- Combines NFC technology with mobile QR payments.
- Allows customers to tap a debit or credit card or scan a QR code to make payments.
- Equipped with a 10-day battery life, instant audio confirmation, and a display screen for transaction amounts.
- Paytm had previously pioneered the Soundbox, which provides audio payment notifications.

Retail credit growth moderates to 16.6% in June 2024, shows RBI data

- **Overall Decline:** Retail loan growth slowed to 16.6% YoY in June 2024 from 21.3% YoY in June 2023.
- **Personal Loans:** Growth in unsecured personal loans dropped to 13.2% YoY from 28.4% YoY.
- **Housing Loans:** Growth in housing loans accelerated to 18.2% YoY from 14.8% YoY.
- **Overall Growth:** Increased by 13.9% YoY in June 2024, down from 16.3% YoY a year ago.

India Ratings raises India's GDP growth outlook for FY25 to 7.5%

- **India Ratings and Research (Ind-Ra)** has recently revised its GDP growth estimate for the fiscal year 2024-25 (FY25) to **7.5%**, up from the previous estimate of **7.1%**.
- This forecast surpasses the Reserve Bank of India's (RBI) prediction of 7.2%.
- **Government Capital Expenditure (Capex):** Ongoing growth momentum is supported by government capital expenditure, deleveraged balance sheets of corporations and banks, and a nascent private corporate capex cycle.
- **Union Government Budget:** The budget includes measures to bolster agricultural and rural spending, enhance credit delivery to micro, small, and medium enterprises (MSMEs), and incentivize employment creation, which are expected to broaden consumption demand and sustain growth momentum.

SEBI clarifies reports regarding the T+0 settlement cycle

- **Sebi's Clarification:** The Securities and Exchange Board of India (Sebi) addressed recent media reports inaccurately claiming that it was considering making the **T+0 settlement cycle mandatory** for all transactions.
- **Actual Discussion:** Sebi's chief, **Madhabi Puri Buch**, was actually discussing the **Application**

Supported by Blocked Amount (ASBA) facility during a recent NSE event.

- At the event, **Madhabi Puri Buch** released a report titled "**Indian Capital Markets: Transformative Shifts Achieved through Technology and Reforms.**"
- The report highlighted that full adoption of the ASBA facility for the secondary market could potentially save **Rs 2,800 crore** annually for retail investors.

About SEBI :

- **Established** : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- **Headquarters** : Mumbai, Maharashtra
- **Chairman** : Madhabi Puri Buch (first woman to lead the SEBI)
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), GoI.

Ransomware attack cripples payment systems at nearly 300 small Indian banks

- **Attack Impact:** A ransomware attack on **C-Edge Technologies**, a major banking technology provider in India, has led to the temporary shutdown of payment systems at nearly **300 small local banks**.
- **Immediate Response:** The **National Payment Corporation of India (NPCI)** has temporarily isolated **C-Edge Technologies** from accessing the retail payments system to contain the attack. As a result, customers of affected banks are unable to complete online transactions, such as **RTGS and UPI payments**.
- **Affected Banks:** The ransomware attack primarily impacts small cooperative and regional banks, which make up about **0.5%** of the country's payment system volumes.

World Bank Approves \$1.5 Billion for Ethiopia's Sustainable Growth

World Bank Financing

- **Approval:** **\$1.5 billion** for Ethiopia's budget support.
- **Components:** \$1 billion grant + \$500 million low-interest credit line.
- **Significance:** First direct budgetary support facility provided to Ethiopia by the World Bank.
- **Debt Restructuring:** Financing aligns with Ethiopia's ongoing debt restructuring efforts.
- **Economic Reforms:** Support contingent on implementing key reforms, including foreign currency market liberalization.

About the World Bank:

- **Headquarters:** Washington, D.C., United States
- **Founded:** July 1944, Bretton Woods, New Hampshire, United States
- **President:** Ajay Banga
- **CFO:** Anshula Kant

Small Finance Banks' Net Profit Remains Steady Amidst Over 2x Increase in Provisions

- **Listed small finance banks (SFBs)** posted a **decline in net profit by 0.6% year-on-year (Y-o-Y)** to **Rs 1,300 crore** during the first quarter of FY25 as provisions and contingencies more than doubled Y-o-Y to Rs 1,277 crore.
- Sequentially, the decline in net profit of SFBs was more pronounced with a **14.6% fall**.
- **Y-o-Y Increase:** Provisions and contingencies more than doubled Y-o-Y to Rs 1,277 crore, up by 127.9%.
- **Sequential Increase:** Provisions and contingencies rose by **51.4% from Rs 843 crore**.

RBI Directive For Housing Finance Companies, Tightens Norms For HFCs

- **Regulatory Alignment:** HFCs accepting public deposits will now face the same regulatory standards as deposit-taking NBFCs.
- **Changes:** The ceiling on deposits and the maximum deposit period have been halved, and HFCs must maintain higher liquid assets.
- **RBI's Objective:** The RBI aims to align the regulatory framework for HFCs with that of NBFCs.
- **Uniform Standards:** HFCs will now follow the same rules for deposit acceptance as NBFCs.

About RBI :

- **Established :** 1 April 1935
- **Headquarters :** Mumbai, Maharashtra, India
- **Governor :** Shaktikanta Das
- **Deputy governors :** Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar

RBI says NBFC depositors can prematurely withdraw the entire amount within 3 months

- **Full Withdrawal in Emergencies:** NBFCs must pay 100% of the deposit amount within the first three months if the depositor cites an emergency.
- **No Interest on Premature Withdrawals:** No interest will be paid on these premature withdrawals.
- **Effective Date:** These changes will be effective from January 1, 2025.

- **Guidance on "Critical Illness":** The definition of "critical illness" by Irda will determine eligibility for emergency withdrawals.

India's retail inflation slows to 3.5% in July, falls below RBI's target for the first time in 5 years

- **Inflation Rate:** Retail inflation in July 2024 eased to 3.54%, a sharp decline after rising in the previous month.
- **RBI Target:** This marks the first time inflation has fallen below the RBI's medium-term target of 4%.
- **Historical Context:** The inflation rate of 3.54% is the lowest in the last 59 months (nearly five years).

L&T Finance Receives RBI Certificate For NBFC-ICC Status

- **New Registration:** L&T Finance Ltd. received a certificate of registration as a non-banking financial company (Investment and Credit Company, NBFC-ICC) from the Reserve Bank of India.
- **Effective Date:** The registration is dated August 2, 2024.
- **Compliance:** The company stated that the new registration will have no impact as it continues to comply with NBFC-ICC guidelines.

RBI sets up 10-member expert committee on benchmarking of its statistics

- **Committee Formation:** The Reserve Bank of India (RBI) announced the formation of a 10-member committee to benchmark its statistics against global standards.
- **Committee Chair:** The committee is chaired by RBI Deputy Governor Michael Debabrata Patra.
- **Benchmarking:** The committee will regularly benchmark the statistics disseminated by the RBI against global standards.

Capital Small Finance Bank and Edelweiss Life Insurance enter into bancassurance tie-up

- **Capital Small Finance Bank Limited (CSFB), and Edelweiss Life Insurance** have entered into a bancassurance tie-up.
- This strategic partnership will enable CSFB's customer base to access Edelweiss Life Insurance's life insurance products suite, thereby meeting their need for financial security.
- The arrangement aims to enhance the CSFB's life insurance offerings by providing its customers with access to Edelweiss Life's digital platform and service touchpoints.

About Capital Small Finance Bank :

- Headquarters : Jalandhar, Punjab
- MD & CEO : Sarvjit Singh Samra
- Capital Small Finance Bank (formerly Capital Local Area Bank) is an Indian first small finance bank founded in April 2016.

Public Sector Banks' Non-Performing Assets on Mudra Loans Declined to 3.4% in 2023-24 - Finance Minister Nirmala Sitharaman

- Finance Minister Nirmala Sitharaman announced that **Public-sector banks' non-performing assets (NPA)** associated with the **Mudra loan category** have declined to **3.4% in 2023-24**.
- This marks an improvement from 4.77% in FY21, 4.89% in FY20, and 3.76% in FY19.
- Non-performing assets (NPAs) are loans or advances for which the principal or interest payment remains **overdue for 90 days**.
- NPAs are a critical indicator of the health of the banking sector, as high levels of bad loans indicate a higher risk of default, leading to financial instability.

About Mudra Loan Scheme :

- Launch: The scheme was launched in **2015** under the **Pradhan Mantri Mudra Yojana (PMMY)**.
- Objective: To provide financial support to micro and small enterprises.

IDBI Bank stake sale: Fairfax, Emirates NBD, Kotak Mahindra Bank get RBI's 'fit and proper' certificate

- The **Reserve Bank of India (RBI)** has granted '**Fit & Proper**' certificates to three potential suitors for **IDBI Bank**, paving the way for their possible acquisition of the bank.
- The candidates include **Fairfax Financial Holding Limited (Toronto, Canada)**, **Emirates NBD (Dubai, United Arab Emirates (UAE))**, and **Kotak Mahindra Bank (Mumbai, Maharashtra)**.
- Fairfax and Emirates NBD remain strong contenders in the race for IDBI Bank, as they prepare for the next steps in the acquisition process.

About IDBI Bank :

- Founded : 1 July 1964
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rakesh Sharma
- Owner : Life Insurance Corporation of India (49.24%), Government of India (45.5%)
- It is a Scheduled Commercial Bank under the ownership of Life Insurance Corporation of India (LIC) and Government of India.

Google Pay, PhonePe, and Amazon Pay Apply for Inclusion in Reserve Bank of India's Digital Rupee Initiative

- **GooglePay, Walmart-backed PhonePe and AmazonPay** are among five payment firms seeking to join the **Indian central bank's digital currency (CBDC) pilot** by offering transactions via the e-rupee.
- Indian fintech firms **Cred** and **Mobikwik** are the other two that have applied to join the pilot.
- The five payment firms collectively account for over **85% of digital payments via the UPI**, which processes about 13 billion transactions monthly.

Finance Ministry Directs State-Owned General Insurance Companies to Prioritize Profitable Business Segments

- The **finance ministry** has asked state-owned **general insurance companies** to focus on profitable businesses and not to chase top-line but aim for improving profitability.
- The government has infused **Rs 7,250 crore in instalments** into three public sector general insurance companies:
- National Insurance Company Limited
- Oriental Insurance Company Limited
- United India Insurance Company
- These three general insurance companies have improved their financial performance significantly.

Ageas Federal Life Insurance Teams Up with PhonePe to Provide Instant Term Insurance

- **Ageas Federal Life Insurance** is joining forces with **PhonePe** to offer **Instant Term insurance** to their wide-ranging customers.
- **Eligibility:** Users aged **18 to 45** can apply for the 'Ageas Federal Life Insurance Group Term Plan' directly through the PhonePe app.
- **Application Process:** No medical tests or lengthy documentation required.
- Simplified application process through the PhonePe platform.

About Ageas Federal Life Insurance :

- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Vignesh Shahane

About PhonePe :

- Founded : 2015
- Headquarters : Bengaluru, Karnataka, India
- CEO : Sameer Nigam

SEBI Introduces India's 1st Passive Funds Website at National Stock Exchange and Releases Capital Markets Report

- The **Securities and Exchange Board of India (SEBI)** launched **India's first website for passive funds at the National Stock Exchange (NSE)**, along with unveiling a comprehensive report on the Indian Capital Markets.
- The website provides a comprehensive platform for retail investors and empowers them to easily access information and understand the Indian passive funds industry.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch (first woman to lead the SEBI)
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

India and World Bank Sign Agreement for \$500 Million Loan to Construct 781 km of Green National Highway Corridors in Four States

- The **Government of India (Gol)** and the **World Bank** have signed an agreement for the **Green National Highway Corridors Project (GNHCP)**.
- The project covers a total length of **781 km across Himachal Pradesh, Rajasthan, Uttar Pradesh, and Andhra Pradesh**.
- The World Bank is providing loan assistance of **USD 500 million**, while the total project cost is **USD 1288.24 million (Rs. 7,662.47 crore)**.
- The scheduled completion date for the last package of the GNHCP project is **May 2026**.

About World Bank :

- Established : July 7, 1944
- Headquarters : Washington, D.C., United States

- President : Ajay Banga

HDFC Securities Partners with Vested Finance to Provide Global Investment Opportunities for Indians and Non-Resident Indians

- **HDFC Securities**, a leading stock broking company and a wholly-owned subsidiary of HDFC Bank, has announced a **strategic tie-up with Vested Finance**, a popular US-based investment platform, for **democratising global investing for Indians and Non-Resident Indians (NRIs)**.
- **Global Investing 2.0:Features:** This initiative will offer enhanced protection, innovative features, and deep portfolio diversification to investors.

About HDFC Securities :

- Founded : 2000
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Dhiraj Relli

Reserve Bank of India Monetary Policy Meeting: RBI keeps repo rate unchanged at 6.5%

- The Reserve Bank of India (RBI) Governor Shaktikanta Das announced the **third bi-monthly Monetary Policy** for FY25, August 8, 2024.
- The RBI Governor-headed six-member Monetary Policy Committee (MPC) decided to keep the benchmark **repo rate unchanged at 6.5%** and maintain the policy stance of 'withdrawal of accommodation'.
- The MPC voted by a 4 to 2 majority to keep the policy rate unchanged. RBI retained real GDP growth estimates for FY25 at **7.2%**, and CPI inflation projection at **4.5%**.

About RBI :

- Founded : 1 April 1935
- Headquarters : Mumbai, Maharashtra, India
- Governor : Shaktikanta Das
- Deputy Governors : Shri M. Rajeshwar Rao, Shri Swaminathan J, Shri T. Rabi Sankar, Dr. M.D. Patra

Consortium of International Finance Corporation, Asian Development Bank, and Deutsche Investitions- und Entwicklungsgesellschaft to Inject \$275 Million into Fourth Partner Energy

- **International Finance Corporation (IFC), Asian Development Bank (ADB), and Deutsche Investitions- und Entwicklungsgesellschaft (DEG)** announced an investment of **USD 275 million (about Rs 2,280 crore)** into renewable energy solutions platform **Fourth Partner Energy Ltd (FPEL)**.
- **Purpose of Investment:** The consortium's investment will infuse capital to fund FPEL's business expansion plans which include a target portfolio of **3.5 GW of renewable energy assets by 2026**.

About FPEL :

- **Founded :** 2010
- **Headquarters :** Hyderabad, Telangana
- **Founder & Executive Director :** Saif Dhorajiwala

About IFC :

- **Founded :** July 20, 1956
- **Headquarters :** Washington, D.C., United States
- **Managing Director :** Makhtar Diop
- **Membership :** 186 countries

About ADB :

- **Established :** 1966
- **Headquarters :** Manila, Philippines
- **President :** Masatsugu Asakawa
- **Membership :** 68 members, including 49 regional members (countries in Asia and the Pacific) and 19 non-regional members (countries outside the region)

About DEG :

- **Founded :** 1962
- **Headquarters :** Cologne, Germany
- **CEO :** Roland Siller

Reserve Bank of India Extends Interest Subvention Scheme for Agricultural Loans Up to Rs 3 Lakhs via Kisan Credit Card

- The **Reserve Bank of India (RBI)** has extended the **Modified Interest Subvention Scheme (MISS)** for **short-term loans** for agriculture and allied activities available through **Kisan Credit Card (KCC)** for the financial year 2024-25.

- **Loan Limit and Interest Rates:** Farmers can avail of loans up to Rs 3 lakh at a concessional interest rate of 7%.
- An additional interest subvention of 3% per annum is provided to farmers who repay loans on time, reducing the effective interest rate to 4%.

Reserve Bank of India Increases Unified Payments Interface Transaction Limit for Tax Payments to Rs 5 Lakh

- The Reserve Bank of India (RBI) has raised the **upper limit for tax payments through the Unified Payments Interface (UPI)** from Rs 1 lakh to Rs 5 lakh per transaction.
- This move is **aimed** at boosting digital payments and facilitating larger transactions, particularly for tax payments.
- The decision was made during the 50th meeting of the Monetary Policy Committee (MPC).

About RBI :

- Founded : 1 April 1935
- Headquarters : Mumbai, Maharashtra, India
- Governor : Shaktikanta Das
- Deputy Governors : Shri M. Rajeshwar Rao, Shri Swaminathan J, Shri T. Rabi Sankar, Dr. M.D. Patra

Reserve Bank of India mandates Fortnightly Credit Information Reporting to Enhance Transparency

- The **Reserve Bank of India (RBI)** has decided to **increase the frequency of reporting of credit information** by lenders, including Banks and Non Banking Finance Companies (NBFCs), to Credit Information Companies (CICs) from monthly intervals to fortnightly basis or shorter intervals.
- This will be effective from **January 1, 2025**.
- This is aimed at providing a more up-to-date picture of a borrower's indebtedness.

India's Forex Reserves Reach Record High of \$675 Billion: Reserve Bank of India Governor Shaktikanta Das

- **India's foreign exchange reserves** reached an **all-time high of \$675 billion** as of August 2, 2024, indicating strong external sector performance.
- The previous all-time high was **\$670.86 billion as of July 19**.
- Recent data showed that the reserves dipped by \$3.47 billion to \$667.39 billion for the week ending on July 26, 2024.

Reserve Bank of India Introduces Continuous Cheque Clearing Under Cheque Truncation System

- The **Reserve Bank of India (RBI)** has proposed **continuous clearing of cheques under the Cheque Truncation System (CTS)** with 'on-realisation-settlement', replacing the current two-working-day clearing cycle.
- Presently, cheque clearing through CTS operates in a batch processing mode, taking up to T+1 days for settlement.

Bank of Baroda, Canara Bank, and UCO Bank Increase Marginal Cost of Funds

Based Lending Rate by 5 Basis Points

- **Bank of Baroda (BoB), Canara Bank, and UCO Bank** have increased their **Marginal Cost of Funds Based Lending Rate (MCLR)** by **5 basis points** across selected tenors following the Reserve Bank of India's (RBI's) monetary policy statement.
- This hike reflects the increase in the cost of funds for these banks.
- UCO Bank, based in Kolkata, also reduced the **Treasury bill benchmark-linked rates by 5-15 basis points**.

About Bank of Baroda (BoB) :

- Established : 20 July 1908
- Headquarters : Vadodara, Gujarat, India
- MD & CEO : Debadatta Chand
- Tagline : India's International Bank

About Canara Bank :

- Established : 1906
- Headquarters : Bangalore, Karnataka, India
- MD & CEO : K Satyanarayana Raju
- Tagline : Together We Can

About UCO Bank, formerly United Commercial Bank)

- Established : 6 January 1943
- Headquarters : Kolkata, West Bengal, India
- MD & CEO : Ashwani Kumar

Life Insurance Corporation of India to Invest Approximately ₹1.30 Lakh Crore in Stock Market in FY25

- **Life Insurance Corporation of India (LIC)** plans to make **fresh investments of approximately ₹1.30 trillion in equities during FY25.**
- In Q1 FY25 (April-June), LIC invested about ₹38,000 crore in shares, compared to ₹23,300 crore in the same period last year.
- LIC earned a profit of ₹15,500 crore from its equity investments in Q1 FY25, marking a 13.5% increase quarter-on-quarter.

About LIC :

- Founded : 1 September 1956
- Headquarters : Mumbai, Maharashtra, India

Unified Payments Interface Merchant Transactions in Nepal Exceed 100,000 Milestone

- **NPCI International Payments Limited (NIPL)**, the international arm of National Payments Corporation of India (NPCI), is pleased to announce a landmark achievement of surpassing **100,000 cross-border Unified Payments Interface (UPI) Person-to-Merchant (P2M) transactions in Nepal.**
- NIPL collaborated with Fonepay, Nepal's largest payment network, to introduce cross-border P2M UPI acceptance in **March 2024.**
- UPI is currently accepted in **Bhutan, France (Eiffel Tower - Online, Galeries Lafayette), Mauritius, Nepal, Singapore, Sri Lanka, and UAE.**
- It is one of the largest real-time payments platforms globally.

About Nepal :

- President : Ram Chandra Poudel
- Prime Minister : KP Sharma Oli
- Capital : Kathmandu
- Currency : Nepalese rupee

About NIPL :

- NIPL is an international arm of the National Payments Corporation of India (NPCI).

Government Urges State-Run Banks to Help Regional Rural Banks Upgrade Technology and Join National Payment Corporation of India's Direct Benefit Transfer Platform

- The government has instructed **state-run banks to assist regional rural banks (RRBs)** in upgrading their technology and onboarding them to the **National Payment Corporation of India's (NPCI) BASE platform**, which facilitates the **Direct Benefit Transfer (DBT)** program.
- Several cooperative banks and RRBs were impacted by a ransomware attack on C-Edge Technologies, a technology service provider, in the previous week.

About NPCI :

- Founded : 2008
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Dilip Asbe
- The NPCI is an umbrella organization for operating retail payments and settlement systems in India.
- It is an initiative of the Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.

National Payments Corporation of India Reports Monthly Unified Payments Interface Credit Disbursements of Nearly ₹10,000 Crore

- The **National Payments Corporation of India (NPCI)** is seeing significant growth in the use of its **Unified Payments Interface (UPI) credit feature**, with monthly transactions now reaching approximately **Rs 10,000 crore**.
- The increase is largely due to the integration of credit card features into UPI, allowing users to link credit cards to the app and consolidate payments into their monthly credit card bills.

Karnataka Bank Enables GST Payments via UPI Mode

- **Karnataka Bank** has started **accepting GST payments through UPI mode**.
- Karnataka Bank is one of the first Banks to extend GST payment through UPI mode.
- All the GST-registered users, including Karnataka Bank customers, can make GST payment under this facility.
- Maximum limit permitted under UPI mode is **Rs 1.00 lakh** and there is no upper limit in Internet Banking facility for GST payments.

About Karnataka Bank :

- Founded : 18 February 1924

- Headquarters : Mangalore, Karnataka, India
- MD & CEO : Srikrishnan Hari Hara Sarma

Insolvency and Bankruptcy Board of India Issues Guidelines for Committee of Creditors to Ensure Timely Resolution and Maximise Asset Value

- The Insolvency and Bankruptcy Board of India (IBBI) has issued **guidelines for the Committee of Creditors (CoC)** to facilitate timely resolution and maximise the value of the corporate debtor's assets.
- **Purpose of Guidelines:** To address issues that often cause delays and disruptions in the Corporate Insolvency Resolution Process (CIRP).
- They promote transparency, independence, impartiality, and professionalism among CoC members.

About IBBI :

- Established : 1 October 2016
- Headquarters : New Delhi, Delhi
- Chairman : Ravi Mittal
- IBBI is the regulator for overseeing insolvency proceedings and entities like Insolvency Professional Agencies (IPA), Insolvency Professionals (IP) and Information Utilities (IU) in India.

Reserve Bank of India Proposes Public Repository for Digital Lending Apps to Tackle Unauthorised Players

- The **Reserve Bank of India (RBI)** proposed to create a **public repository of digital lending apps (DLAs)** in a bid to address the problems arising from mushrooming unauthorised players in the segment.
- **Aim :** To help customers verify the legitimacy of DLAs and their association with Regulated Entities (REs)

About RBI :

- Established : 1 April 1935
- Headquarters : Mumbai, Maharashtra, India
- Governor : Shaktikanta Das
- Deputy governors : Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar

Reserve Bank of India Releases Draft Guidelines to Streamline Onboarding and Monitoring of Aadhaar Enabled Payment System (AePS) Operators to Combat Fraud

- The **Reserve Bank of India (RBI)** released **draft guidelines** for streamlining the onboarding and monitoring of **Aadhaar Enabled Payment System (AePS) operators** to counter frauds perpetuated through the ecosystem.
- **Compliance Timeline** : Banks and the National Payments Corporation of India (NPCI) are required to comply with these directions within three months from the date of issue of the guidelines.
- **Due Diligence Requirements** : Acquiring banks, which onboard AePS touchpoint operators, will be required to carry out due diligence in the form of Know Your Customer (KYC) guidelines for all the operators they take onboard.

Reserve Bank of India Issues Master Directions on Cyber Resilience and Digital Payment Security Controls for Non-Bank Payment System Operators

- The **Reserve Bank of India (RBI)** has released **Master Directions on 'Cyber Resilience and Digital Payment Security Controls'** for non-bank payment system operators (PSOs).
- These Directions **aim** to improve the safety and security of the payment systems operated by PSOs by providing a framework for overall information security preparedness with an emphasis on cyber resilience.
- The provisions of these Directions shall apply to all authorised non-bank PSOs.

Reserve Bank of India Proposes Alternative Authentication Methods for Digital Payments, Including PIN, Biometrics, and Software Tokens

- The **Reserve Bank of India (RBI)** proposed **alternate methods of additional factor authentication (AFA) for digital payments** including password, PIN, software tokens and biometrics like fingerprints.
- Traditionally, SMS-based OTP (One-Time Password) has been the primary method for AFA.
- However, advancements in technology now offer alternative methods.

Reserve Bank of India Proposes Guidelines for Managing Model Risks in Credit Regulation

- The **Reserve Bank of India (RBI)** proposed to **lay down principles for management of model risks in credit for banks** and other regulated entities with a view to ensuring prudence and robustness.
- Regulated Entities (REs) generally use various models as part of their credit management, including for credit appraisal, borrower scoring, pricing, and risk management, among others.

Reserve Bank of India Monetary Policy Committee Proposes New Process to Accelerate Cheque Clearance to a Few Hours

- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) has proposed clearing cheques in just a few hours, broadening efforts to improve customer service at banks.
- Cheques will be scanned, presented, and passed in a few hours and on a continuous basis during business hours.
- Currently, Cheque Truncation System (CTS) processes cheques with a clearing cycle of up to two working days.

Bank Locker Rules: Allowed and Banned Items, Bank Responsibilities, and Locker Usage Guidelines

- **Bank lockers** provide a secure way to store valuable items, but there are specific guidelines on what can and cannot be kept inside them.
- The bank is responsible for losses due to its own negligence or fraudulent actions, with compensation up to one hundred times the annual locker rent in such cases.
- **Permitted Items** : Under the updated bank locker agreement, you are allowed to store valuable items such as jewellery, important documents, property papers, birth or marriage certificates, insurance policies, savings bonds, and other confidential materials in bank lockers.

PSU Banks' Fraud Compensation Surges More Than Threefold to Rs 140 Crore

- Public sector banks' compensation for frauds and electronic frauds increased over three-fold to Rs 140 crore in FY 2023-24, compared to Rs 42.70 crore in the previous fiscal year.
- Union Bank of India led with Rs 74.96 crore in compensation payments.
- Bank of India paid Rs 20.38 crore.
- Indian Bank paid Rs 16.16 crore.

DBS Bank India Launches 'DBS Golden Circle', a Premium Banking Program for Senior Citizens

- DBS Bank India has announced the launch of 'DBS Golden Circle', a comprehensive priority banking program meticulously designed to cater to the unique needs of senior citizens.
- Senior citizens can earn up to **7% per annum on savings account** balances between INR 4 lakhs and INR 5 lakhs.
- **Fixed Deposit Rates**: Enhanced interest rates of 0.50% per annum are offered on fixed deposits with tenures ranging from 376 to 540 days.

About DBS Bank India :

- Founded: 1994
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Surojit Shome
- Tagline : Live more, Bank less

Axis Bank and Visa Launch Exclusive Credit Card 'PRIMUS' For India's Elite

- **Axis Bank** has introduced the **Primus Credit Card**, a super premium offering designed for **ultra-high-net-worth individuals (UHNW)**.
- The Primus Credit Card is available by **invitation only**, and cannot be applied for.
- It was launched at the '**Axis Bank PRIMUS Soiree**' in **New Delhi** and **Mumbai**, attended by elite corporate leaders and celebrities.

Card Features:

- **Annual Fee:** ₹1.80 lakh
- **Interest Rate:** 1% per month (12.68% annually)
- **Zero Charges:** No cash withdrawal charges, late payment fees, over-limit penalties, or forex charges.
- **Fuel Surcharge Waiver:** 1% on transactions between ₹400 and ₹10,000 per statement cycle.

About Axis Bank:

- **Founded:** 3 December 1993 (originally as UTI Bank)
- **Headquarters:** Axis House, Mumbai, Maharashtra, India
- **MD & CEO:** Amitabh Chaudhry
- **Chairperson:** Shri Rakesh Makhija

NPCI incorporates NPCI BHIM Services Ltd as a wholly-owned subsidiary

- The **National Payments Corporation of India (NPCI)** has announced the incorporation of **NPCI BHIM Services Ltd (NBSL)**, formerly known as **Bharat Interface for Money (BHIM)**, as a **wholly-owned subsidiary**.

Purpose:

- The move is intended to address the growing **demand for digital transactions** and evolving market expectations.

- NBSL will focus on **promoting financial inclusion and enhancing India's digital payment ecosystem.**

Objectives:

- Strengthen the **digital payment infrastructure** in India.
- Support innovation and adapt to rapidly changing **customer preferences.**
- Reflect national pride and contribute to developing a **sovereign digital payments framework.**

IBBI Mandates Unique ID for Valuation Reports Under IBC

- The **Insolvency and Bankruptcy Board of India (IBBI)** has introduced a new requirement for valuation reports under the **Insolvency and Bankruptcy Code (IBC), 2016.**
- Effective from **August 12, 2024**, all valuation reports must include a **unique Valuation Report Identification Number (VRIN).**

Purpose and Benefits:

- **Integrity and Traceability:** The VRIN will enhance the authenticity and traceability of valuation reports, improving the overall integrity of the insolvency resolution process.
- **Global Best Practices:** This move aligns with international standards in the insolvency and bankruptcy domain.

VRIN Details:

- A unique identifier is assigned to **each valuation report** to ensure it can be tracked and verified.
- Generated through an online module on the **IBBI's website**, using existing credentials.

Mandatory Requirements:

- **RVs and RVEs** must generate and display the VRIN on the front page of each valuation report.
- The presence of **VRIN** is required for the report to be considered valid.

About IBBI:

- **Formed:** 1 October 2016 (7 years ago)
- **Jurisdiction:** Government of India
- **Headquarters:** New Delhi
- **Chairperson:** Ravi Mittal
- **Parent Department:** Ministry of Corporate Affairs

RBL Bank Announces Vijay Fixed Deposits To Honour 78th Independence Day

- **RBL Bank** has introduced the Special Edition of '**Vijay Fixed Deposits**,' designed to honour the **78th year** of independence and appreciate service members.
- The '**Vijay Fixed Deposits**' feature a distinctive **500-day tenor** for deposits under **₹3 crore.**

- This special edition offers **competitive interest rates** tailored for different customer segments.

Interest Rates:

- **Super Senior Citizens:** 8.85% p.a.
- **Senior Citizens:** 8.60% p.a.
- **Regular Fixed Deposit:** 8.1% p.a.

About RBL Bank:

- **Formerly Known:** Ratnakar Bank Limited
- **Founded:** August 1943
- **Headquarters:** Mumbai, Maharashtra, India
- **MD & CEO:** R Subramaniakumar

Ather Energy turns unicorn after \$71 million funding from NIIF

- **Ather Energy**, an electric two-wheeler manufacturer, has secured **\$71 million** in a new funding round led by the **National Investment and Infrastructure Fund (NIIF)**, taking its valuation to \$1.3 billion, making it a **unicorn**.

Funding Details:

- The company has been actively raising funds since **late 2023**.
- In **May 2024**, Ather raised **₹286 crore (\$34 million)** through a mix of debt and equity, with major contributions from **Stride Ventures** and the company's co-founders.
- In **September 2023**, **Hero MotoCorp**, an existing shareholder, announced a **₹550 crore** investment in Ather.
- In **October 2022**, Ather raised **\$50 million** in equity funding led by **Caladium Investment Pte Ltd** and **Herald Square Ventures**.

About Unicorn:

- Unicorn is the term used in the **venture capital industry** to describe a startup company valued at **over \$1 billion**.
- The term was first coined by venture capitalist **Aileen Lee** in 2013.
- Some notable unicorns include **Uber Technologies Inc. (UBER)**, **Robinhood Markets Inc. (HOOD)**, and **Maplebear Inc. (CART)**, better known as Instacart.
- Investing in unicorns involves **high risks and potentially high rewards**.
- The term is also used in human resources for seeking a person who is **overqualified and underpaid for a position**.

Finance ministry exempts UIDAI from payment of income tax for 5 years

- The finance ministry has exempted the income of the **Unique Identification Authority of India (UIDAI)** from payment of income tax for **five years**, extending until the fiscal year **2027-28**.

Details of the Exemption

The following sources of income for UIDAI are exempt from income tax:

- Grants/subsidies received from the central government.
- Fees/subscriptions, including RTI fee, tender fee, sale of scrap, and PVC card.
- Authentication, enrolment, and updation service charges.
- Term/fixed deposits and interest on bank deposits.

Notification Issued

- The exemption was formalized through a notification issued by the **Central Board of Direct Taxes (CBDT)** under the Ministry of Finance.
- The notification will apply for the assessment years **2024-2025, 2025-2026, 2026-2027, 2027-2028, and 2028-2029**.

About UIDAI

- UIDAI is a statutory authority established under the **Aadhaar Act, 2016**, tasked with ensuring compliance with the Act and making regulations and rules consistent with it.

SBI Hikes MCLR-based Lending Rates By 10 BPs

- **State Bank of India (SBI)**, India's largest lender, has increased its marginal cost of funds-based lending rate (MCLR) by **10 basis points**.
- The revised rates are effective from **August 14, 2024**.

Revised MCLR Rates

- **Overnight MCLR**: Increased from **8.10%** to **8.20%**.
- **Monthly MCLR**: Risen from **8.35%** to **8.45%**.
- **3-Month MCLR**: Increased from **8.40%** to **8.50%**.

Recent MCLR Adjustments by Other Banks

- In July, SBI had raised its MCLR by **5-10 basis points**.
- Recently, **Punjab National Bank (PNB)** increased its MCLR by **0.05%** (5 basis points) across all tenors, making most consumer loans costlier.
- The new benchmark one-year tenor MCLR is **8.90%**, up from **8.85%**, and the three-year MCLR stands at **9.20%**.

- Rates for one-month, three-month, and six-month tenors range from **8.35% to 8.55%**, and the MCLR on the overnight tenor is **8.30%**.
- The new PNB rates became effective from **August 1, 2024**.

What is MCLR:

- The Reserve Bank of India (RBI) sets a fixed internal reference rate known as the **Marginal Cost of Funds Based Lending Rate (MCLR)** for banks.
- This rate serves as the minimum interest rate below which banks and lending institutions under **RBI cannot lend money**.
- The MCLR is used by banks to determine the **minimum interest rate** applicable to various loan types, ensuring that lending rates are aligned with the current economic conditions

Banks bat for frequent Lok Adalats to settle small-value loans

- **Banks** have urged the government to organize more frequent **Lok Adalats** through **Debt Recovery Tribunals (DRTs)** to address distressed loans outside of court.
- **Public sector banks (PSBs)** believe that increasing the frequency of these adalats will accelerate the process of **loan recovery**.
- Under existing laws, cases where the loan outstanding does **not exceed ₹20 lakh** can be taken to **Lok Adalat** for amicable resolution.
- In FY23, approximately 14.2 million cases involving **₹1.88 lakh crore** were referred to **Lok Adalats**, recovering around **₹3,831 crore**.

What is Lok Adalat:

- Lok Adalat is meant for conciliated settlement of disputes outside Courts. It is also called **People's Court**.
- It provides fair and uncomplicated justice.
- Family disputes like property requisition, financial disputes and matrimonial issues are widely and effectively solved by the Lok Adalats.

RBL and Tamilnad Mercantile Bank Join Mid-Tier Banks in Competitive Race for New Fixed Deposit Schemes

- Several mid-tier banks, including **RBL Bank**, **Bank of Maharashtra (BoM)**, **Federal Bank**, and **Tamilnad Mercantile Bank (TMB)**, have introduced **special fixed deposit (FD) schemes** to increase deposit growth.

Special Fixed Deposit Schemes Offered by Mid-Tier Banks :

Bank Name	Scheme Name	Tenor	Interest Rate (Callable)	Interest Rate (Non-Callable)	Senior Citizen Rate
Federal Bank	Special Fixed Deposit (FD) Scheme	400 days	7.35%	7.50%	+0.50%
		777 days	7.40%	7.55%	+0.50%
		50 months	7.40%	7.55%	+0.50%
RBL Bank	Vijay Deposit Scheme	500 days	8.10%	N/A	8.60%
Bank of Maharashtra	Special FD Scheme	777 days	7.25%	N/A	N/A
Tamilnad Mercantile Bank	Special FD Scheme	400 days	7.50%	N/A	8.00%
Bandhan Bank	Special Scheme	21 months	8.00%	N/A	N/A
		>1 year 9 months to <5 years	>1 year 9 months to <5 years	N/A	N/A

Note: All interest rates mentioned are for a limited period only.

Reserve Bank of India Approves Tata Capital's Transition to an NBFC Investment Credit Company

- The **Reserve Bank of India (RBI)** has approved **Tata Capital Limited's (TCL)** conversion from a **Non-Banking Finance Company (NBFC)–Core Investment Company (CIC)** to an **NBFC–Investment Credit Company (ICC)**.
- The conversion marks Tata Capital's transition from a holding company under the CIC structure to an operating company, potentially paving the way for its future public listing.
- Tata Capital Limited has merged Tata Cleantech Capital and Tata Capital Financial Services (TCFS) with itself, consolidating its operations under the new NBFC–ICC structure.
- **Net Owned Fund (NOF) Requirements for NBFCs:** General Requirement: RBI has specified a **minimum Net Owned Fund (NOF) of ₹10 crores** as required for certain categories of NBFCs to commence or continue business from **October 1, 2022**.

About Tata Capital Limited :

- Founded : 2007
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rajiv Sabharwal

RBI Imposes Fines on 5 Entities, Including CSB Bank, Union Bank, and Muthoot Housing Finance for Regulatory Breaches

- The **Reserve Bank of India** imposed penalties on **5 entities**, including CSB Bank, Union Bank of India and Muthoot Housing Finance for contravention of various regulatory norms.

Muthoot Housing Finance Company Limited

- Penalty: ₹5,00,000
- Reason: Non-compliance with 'Governance' provisions of the 'Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021'.
- Specific Issue: Failure to obtain RBI's prior written permission for a change in management, leading to a change of more than 30% of its directors (excluding independent directors).
- Legal Basis: Section 52A of the National Housing Bank Act, 1987.

Union Bank of India

- Penalty: ₹1,06,40,000
- Reason: Non-compliance with RBI directions on 'Creation of a Central Repository of Large Common Exposures-Across Banks' and 'Know Your Customer (KYC)'.
- Specific Issues:

- Failure to ensure data accuracy and integrity in CRILC reporting.
- Failure to carry out risk categorization of certain customers.
- Legal Basis: Section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949.

CSB Bank Limited.

- Penalty: ₹1,86,80,000
- Reason: Contravention of section 10(1)(b)(ii) of the Banking Regulation Act, 1949, and non-compliance with RBI's guidelines on outsourcing of financial services and branch authorization.
- Specific Issues:
 - Payment of commission to employees for NPA recovery.
 - Failure to inform the Indian Banks' Association (IBA) about the termination of service providers.
 - Payment of commission/fees to business correspondents without a variable component.
- Legal Basis: Section 47A(1)(c) read with section 46(4)(i) of the Banking Regulation Act, 1949.

Other Institutions

- Nido Home Finance Limited: Penalty of ₹5 Lakh for non-compliance with norms.
- Ashoka Viniyoga Limited: Penalty of ₹3.1 Lakh for non-compliance with norms.

Punjab National Bank Introduces Braille Debit Card for Visually Impaired Customers

- **Punjab National Bank (PNB)** has launched the **PNB ANTAH DRISHTI Braille Debit Card**, a new debit card specifically designed for visually impaired customers.
- This contactless **NCMC (National Common Mobility Card)** Debit Card is available on **RuPay network**.
- **Eligibility** : Visually impaired individuals with savings or current accounts in PNB are eligible to obtain this debit card from any of the nearest PNB branches
- **Transaction Limits** : .The ATM limit (cash withdrawal) per day is **Rs 25,000**, and the PoS and eCom limits (combined) per day are **Rs 60,000**.
- **Braille System** : Braille is a system of touch reading and writing for blind persons in which raised dots represent the letters of the alphabet.

About PNB :

- Established : 19 May 1894
- Headquarters : Delhi, India
- MD & CEO : Atul Kumar Goel

Jammu & Kashmir Bank Introduces “Kisan Ka Samman” Program to Recognize Financially Disciplined Farmers

- **Jammu & Kashmir (J&K) Bank** launched the "Kisan Ka Samman" program to honour financially disciplined farmers in Jammu & Kashmir.
- The program will run until September 30, 2024.
- **Aim** : To empower the farmers of Jammu & Kashmir who have shown exceptional financial discipline and promptness in their dealings with the Bank.
- **Criteria for Recognition**: Farmers who have consistently renewed their Kisan Credit Cards (KCCs) and demonstrated financial discipline will be honoured.

About J&K Bank :

- Founded : 1 October 1938
- Headquarters : Srinagar, Jammu and Kashmir, India
- MD & CEO : Baldev Prakash

Reserve Bank of India Levies Fines on Bank of Maharashtra, Hinduja Leyland Finance, and Poonawalla Fincorp for Compliance Violations

- The **Reserve Bank of India (RBI)** imposed monetary penalties on 3 financial institutions for various lapses.
- The three financial institutions include the **Bank of Maharashtra, Hinduja Leyland Finance, and Poonawalla Fincorp.**

Bank of Maharashtra:

- **Penalty Amount**: ₹1,27,20,000 (₹1.27 crore).
- **Reasons**: Non-compliance with RBI directions on:
 - Loan System for Delivery of Bank Credit
 - Cyber Security Framework in Banks
 - Know Your Customer (KYC) guidelines
- **Regulatory Basis**: Section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949.

Hinduja Leyland Finance:

- Penalty Amount: ₹4.90 lakh.
- Reasons: Non-compliance with provisions of the Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.
- Regulatory Basis: Clause (b) of sub-section (1) of section 58G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934.

Poonawalla Fincorp:

- Penalty Amount: ₹10.00 lakh.
- Reasons: Non-compliance with provisions of the 'Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016,' specifically relating to the 'Fair Practices Code for NBFCs.'
- Regulatory Basis: Clause (b) of sub-section (1) of section 58G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934.

About Bank of Maharashtra :

- Established : 16 September 1935
- Headquarters : Pune, Maharashtra India
- MD & CEO : Nidhu Saxena
- Tagline : One Family One Bank

About Poonawalla Fincorp Limited :

- Founded : 1988
- Headquarters : Pune, Maharashtra, India
- Chairman : Adar Poonawalla
- MD & CEO : Arvind Kapil
- Poonawalla Fincorp Limited (formerly known as Magma Fincorp) is an Indian non-banking financial company (NBFC) engaged in consumer and MSME financing.

Bank of Baroda Launches 'Phygital' Branch in Hyderabad

- Sanjay Vinayak Mudaliar, Executive Director of Bank of Baroda (BoB), inaugurated the 'phygital' branch at ChandaNagar, Hyderabad.
- The branch integrates self-service and assisted service models to cater to the diverse requirements of customers.

- The first phygital branch was launched on July 20 at Horniman Circle, **Mumbai**, Maharashtra coinciding with the bank's 117th foundation day.
- Another programme that was launched by Bank of Baroda is Baroda **mDigiNext Mobile App** for Corporate Banking customers, Bank of Baroda is launching an enhanced version of UPI Payments PSP app – **bob₹Pay**.
- Bank of Baroda has signed a **Memorandum of Understanding with EaseMyTrip** to introduce a co-branded Travel Debit Card, Bank of Baroda is giving a renewed impetus to Baroda Sun Technologies, a fully-owned subsidiary of the Bank.

About BoB :

- Founded : 20 July 1908
- Headquarters : Vadodara, Gujarat, India
- MD & CEO : Debadatta Chand
- Tagline : India's International Bank

Reserve Bank of India Publishes July 2024 Bi-Monthly Consumer Confidence Survey Results

- The **Reserve Bank of India (RBI)** released the results of its bi-monthly **Consumer Confidence Survey (CCS)** for July 2024.

About the Survey :

- The survey collects current perceptions (vis-?-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, income, and spending across 19 major cities.
- The latest round of the survey was conducted during July 2-11, 2024, covering 6,062 respondents.
- Female respondents accounted for **54.4%** of this sample.
- RBI noted that consumer confidence for current period declined for the second consecutive survey round after prolonged rising trend in the post-Covid period; their sentiments on major parameters, except spending, moderated and, as a result, the current situation index (CSI) declined to 93.9 in July 2024 from 97.1 two months earlier.

Top 10 Most Wealthy Central Banks Worldwide in 2024

- **Central banks** play a crucial role in **maintaining economic stability and growth** by implementing stable monetary policy and ensuring financial stability.
- Globally, they have specialised departments dedicated to regulation and supervision, staffed with experts who monitor compliance with established financial laws and regulations.

- They are responsible for managing a country's monetary policy, controlling inflation, regulating the financial system, and overseeing the stability of the currency.
- According to the **Sovereign Wealth Fund Institute (SWFI)**, the **Reserve Bank of India (RBI)**, India's central banking institution, ranks **12th** among the world's central banks by total assets.
- According to the SWFI report, the **Federal Reserve System of the United States of America** ranks **as the world's richest central bank**, with assets worth \$7.84 trillion.
- It is followed by the People's Bank of China, Bank of Japan, Deutsche Bundesbank and Bank of France.
- Notably, European central banks dominate the list of the world's richest central banks, occupying seven of the top ten spots.
- Collectively, these European institutions have a combined worth of \$11.09 trillion.
- In the list which comprises names of 100 central banks, the Bank of Ghana and Central Bank of Paraguay are ranked 99th and 100 respectively.

Top 10 central banks of the world by total assets :

Rank	Profile	Total Assets	Region
1	Federal Reserve System	\$7,835,559,000,000	North America
2	People's Bank of China	\$6,004,919,369,845	Asia
3	Bank of Japan	\$5,543,058,448,125	Asia
4	Deutsche Bundesbank	\$2,776,759,343,640	Europe
5	Bank of France	\$2,011,001,711,400	Europe
6	Norges Bank	\$1,632,986,563,336	Europe
7	Bank of Italy	\$1,383,293,987,542	Europe
8	Bank of England	\$1,288,250,668,160	Europe

9	Bank of Spain	\$1,049,435,626,385	Europe
10	Swiss National Bank	\$944,013,351,477	Europe

Reserve Bank of India Implements Stricter Regulations for Peer-to-Peer Lending Platforms to Enhance Transparency

- The Reserve Bank of India (RBI) has cautioned non-banking financial company – peer-to-peer (NBFC-P2P) lending platforms that they cannot promote P2P lending as an investment product with features such as tenure-linked assured minimum returns, and liquidity options.
- An NBFC-P2P cannot utilise funds of a lender for replacement of any other lender(s).
- Currently, there are 26 NBFC-P2P lending platforms in India.
- **Lending Exposure Cap:** The total exposure of a lender to all borrowers across P2P platforms is capped at ₹50 lakhs, and if a lender’s exposure exceeds ₹10 lakhs, a certificate of minimum ₹50 lakhs net worth from a practising Chartered Accountant is required.

Securities and Exchange Board of India Proposes to Broaden Sustainable Finance Framework in Securities Market

- The Markets regulator Securities and Exchange Board of India (SEBI) has proposed the expansion of the sustainable finance framework in the securities market by introducing a new category of financial instruments.
- The new categories include Green Debt Securities, Social Bonds, Sustainable Bonds, and Sustainability-Linked Bonds, collectively referred to as ESG Debt Securities.
- The expansion aims to provide issuers with greater flexibility to raise funds for projects that align with Environmental, Social, and Governance (ESG) objectives.

Top 3 Providers Handled 93% of Unified Payments Interface Transactions in July 2024: National Payments Corporation of India

- According to data from the National Payments Corporation of India (NPCI), the top three players on India’s flagship payments platform, Unified Payments Interface (UPI), processed 93% of all such transactions in July 2024.

UPI Transaction Data for July 2024 :

Provider	Volume (Mn)	Value (Cr)	Market share (in %)
PhonePe	6983.97	1028799.39	48.38
Google Pay	5341.23	735159.2	37
Paytm (OCL)	1128.97	123467.33	7.82
Cred	142.56	48998.89	0.99
Axis Bank Apps	108.57	6335.06	0.75

Women Hold Just 20.8% of Total Bank Deposits; Rural Women Have Higher Bank Balances than Urban Women

- According to the latest “Men and Women” report released by the National Statistical Office (NSO), only 20.8% or around a fifth of the total amount of bank deposits in India belongs to women account holders.
- This is despite the fact that 36.4% of all bank accounts, adding up to 917.7 million accounts in India are owned by women.
- The total amount of money held by women account holders amounted to ₹39 trillion, out of the total ₹187 trillion.
- **Deposits by Area :** In urban areas, women hold 16.5% of total deposits, equivalent to ₹1.9 trillion.

Fintech Company Navi Partners with Karnataka Bank to Launch Credit Line via UPI

- Private sector lender **Karnataka Bank** has partnered with **Sachin Bansal-founded Navi** to launch credit lines on **Unified Payments Interface (UPI)-based transactions**.
- Karnataka Bank will provide credit lines to Navi’s users.
- The product is currently offered to a closed group of pre-qualified users, and it will be rolled out to more users based on customer feedback.
- The announcement comes as credit transactions on India’s flagship payments platform, Unified Payments Interface (UPI), are reaching **Rs 10,000 crore each month**, out of which about Rs 100 to 200 crore come from the credit line on UPI products.
- The **National Payments Corporation of India (NPCI)** launched the credit line on UPI last year, targeting low-ticket, high-volume retail loans for individuals and businesses.

About Karnataka Bank :

- Founded : 18 February 1924

- Headquarters : Mangalore, Karnataka, India
- MD & CEO : Srikrishnan Hari Hara Sarma

ICICI Bank Sets Long-Term Goal to Achieve Carbon Neutrality in Scope 1 and 2 Emissions by FY 2032

- **ICICI Bank** has formulated a **long-term vision for enhancing sustainability** and becoming carbon neutral in **scope 1 and scope 2 emissions by financial year 2032**.
- **Emission Categories:**
 - **Scope 1 Emissions:** Direct emissions owned or controlled by the company.
 - **Scope 2 Emissions:** Indirect emissions from the generation of purchased electricity.
 - **Scope 3 Emissions:** Indirect emissions that result from the company's activities but are not directly owned or controlled by it.
- **Tree Plantation :** According to the report titled "**Being Responsible, Being Sustainable, ICICI Bank ESG Report 2023-24** ICICI Bank, through its philanthropic arm, the ICICI Foundation for Inclusive Growth, planted more than **1.1 million trees** in the financial year 2024.

About ICICI Bank :

- Founded : 5 January 1994
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Girish Chandra Chaturvedi
- MD & CEO : Sandeep Bakhshi

Unified Payments Interface Transactions Exceed ₹20 Trillion for Third Consecutive Month in July 2024

- India's flagship payments platform, Unified Payments Interface (UPI), reported a 45% year-on-year (Y-o-Y) growth in transaction volume to reach 14.44 billion in July, 2024.
- The value of UPI transactions increased by 35% Y-o-Y, totaling ₹20.64 trillion in July.
- This is the **third consecutive month** where UPI transaction values have exceeded ₹20 trillion.
- Previous values were ₹20.07 trillion in June and ₹20.44 trillion in May.

About UPI :

- UPI is a system that powers multiple bank accounts into a single mobile application.
- It is developed by the **National Payments Corporation of India (NPCI)**.
- It was introduced in **April 2016**.

Outward remittances under Reserve Bank of India's Liberalised Remittance Scheme (LRS) declined by 24% to \$6.9 billion in Q1 FY25

- **Outward remittances** under the **Reserve Bank of India's (RBI's) Liberalised Remittance Scheme (LRS)** dropped by **24.39% year-on-year** to **\$6.9 billion** in Q1 FY25, compared to \$9.1 billion in the same period the previous year.
- **June 2024 Remittances:** Overall remittances in June 2024 fell by around **44% year-on-year** to **\$2.18 billion**, with declines observed across most categories.
- **Surge in Q1 FY24:** In Q1 FY24, there was a surge in outward remittances due to changes in tax collection at source (TCS) norms on LRS, which were set to take effect on July 1, 2023, but later deferred to October 1, 2023.
- **About LRS scheme :** The LRS scheme, introduced in **2004**, allows resident individuals to remit up to **\$250,000 per financial year** for permissible current or capital account transactions.
- **Category-wise Remittance Declines:****International Travel:** Dropped by 6% to \$3.8 billion in Q1 FY25 from \$4.07 billion in Q1 FY24.
- **Maintenance of Relatives:** Fell by 46% year-on-year to \$983.2 million.
- **Gifts:** Decreased by nearly 41% to \$811.9 million.
- **Investments in Equity and Debt:** Declined to \$318.02 million from \$503.73 million.
- **Deposits:** Dropped by 61% year-on-year to \$164.7 million.
- **Overseas Education:** Decreased by nearly 14% to \$596.08 million.
- **Categories with Increases:****Medical Treatment:** Rose by 43.5% year-on-year to \$24.46 million.
- **Donations:** Increased by 3.6% to \$4.29 million.

Reserve Bank of India Study Forecasts Private Capex to Rise to ₹2.45 Trillion in FY25

- The Reserve Bank of India (RBI) study forecasts that private sector capital expenditure (capex) could rise to **₹2.45 trillion** in FY25, up from ₹1.59 trillion in FY24.
- **Record Sanctioned Projects:**In FY24, banks and financial institutions sanctioned projects totaling a record **₹3.90 trillion**.
 - **54%** of this amount was planned to be invested by the end of FY23.
 - **30%** is earmarked for FY25.
 - The remaining **16%** is projected for subsequent years.

Union Finance Minister Nirmala Sitharaman Chairs Regional Rural Banks (RRBs) Review Meeting in New Delhi

- Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman chaired a review meeting of Regional Rural Banks (RRBs) in New Delhi.

- The meeting was also attended by the Secretary-Designate, Department of Financial Services (DFS), Additional Secretary, other senior officials from the DFS, representatives of RBI, SIDBI, NABARD, Chairpersons of RRBs and CEOs of sponsor banks.

Key Highlights :

- **Meeting Focus:**The review meeting included all **43 RRBs** and concentrated on:
 - **Business performance**
 - **Upgrading digital technology services**
 - **Fostering business growth in MSME clusters**
- **Loan Sanctioning and Beneficiary Identification:**The Finance Minister urged RRBs, with support from their sponsor banks, to focus on clear identification of beneficiaries for loans under schemes like PM Vishwakarma and PM Surya Ghar Muft Bijli Yojana.
- **Financial Performance:**43 regional rural banks (RRBs) posted a consolidated net profit of **₹7,796 crore** in FY24, up 26% from **₹6,178 crore** in FY23, brightening prospects for some to tap the capital market, including through an initial public offering (IPO).
- **RRBs Coverage :** As of March-end 2024, there were **43 RRBs (sponsored by 12 scheduled commercial banks – 11 public sector banks and Jammu & Kashmir Bank)** with 22,069 branches spread across 26 States and three Union Territories (Puducherry, Jammu & Kashmir, and Ladakh).

Fintechs urged to join financial cyber fraud reporting platform

- The Fintech Association of India (FACE) has asked its members to **explore joining the Citizen Financial Cyber Fraud Reporting and Management System (CFCFRMS)** – part of the National Cybercrime Reporting Portal.
- CFCFRMS provides an integrated platform where all stakeholders, including states and union territories, major banks and financial intermediaries, payment wallets, crypto exchanges and e-commerce companies work in tandem for quick, decisive, and system-based effective action to prevent the flow of money from victims' account to cyber fraudsters' account.

ICICI Lombard Forms 7 New Bancassurance Partnerships with Banks and Non-banking Financial Companies (NBFCs)

- **ICICI Lombard General Insurance** has teamed up with **7 different financial institutions** for bancassurance partnerships.

- The move is expected to expand its distribution network and make insurance more accessible to customers across the country.
- The 7 financial institutions are
 1. Aye Finance
 2. Bandhan Bank
 3. Karnataka Bank
 4. Muthoot Mini
 5. Nivara Home Finance Private Limited
 6. NSDL Payment Bank
 7. The Andhra Pradesh State Co-operative Bank.
- 8. The regulator had paved the way for corporate agents (banks) to have distribution tie up with a **maximum of 9 life insurers, 9 general insurers and 9 health insurers.**
- 9. Also, insurance marketing firms (IMF) can now enter into tie up with as many as six life, general and health insurers.

About ICICI Lombard General Insurance :

- Established : 2001
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Sanjeev Mantri

State Bank of India, ICICI Bank, and IDBI Bank Play Crucial Role in Jaiprakash Associates' Insolvency Resolution with Over ₹51,000 Crore in Claims

- **State Bank of India (SBI), ICICI Bank, and IDBI Bank** are the **primary creditors**, holding significant claims in the **Jaiprakash Associates (JAL) insolvency case**.
- Total admitted claims amount to over **₹51,000 crore**, making it one of the largest insolvency cases since the **Insolvency and Bankruptcy Code (IBC) was enacted in 2016**.
- **Breakdown of Claims:**As of July, financial creditors, including homebuyers, are owed **₹51,510 crore**.
- **SBI** is the **largest creditor** with claims of approximately ₹15,500 crore, accounting for 30% of the total debt.
- ICICI Bank holds 18% of the debt, and IDBI Bank holds 11%.
- Together, these three banks hold nearly 60% of the debt.

National Payments Corporation of India Introduces 'UPI Circle' for Secure Payments Among Trusted Users

- The **National Payments Corporation of India (NPCI)** has launched a new feature called '**UPI Circle-Delegate Payments**' on its **Unified Payments Interface (UPI)** platform.
- This feature allows primary UPI account holders to share their accounts with secondary users, enabling delegated transactions
- **Transaction Limits:Full Delegation:**Maximum monthly limit of approximately **₹15,000 per delegation**.
- Maximum per transaction limit of approximately **₹5,000**.

Bank Deposit and Locker Holders to be Allowed to Name Up to 4 Nominees Soon

- The **Government** introduced the **Banking Laws (Amendment) Bill, 2024** which seeks to **increase the option for nominees per bank account to four**, from existing one, among others.

Amended Laws:

- **Reserve Bank of India (RBI) Act, 1934**
- **Banking Regulation Act, 1949**
- **State Bank of India (SBI) Act, 1955**
- **Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970**
- **Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980**
- **Tenure of Directors in Cooperative Banks :** The bill proposes extending the tenure of directors (excluding the chairman and whole-time director) in cooperative banks from **8 years to 10 years**, aligning with the **Constitution (Ninety-Seventh Amendment) Act, 2011**.
- **Substantial Interest Definition :** Under the Banking Regulation Act, substantial interest in a company refers to holding shares of over **5 lakh rupees or 10%** of the paid-up capital of the company, whichever is less.
- This may be held by an individual, his spouse, or minor child, either individually or collectively.
- The Bill amends this to increase the threshold to **2 crore rupees**.

Reserve Bank of India Governor Shaktikanta Das Named Top Central Banker for Second Consecutive Year

- **Reserve Bank of India (RBI) Governor Shaktikanta Das** has been ranked the **top central banker globally for the second consecutive year** by US-based **Global Finance** magazine.

- Das has been placed at the top of the list of three central bank governors, who have been rated **A+**.
- Grades are based on a scale from A to F for success in inflation control, economic growth goals, currency stability and interest rate management.
- An 'A' represents **excellent performance**, while an 'F' for **outright failure**.
- **Denmark's Christian Kettel Thomsen, India's Shaktikanta Das and Switzerland's Thomas Jordan** have been ranked under the 'A+' category of central bankers.
- The Central Banker Report Cards, published annually by **Global Finance since 1994**, grade central bank governors of nearly 100 countries, territories and districts, including the European Union, Eastern Caribbean Central Bank, Bank of Central African States and Central Bank of West African States.

About RBI :

- Founded : 1 April 1935
- Headquarters : Mumbai, Maharashtra, India
- Governor : Shaktikanta Das
- Deputy Governors : Shri M. Rajeshwar Rao, Shri Swaminathan J, Shri T. Rabi Sankar, Dr. M.D. Patra

IDBI Bank Raises Fixed Deposit Interest Rate to 7.85% for 444-Day Term to Attract More Deposits

- **IDBI Bank** has increased its fixed deposit (FD) rate to 7.85% for a 444-day tenure, aiming to attract more deposits.
- **Offer Validity:** The promotional offer is valid until September 30, 2024.

About IDBI Bank :

- Founded : 1 July 1964
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rakesh Sharma

Reserve Bank of India launches RBI90Quiz for undergraduate college students

- The **Reserve Bank of India (RBI)** announced the launch of the **RBI90Quiz** for college students at the undergraduate level.
- The quiz is a nationwide competition being held as part of the events to commemorate **90 years** of RBI's functioning.

- **Eligibility** : The RBI90Quiz is open to undergraduate students who are not more than 25 years of age on September 1, 2024 (i.e., those born on or after September 01, 1999) and pursuing bachelor's degree across any stream of study through colleges located in India.
- RBI employees (including contractual employees) and their immediate family members are not eligible to participate.
- Employees and family members of the agencies associated directly or indirectly with RBI in organising the quiz are also not eligible to participate.
- The participating teams of this RBI90Quiz program stand to win attractive prizes at various levels, as detailed below:

Level	1st Prize (₹)	2nd Prize (₹)	3rd Prize (₹)
Final	10 lakh	8 lakh	6 lakh
Zonal	5 lakh	4 Lakh	3 lakh
State	2 lakh	1.5 lakh	1 lakh

Reserve Bank of India unveils framework for financial market self-regulatory organisations

- The Reserve Bank of India (RBI) issued a framework for recognition of self-regulatory organisations (SROs) in the financial markets space to help strengthen compliance culture and provide a consultative platform for policy making.
- It follows the 'Omnibus Framework for recognition of SROs' issued in March 2024.
- The framework specifies the broad parameters, such as objectives, responsibilities, eligibility criteria, membership, governance standards and application process for the recognition of SROs in financial markets.

What is an SRO?

- A self-regulatory authority is an institution that can **operate independently** and with impartiality, and importantly free from the influence of any single member or group of members.

Key Points on Eligibility Criteria for SROs under RBI Framework:

- **Not-for-Profit Status**: The entity applying for recognition as an SRO must be a not-for-profit company registered under **Section 8 of the Companies Act, 2013**.
- A minimum net worth of **₹10 crore** is required.
- **Voluntary**: The applicant must ensure that the membership of the SRO is voluntary.

BharatPe Introduces Secured Loans for Merchants, Expands Credit Services

- Fintech firm **BharatPe** announced its foray into **facilitating secured loans for merchant partners** on its platform.
- The company has launched the facilitation of two-wheeler loans and Loans Against Mutual Funds (LAMF) for its existing merchant partners in the first phase.
- BharatPe has partnered with **OTO Capital**, a digital commerce and lending platform, to enable two-wheeler loans.
- The loan application process is **100% digital and merchants** have the option to choose the repayment period between **12- 48 months**.
- With the launch of LAMF in partnership with Volt Money, BharatPe's merchants can also avail loans of up to **Rs 1 crore against Mutual Funds**.

About BharatPe :

- Founded : 2018
- Headquarters : New Delhi, India
- CEO : Nalin Negi

Bank of Baroda Secures ₹5,000 Crore Loan Agreement with Steel Authority of India Limited

- Bank of Baroda (BoB) secured a **₹5,000 crore loan deal** with **Steel Authority of India Limited (SAIL)**, a major state-owned steelmaker.
- BoB won the deal with a competitive bid of **7.49%** for a five-year loan, linked to the 364-day treasury bill.

About BoB :

- Established : 20 July 1908
- Headquarters : Vadodara, Gujarat, India
- MD & CEO : Debadatta Chand
- Tagline : India's International Bank

About SAIL :

- Founded : 19 January 1954
- Headquarters : New Delhi, India
- Chairman : Amarendu Prakash
- SAIL is a central public sector undertaking (PSU) based in New Delhi, India.

- It is under the ownership of the **Ministry of Steel, Government of India**.

Securities and Exchange Board of India Suggests Amendments to Simplify Compliance for Entities with Listed Non-Convertible Securities

- Capital markets regulator **Securities and Exchange Board of India (SEBI)** proposed amendments to ease the compliance requirements for entities with listed **non-convertible securities**.
- This move will **ease the cost of compliance for participants** in the financial sector, as announced by the government in the FY 2023-24 Budget.
- It will also streamline the timeline for notifying the stock exchanges of record date by entities with listed non-convertible securities may be **reduced from 7 to 3 working days**.
- The regulator's Corporate Bonds and Securitisation Advisory Committee also proposed mandating that all disclosures by listed entities with non-convertible securities be filed in the **XBRL (eXtensible Business Reporting Language) format**.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch (first woman to lead the SEBI)
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), Gol.

Total Project Costs Financed by Lenders Hit Record ₹3.91 Lakh Crore in FY24: RBI Bulletin

- According to an article in **Reserve Bank of India's (RBI's)** latest monthly bulletin, the total envisaged cost of the projects financed by **banks/financial Institutions (FIs)** reached a new high of **₹3.91 lakh crore during 2023-24**, with 54% planned to be invested by the year-end.
- **Project Financing Growth:**In FY 2023-24, 944 projects were financed with a total cost of **₹3,90,978 crore**.
- This is a significant increase from FY 2022-23, where 547 projects were financed with a total cost of **₹2,66,546 crore** per the article "Private Corporate Investment: Growth in 2023-24 and Outlook for 2024-25" authored by RBI officials Kamal Gupta, Rajesh B Kavediya, Sukti Khandekar and Snigdha Yogindran.
- **Investment Outlook:**The expected capital expenditure (capex) from these projects is set to increase to **₹2.45 lakh crore in FY 2024-25**, up from ₹1.59 lakh crore in FY 2023-24.

- The top 5 states-Gujarat, Maharashtra, Karnataka, Andhra Pradesh, and Uttar Pradesh, accounted for about 55% of the total project costs.

Non-banking finance companies Gross Bad Loans Expected to Increase by 30-50 Bps in FY25: ICRA

- According to the domestic rating agency ICRA report, Non-banking finance companies (NBFCs) will likely see their **gross stage-3 asset ratio or gross bad loans** rising by 30-50 basis points (bps) in the current financial year, from 2.8% in FY24.
- **Unsecured Loans:** The share of unsecured loans (personal and business) in NBFCs assets under management (AUM) increased to **11% in March 2024** from 7% in March 2021, raising concerns about loan quality risk.
- **Infrastructure and Housing Loans:** Shadow lenders in the infrastructure and housing loan segments are anticipated to see an improvement in their gross bad loans ratio by **10-20 bps in the current fiscal year**.
- **Funding Challenges:** Growth: NBFCs are expected to experience slower AUM growth, easing to 13-15% in FY25 compared to 18% in FY24.
- **Debt Funding:** Estimated incremental debt funding required for AUM expansion is ₹5.6-6 trillion for FY25.

About ICRA Limited :

- Founded : 1991
- Headquarters : Gurgaon, Haryana
- Managing Director & Group CEO : Ramnath Krishnan

Securities and Exchange Board of India Proposes Amendments to Regulations for Debenture Trustees

- Markets regulator **Securities and Exchange Board of India (SEBI)** has proposed **changes to the regulations concerning debenture trustees (DTs)**.
- SEBI issued a consultation paper to clarify the term 'pecuniary relationship' between a Debenture Trustee and the issuer under existing norms.
- Stakeholders can submit comments on the paper until **September 11, 2024**.
- **Pecuniary Relationship Restrictions:** Currently, an entity cannot be appointed as a DT if its pecuniary relationship with the issuer equals or **exceeds 2% of its gross turnover or total income, or ₹50 lakh**, whichever is lower.

Nippon AMC Mutual Fund Introduces Nifty 500 Equal Weight Index Fund

- **Nippon Life India Asset Management** launched the **Nifty 500 Equal Weight Index Fund**, a unique open-ended scheme tracking the Nifty 500 Equal Weight Index.

- The fund aims to capitalise on India's growth by providing exposure to a broad market, including various market capitalizations.
- The fund invests **0.20%** across all 500 stocks in the Nifty 500 Equal Weight Index, providing a diversified portfolio across **large-cap, mid-cap, and small-cap companies**.

Centre Secures USD 500 Million Loan Package from Asian Development Bank for Health Infrastructure in Maharashtra

- India has signed a **USD 500 million loan package** with the **Asian Development Bank (ADB)** for the **Maharashtra Tertiary Care and Medical Education Sector Development Program**.

Signatories:

- **Government of India:** Juhi Mukherjee, Joint Secretary, Department of Economic Affairs, Ministry of Finance.
- **ADB:** Mio Oka, Country Director of ADBs India Resident Mission.
- **Government of Maharashtra:** Dinesh Waghmare, Principal Secretary, Medical Education and Drugs Department.

Program Objectives:

- **Health Care Improvement:** Enhance access to quality and affordable tertiary health care and medical education in Maharashtra.
- **Infrastructure Development:**
 - Establish four new medical colleges attached to tertiary care teaching hospitals in under-served districts.
 - Incorporate climate-resilient, disaster-resilient, gender-responsive, and socially inclusive features in these facilities.

About ADB :

- Established : 1966
- Headquarters : Manila, Philippines
- President : Masatsugu Asakawa
- Membership : 68 members, including 49 regional members (countries in Asia and the Pacific) and 19 non-regional members (countries outside the region)

Department of Economic Affairs Revises Foreign Exchange Management Rules, 2019 Following Union Budget 2024-25 Announcement

- The **Department of Economic Affairs** has amended the **Foreign Exchange Management (Non-debt Instruments) Rules, 2019**, to support the global expansion of Indian companies through **cross-border share swaps, mergers, and acquisitions**.
- These changes, following the Union Budget's focus on simplifying foreign investment rules, aim to help Indian companies grow internationally.
- The amendments aim to simplify cross-border share swaps and provide for the issue or transfer of Indian company equity instruments in exchange for foreign company equity instruments.

About FEMA:

- FEMA (Foreign Exchange Management Act) was introduced in **1999** to replace the **Foreign Exchange Regulation Act (FERA) of 1973**, in response to post-liberalization economic conditions.

About Ministry of Finance :

- Cabinet Minister : Nirmala Sitharaman
- Minister of State : Pankaj Choudhary

Reserve Bank of India Expands E-Mandate Framework to Cover Auto Replenishment of FASTag and National Common Mobility Card

- The **Reserve Bank of India (RBI)** has incorporated the **auto replenishment of Fastags and national common mobility cards (NCMCs)** into the **e-mandate framework**.
- This inclusion applies when the balance falls below a customer-defined threshold.
- **Exemption from Pre-Debit Notification:** Issuers of FASTags and NCMCs are exempt from the requirement to send a pre-debit notification 24 hours before a debit, due to the recurring nature and lack of fixed periodicity of auto-replenishment payments.
- **Effective Date:** This circular from the RBI is effective from August 22, 2024.
- **E-Mandate Framework Requirements:** Under the RBI's e-mandate framework, issuers are typically required to send a pre-debit notification to customers **at least 24 hours before a debit**.
- **Transaction Limit without AFA:** For e-mandate-based recurring transactions, the limit without Additional Factor Authentication (AFA) is **Rs 2,000 per transaction**.
- Transactions exceeding this limit must include an AFA.

What is the e-mandate framework?

- Established in **2019**, the e-mandate framework aims to safeguard customers by ensuring they are informed of upcoming debits to their accounts.

About NCMC :

- The NCMC is an inter-operable transport card conceived by the Ministry of Housing and Urban Affairs of the Government of India.
- It was launched on **4 March 2019**.

PGIM India Mutual Fund unveils a multicap fund; Axis Mutual Fund introduces a consumption-focused fund

- **PGIM India Mutual Fund** has announced the launch of **PGIM India Multi Cap Fund**, an **open-ended equity scheme** investing across large-cap, mid-cap and small-cap stocks.
- The fund is benchmarked against Nifty 500 Multicap 50:25:25 TRI.
- The New Fund Offer (NFO) opened for subscription on August 22, 2024, and will close on September 05, 2024.

LIC Housing Finance Secures ₹1,050 Crore via 5-Year Bond Issued at 7.75%

- **LIC Housing Finance** raised **₹1,050 crore** through a bond issue with a **5-year maturity period** at a **coupon rate of 7.75%**.
- The company aimed to raise up to **₹3,000 crore** through the bond issue.
- The initial base size of the issue was **₹1,000 crore**, with an additional greenshoe option of **₹2,000 crore**.

About LIC Housing Finance Limited (LIC HFL) :

- Founded : 19 June 1989
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Tribhuvan Adhikary

IndusInd Bank Receives Reserve Bank of India Approval for Asset Management Subsidiary

- **IndusInd Bank** has received **approval** from the **Reserve Bank of India (RBI)** to establish a wholly owned subsidiary focused on **asset management in the mutual fund sector**.
- The RBI's approval includes the provision for infusion of equity capital into the new subsidiary.

About IndusInd Bank :

- Established : April 1994
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Sumant Kathpalia
- Tagline : We Care Dil Se, We Make You Feel Richer

World Bank Issues 1st-Ever Carbon Removal Bond to Finance Amazon Reforestation

- The **World Bank (International Bank for Reconstruction and Development, IBRD)** has issued a **9-year, \$225 million principal-protected Amazon Reforestation-Linked Bond**.

- The bond features a fixed guaranteed coupon component and a variable component linked to the generation of Carbon Removal Units (CRUs) from reforestation projects in the Amazon rainforest regions of Brazil.
- This is the **first bond that links investors' financial returns** to carbon removal from the atmosphere, as opposed to previous bonds tied to the sale of carbon credits from avoided emissions.

About World Bank :

- Established : July 7, 1944
- Headquarters : Washington, D.C., United States
- President : Ajay Banga

Reserve Bank of India to Begin Redemption of 30 Gold Bonds on October 11, 2024

- The **Reserve Bank of India (RBI)** has announced the **calendar for the premature redemption of Sovereign Gold Bonds (SGBs)** issued between May 2017 and May 2020.
- The RBI plans to redeem **30 tranches** of these bonds between **October 11, 2024, and February 7, 2025**.

What are Sovereign Gold Bonds (SGBs)?

- SGBs are government securities **denominated in grams of gold**, and they are a substitute for holding physical gold.
- The bonds are issued in denominations of one gram of gold and in multiples thereof.
- **Investment Limits:** The minimum investment in SGBs is one gram of gold, with a maximum limit of 4 kg for individuals and 20 kg for trusts and similar entities per financial year.
- **Interest Rate:** Sovereign gold bonds currently offer an interest rate of **2.5%, payable semi-annually**.
- **Issuing Authority:** These bonds are issued by the Government of India under the Government of India Stock, in accordance with **Section 3 of the Government Securities Act, 2006 (GS Act 2006)**.

PhonePe Introduces Credit Line on UPI for Effortless Merchant Payments

- Walmart backed fintech firm **PhonePe** launched **Credit Line on UPI** on its platform to enable consumers availing credit lines from their banks to seamlessly link them to UPI on PhonePe for merchant payments.
- The feature will enable consumers to purchase with ease across millions of merchants and avail the flexibility of short-term credit that helps them manage their monthly expenses better.

- This is the **second major credit-related feature on UPI**, following the success of Rupay Credit Cards being linked to UPI.

About PhonePe :

- Established : 2015
- Headquarters : Bangalore, Karnataka
- CEO : Sameer Nigam

PayU Teams Up with Amazon Pay Later to Provide Instant Digital Credit for Indian Shoppers

- Naspers-backed fintech firm **PayU** has partnered with **Amazon Pay Later** to provide **instant digital credit access to Indian shoppers**.
- As part of this partnership, Amazon Pay Later will be integrated into PayU's checkout infrastructure, allowing online merchants to offer an instant credit line to their customers, thereby boosting business revenues.
- PayU reported an **11% increase in its India revenue**, reaching \$444 million in fiscal year 2024, up from \$399 million the previous year. Payment services contributed 46% to its core revenue from this segment, accounting for 60% of total payment volumes (TPV).

About PayU :

- Founded : 2002
- CEO : Anirban Mukherjee
- PayU is a Netherlands-based payment service provider to online merchants

About Amazon Pay :

- Founded : 2007
- Headquarters : Seattle, Washington, United States

Bandhan Bank Introduces 'Avni', an Exclusive Savings Account for Women

- **Bandhan Bank** has introduced '**Avni**', a savings account exclusively designed for women.
- **Debit Card Benefits:** Includes free airport lounge access, personal accident insurance cover of ₹10 lakh, and lost card liability of ₹3.5 lakh.
- **Loyalty Program:** Bandhan Bank has also launched a loyalty program named **Bandhan Bank Delights**, which allows customers to earn reward points called Delight Points that can be redeemed for purchases.

About Bandhan Bank :

- Founded : 23 August 2015
- Headquarters : Kolkata, West Bengal, India

- MD & CEO : Ratan Kumar Kesh.

Aditya Birla Finance and AU Small Finance Bank Launch New Credit Cards on Visa and RuPay Networks

- **Aditya Birla Finance Limited ("ABFL")**, a wholly owned subsidiary of Aditya Birla Capital, India's leading financial services conglomerate and **AU Small Finance Bank Limited (SFB)**, India's largest small finance bank, has announced the launch of **Aditya Birla Finance AU credit cards**, powered by and available on Visa and RuPay payment networks.
- The feature-loaded co-branded credit cards are available in four variants and offer comprehensive reward benefits to serve the financial needs of different customer segments, covering both individual customers and business owners.
 - **ABC AU Flex:** Affordable option for mass India.
 - **ABC AU Nxt:** Millennial-friendly with specialised features.
 - **ABC AU Pro:** High-end card for the affluent.
 - **ABC AU Biz:** Tailored for entrepreneurs and business owners.
- MD & CEO of Aditya Birla Finance Limited : Rakesh Singh

About AU Small Finance Bank :

- Founded : 1996
- Headquarters : Jaipur, Rajasthan, India
- MD & CEO : Sanjay Agarwal

Axis Bank Overtakes ICICI Bank to Become Top Player in Credit Card Terminals

- **Axis Bank** has become the **leading player in credit card terminals in India**, surpassing ICICI Bank.
- The bank achieved this position in just four years.
- The bank aims to further expand its credit card terminal business.
- It plans to use its leading position to increase deposit acquisitions and provide loans to small businesses.

About Axis Bank :

- Established : 3 December 1993
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Amitabh Chaudhry

Piramal Finance and Central Bank of India Announce Strategic Co-Lending Alliance

- **Piramal Capital and Housing Finance Limited** (referred to as Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited ('PEL'), and **Central Bank of India**, have announced a **strategic partnership to expand their co-lending business**.
- The collaboration will provide loans to middle and low-income borrowers, focusing on middle and low-income segment borrowers with focus on rural and semi-urban regions.

What is meant by Co-Lending Alliance?

- A co-lending alliance is a partnership between a bank and a non-banking financial company (NBFC) to jointly **lend money to borrowers**.
- This arrangement allows both parties to share risk and benefit, and improve credit flow to underserved sectors at affordable rates.

About Central Bank of India :

- Established : 21 December 1911
- Headquarters: Mumbai, Maharashtra
- MD & CEO : Matam Venkata Rao
- Tagline : Build a Better Life Around Us./ Central To You Since 1911

About Piramal Finance :

- Founded : 11 April 1984
- Headquarters : Mumbai, Maharashtra
- Managing Director : Jairam Sridharan

Finance Minister Nirmala Sitharaman Requests Reserve Bank of India Assistance to Settle Regional Rural Banks Dues with States

- Finance Minister (FM) Nirmala Sitharaman sought the Reserve Bank of India's (RBI's) intervention for clearing the pending dues of Regional Rural Banks (RRBs) with state governments.
- During a review meeting on the performance of 9 RRBs from Gujarat, Maharashtra, Madhya Pradesh, Chhattisgarh, and Rajasthan, held in Udaipur, Sitharaman directed RRBs to leverage their healthy Current Account Savings Account (CASA) ratio to provide more credit.
- The FM also directed RRBs to become more customer-friendly and use their local connections to further improve performance.
- **Capital Adequacy and Profitability:**
 - **CRAR:** The Consolidated Capital to Risk (Weighted) Assets Ratio (CRAR) of RRBs increased from 7.8% in FY2021 to 13.7% in FY2024.

- **Profitability:** RRBs moved from a loss of ₹41 crore in FY2021 to a net profit of ₹2,018 crore in FY2024.
- **GNPA:** The Gross Non-Performing Assets (GNPA) ratio is relatively low at 3.9%.

Reserve Bank of India Levies Financial Penalty on NDX P2P Private Limited ('LiquiLoans') & Innofin Solutions Private Limited ("LenDen Club")

- The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹1,92,00,000 on NDX P2P Private Limited, also known as 'LiquiLoans'.
- **Reason for Penalty:** The penalty was imposed for non-compliance with the provisions of the 'Non-Banking Financial Company - Peer to Peer Lending Platform (Reserve Bank) Directions, 2017' and the "Guidelines on Digital Lending" issued by the RBI.
- **Legal Basis:** The penalty was imposed under the powers conferred by clause (b) of sub-section (1) of section 58G, read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934.
- The RBI also imposed a penalty of ₹1,99,50,000 on Innofin Solutions Private Limited, also known as 'LenDen Club'.

Tata AIA Life Introduces 'Sampoorna Raksha Promise' Product with ₹3 Lakh Immediate Payout Feature

- Tata AIA Life Insurance has unveiled its latest term insurance product, Sampoorna Raksha Promise.
- This product is designed to enhance financial security.
- **Instant payout:** The plan provides an immediate payout of ₹3 lakh upon death claim intimation to cover urgent expenses.
- **Premium deferral:** Policyholders can defer their premium payments for up to 12 months once every five years.

About Tata AIA Life Insurance :

- Founded : 1 April 2001
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Venkatachalam Iyer

Securities and Exchange Board of India Grants In-Principle Approval to Capitalmind to Launch Mutual Fund Business

- Bengaluru-based investment management firm Capitalmind Financial Services Private Limited has received in-principle approval from the Securities and Exchange Board of India (SEBI) to launch a new mutual fund.

- **Current Operations:** Capitalmind currently functions as a portfolio manager, managing over ₹2,200 crore in assets under management (AUM) for more than 1,150 clients.
- The firm maintains a strong annual client retention rate of 98%.

About Capitalmind :

- CEO : Deepak Shenoy

GST filers without a valid bank account will be restricted from submitting GSTR-1 starting September 1, 2024

- GST taxpayers who do not furnish bank account details to GST authorities will be **barred from filing outward supply return GSTR-1 from September 1, 2024.**
- **Filing Restrictions:** Taxpayers who do not furnish valid bank account details will be barred from filing their **GSTR-1 (outward supply return)** or using the **Invoice Furnishing Facility (IFF)** for the tax period August 2024 onwards.
- **GST Rule 10A:** According to GST Rule 10A, a taxpayer is required to furnish bank account details:
 - Within 30 days from the date of grant of registration.
 - Or before filing the details of outward supplies in Form GSTR-1 or using IFF, whichever is earlier.

Reserve Bank of India Governor Shaktikanta Das Unveils Unified Lending Interface (ULI)

- The Reserve Bank of India (RBI) Governor Shaktikanta Das announced the launch of the **Unified Lending Interface (ULI)** during the **Global Conference on Digital Public Infrastructure and Emerging Technologies in Bengaluru, Karnataka.**
- **Purpose of ULI:** ULI is designed to enhance the credit access and disbursement process in India, especially benefiting underserved segments.

What is the Unified Lending Interface?

- The ULI platform facilitates seamless and consent-based flow of digital information, including land records of various states, from multiple data service providers to lenders.
- This cuts down the time taken for credit appraisal, especially for smaller and rural borrowers.
- The ULI is a cutting-edge digital platform designed to streamline the lending process across the financial ecosystem.
- **Integration and Efficiency:** ULI connects **banks, non-banking financial companies (NBFCs), fintech firms, and borrowers.**

- **Relation to JAM Trinity:** The ULI is seen as part of India's broader digital infrastructure development, alongside JAM (Jan Dhan, Aadhar, and Mobile) and UPI (Unified Payments Interface).
- The 'new trinity' of JAM-UPI-ULI represents a significant advancement in India's digital infrastructure journey.

About JAM Trinity :

- JAM Trinity- (Jan Dhan, Aadhar, and Mobile) is a tool used by the government to **transfer cash benefits directly to the bank account of the intended beneficiary.**
- JAM Trinity is the key enabler of India's transformed and well-developed digital landscape.

Small Savings Schemes Grow 13.8% Driven by Sukanya Samriddhi and Senior Citizens Scheme

- According to the data from the **Reserve Bank of India (RBI)** indicate that people are continuing to repose faith in **small savings schemes** with the corpus clocking a decent annual growth of **13.8%** up to **February 2024** reaching **₹18.1 lakh crore.**

About Small savings schemes :

- Small savings schemes are savings instruments floated by the Centre with the twin objective of helping finance its expenditure as well as to inculcate the habit of saving regularly among investors.

Historical Data:

- February 2015: Outstanding balance was **₹6.2 lakh crore.**
- February 2019: Outstanding balance rose to **₹10.4 lakh crore.**
- February 2023: Outstanding balance reached **₹15.9 lakh crore**, showing a 12.1% year-on-year growth.
- February 2024: Outstanding balance achieved **₹18.1 lakh crore**, reflecting a 13.8% growth.
- **Performance of Individual Schemes:** Seven of the 20 small savings schemes saw growth between 9% and 11% over the past year. Notable examples include:
 - Post Office Savings Bank Deposits: 9% growth.
 - Post Office Recurring Deposits: 11% growth.
- Most schemes have interest rates ranging from 4% to 9%.
- **Schemes with Highest Growth:** **Sukanya Samriddhi Yojana Account (SSA):** Grew by 41% from **₹77,472 crore** (Feb 2023) to **₹1 lakh crore** (Feb 2024).
- **Senior Citizens Scheme 2004:** Saw a 28% growth from **₹1.3 lakh crore** (Feb 2023) to **₹1.7 lakh crore** (Feb 2024).

Amazon Pay UPI reaches a significant milestone by surpassing 100 million customers

- **Amazon Pay UPI** has crossed **100 million customers**, with the online platform used mainly for e-commerce transactions, utility bill payments and mobile recharges.
- The app has become a significant success, streamlining transactions both on Amazon.in shopping app and across a wide range of external platforms.
- **Launch and Usage:** Launched in 2019, Amazon Pay UPI is primarily used for e-commerce transactions, utility bill payments, and mobile recharges.
- It is widely adopted across major states like **Maharashtra, Uttar Pradesh, Bihar, West Bengal, and Karnataka**, with growing use in tier II and III cities.
- **Primary Users:** The app is particularly popular among youth **aged 18 to 24 years**, indicating strong adoption among the younger demographic.

Bank of Baroda Secures ₹5,000 Crore Through 10-Year Infrastructure Bonds at 7.3% Interest Rate

- State-owned **Bank of Baroda (BoB)** raised Rs 5,000 crore through 10-year infrastructure bonds at a coupon rate of 7.3%.
- The bond offering, rated **AAA by CRISIL Ratings**, had a base issue size of Rs 2,000 crore and a greenshoe option of Rs 3,000 crore and was fully subscribed.

About BoB :

- Established : 20 July 1908
- Headquarters : Vadodara, Gujarat, India
- MD & CEO : Debadatta Chand
- Tagline : India's International Bank

Securities and Exchange Board of India bars Anil Ambani and 24 others from securities market for five years over RHFL loan scandal, imposes ₹25 crore fine

- India's market regulator, the **Securities and Exchange Board of India (SEBI)**, has imposed a **five-year ban on industrialist Anil Ambani and 24 others**, including top executives of **Reliance Home Finance Limited. (RHFL)**, from participating in the securities market.
- This action follows a probe into RHFL, where funds were allegedly diverted through questionable loans, leading to significant losses and raising concerns among investors.

- SEBI has imposed a **₹25 crore penalty on Anil Ambani** and has barred him from holding any directorial or key managerial positions in listed companies or intermediaries registered with SEBI for 5 years.

UBS AG Added to the Second Schedule of the Reserve Bank of India Act, 1934

- **Reserve Bank of India (RBI)** announced that “**UBS AG**” has been included in the **Second Schedule of the Reserve Bank of India Act, 1934**.
- **Categories of Scheduled Banks** : Scheduled commercial banks in India are categorised into five different groups according to their ownership and/ or nature of operation.
 1. State Bank of India and its associates.
 2. Nationalised banks.
 3. Regional rural banks.
 4. Foreign banks.
 5. Other Indian scheduled commercial banks (private sector).
- In the RBI Act, 1934, schedule banks are the banks that are listed in the second schedule.
- **Requirements for Scheduled Banks**: Banks listed in the Second Schedule of the RBI Act must have a **minimum capital of Rs 5 lakhs**.

About UBS Group AG :

- UBS Group AG is a multinational investment bank and financial services company.
- It is headquartered in **Zürich and Basel, Switzerland**.
- UBS AG is already involved in investment banking and other financial services in India.

Krung Thai Bank Public Company Limited Removed from Second Schedule of the Reserve Bank of India Act, 1934

- The **Reserve Bank of India (RBI)** advised that “**Krung Thai Bank Public Company Limited**” has been **excluded from the Second Schedule of the Reserve Bank of India Act, 1934** .

About Krungthai Bank :

- Krungthai Bank, officially Krungthai Bank Public Company Limited, and sometimes known by its initials KTB, is a state-owned bank under licence issued by the thailand government.
- Headquarters: Watthana, Bangkok, Thailand.

Credit Suisse AG Removed from the Second Schedule of the Reserve Bank of India Act, 1934

- **Reserve Bank of India (RBI)** advised that “**Credit Suisse AG**” has been **excluded from the Second Schedule of the Reserve Bank of India Act, 1934**.

About Credit Suisse Group AG :

- Credit Suisse Group AG was a global investment bank and financial services company.
- It is based in Switzerland, it was initially an independent entity but is now a subsidiary of UBS.
- Headquarters: Zürich, Switzerland.

Reserve Bank of India Imposes Monetary Fines on Mahoba Urban Co-operative Bank Limited., Uttarkashi Zila Sahkari Bank Limited., and U.P. Postal Primary Co-operative Bank Limited

- The Reserve Bank of India (RBI) has imposed a monetary penalty on Mahoba Urban Co-operative Bank Ltd., Mahoba, Uttar Pradesh, Uttarkashi Zila Sahkari Bank Ltd., Uttarkashi, U. P. Postal Primary Co-operative Bank Ltd., Lucknow.

Mahoba Urban Co-operative Bank Ltd., Mahoba, Uttar Pradesh:

- Penalty Amount: ₹8.00 lakh

Uttarkashi Zila Sahkari Bank Ltd., Uttarkashi:

- Penalty Amount: ₹2.00 lakh

U. P. Postal Primary Co-operative Bank Ltd., Lucknow

- Penalty Amount: ₹3.00 lakh

ESAF Small Finance Bank Introduces Inori RuPay Platinum Credit Card

- ESAF Small Finance Bank has introduced the Inori RuPay Platinum Credit Card, a premium financial product developed in collaboration with the National Payments Corporation of India (NPCI).
- Card Name Significance: The name “Inori” is derived from the Japanese word for “wish,” reflecting the bank's aspiration to meet the desires and expectations of its customers.

About ESAF Small Finance Bank (formerly known as ESAF Microfinance and Investments) :

- Founded : 10 March 2017
- Headquarters : Thrissur, Kerala
- MD & CEO : K Paul Thomas

Jio Financial Services Receives Approval to Raise Foreign Investment Limit to 49%

- Jio Financial Services Limited has received approval from the Department of Economic Affairs to raise the aggregate limit of foreign investment (including Foreign Portfolio Investors, FPIs) to 49% of the paid-up equity share capital on a fully diluted basis.
- The adjustment is aimed at enhancing participation from foreign investors and FPIs.

- **Current Foreign Investment:** Foreign investors currently hold **17.55%** of the company's stake, from a public float of approximately 53%.

About Jio Financial Services Limited :

- Founded : 22 July 1999
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Hitesh Kumar Sethia

Goods and Services Tax Department Imposes ₹24 Lakh Penalty on Yes Bank

- The **Goods and Services Tax (GST)** department in Maharashtra has imposed a penalty on **Yes Bank** amounting to **₹24,92,978**.
- This penalty includes disallowance of input tax credit (ITC), interest, and the penalty amount itself.

Legal Basis:

- The penalty is based on:
 - Section 73 of the Central Goods and Services Tax Act, 2017
 - Maharashtra Goods and Services Tax Act, 2017

About Yes Bank :

- Founded : 2004
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Prashant Kumar

Zeta Partners with HDFC Bank to Enhance Credit Line Offerings on UPI (CLOU) Platform

- **Zeta**, a provider of next-gen banking technology to financial institutions globally, has partnered with **HDFC Bank** to support the bank's credit line offerings on the **UPI (CLOU)** platform.
- The partnership leverages **Zeta's Digital Credit as a Service (DCaaS)** solution, which is designed for rapid deployment and includes capabilities across origination, processing, lifecycle management, digital experiences, and data analytics.
- **Credit Line on UPI (CLOU):** The Credit Line on UPI (CLOU) scheme was announced by NPCI and allows banks to connect pre-approved credit lines directly to the UPI user base.
- **Growth Potential:** Zeta's estimates suggest that the CLOU scheme could grow to a **\$1 trillion opportunity for banks by 2030**.

About Zeta :

- Founded : 2015
- Headquarters : Mumbai, Maharashtra

- CEO : Bhavin Turakhia

Reserve Bank of India Grants Approval to Fintech Association for Consumer Empowerment as a FinTech Self-Regulatory Organization

- The Reserve Bank of India (RBI) has officially recognized the Fintech Association for Consumer Empowerment (FACE) as the first Self-Regulatory Organization in the FinTech sector (SRO-FT).
- **Purpose of SRO-FT:** The SRO-FT framework was finalized by the RBI in May 2024 to promote "healthy and sustainable development" within the FinTech industry under the central bank's oversight.

What is an SRO-FT?

- **Definition:** A Self-Regulatory Organization in FinTech (SRO-FT) must be a registered not-for-profit company.
- **Responsibilities:** It is responsible for setting guidelines on consumer protection, data security, and privacy. SROs also have the authority to investigate and discipline non-compliant members.
- **Function:** SROs act as intermediaries between industry players and regulatory bodies like the RBI, advocating for necessary changes and promoting compliance.

Eligibility and Membership Criteria:

- **Not-for-Profit Requirement:** The SRO-FT must be a not-for-profit company under Section 8 of the Companies Act, 2013.
- **Diversified Shareholding:** No entity should hold 10% or more of the paid-up share capital, either individually or in concert with others.
- **Net Worth Requirement:** The applicant should have a minimum net worth of INR 2 Crores within one year of recognition or before commencing operations, whichever is earlier.
- **Exclusions:** Banks are not included in the membership base of an SRO-FT. Instead, it primarily covers entities regulated by the RBI, such as NBFC-Account Aggregators and NBFC-Peer to Peer Lending Platforms.

Department of Economic Affairs Amends Securities Contracts Regulation Rules (SCRR), 1956, Enabling Direct Listing of Indian Companies' Securities on International Exchanges at GIFT IFSC

- The Department of Economic Affairs, under the Ministry of Finance, has amended the Securities Contracts Regulation Rules (SCRR), 1956.
- **Aim of the Amendments :** To streamline listing requirements for Indian companies, facilitating the direct listing of their securities on international exchanges within International Financial Service Centres (IFSCs), especially at Gujarat International Finance Tech-City (GIFT City) in Gujarat.

- To further facilitate this, the new rules stipulate that:
 - **Minimum Public Offer:** For public Indian companies desiring to list solely on international exchanges in IFSCs, the minimum offer and allotment to the public as per the offer document shall be **at least 10% of the post-issue capital**.
 - **Continuous Listing Requirements:** The continuous listing requirement for such companies has also been set at 10%, as outlined under Rules 19 (2)(b) and 19A of the SCRR.

About Ministry of Finance :

- Cabinet Minister : Nirmala Sitharaman
- Minister of State : Pankaj Choudhary

Securities and Exchange Board of India Proposes UPI-Like Blocking Mechanism for Securities Market

- The Securities and Exchange Board of India (SEBI) has proposed that **Qualified Stock Brokers (QSBs)** offer a **UPI-based block mechanism** for trading in the secondary market, similar to the **Application Supported by Blocked Amount (ASBA) facility** used in the primary market.
- **UPI Block Mechanism:Function:** This mechanism allows clients to trade based on funds blocked in their bank accounts rather than transferring funds upfront to the trading member.
- **Alternative Option:** SEBI has suggested that QSBs could alternatively offer a **"3-in-1 trading account facility"**:
- **3-in-1 Trading Accounts:** Clients would maintain funds in their bank accounts, earning interest on cash balances, and use this facility for both cash and derivatives segments without amount restrictions.

Securities and Exchange Board of India Proposes 8-Year Mandatory Retention of Communication Records

- Securities and Exchange Board of India (SEBI) proposed to make it **mandatory for all entities** regulated by it to **maintain communication records**, including acknowledgements, for **at least 8 years**.
- The move is **aimed** at improving regulatory compliance, increasing transparency, protecting investors' interest and boosting their confidence in the securities market.
- SEBI-regulated entities must make these records available to SEBI upon request to ensure transparency and accountability.

Reserve Bank of India Imposes Fine of ₹1.25 lakh on The Valsad Mahila Nagarik Sahakari Bank Limited., Valsad, Gujarat

- The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹1.25 lakh on The Valsad Mahila Nagarik Sahakari Bank Ltd., Valsad, Gujarat.

Private Sector and Small Finance Banks Achieve Over 20% Growth in Deposits During FY24

- Analysis of Reserve Bank of India (RBI) data on deposits of scheduled commercial banks (including regional rural) from FY19 to FY24 showed that deposits grew at 13.4% in FY24 compared to the previous year.
- This is higher than the 10.2% growth in FY23, 10.1% in FY22, 12.3% in FY21 and 8.8% in FY20.
- Deposits as of March 2024 stood at ₹212.5 lakh crore compared to ₹187.4 lakh crore as of March 2023.

Finance Minister announces new pension scheme 'NPS Vatsalya' under the National Pension Scheme (NPS)

- Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman made the announcement of a new pension scheme under the National Pension Scheme (NPS), called NPS Vatsalya.

About NPS Vatsalya Scheme :

- NPS Vatsalya is a new pension scheme under the National Pension Scheme (NPS).
- **Objective:** The scheme is designed to help parents and guardians plan for their children's future financial needs, specifically for their retirement savings.
- **Account Opening:** Parents or guardians can open an NPS Vatsalya account for their minor children and make contributions.
- **Accumulation Period:** The funds contributed will accumulate in the account until the child turns 18.
- **Regulating Authority:** The Pension Fund Regulatory and Development Authority (PFRDA) is the governing body overseeing the NPS Vatsalya scheme.

AWARDS AND HONOUR

MRPL Wins Greentech Pollution Control Award for Circular Economy Leadership

- Mangalore Refinery and Petrochemicals Limited (MRPL) has been honoured with the Greentech Pollution Control Waste Management & Recycling Award in the Circular Economy Leadership category.

- This award recognizes MRPL's excellence in managing hazardous and various types of waste through environmentally sustainable practices and emphasizes its commitment to circular economy principles.
- **Award Recognition:** MRPL was awarded the prestigious Greentech Pollution Control Waste Management & Recycling Award in the Circular Economy Leadership category.

Vivek Verma of Spray Engineering Devices Limited Receives National Energy Efficiency Innovation Award 2021

- Vivek Verma, Managing Director of Spray Engineering Devices Limited (SED), Mohali, Punjab, was awarded the first prize in the Industries Category for his innovation, "Low Temperature Evaporation Technology."
- The award was presented during the National Energy Efficiency Innovation Award 2021 ceremony, part of the Azadi ka Amrit Mahotsav celebrations.
- The prestigious award ceremony took place on National Energy Conservation Day at Vigyan Bhawan, New Delhi.

Inaugural Rashtriya Vigyan Puraskars Announced: Honoring Excellence in Science and Innovation

- In a landmark initiative to recognize and celebrate outstanding contributions to science, technology, and innovation, the Indian government has introduced the Rashtriya Vigyan Puraskars.
- This new award system, which consolidates over 300 previous awards from various science departments, is designed to honour the achievements of academics, technologists, and inventors across the nation.

NI-MSME Awarded "UTKRISHT" Accreditation for Excellence in Civil Services Training and MSME Development

- The National Institute for MSME (NI-MSME), under the Ministry of MSME, Government of India, has been awarded the Accreditation Certificate for successfully meeting the National Standards for Civil Services Training Institutions (NSCSTI).
- The institute received this prestigious recognition for its outstanding services in promoting and developing MSMEs.
- NI-MSME received the "UTKRISHT" (3 Star) Accreditation Certificate for excellence in civil services training.

Government Allocates 18 Coal Mining Projects to Private Firms Under MDO Model to Enhance

Production

- The government has identified 28 coal mining projects to be operated through mining developers-cum-operators (MDOs), with 18 mines already awarded to leading private companies.
- The initiative aims to boost coal production by enhancing operational efficiency, streamlining processes, and reducing costs.
- Coal India Limited (CIL) initially selected 15 projects with a capacity of 168 million tonnes (MT) for MDO implementation, which has now expanded to 28 projects with a total capacity of 257 MT.

WHO declares mpox a global public health emergency for second time in two years

- The World Health Organization (WHO) declared monkeypox a global public health emergency for the second time in two years.
- This follows an outbreak in the Democratic Republic of Congo that has spread to neighbouring countries in Africa.

Definition and Impact of PHEIC

- A “public health emergency of international concern” (PHEIC) is the WHO’s highest alert level.
- This designation can accelerate research, funding, and international public health measures and cooperation to contain the disease.

About WHO:

- **Founders:** United States, Brazil, France, Mexico, Türkiye, Australia, and more
- **Headquarters:** Geneva, Switzerland
- **Founded:** 7 April 1948
- **Director-General:** Tedros Adhanom Ghebreyesus
- **Parent Organization:** United Nations Economic and Social Council

President Droupadi Murmu Approves 103 Gallantry Awards:

- President Droupadi Murmu approved 103 Gallantry awards for personnel from the Armed Forces and Central Armed Police Forces.
- This prestigious recognition includes a variety of honours for bravery and distinguished service.

Key Points:

1. Gallantry Awards:

- **Kirti Chakras:** Four awards, including three posthumous.
- **Shaurya Chakras:** Eighteen awards, with four posthumous.
- **Bar to Sena Medal (Gallantry):** One award.

- **Sena Medals (Gallantry):** Sixty-three awards, including two posthumous.
- **Nao Sena Medals (Gallantry):** Eleven awards.
- **Vayu Sena Medals (Gallantry):** Six awards.

2. Additional Honors:

- **Mention-in-Despatches:** Thirty-nine recognitions, including a posthumous award to Army Dog Kent, for their exceptional contributions to military operations.
- **Indian Coast Guard Awards:**
 - One President's Tatrakshak Medal (Distinguished Service).
 - One Tatrakshak Medal (Gallantry).
 - Two Tatrakshak Medals (Meritorious Service).

3. Police Awards:

- **President's Police Medal for Distinguished Service.**
- **Police Medal for Meritorious Service.**

Highlights from the 70th National Film Awards

- The 70th National Film Awards celebrated significant achievements in Indian cinema, with Southern films dominating the major categories.

Major Awards:

- **Best Feature Film:** *Aattam: The Play* (Malayalam), directed by Anand Ekarshi.
- **Best Actor:** Rishabh Shetty for *Kantara* (Kannada).
- **Best Actress:** Nithya Menen for *Thiruchitrambalam* (Tamil) and Manasi Parekh for *Kutch Express* (Gujarati).
- **Best Director:** Sooraj R Barjatya for *Uunchai* (Bollywood).
- **Best Supporting Actress:** Nina Gupta for *Uunchai*.
- **Best Supporting Actor:** Pavan Malhotra for *Fouja* (Haryanvi).

Southern Cinema's Dominance:

- Malayalam cinema led with eight awards, including Best Child Actor, Best Screenplay, and Best Editing.
- A total of 20 awards across various categories went to South Indian films, highlighting the region's significant contributions to the film industry.

Other Notable Wins:

- **Best Popular Film Providing Wholesome Entertainment:** *Kantara* (Kannada).

- **Best Female Playback Singer:** Padma Shri Jayashri Ramnath for “Chaayum Veyil” from *Saudi Vellaka CC 225/2009* (Malayalam).
- **Best Music Director (Background Music):** A.R. Rahman for *Ponniyin Selvan-Part 1* (Tamil).
- **Best Music Director (Songs):** Pritam for *Brahmastra-Part 1* (Hindi).

Special Mentions:

- *Fouja* also won awards for Best Debut Film by a Director (Pramod Kumar) and Best Lyrics (Naushad Sadar Khan).
- The awards were announced by the jury members to Union I&B Minister Ashwini Vaishnaw.

Kerala State Film Awards 2023 Highlights

- Blessy directorial *Aadujeevitham-The Goat Life* bagged nine awards, including that of best popular film, best director and best actor, at the Kerala State Film Awards 2023.
- *Kathal The Core* directed by Jeo Baby and produced by Mammooty Kampany, was adjudged the best film.

Major Winners:

- **Best Popular Film:** *Aadujeevitham - The Goat Life*
- **Best Director:** Blessy (*Aadujeevitham - The Goat Life*)
- **Best Actor:** Prithviraj Sukumaran (*Aadujeevitham - The Goat Life*)
- **Best Actress:**
 - Urvashi (*Ullozhukku*)
 - Beena R. Chandran (*Thadav*)
- **Best Film:** *Kathal The Core* directed by Jeo Baby and produced by Mammooty Kampany
- **Second-Best Film:** *Iratta* directed by Rohit M. G. Krishnan
- **Best Scriptwriter:** Rohit M. G. Krishnan (*Iratta*)
- **Special Jury Mention for Film:** *Gaganachari*

Best Character Roles:

- **Best Supporting Actor:** Vijayaraghavan (*Pookkalam*)
- **Best Supporting Actress:** Sreeshma Chandran (*Pembilai Oruma*)

Best Article:

- **Article Title:** *Deseeyathaye Azhichedukkunna Cinemakal*
- **Author:** Rajesh M. R.
- **Publication:** Samakalika Malayalam Varika (a sister publication of TNIE).

Rajiv Gandhi International Airport Recognized as Best Airport in India for Third Consecutive Year

- The **Rajiv Gandhi International Airport (RGIA) in Hyderabad** has been honoured as the **Best Airport** at the prestigious **India Travel Awards** for the **third consecutive year**.
- This recognition reflects the airport's ongoing commitment to providing exceptional experiences for travellers.
- **Previous Recognition:** Last year, RGIA received the **Skytrax Best Airport Staff in India & South Asia 2024** award in Frankfurt, further cementing its reputation for delivering world-class service and customer-focused initiatives.

National Geoscience Awards 2023 Conferred by President Draupadi Murmu

- President of India, Smt. Droupadi Murmu was awarded the **National Geoscience Awards (NGA)** for **2023** at a ceremony held at the Rashtrapati Bhavan Cultural Centre in **New Delhi**.
- The event celebrated the contributions of 21 distinguished geoscientists from across India and highlighted the vital role of geosciences in sustainable development.
- **Award Categories and Winners:**
 - **National Geoscience Award for Lifetime Achievement:**
 - **Prof. Dhiraj Mohan Banerjee**, Emeritus Scientist at the Indian National Science Academy (INSA), recognized for his pioneering work in phosphorites, isotope geology, and organic geochemistry, which has significantly advanced global understanding of the Himalayas and phosphorites.
 - **National Young Geoscientist Award:**
 - **Dr. Ashutosh Pandey**, Assistant Professor at the Indian Institute of Science Education and Research (IISER), Thiruvananthapuram, honored for his innovative research on the geodynamic evolution of the Eastern Dharwar Craton and his alternative model for the origin of Paleoproterozoic Lesser Himalayan mafic rocks.
 - **Other Awards:**
 - A total of 12 awards were presented, including three to teams, recognizing excellence in various aspects of geosciences.

President Murmu Confers Inaugural Vigyan Ratna Puraskar and Other Science Awards:

- President Droupadi Murmu conferred the first-ever Vigyan Ratna Puraskar -- India's top science award -- on noted biochemist and former director of the Bangalore-based Indian Institute of Science **Govind Rajan Padmanabhan**
- **Inaugural Vigyan Ratna Puraskar:**

- o **Recipient:** Govindrajan Padmanabhan, noted biochemist and former director of the Indian Institute of Science, Bangalore.
- o **Significance:** India's highest science award.
- o **Other Awards Conferred:**
 1. **Vigyan Shri Puraskar:** 13 awards.
 2. **Vigyan Yuva-Shanti Swarup Bhatnagar Prizes:** 18 awards.
 3. **Vigyan Team Award:** Given to the Chandrayaan-3 mission team, received by Project Director P Veeramuthuvel.

MAK Lubricants Wins 'Brand of the Decade Award 2024'

- **MAK Lubricants**, a premium brand of **Bharat Petroleum Corporation Limited (BPCL)**, has been honoured with the '**Brand of the Decade Award 2024**'.
- The award was presented by **Herald Global** and **Brand Advertising Research & Consulting Pvt. Ltd. (BARC)**.

24th International Mother Teresa Awards Ceremony Held in Dubai on Her 114th Birth Anniversary

- The **24th International Mother Teresa Awards Ceremony** took place on **August 26, 2024**, at **Millennium Plaza Dubai**, celebrating the **114th birth anniversary** of Mother Teresa.
- Organized by the **All-India Minority and Weaker Sections Council**, this prestigious event was held outside India for only the **second time**, with both international ceremonies occurring in Dubai.
- The awards, established posthumously after Mother Teresa died in 1997, honour individuals across various sectors including **education, science, culture, sports, social work, medicine, industry, and politics**.

Notable Awardees:

- **João Bernardo Vieira II** (Posthumously, Guinea-Bissau)
- **Sidharth Srivastava and Namit Bajoria** (Industry)
- **Mohammed Mahtabur Rahman** (Chairman, NRB Bank Limited)
- **Irka Bochenko** (Arts)
- **MP Rozario** (Education)
- **Murli Panjabi and Sureandar Singh Khandari** (Social Work, UAE)
- **Ahmed al Hashemi** (Young Musician and Child Prodigy)

Jana Small Finance Bank Recognized for Excellence at ICC Emerging Asia Banking Conclave & Awards

- o **Jana Small Finance Bank** secured **four prestigious awards** at the **2nd ICC Emerging Asia Banking Conclave & Awards**:
 - **Best Small Finance Bank, India**
 - **Best Performance on Profitability (Runners-up)**
 - **Best Performance on Asset Quality**
 - **Best Performance on Risk Management**
- o The awards highlight the bank's commitment to excellence, innovation, and its leading role in the Indian banking sector.

Highlights from the Goalfest Conclave 2024: Recognitions, Awards, and Visionary Leadership

- o The **Goalfest Conclave 2024** took place at ITC Maratha, Mumbai, and was inaugurated with a recognition ceremony led by **Mr. Saimik Sen**, Editor-In-Chief of Herald Global.
- o The conclave featured prominent attendees, including **Shri Arvind Sawant** (MP for Mumbai South and Chief Spokesperson of Shiv Sena), **Dr. Vijay Kalantri** (President of All India Association of Industries), **Dr. Sanjay Mukherjee** (Metropolitan MMRDA Commissioner), **Lalit Gandhi** (President of MACCIA), and **Nitin Thakker** (President of the Bombay Bar Association).
- o These distinguished individuals were honored with the **Pride of India Awards**. Shri Arvind Sawant delivered an inspiring speech that resonated deeply with attendees.

Anubhav Awards 2024: Celebrating Contributions of Retiring Civil Servants

- o **Launched in March 2015**, the **Anubhav portal** serves as a platform for **retiring government officials** to document and share their experiences and insights.
- o The initiative aims to create a repository of knowledge that can guide future administrative reforms and governance practices.
- o The portal allows officials to detail their contributions to government policies, enhancing their effectiveness.

Launch of #एक_पेड़_मां_के_नाम #Plant4Mother Campaign: A National Tree Plantation Initiative

- o **Union Minister for Agriculture & Farmers' Welfare, Shri Shivraj Singh Chouhan**, planted saplings at the IARI Campus PUSA as part of the **#एक_पेड़_मां_के_नाम #Plant4Mother** campaign.
- o The Ministry will establish a **Matri Van** on approximately 1 acre of land.
- o **Minister of State Shri Ramnath Thakur, Dr Himanshu Pathak** (Secretary DARE & DG ICAR), and about **200 officers/staff** from the Ministry, along with school students, participated in the event.

APPOINTMENTS & RESIGNATIONS

Daljit Singh Chawdhary Appointed as Additional Border Security Force Director General Following Nitin Agrawal's Repatriation

- Nitin Agrawal, the Director General (DG) of the Border Security Force (BSF), was repatriated to his state cadre by the Central government.
- Daljit Singh Chawdhary, the DG of the Sahastra Seema Bal (SSB), has been given the **additional charge of the BSF DG** position until a regular appointment is made or further orders are issued.
- Daljit Singh Chawdhary will oversee BSF operations in addition to his current role at SSB.
- Y B Khurania, the **Special DG (West) of BSF**, was also removed and **repatriated** to his state cadre with immediate effect.

About BSF :

- Founded : 1965
- Headquarters : New Delhi, Delhi, India
- Motto : Duty Unto Death
- Role: The BSF is a paramilitary force responsible for guarding India's borders, particularly with Pakistan and Bangladesh.
- It operates under the Ministry of Home Affairs and was established after the Indo-Pakistani War of 1965 to secure India's borders and related matters.

Khurania Likely to Be Appointed as New Police Chief of Odisha

- Senior Indian Police Service (IPS) officer Yogesh Bahadur Khurania (Y.B. Khurania) of the 1990 batch is likely to become the **next Director General of Police (DGP)** of Odisha.
- The Ministry of Home Affairs (MHA) has approved Khurania's premature repatriation to Odisha, increasing speculation about his appointment as DGP.
- The approval was granted by the Appointment Committee of the Cabinet (ACC).
- Currently, Khurania is posted as **Special DG, BSF HeadQuarters in New Delhi**.
- **Service in Odisha:**Khurania has served in various roles in Odisha, including:

Former Union Health Secretary Preeti Sudan, to Assume Role as Union Public Service Commission Chairman

- Former Union Health Secretary Preeti Sudan will take charge as the **Chairperson** of the **Union Public Service Commission (UPSC)** on August 1, 2024, under **Article 316 A of the Constitution**.

- Ms. Sudan is currently a member of the Commission.
- She will take over from **Manoj Soni** who resigned a few days ago due to “personal reasons”.
- Her tenure will last until April 2025, when she turns 65.

About UPSC :

- Founded : 1 October 1926
- Headquarters : New Delhi, Delhi, India
- The UPSC is a constitutional body as mandated under **Article 315-323 Part XIV Chapter II of the Constitution of India**.
- Functions: Conducts civil services examinations for IAS, Indian Foreign Service (IFS), Indian Police Service (IPS) and Central Services - Group A and Group B.
- Structure: Headed by a Chairperson and can have a maximum of 10 members.

Lieutenant General Sadhna Saxena Nair Appointed as First Female Director General of Medical Services (Army)

- **Lieutenant General Sadhna Saxena Nair**, assumed the office of **Director General Medical Services (Army)**, becoming the **first woman** to be appointed to this prestigious position.
- Prior to this, she was the first woman to hold the post of DG Hospital Services (Armed Forces) on promotion to the rank of Air Marshal.
- Lt Gen Nair graduated from the Armed Forces Medical College, Pune with a distinguished academic record and was commissioned into the Army Medical Corps in December 1985.
- For her meritorious service, she has been awarded the **Air Officer Commanding-in-Chief**, Western Air Command and Chief of the Air Staff Commendations as well as Vishisht Seva Medal by the President of India.

About Ministry of Defence :

- Defence Minister : Rajnath Singh
- Minister of State : Sanjay Seth

Dr. Grinson George assumes office as the new Director of Central Marine Fisheries Research Institute

- **Grinson George**, former head of the Marine Biodiversity and Environment Management Division at the Central Marine Fisheries Research Institute (CMFRI) has assumed charge as **Director of the CMFRI**.
- He has also held the position of Senior Programme Specialist at the South Asian Association for Regional Cooperation (SAARC) in Dhaka.
- Dr. George hails from Chalakudy in Thrissur district, Kerala.

- He is a fisheries researcher with over two decades of experience, specializing in fishery resource management, marine biodiversity, environment management, fisheries oceanography, remote sensing, and climate change.

About CMFRI :

- Established : 1947
- Headquarters : Kochi, Kerala
- The CMFRI was established under the Ministry of Agriculture and Farmers Welfare and later, in 1967, it joined the Indian Council of Agricultural Research (ICAR) family and emerged as a leading tropical marine fisheries research institute in the world.

Meesho adds 4 new directors to its board

- E-commerce platform **Meesho** has appointed **four independent directors** to its board to enhance its corporate governance structure.
- **Kalpana Morparia**: Former chairman of South and South East Asia at JPMorgan, with over 45 years of experience in India's financial sector. She serves on the boards of several global companies.
- **Hari S Bhartia**: Founder and co-chairman of Jubilant Bhartia Group, leading a group with four listed companies and a combined market cap of around \$7.65 billion.
- **Surojit Chatterjee**: Founder and CEO of AI firm Ema, with previous senior positions at Coinbase and Google.
- **Rohit Bhagat**: Non-executive chairman on the board of PhonePe, with leadership roles at BlackRock and Barclays Global Investors.

About Meesho :

- Founded : December 2015
- Headquarters : Bangalore, Karnataka, India
- Founder and CEO : Vidit Aatrey

RBI Approves Inderjit Camotra's Reappointment as Unity Small Finance Bank Chief Executive Officer for Two More Years

- The **Reserve Bank of India (RBI)** has approved the re-appointment of **Inderjit Camotra** as **Managing Director (MD) and Chief Executive Officer (CEO)** of **Unity Small Finance Bank (SFB)** for two years.
- Under his leadership, the bank has built a deposit base of over ₹8,000 crore, a loan book of over ₹8,500 crore and a network of about 400 banking outlets and offices across 21 States and UTs in India.
- Prior to being appointed as head of Unity SFB, Camotra was **Executive Director with Centrum Financial Services Limited/CFSL (Promoter Entity of Unity Bank)**.

About Unity SFB :

- Founded : 2021
- Headquarters : Mumbai, Maharashtra

Air France-KLM Appoints Stefan Gumuseli as General Manager for India and Middle East Markets

- European air carrier **Air France-KLM** has appointed **Stefan Gumuseli** as the new **General Manager for the India-Middle East markets**, effective August 1, 2024.
- Stefan Gumuseli, who is succeeding **Simon Scholte**, will be based at the airline's regional office in Dubai, UAE.
- Overseeing the passenger business for India and the Middle East.
- Managing operations in diverse and multicultural countries such as India, UAE, Saudi Arabia, Lebanon, and Egypt, along with additional offline countries.

About Air France-KLM :

- Founded : 5 May 2004
- Headquarters : Paris, France
- Chairwoman : Anne-Marie Couderc
- CEO : Benjamin Smith

Anish Dayal Singh was Assigned an Additional Role as Director General of the Central Industrial Security Force

- **Anish Dayal Singh**, the **Director General (DG)** of the **Central Reserve Police Force (CRPF)**, has been assigned the **additional charge of Director General of the Central Industrial Security Force (CISF)** effective the day before the retirement of Nina Singh.
- Anish Dayal Singh is a 1988 batch IPS officer of Manipur cadre.
- He had served as DG of Indo-Tibetan Border Police (ITBP).

About CISF :

- Established: March 10, 1969.
- Headquarters: New Delhi, India.
- Role: A Central Armed Police Force under the **Ministry of Home Affairs**.
- Primary Mission: To provide security to large institutions, both governmental and private.

Boeing's new CEO is aerospace veteran Robert 'Kelly' Ortberg

- Boeing has named aerospace veteran **Robert "Kelly" Ortberg** as its next CEO.
- Ortberg, who previously led **Rockwell Collins's integration** into **United Technologies** (which later merged with Raytheon to form RTX), will officially take over on August 8.
- His appointment comes at a time when Boeing is grappling with significant **operational problems and financial losses**.
- **Retirement from RTX:** The 64-year-old retired from RTX in 2021.

Sanjay Shukla Takes Over as Managing Director of National Housing Bank

- **Sanjay Shukla** has officially assumed the role of **Managing Director (MD)** of the **National Housing Bank (NHB)** as of July 30, 2024.
- He Began his career in 1991 as an officer at LIC Housing Finance Limited.
- **Previous Positions:** Founding Managing Director and CEO of Centrum Housing Finance Limited (CHFL) from October 2016.
- Managing Director and CEO of Cent Bank Home Finance Ltd (CBHFL), where he improved assets under management and asset quality.

About National Housing Bank :

- Founded: July 9, 1988, under the National Housing Bank Act, 1987.
- Headquarters: New Delhi, India.
- Role: Apex regulatory body for the regulation and licensing of housing finance companies in India.
- Jurisdiction: Operates under the Ministry of Finance, Government of India.

Government Panel Approves CS Setty's Appointment as State Bank of India Chairman for 3-Year Term

- The government appointed **Challa Sreenivasulu Setty** as **Chairman of the country's biggest lender State Bank of India (SBI)** for a period of **3 years starting from August 28, 2024**.
- He will replace **Dinesh Kumar Khara**, who is retiring on August 28, 2024, upon reaching the age of 63, which is the upper age limit for the SBI chairman position.

- The appointment was approved by the Appointments Committee of the Cabinet (ACC) based on the recommendation of the Financial Services Institutions Bureau (FSIB).

About SBI :

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India

Senior IAS Officer T.V. Somanathan Appointed as Cabinet Secretary for a Two-Year Term

- The Appointments Committee of the Union Cabinet appointed senior bureaucrat T V Somanathan as the cabinet secretary of India.
- He will remain in office for a tenure of two years, starting August 30, 2024.
- He will succeed **Rajiv Gauba**, who is completing his five-year term in the position.
- Somanathan is a 1987-batch IAS officer of the Tamil Nadu cadre.
- He is currently serving as the Finance Secretary of India.

President Mohammed Shahabuddin Appoints Nobel Laureate Muhammad Yunus as Head of Bangladesh's Interim Government

- Nobel laureate **Muhammad Yunus** was appointed as the head of Bangladesh's interim government by President Mohammed Shahabuddin.
- The appointment followed the resignation of **Prime Minister Sheikh Hasina** on August 05, 2024, amid deadly protests over a controversial job quota system.
- Sheikh Hasina Wazed was the longest-serving prime minister in the history of Bangladesh until her resignation.

DBS Appoints Tan Su Shan as First Female CEO to Succeed Piyush Gupta

- **DBS Group** announced that **Tan Su Shan**, its head of institutional banking, will succeed **Piyush Gupta** as Chief Executive Officer (CEO) when he retires in March 2025.
- Tan Su Shan will be the **first woman to lead Singapore's and Southeast Asia's biggest bank**.
- She is also the first internal candidate to be appointed as CEO.
- Tan will be the second female leader of a major Singaporean bank, following **Helen Wong**, who was appointed head of Oversea-Chinese Banking Corp in 2021.

About DBS Bank Limited :

- Founded : 16 July 1968
- Headquarters : Singapore
- Chairman : Peter Seah

Swiggy Instamart Names Sairam Krishnamurthy as Chief Operating Officer

- **Swiggy Instamart**, the quick commerce arm of IPO-bound food and grocery delivery firm Swiggy, has appointed **Sairam Krishnamurthy** as the firm's senior vice president and chief operating officer (COO).
- **Role and Responsibilities:**
- Overseeing dark store operations.
- Managing infrastructure operations.
- Leading city growth and expansion.

Nandakumar Velayudhan Pillai Assumes Role as Director-Refinery at Mangalore Refinery and Petrochemicals Limited

- **Nandakumar Velayudhan Pillai** took charge as **Director (Refinery)** of **Mangalore Refinery and Petrochemicals Ltd. (MRPL)**.
- Pillai is a seasoned refining industry expert with over 30 years of experience.
- He was closely associated with all the major milestones in the organisation's growth having worked in Production Planning, Process Engineering, Operations, and Project Departments, as well as in the Refinery Head Office in various capacities.

About MRPL :

- Founded : 7 March 1988
- Headquarters : Mangalore, Karnataka
- Chairman : Arun Kumar Singh
- MRPL, is a division of Oil and Natural Gas Corporation (ONGC) which is under the ownership of the Ministry of Petroleum and Natural Gas of the Government of India

Vice Admiral Anupam Kapur Takes Over as Director General of Hospital Services (Armed Forces)

- **Surgeon Vice Admiral Anupam Kapur** has assumed the role of **Director General Hospital Services (Armed Forces)** at the office of the Director General Armed Forces Medical Services.
- Vice Admiral Kapur was commissioned into the Indian Navy on June 27, 1987.
- Prior to taking over as the DGHS(Armed Forces), the Flag Officer served as the Command Medical Officer of the Western Naval Command.

About Ministry of Defence :

- Defence Minister : Rajnath Singh
- Minister of State : Sanjay Seth

Securities and Exchange Board of India Approves Praveena Rai as New MD & CEO of Multi Commodity Exchange

- The **Securities and Exchange Board of India (SEBI)** has approved **Praveena Rai's** appointment as the **Managing Director (MD)** and **Chief Executive Officer (CEO)** of the **Multi Commodity Exchange (MCX)**, India's largest commodity exchange.
- The position had been vacant for three months following the conclusion of **PS Reddy's** five-year term as CEO on May 9, 2024.

About MCX :

- **Founded :** November 10, 2003
- **Headquarters :** Mumbai, Maharashtra, India

Punjab & Sind Bank Appoints Rajeeva as Executive Director

- **Shri Rajeeva** has been appointed as the **Executive Director of Punjab & Sind Bank** for a period of **three years**, effective immediately or until further orders, whichever is earlier.
- Before his elevation to Executive Director, **Shri Rajeeva served as the Chief General Manager of Punjab National Bank (PNB).**

About PNB:

- **Founded:** 24 June 1908 (116 years ago)
- **Headquarters:** Rajendra Place, New Delhi, India
- **Charan Singh** – Non-Executive Chairman
- **Swarup Kumar Saha** – Managing Director & CEO

PM Modi to be chief guest at The ET World Leaders Forum

- Prime Minister **Narendra Modi** will be the chief guest at **The Economic Times World Leaders Forum** on **August 31** in **New Delhi**.

Forum Theme:

- The inaugural edition of the **ET World Leaders Forum** will focus on "**Leadership for Global Prosperity**," offering a platform for global investors, policymakers, business leaders, and entrepreneurs to engage in dialogue on opportunities arising from India's rapid economic progress.
- India's economy grew by **8.2% in FY24**, even as the global economy faces stagnation, geopolitical tensions, and climate crises.

Standard Chartered names Aditya Mandloi as Head, Wealth and Retail Banking, India and South Asia

- Standard Chartered Bank has announced the appointment of **Aditya Mandloi** as Head of **Wealth and Retail Banking (WRB)** for India and South Asia.
- His appointment is effective from **August 1, 2024**.
- Mandloi has been with Standard Chartered for **27 years**, beginning as an international graduate in **1997**.
- Mandloi will be responsible for driving the WRB business across **India, Bangladesh, Sri Lanka, and Nepal**.

Senior IAS officer Govind Mohan appointed as next Union Home Secretary

- The Centre has appointed **Govind Mohan**, an Indian Administrative Services (IAS) officer, as the next **Union Home Secretary**.
- Mohan, a **Sikkim cadre** officer of the **1989 batch**, is currently serving as the Union Culture Secretary.

Vinay Mohan Kwatra, India's new Ambassador to the US.

- **Vinay Mohan Kwatra**, former Foreign Secretary, has assumed charge as the **Ambassador of India to the United States**.
- He succeeds **Taranjit Singh Sandhu**, India's former envoy to the United States and a BJP leader.

Japan's Prime Minister Fumio Kishida says he will step down in September

- Japanese Prime Minister **Fumio Kishida** has announced that he will not seek re-election as the leader of the ruling **Liberal Democratic Party (LDP)** in next month's party polls.
- This decision means Japan will also have a **new prime minister**.

Acting ED chief Rahul Navin appointed full-time director for two years

- The Centre has appointed **Rahul Navin** as the full-time Director of the **Enforcement Directorate (ED)** for a **two-year term**, according to a government order.
- **Navin**, a **1993-batch IRS officer**, had previously been serving as the acting director of the ED since September last year.

Deepak Sood appointed as Insurance Regulatory and Development Authority of India's Whole-Time Member (Non-Life)

- **Deepak Sood** has been appointed as the **Whole Time Member (Non-Life)** of the **Insurance Regulatory and Development Authority of India (IRDAI)** by the Central Government.

- The position of Member (Non-Life) became vacant after **Thomas Devasia** retired on July 12, 2024.
- Sood currently serves as **Independent Director at Prudent Corporate Advisory Services Limited** and **Non-Executive Director at Gimar Insurance Brokers**.

About IRDAI :

- Established : 1999
- Location : Hyderabad, Telangana
- Chairman : Debasish Panda
- The IRDAI is an autonomous and statutory body under the jurisdiction of the Ministry of Finance , Government of India.

Government Appoints Rajesh Kumar Singh as New Defence Secretary

- The **Appointments Committee of the Cabinet (ACC)** announced that **Rajesh Kumar Singh** will become the **new Defence Secretary succeeding Giridhar Aramane**.
- Singh will first serve as Officer on Special Duty in the Ministry of Defence before officially taking over on October 31, 2024.
- Singh's tenure as Defence Secretary is extended until October 31, 2026, or until further notice.
- Rajesh Kumar Singh, a 1989-batch IAS officer from the Kerala cadre, is currently the Secretary at the Department for Promotion of Industry and Internal Trade

Other Appointments :

Sanjeev Kumar:

- New Role: Appointed as Secretary of the Department of Defence Production.
- Current Role: Chairman of the Airports Authority of India (AAI).

Punya Salila Srivastava:

- New Role: Appointed as the new Health Secretary.

Amardeep Bhati:

- New Role: Appointed as Secretary of the Department for Promotion of Industry and Internal Trade (DPIIT).

Manoj Govil:

- New Role: Appointed as the new Expenditure Secretary in the Finance Ministry.
- Current Role: Corporate Affairs Secretary.

Katikithala Srinivas:

- New Role: Appointed as Secretary at the Ministry of Housing and Urban Affairs.
- Current Role: Minority Affairs Secretary.

Paetongtarn Shinawatra Appointed as Thailand's Youngest Prime Minister

- **Paetongtarn Shinawatra**, a 37-year-old billionaire heiress, is set to become **Thailand's youngest-ever Prime Minister**.
- Paetongtarn becomes the kingdom's second female Prime Minister, following her aunt Yingluck Shinawatra.
- She is the **31st Prime Minister of Thailand** and the youngest in the country's history.

About Thailand :

- Capital : Bangkok
- Currency : Thai baht

Reserve Bank of India Approves Salee Sukumaran Nair as New MD & CEO of Tamilnad Mercantile Bank

- The **Reserve Bank of India (RBI)** has appointed **Salee Sukumaran Nair as Managing Director (MD) and Chief Executive Officer (CEO) of Tamilnad Mercantile Bank** for a period of 3 years from the date of assuming charge, subject to shareholders approval.
- Prior to this appointment, Salee Sukumaran Nair served as Deputy Managing Director and Chief Credit Officer of State Bank of India (SBI) until May 2024.
- Tamilnad Mercantile Bank was managed by a three-member Committee of Executives (COEs) after the resignation of the previous MD and CEO, **Krishnan Sankarasubramaniam**, in September, 2023.

About TMB :

- Established : 11 May 1921
- Headquarters : Thoothukudi, Tamil Nadu, India

Boeing Appoints Industry Veteran Kelly Ortberg as New Chief Executive Officer

- **Kelly Ortberg**, an aerospace industry veteran, has been named as the **new President and Chief Executive Officer (CEO) of Boeing**.
- Boeing is facing significant financial difficulties, having reported a \$1.4 billion loss.

About Boeing :

- Founded : July 15, 1916
- Headquarters : Virginia, United States
- Chair : Steven M. Mollenkopf

Almin Karamahmedovic Appointed as President of ABC News

- **Almin Karamahmedovic**, previously the executive producer of "World News Tonight," has been named the **President of ABC News**.
- He will report to Debra O'Connell, the president of Disney News Group and Networks.
- He succeeds **Kim Godwin**, who left earlier in the year.
- **Responsibilities:** Karamahmedovic will manage the daily operations of ABC News and oversee programming, including "World News Tonight" and "Good Morning America."

Rajesh Nambiar Appointed as NASSCOM President-Designate, Succeeding Debjani Ghosh

- **Rajesh Nambiar** has stepped down as Cognizant Technology Solutions Corps India chairman and managing director to become **president of information technology (IT) industry body National Association of Software and Service Companies (Nasscom)**.
- Nambiar will succeed **Debjani Ghosh**, who has been the president of NASSCOM since 2018.

About NASSCOM :

- Established : 1 March 1988
- Headquarters : Noida, Uttar Pradesh, India
- NASSCOM is an Indian non-governmental trade association and advocacy group that primarily serves the Indian technology industry.

Senior IAS officer Amardeep Singh Bhatia assumes role as new Department for Promotion of Industry and Internal Trade Secretary

- Senior IAS officer **Amardeep Singh Bhatia** has assumed the charge of **Secretary** in the **Department for Promotion of Industry and Internal Trade (DPIIT)**.
- Bhatia assumes charge during a period when India's Foreign Direct Investment (FDI) declined by 3.49% to \$44.42 billion in 2023-24, due to global uncertainties
- He has replaced **Rajesh Kumar Singh**, who has been appointed as Officer on Special Duty, Department of Defence.

About DPIIT :

- The DPIIT is a central government department under the **Ministry of Commerce and Industry** in India.

- It is responsible for developing and implementing policies to promote and develop the industrial sector.

Ashok Kumar Singh Assumes Role as Director General of Employees' State Insurance Corporation

- **Ashok Kumar Singh** has been appointed as the **Director General of the Employees' State Insurance Corporation (ESIC)**, which operates under the Ministry of Labour & Employment, Government of India.

About ESIC :

- Established : 24 February 1952
- Headquarters : New Delhi, India
- ESIC is one of the two main statutory social security bodies under the administrative control of the Ministry of Labour and Employment, the other being the Employees' Provident Fund Organisation.

Central Government Approves Senior-Level Bureaucratic Reshuffle and New Appointments

- The **Appointments Committee of the Cabinet (ACC)** approved a series of postings and reshuffle at senior bureaucratic positions in various departments and ministries.

Appointments :

- **Department of Personnel and Training:** **Vivek Joshi** (IAS, Haryana cadre), Secretary of the Department of Financial Services under the Finance Ministry, is appointed as Secretary, the Department of Personnel and Training.
- **Department of Defence:** **Rajesh Kumar Singh** (IAS, Kerala cadre), currently Secretary, Department for Promotion of Industry and Internal Trade, appointed as Officer on Special Duty in the Department of Defence.
- He will assume the role of Secretary of, the Department of Defence, after the tenure of incumbent Aramane Giridhar ends on October 31, 2024. Singh's tenure has been extended until October 31, 2026.
- **Ministry of Housing and Urban Affairs:** **Katikithala Srinivas** (IAS, Gujarat cadre), Secretary (Minority Affairs), posted as Secretary.
- **Department of Expenditure:** **Manoj Govil** (IAS, Madhya Pradesh cadre), currently Secretary in the Corporate Affairs Ministry, appointed as Secretary.
- **Cabinet Secretariat (Coordination):** **Vandana Gurnani** (IAS, Karnataka cadre) appointed as Secretary (Coordination).

- **Ministry of Minority Affairs:** Chandra Sekhar Kumar (IAS, Odisha cadre), Special Secretary in the Panchayati Raj Ministry, appointed as Secretary.
- Neelam Shammi Rao (IAS, Madhya Pradesh cadre), former Central Provident Fund Commissioner, appointed as Secretary, National Commission for Minorities.
- **Department of Health and Family Welfare:** Punya Salila Srivastava (IAS, AGMUT cadre), Special Secretary in the Prime Minister's Office, appointed as Officer on Special Duty. She will take over as Secretary upon Apurva Chandra's superannuation.
- **Corporate Affairs:** Deepti Gaur Mukherjee (IAS, Madhya Pradesh cadre), CEO of the National Health Authority, appointed as Secretary.
- **President's Secretariat:** Deepti Umashankar (IAS, Haryana cadre), Establishment Officer and Additional Secretary, DoPT, appointed as Officer on Special Duty to the President of India. She will assume the role of Secretary to the President upon the superannuation of Rajesh Verma on August 31.
- **National Authority Chemical Weapons Convention:** Sukriti Likhi (IAS, Haryana cadre), Additional Secretary and Financial Adviser, Steel Ministry, appointed as Officer on Special Duty. She will become Chairman on Mukhmeet Singh Bhatia's retirement on September 30.
- **Department of Defence Production:** Sanjeev Kumar (IAS, Maharashtra cadre), former Chairman of Airports Authority of India, appointed as Secretary.
- **Department for Promotion of Industry and Internal Trade:** Amardeep Singh Bhatia (IAS, Nagaland cadre), Additional Secretary in the Department of Commerce, appointed as Secretary.
- **Ministry of New and Renewable Energy:** Prashant Kumar Singh (IAS, Manipur cadre), CEO of Government e-Marketplace Special Purpose Vehicle, to take over as Secretary upon Bhupinder Singh Bhalla's superannuation on September 30.
- **Department of Drinking Water and Sanitation:** Ashok Kumar Kaluram Meena (IAS, Odisha cadre), Chairman and Managing Director of the Food Corporation of India, will become Secretary following Vini Mahajan's superannuation on October 31.
- **Department of Financial Services:** Nagaraju Maddirala (IAS, Tripura cadre), Additional Secretary, Coal, appointed as Secretary.
- **Atomic Energy Commission:** Pankaj Kumar Mishra (IRS) appointed as Member-Finance.
- **National Commission for Backward Classes:** A. Neeraja (Indian Forest Service), Special Secretary, Department of Fertilisers, to take over as Secretary upon Ashish Upadhyaya's superannuation on September 30.

- **Special Secretary Upgrades:**

- **Sunil Paliwal** (IAS, Tamil Nadu cadre) was promoted in-situ to Chairman, Chennai Port Trust.
- **Vikram Dev Dutt** (IAS, AGMUT cadre) was promoted in-situ as Director General, Directorate General of Civil Aviation.

Parvathaneni Harish Named India's Permanent Representative to the United Nations

- The **Ministry of External Affairs** appointed seasoned diplomat **Parvathaneni Harish** as India's next **Permanent Representative to the United Nations in New York**.
- The position of India's ambassador or permanent representative to the UN has been lying vacant after **Ruchira Kamboj** retired in June.

Apple Appoints Indian-Origin Engineer Kevan Parekh as New Chief Financial Officer

- **Apple Inc** named **Kevan Parekh**, an Indian-origin engineer, as its next **Chief Financial Officer (CFO)**.
- Parekh will assume the role on **January 1, 2025**, succeeding **Luca Maestri**, who is reportedly moving to Corporate Services.
- Parekh is currently serving as **Apple's Vice-President of Financial Planning and Analysis**.

About Apple Inc :

- Established : April 1, 1976
- Headquarters : California, United States
- CEO : Tim Cook

EaseMyTrip.com Appoints Bollywood star Jacqueline Fernandez as Brand Ambassador

- Online travel services operator **EaseMyTrip.com** has roped in Bollywood star **Jacqueline Fernandez** as its brand ambassador.
- The strategic partnership is part of its long-term strategy to boost its brand presence and attract new customers.

About EaseMyTrip :

- Headquarters: New Delhi, India.
- Founded: 2008.
- Founders: Nishant Pitti, Rikant Pitti, and Prashant Pitti
- EaseMyTrip, is an Indian multinational online travel company.

Subhasri Appointed as MD and CEO of Shriram Capital

- **Shriram Capital Private Limited**, the holding company of the Shriram Group, has announced the appointment of **Subhasri** as the company's **Managing Director (MD)** and **Chief Executive Officer (CEO)**, effective September 1, 2024.
- She is currently serving as the **Joint Managing Director (JMD)** of Shriram Capital.

Vice Admiral Rajesh Dhankhar Appointed as Director General of Project Seabird

- **Vice Admiral Rajesh Dhankhar**, NM assumed the duties of **Director General of Project Seabird**, overseeing the largest defence infrastructure project at the Karwar Naval Base.
- He succeeded **Vice Admiral Tarun Sobti** at the Headquarters, of Project Seabird in New Delhi.

IRMS officer Satish Kumar Becomes 1st Dalit Chairman and Chief Executive Officer of the Railway Board

- **Satish Kumar**, an officer from the Indian Railway Management Service (IRMS), has been appointed as the **Chairman and Chief Executive Officer (CEO)** of the **Railway Board**.
- This appointment marks him as the **first chairman and CEO** from the **Scheduled Castes** in the board's history.
- **Jaya Varma Sinha**, who is the current chairperson and CEO of the board, is superannuating on August 31, 2024 and Kumar's appointment will be effective from September 1, 2024.

Senior IPS Officer B Srinivasan Appointed as Director General of National Security Guard

- **B Srinivasan**, a senior IPS officer, has been appointed as the **Director General (DG)** of the **National Security Guard (NSG)**.
- His appointment is effective from the date of joining the post and will continue until August 31, 2027, which is his date of superannuation.
- Srinivasan will take over as DG of NSG following the departure of **Nalin Prabhat**, who is being deputed as Special Director General of Police in Jammu and Kashmir.
- **Nalin Prabhat**, a 1992 batch IPS officer of the Andhra Pradesh cadre, will assume the role of **Special DG in Jammu and Kashmir** after the retirement of **RR Swain** on September 30.

About NSG :

- **Formed** : 16 October 1984
- **Headquarters** : New Delhi, Delhi, India
- The **National Security Guard (NSG)**, commonly known as **Black Cats**, is a counter-terrorism unit of India under the Ministry of Home Affairs.

Fatemeh Mohajerani Appointed as Iran's First Female Government Spokesperson

- **Fatemeh Mohajerani** has been appointed as **Iran's first female government spokesperson**, marking a historic first for the country.
- The appointment was made at the suggestion of Iranian President Masoud Pezeshkian and approved by the Cabinet of Ministers.

Other Notable Appointments:

- Alongside Mohajerani's appointment, **Farzaneh Sadeq Malvajard** has been approved as the Minister of Roads and Urban Development, becoming the second woman minister in Iran post the 1979 Islamic Revolution.
- **Elias Hazrati**, a former member of the Iranian Parliament, has been appointed as the Chairman of the Government's Information Council.

About Iran :

- Capital : Tehran
- Currency : Iranian rial

Swiggy appoints ex-Flipkart executive Amitesh Jha as the CEO of Instamart

- Food delivery major **Swiggy** Announced the appointment of **Amitesh Jha** as the **chief executive officer (CEO)** of its quick commerce arm **Swiggy Instamart**, effective September 4, 2024.
- Jha replaces **Phani Kishan** as CEO of Instamart.
- **Sairam Krishnamurthy** has been appointed as **Senior Vice President and Chief Operating Officer (COO)** of Instamart.

About Swiggy :

- Founded : August 2014
- Headquarters : Bangalore, Karnataka, India
- CEO : Sriharsha Majety

Rajwinder Bhatti Appointed as Central Industrial Security Force Chief, Daljit Chaudhary Named New Border Security Force Director General

- The **Centre** announced that IPS officer **Rajwinder Singh Bhatti** will be the **new Director General of the Central Industrial Security Force (CISF)**, and IPS officer **Daljit Singh Chaudhary** will be the **Chief of the Border Security Force (BSF)**.

About CISF :

- Formed : 10 March 1969
- Headquarters : New Delhi, Delhi, India
- The CISF is a Central Armed Police Force in India under the Ministry of Home Affairs.

- CISF's primary mission is to provide security to large institutions, be it Governmental or private.

About BSF :

- Formed : 1965
- Headquarters : New Delhi, Delhi, India
- BSF is the Border Service branch of the Central Armed Police Force of India.

Nasscom Names SAP Labs India MD Sindhu Gangadharan as New Chairperson

- Sindhu Gangadharan, Managing Director of SAP Labs India, has been appointed as the chairperson of Nasscom (National Association of Software and Service Companies), effective immediately.
- She succeeds **Rajesh Nambiar**, who has been named president-designate for Nasscom.

About NASSCOM :

- Established : 1 March 1988
- Headquarters : Noida, Uttar Pradesh, India
- NASSCOM is an Indian non-governmental trade association and advocacy group that primarily serves the Indian technology industry.

Liu Jin Steps Down as President of Bank of China Due to Unspecified Personal Reasons

- Liu Jin has resigned from his roles as Vice Chairman and President of the Bank of China.
- His resignation was due to unspecified "personal reasons" and is unexpected given he has not yet reached the official retirement age of 60.
- **Ge Haijiao**, the Chairman and Party Secretary of the Bank of China, will serve as the acting President until a permanent successor is appointed.

Sanjeev Raina Named Additional Director General of Indo-Tibetan Border Police

- **Sanjeev Raina**, a 1987-batch ITBP officer, has been appointed as the **Additional Director General (ADG) of the Indo-Tibetan Border Police (ITBP)**.
- This is only the second time in ITBP history that a cadre officer has been promoted to the ADG post, the second-highest rank in the force after the Director General (DG).
- Along with Raina, **IG Jaspal Singh** has also been elevated to the **ADG rank for the panel year 2024**.

About ITBP :

- ITBP was established in response to Chinese aggression in **1962**, initially with four battalions.

- Originally designed as a “guerrilla-cum-intelligence-cum-fighting force,” it evolved into a specialized border guarding force.
- ITBP was initially raised under the CRPF Act, and later, the ITBP Act was enacted in 1992, with rules framed in 1994.

Chirag Paswan Re-Elected as Lok Janshakti Party President for a Five-Year Term

- Union Minister Chirag Paswan has been re-elected as the national president of the Lok Janshakti Party (Ram Vilas) for a term of five years.
- The re-election decision was made unanimously during the LJP (RV) national executive meeting held in Ranchi.

MOUS AND AGREEMENT

ITES Signs MoU with NHAI for Consultancy Services in Infrastructure Projects

- RITES, a leading engineering consultancy firm, has signed a Memorandum of Understanding (MoU) with the National Highways Authority of India (NHAI), under the Ministry of Road Transport and Highways, Government of India.
- This collaboration is set to enhance the quality and safety of infrastructure projects across the country.
- **Partnership Focus:** The MoU between RITES and NHAI aims to provide consultancy services for NHAI projects, particularly in the domains of highways, bridges, tunnels, and road safety audits.

India and Vietnam Enhance Strategic Ties with New Action Plan

- India and Vietnam have strengthened their strategic partnership with a new action plan.
- Prime Minister Narendra Modi emphasised both nations' commitment to a free and rules-based Indo-Pacific region and highlighted New Delhi's focus on development over expansionism.
- **Strategic Partnership Expansion:** India and Vietnam firmed up a new action plan to enhance their strategic ties.

MoU on Cooperation in Sports Matters between India and Saint Christopher and Nevis

- Dr Mansukh Mandaviya, Hon'ble Minister of Youth Affairs and Sports of the Government of India, and Dr. Denzil Douglas, Hon'ble Minister of Foreign Affairs of the Government of the Federation of Saint Christopher and Nevis, signed a Memorandum of Understanding (MoU) to enhance cooperation in sports between the two countries.
- Joint training programs and competitions for athletes and athletic teams from both countries.
- Programs to train coaches and provide technical assistance to enhance their skills and knowledge.

Landmark Joint Venture Agreement for Coal to Synthetic Natural Gas (SNG) Plant

- The Ministry of Coal, in collaboration with the Ministry of Power & Natural Gas, has facilitated a significant joint venture agreement between two leading Maharatna Central Public Sector Enterprises (CPSEs), Coal India Limited (CIL) and GAIL (India) Limited (GAIL).
- This agreement marks a major milestone in setting up a Coal to Synthetic Natural Gas (SNG) plant using Surface Coal Gasification (SCG) technology.
- **Location:** Raniganj area, Eastern Coalfields Limited, West Bengal
- **Coal Requirement:** 1.9 million tonnes (mts) per annum
- **Coal Supplier:** Coal India Limited (CIL)

POWERGRID's CSR Collaboration with AIIMS for Enhanced Healthcare Services

- R. K. Tyagi, Chairman and Managing Director of Power Grid Corporation of India Limited (POWERGRID), met with M. Srinivas, Director of AIIMS Delhi, along with senior officials from both organizations, to discuss potential collaborations in Corporate Social Responsibility (CSR) initiatives aimed at enhancing healthcare services for the poor and underprivileged.
- **VishramSadan Projects:** As part of its CSR activities, POWERGRID has established a 300-bed VishramSadan at AIIMS, Delhi. This facility provides a comfortable and affordable stay for patients and their relatives during treatment.

Nagaland Signs MoU for Innovative Disaster Risk Insurance Programme

- Nagaland Chief Secretary J Alam has signed a Memorandum of Understanding (MoU) with SBI General Insurance Company Limited to launch the Disaster Risk Transfer Parametric Insurance Solutions (DRTPS) programme.
- **Financial Resilience:** The DRTPS programme aims to enhance financial resilience for Nagaland's population and safeguard critical infrastructure during disasters.
- **Safe Livelihoods:** The initiative is designed to ensure economic security and stability in the face of natural calamities.

NTPC-NPCI JV to start work on Rs 50,000-crore Rajasthan nuclear power plant this fiscal

- NTPC Ltd, in collaboration with NPCIL, is set to develop the Mahi Banswara nuclear power plant with a capacity of 2.8 GW and is also exploring the development of Bharat Small Reactors.

- The company plans to significantly increase its green energy capacity and diversify into other energy and chemical sectors.

1. Mahi Banswara Nuclear Power Plant:

- **Joint Venture:** NTPC Ltd and Nuclear Power Corp of India (NPCIL) through Anushakti Vidhyut Nigam.
- **Project Cost:** ₹50,000 crore.
- **Capacity:** 2.8 GW.
- **Timeline:** Bids to be invited and construction to start before the end of the fiscal year 2024-25.

RailTel and Cylus Partnership: Enhancing Cybersecurity for Indian Railways

- RailTel, a leading public sector entity in telecommunications and ICT solutions, **has entered a strategic partnership with Cylus**, a prominent cybersecurity firm specializing in the rail sector.
- This collaboration aims to **bolster the cybersecurity framework of Indian Railways' extensive infrastructure**.
- **Cybersecurity Enhancement:** The primary goal is to enhance the security of railway signalling systems, including trackside, onboard, and SCADA systems, through the integration of CylusOne, Cylus' proprietary cybersecurity solution.

India and Nepal Collaborate to Launch Munal Satellite

- The Ministry of External Affairs (MEA) of India and NewSpace India Limited (NSIL), the commercial arm of ISRO, **signed an agreement to assist in launching the Nepal-built Munal satellite**.
- Munal is an indigenous satellite developed in Nepal under the guidance of the **Nepal Academy of Science and Technology (NAST)**.
- **Collaboration for Satellite Launch:** The agreement between MEA and NSIL aims to support the launch of the Munal satellite, developed in Nepal.

GAIL and RRVUNL Sign MoU to Explore Joint Venture for Gas-Based Power Plants and Renewable Projects

- State-run GAIL **has signed a Memorandum of Understanding (MoU) with Rajasthan Rajya Vidyut Utpadan Nigam (RRVUNL) to explore the transfer of RRVUNL's gas-based power plants into a proposed joint venture company (JVC)**.
- This development is crucial **for enhancing power reliability during peak consumption periods**.

- **Gas-Based Power Plants:** The MoU aims to explore transferring RRVUNL's gas-based power plants in Dholpur and Ramgarh to a JVC between GAIL and RRVUNL.
- **Renewable Energy Projects:** The partnership will also involve setting up approximately 1,000 megawatts (MW) of solar and wind projects to provide round-the-clock (RTC) power.

MoU Between All India Institute of Ayurveda and Amity University to Boost Education, Research, and Technology

- A significant **Memorandum of Understanding (MoU)** was signed between the **All India Institute of Ayurveda (AIIA), New Delhi, and Amity University, Noida.**
- The MoU aims to foster collaboration in **education, research, and technology.**
- The signing ceremony was attended by notable dignitaries and marked the extension of an ongoing **five-year agreement between the two institutions.**
- The MoU was signed by Prof. Tanuja Nesari, Director of AIIA, and Asha Premnath, Joint Registrar of Amity University.

SAMEER Transfers Microwave-Based BRIX Measurement Technology to Industry Partners for Large-Scale Manufacturing

- The **Society for Applied Microwave Electronics Engineering & Research (SAMEER)**, an R&D institute under the Ministry of Electronics and Information Technology (MeitY), **Government of India,** has signed a significant **Transfer of Technology (ToT) agreement with Toshniwal Hyvac Pvt. Ltd. and Sir Automation Industries.**
- This agreement focuses on producing the Microwave-based in-situ BRIX measurement system, known as the **Sugar COnTent MeasuREment (SCORE) system.**

About SAMEER

- The Society for Applied Microwave Electronics Engineering and Research (SAMEER) is a premier R&D institution under MeitY, specializing in the research, development, and commercialization of microwave electronics, electromagnetic technology, and related areas. SAMEER plays a crucial role in advancing indigenous technologies to support various industries and sectors in India.

India and U.S. Sign MoU to Enhance MSME Participation in Global Markets

- **India and the U.S.** signed a **Memorandum of Understanding (MoU) to enable Micro, Small, and Medium Enterprises (MSMEs)** from **both countries** to participate more effectively in global markets, drive innovation, and foster trade.
- The **MoU aims to support MSMEs**, including women entrepreneurs, in accessing global markets and expanding their business opportunities.

- The MoU provides a platform for discussing issues related to MSMEs and exploring areas of mutual cooperation, including trade and export finance, technology, digital trade, green economy, and trade facilitation.

Assam Government Partners with Prasar Bharati for Documentary Series on Lachit Borphukan

- The Assam government has signed a Memorandum of Understanding (MoU) with Prasar Bharati to produce and broadcast a 52-episode documentary series on the legendary Ahom General Lachit Borphukan.
- This series will be available on Prasar Bharati's platforms, including Akashwani and Doordarshan, as well as its digital services, Prasar Bharati News Services (PBNS).
- The documentary series aims to explore the life and achievements of Lachit Borphukan, a general of the Royal Army of the Ahom Kingdom.

CITI and ILO Unite to Tackle Labor Issues in Indian Cotton Sector

- The Confederation of Indian Textile Industry (CITI) and the International Labour Organisation (ILO) have launched a joint project to address labor challenges in the Indian cotton industry, focusing on eliminating child and forced labor.

IIT Bhubaneswar and IG Drones Collaborate to Establish Advanced Drone Excellence Centre for Disaster Management

- IIT Bhubaneswar has partnered with IG Drones, a leading drone-tech and AI company, to establish an Advanced Drone Excellence Centre at the IIT Bhubaneswar Research and Entrepreneurship Park.
- This collaboration aims to enhance research and development in drone technology, specifically for disaster management applications, marking a significant step forward in addressing the challenges faced by disaster-prone regions in India.

Objectives and Facilities:

- The partnership aims to develop drone technologies and research methodologies tailored for disaster management.
- The centre will occupy a 2000 sq ft space equipped with necessary facilities for R&D.

India and UK Initiate Talks to Enhance Critical Minerals Collaboration

- India and the United Kingdom have commenced negotiations to strengthen their partnership in the critical minerals sector under the newly established UK-India Technology Security Initiative (TSI).

India and the US Explore Collaborative Opportunities in Clean Energy and Manufacturing

- The **Indian Power Ministry** engaged with a **US delegation** led by John Podesta, Senior Advisor to the President for International Climate Policy.
- **Focus:** Exploring technical exchanges and financial support for energy system upgrades.

India-Africa Bilateral Trade Targets and Collaboration Opportunities

- Bilateral trade between **India and Africa** reached **\$100 billion** in 2022.
- **Future Target:** The aim is to **double this figure** to **\$200 billion** by 2030.
- **Identified Sectors:** The African Continental Free Trade Area (AfCFTA) has highlighted four sectors for potential growth:
 - **Automobiles**
 - **Agriculture and Agro-Processing**
 - **Pharmaceuticals**
 - **Transportation and Logistics**

India and Australia Hold 10th Round of CECA Negotiations, Focus on Key Areas for Enhanced Economic Partnership

- The **10th Round of India-Australia Comprehensive Economic Cooperation Agreement (CECA)** negotiations was held in Sydney from **19-22 August 2024**.
- Discussions focused on five key areas: **Goods, Services, Digital Trade, Government Procurement, Rules of Origin, and Agri-tech**.
- India and Australia are key strategic partners, collaborating in regional initiatives like the **Indo-Pacific Economic Forum for Prosperity (IPEF)** and the **Trilateral Supply Chain Resilience Initiative (SCRI)**.

India and Indonesia Reaffirm Commitment to Combat Terrorism at the 6th Joint Working Group Meeting

- India and Indonesia held the **sixth meeting** of the **India-Indonesia Joint Working Group on Counter-Terrorism** in **Jakarta**, reaffirming their commitment to combating terrorism.
- Both nations strongly condemned the use of **terrorist proxies** for cross-border terrorism, with particular emphasis on **Pakistan's support** to terror groups targeting **Jammu and Kashmir**.

Finance Minister Nirmala Sitharaman Advances Bilateral Ties with Singapore

- Finance Minister **Nirmala Sitharaman** met with **Singapore President Tharman Shanmugaratnam** and **Prime Minister Lawrence Wong** to further strengthen the bilateral strategic partnership between India and Singapore.

Sri Lanka and India Collaborate on LNG Infrastructure Development for Power Generation

- The Sri Lankan government and India's state-run firm, **Petronet LNG Limited**, have signed a Memorandum of Understanding (MoU) to develop critical infrastructure for the storage, regasification, and supply of Liquefied Natural Gas (LNG) to power plants in Sri Lanka.
- This significant agreement was formalized at a ceremony attended by Sri Lankan Minister of Power and Energy, Kanchana Wijesekera, and India's Deputy High Commissioner, Satyanjal Pandey.

India and Malaysia Elevate Strategic Partnership and Expand Cooperation

- During the recent state visit of Malaysia's Prime Minister to India, the two countries announced an elevation of their bilateral ties from an Enhanced Strategic Partnership, which was established in 2015.
- This move signifies a deeper and broader cooperation between the two nations.

Key Outcomes of the Visit:

1. International Big Cat Alliance (IBCA):

- o **Malaysia's Participation:** Malaysia has agreed to join IBCA as a founding member.
- o **Purpose:** IBCA, headquartered in India, aims to conserve seven big cat species globally, with 96 countries and organizations involved in the coalition.

GAIL and Petron Sign MoU to Explore Bio-Ethylene Plant Joint Venture

- **GAIL (India) Limited** and **Petron Scientech Inc (Petron)** have inked a Memorandum of Understanding (MoU) to jointly explore setting up of a 500 Kilo Tons per Annum (KTA) bio-ethylene plant along with its downstream unit(s) in India, based on bio-ethanol produced in the plant in a **50:50 Joint Venture (JV)** mode.

Centre Partners with MicroSave to Optimize Community Investment Support Fund (CIF) Utilization

- The Centre has roped in private consulting firm **MicroSave** to optimize utilisation of the **Community Investment Support Fund (CIF)** and enhance the effectiveness and sustainability of organizations working under the **Rural Livelihood Mission**.
- **Focus:** Optimize CIF utilization and enhance effectiveness and sustainability of organizations under the Rural Livelihood Mission.

KVIC and Department of Posts Sign MoU to Enhance PMEGP Implementation

- **Khadi and Village Industries Commission (KVIC)**, Ministry of Micro, Small and Medium Enterprises (MSME) signed an important MoU with the **Department of Posts** working under the Ministry of Communications at KVIC

Signatories:

- o **KVIC:** Chairman Manoj Kumar, CEO Vatsalya Saxena, and Dy. CEO Rajan Babu.

- o **Department of Posts:** General Manager Manisha Bansal Badal and Dy. General Manager Dr. Amanpreet Singh.

Eligibility and Financing:

- **Beneficiaries:** Individuals above 18 years of age; no income ceiling.
- **Ineligible Costs:** Land cost and projects without capital expenditure.
- **Financial Institutions:** Public Sector Banks, Regional Rural Banks, Co-operative Banks, Private Sector Banks, and SIDBI.
- **Loan Terms:**
 - o **Sanction:** 90% for general category, 95% for special category.
 - o **Interest:** Normal rate; repayment over 3 to 7 years with a moratorium as prescribed by the bank.

REC Ltd and JNPA Sign MoU for ₹45,000 Crore Financing of Infrastructure Projects

- REC Ltd and Jawaharlal Nehru Port Authority (JNPA) signed a memorandum of understanding (MoU).
- The agreement involves financing up to ₹45,000 crore for various upcoming infrastructure projects, including the development of a port at Vadhavan in Maharashtra.
- Rahul Dwivedi, Executive Director of REC, and Unmesh Sharad Wagh, Chairman of JNPA, signed the MoU in the presence of Sarbananda Sonowal, Union Minister for Ports, Shipping, and Waterways.

RANKING AND REPORTS

RIL jumps up 2 places in Fortune's Global 500 list for 2024

- Reliance Industries has improved its ranking in Fortune's Global 500 list for 2024 to 86 from 88, maintaining its top position as the highest ranked among Indian corporates.
- The company has gained 69 places in the last three years from 155 in 2021.

Reliance Industries(RIL):

- **Ranking:** 86 (up from 88 in 2023)
- **Total Companies:** Nine Indian firms in the Global 500 list
- **Public Sector:** IOCL, LIC, ONGC, BPCL, SBI
- **Private Sector:** Reliance Industries, and three others
- **Top 5:** Walmart, Amazon, State Grid, Saudi Aramco, Sinopec Group

Italy Tops UNESCO World Heritage List with 60 Recognized Sites

- Italy is at the top of the UNESCO World Heritage list with 60 sites, the latest being the "Via Appia Regina Viarum" added during the 46th session of the World Heritage Committee in New Delhi.
- Newly Recognized Sites:
 - Italy: Via Appia Regina Viarum
 - Germany: Ensemble Schwerin residence
 - Malaysia: Niah National Park
 - Saudi Arabia: Archaeological area of Al-Faw
 - Romania: Constantin Brâncuși's sculptural ensemble in Târgu Jiu and the Frontiers of the Roman Empire in Dacia

World Bank Study Highlights Challenges for Developing Countries to Escape the Middle-Income Trap

- A new World Bank study reveals that over 100 countries, including China, India, Brazil, and South Africa, face significant challenges in achieving high-income status in the coming decades.
- The World Development Report 2024: The Middle Income Trap provides a roadmap for developing countries to overcome these obstacles.
- The 3i Strategy:
 - 1i Phase (Investment): Low-income countries should focus on increasing investment.
 - 2i Phase (Investment and Infusion): Lower-middle-income countries should adopt foreign technologies and integrate them into their economies.
 - 3i Phase (Investment, Infusion, and Innovation): Upper-middle-income countries should innovate and push technological frontiers.

India retains eighth position in global agriculture exports in 2023: WTO

- In 2023, India remained a leading global exporter of agricultural products despite a decline in its export value, maintaining its position as the eighth-largest exporter.
- India's Export Performance:
 - Total Exports: \$51 billion in 2023, down from \$55 billion in 2022.
 - Position: Eighth-largest exporter globally.
- Global Export Trends:
 - Top Exporters:
 - European Union: Maintained the top position with \$836 billion in exports, up from \$799 billion in 2022.

- **United States:** Second-largest exporter with \$198 billion, down from \$222 billion in 2022.
- **Brazil:** Third place with \$157 billion, up from \$148 billion in 2022.
- **China:** Fourth place with \$95 billion, slightly down from \$96 billion in 2022.
- **Other Top Exporters:** Canada, Mexico, Indonesia, and Australia also featured among the top ten.

IIT Madras Achievements and NIRF Rankings 2024

- **IIT Madras has been ranked as India's number one educational institution for the sixth consecutive year** by the **National Institutional Ranking Framework (NIRF)** announced by the Ministry of Education.
- **Top Engineering Institute:** IIT Madras also secured the top position among engineering institutes, followed by IIT Delhi, IIT Bombay, IIT Kanpur, and IIT Kharagpur.
- **Top 5 Overall Institutes:**
 - IIT Madras
 - Indian Institute of Science (IISc) Bengaluru
 - IIT Bombay
 - IIT Delhi
 - IIT Kanpur

Cancer death among men to increase 93% by 2050

- The study published in the journal *Cancer* presents alarming projections for cancer among men, indicating a substantial rise in **both cases and deaths by 2050.:**
- **Projected Cancer Trends for Men**
- **Overall Increase in Cases:**
 - **2022:** 10.3 million cancer cases
 - **2050:** Expected to rise to 19 million
 - **Increase:** 84%

Microsoft Named India's Most Attractive Employer Brand in 2024: Randstad Survey

- **Microsoft** has emerged as **India's most attractive employer brand**, securing the **top position** in the **Randstad Employer Brand Research (REBR) 2024**.
- The tech giant was highly rated for its **financial health**, **good reputation**, and **career progression opportunities**—the top three Employee Value Proposition (EVP) drivers identified by the survey.

Top 10 Most Attractive Employer Brands in India:

- Microsoft
- Tata Consultancy Services (TCS)
- Amazon
- Tata Power Company
- Tata Motors
- Samsung India
- Infosys
- Larsen & Toubro
- Reliance Industries
- Mercedes-Benz

2024 Barclays Private Clients Hurun India Most Valuable Family Businesses List:

- The Ambani family business, led by Reliance Industries Chairman **Mukesh Ambani** — the richest man in Asia, has topped 'The 2024 Barclays Private Clients Hurun India Most Valuable Family Businesses List', as per a Business Standard report.

Top 5 Family Businesses:

1. **Ambani Family (Reliance Industries)**
 - Valuation: ₹25.75 lakh crore
2. **Bajaj Family (Bajaj Group)**
 - Valuation: ₹7.13 lakh crore
3. **Birla Family (Aditya Birla Group)**
 - Valuation: ₹5.39 lakh crore
 - Leader: Kumar Mangalam Birla
4. **Jindal Family (JSW Group)**
 - Valuation: ₹4.71 lakh crore
 - Leader: Sajjan Jindal
5. **Nadar Family (HCL Technologies)**
 - Valuation: ₹4.30 lakh crore
 - Leader: Roshni Nadar Malhotra
 - Note: Roshni Nadar Malhotra is the only woman in the top 10.

Rail Vikas Nigam Ltd. and Six Other Stocks to Join MSCI India Index; Bandhan Bank Excluded

- Rail Vikas Nigam Ltd. (RVNL) Added to the MSCI India Index, part of the MSCI Global Standard Index.

- **Other New Additions:** Vodafone Idea, Dixon Technologies, Oil India, Prestige Estates, Oracle Financial, and Zydus Lifesciences.
- **Exclusions:**
 - **Bandhan Bank:** Removed from the MSCI India Index.
- **MSCI India Domestic Index:**
 - New Additions: Bosch, PB Fintech, alongside the aforementioned stocks.
 - **Other Inclusions:** Inox Wind Energy, Inox Green Energy Services, Shakti Pumps, Aurionpro Solutions, Gulf Oil Lubricants.
 - **Exclusions:** Cochin Shipyard, IREDA, JP Associates, PB Fintech, Phoenix Mills, and RVNL.

Stock	Action	Expected Inflows	Notes
Rail Vikas Nigam Ltd. (RVNL)	Added to MSCI India Index	\$219 million	Shares surged 11% on Monday; 220% YTD gain
Vodafone Idea	Added to MSCI India Index	\$278 million	
Dixon Technologies	Added to MSCI India Index	\$281 million	
Oil India	Added to MSCI India Index	\$238 million	
Prestige Estates	Added to MSCI India Index	\$181 million	
Oracle Financial	Added to MSCI India Index	\$170 million	
Zydus Lifesciences	Added to MSCI India Index	\$230 million	
Bandhan Bank	Excluded from MSCI India Index	-	
HDFC Bank	Weightage Increase	\$1.8 billion (expected)	Increase in two phases; first post-current review, second post-November review

Amul Named World's Strongest Food Brand in 2024

- Amul has been recognized as the world's strongest food brand in Brand Finance's Global Food & Drinks Report 2024, achieving a **Brand Strength Index (BSI)** score of 91 and a brand valuation of **\$3.3 billion**.
- This marks an 11% increase in brand value compared to 2023.

Top Food Brands:

- **Most Valuable Food Brand:** Nestlé remains at the top with a valuation of \$20.8 billion, despite a 7% decline.
- **Second Place:** Lay's has risen to second position with a valuation of \$12 billion.
- **Beverage Leaders:** In the non-alcoholic sector, Coca-Cola leads the market, followed by Pepsi.

WEF Report: India's Agriculture Sector Faces Severe Impact from Extreme Climate Events

- A recent report by the **World Economic Forum (WEF)** sheds light on the significant **challenges facing India's agriculture sector** due to extreme climate events.
- Between 2015 and 2021, **India lost 33.9 million hectares of crops** due to excessive rainfall and an additional 35 million hectares due to drought conditions.

Evolution of Indian Consumer Preferences: Insights from 'The X Index' India Report 2024

- The latest edition of "The X Index" India report by Havas CX India highlights a significant shift in consumer preferences and expectations, reflecting the changing landscape of customer experience (CX) in India.
- This **sixth annual report**, based on a survey of 55,000 consumers across nine global markets, including India, **evaluates the CX performance of 525 brands across 23 metrics**.

Top Brands Leading in Customer Experience in India:

The report identifies ten brands that have excelled in delivering superior customer experiences in India:

1. **Tata Motors**
2. **Apple**
3. **Tata Cliq Luxury**
4. **Kia**
5. **Samsung**
6. **ITC**
7. **Nexa**
8. **Zara**
9. **JBL**

10. Tata Cliq Palette

Mumbai and Delhi Among Top Global Cities for Prime Residential Price Rise in June Quarter 2024

- o **Manila** ranked first globally with a **26% annual increase** in prime residential property prices during the June quarter of 2024, according to a report by **Knight Frank**.
- o **Mumbai** and **New Delhi** secured the **second and third positions**, respectively, among 44 cities worldwide, showcasing strong price growth in the luxury residential market.

Performance of Indian Cities:

- o **Mumbai:**
 - Recorded a **13% annual price rise** in prime residences, improving from its **6th position** in the previous year to **2nd place** in 2024.
- o **New Delhi:**
 - Noted a **10.6% year-on-year increase** in prime residential property prices, jumping from **26th position** a year earlier to **3rd place** during the June quarter.
- o **Bengaluru:**
 - Experienced a **3.7% rise** in annual price growth, maintaining its **15th rank** from the previous year.

South Asia Faces Highest Global Impact of Air Pollution on Life Expectancy: AQLI Report

- o **South Asia** remains the world's most polluted region, accounting for **45% of global life years lost** due to high pollution, despite some improvements in air quality compared to previous years.
- o The **Air Quality Life Index (AQLI)** report by the Energy Policy Institute at the University of Chicago (EPIC) reveals that people in the most polluted regions breathe air **six times more polluted** than those in the least polluted areas, shortening lifespans by **2.7 years**.

High Pollution Levels in South Asian Countries:

- o **Bangladesh, India, Nepal, and Pakistan** home to **23.2% of the global population** are among the most polluted countries worldwide.

About the Air Quality Life Index (AQLI):

- o The **AQLI** translates particulate air pollution data into its impact on **life expectancy**.
- o Developed by Michael Greenstone and his team at EPIC, the AQLI combines research on human exposure to air pollution with local and global particulate measurements.
- o It serves as a tool for policymakers to understand the potential impact of air pollution policies on increasing life expectancy by aligning with the WHO guidelines or user-defined air quality standards.

Adani Surges to Richest Indian, Ambani's Net Worth Rises in 2024 Hurun India Rich List

- o **Gautam Adani's net worth** surged by **95%** to **Rs 11.6 lakh crore** in the past year, making him the **richest Indian**, surpassing **Mukesh Ambani**.
- o This sharp rise in Adani's wealth contrasts with a **57% decline** reported in 2023 due to allegations from **Hindenburg Research**, which Adani's conglomerate has denied.
- o **Mukesh Ambani** saw a **25% increase** in his net worth, reaching **Rs 10.14 lakh crore**.
- o **Shiv Nadar** and family of HCL moved up to the **third richest** with a net worth of **Rs 3.14 lakh crore**.
- o **Cyrus Poonawalla** of Serum Institute slipped to the **fourth position** with **Rs 2.89 lakh crore**.
- o **Dilip Shanghvi** of Sun Pharmaceuticals secured the **fifth position** with a net worth of **Rs 2.50 lakh crore**.

ACQUISITION AND MERGERS

Competition Commission of India Approves Merger of Mangalore Chemicals & Fertilizers with Paradeep Phosphates and Zuari Maroc Phosphates' Acquisition of Mangalore Chemicals & Fertilizers Shares

- The **Competition Commission of India (CCI)** has approved the **amalgamation of Mangalore Chemicals & Fertilizers Limited (MCFL)** with **Paradeep Phosphates Limited (PPL)**.
- CCI has also approved the proposed acquisition of equity shares of MCFL by **Zuari Maroc Phosphates Private Limited (ZMPPL)**.
- **Proposed Combination:Proposed Merger:** Amalgamation of MCFL with and into PPL, continuing as a going concern.
- **Proposed Acquisition:** ZMPPL acquiring 3,92,06,000 equity shares of MCFL from **ZuariAgro Chemicals Ltd (ZACL)**.

About CCI :

- **Established :** 14 October 2003
- **Headquarters :** New Delhi, Delhi, India
- **Chairman :** Ravneet Kaur
- The CCI is the chief national competition regulator in India.
- It is a statutory body within the **Ministry of Corporate Affairs** and is responsible for enforcing the Competition Act, 2002 to promote competition and prevent activities that have an appreciable adverse effect on competition in India.

Carlyle Group divests 12.8% stake in PNB Housing Finance for ₹2,578 crore; Singapore government acquires stake

- **Carlyle Group divested a 12.8% stake in PNB Housing Finance for ₹2,578 crore** through open market transactions.
- The Singapore government and the Monetary Authority of Singapore acquired stakes in PNB Housing Finance.
- US-based global investment firm Carlyle group through its affiliate Quality Investment Holdings PCC offloaded 3,32,60,000 shares, amounting to a 12.8% stake in PNB Housing Finance.
- Carlyle's stake in PNB Housing Finance was reduced from **32.68% to 19.88%**.

About PNB Housing Finance Limited :

- Founded : 11 November 1988
- Headquarters : New Delhi, Delhi, India
- Managing Director : Girish Kousgi
- PNB Housing Finance Limited is an Indian housing finance company registered with National Housing Bank.
- PNB Housing is promoted by Punjab National Bank.

About Carlyle Group :

- Founded : 1987
- Headquarters : Washington, D.C., United States
- CEO : Harvey Schwartz

Competition Commission of India approves the acquisition of 100% share capital of Viterra by Bunge

- The **Competition Commission of India (CCI)** has approved the **acquisition of 100% share capital of Viterra Limited by Bunge Global SA**.
- **Proposed Combination:** Bunge Global SA (Acquirer) is set to acquire 100% of the issued and outstanding share capital of Viterra Limited (Target).
- **Global Activities:**Bunge: Mainly active in the sale of oilseed meals, vegetable oils, grains, milled products, and unprocessed oilseeds.
- Viterra: Focuses on the purchase and sale of unprocessed commodity crops, particularly grains.
- Viterra has limited origination activities in India for commodities such as channa, wheat, maize, lentils, and cotton.

About CCI :

- Established : 14 October 2003
- Headquarters : New Delhi, Delhi, India

- Chairman : Ravneet Kaur
- The CCI is the chief national competition regulator in India.
- It is a statutory body within the **Ministry of Corporate Affairs** and is responsible for enforcing the Competition Act, 2002 to promote competition and prevent activities that have an appreciable adverse effect on competition in India.

IDBI Bank Sells Rs 6,151 Crore Distressed Portfolio to Omkara Asset Reconstruction Company

- **IDBI Bank** is selling its **Rs 6,151 crore legacy stressed asset portfolio** to **Omkara Asset Reconstruction Company (ARC)** in a move that will help the government fetch an improved valuation for the proposed stake sale in the lender.
- At inter-se bidding held August 3, 2024, Omkara ARC gave the highest offer of **Rs 652 crore**, outbidding government-promoted **National Asset Reconstruction Company Limited (NARCL)**.
- **Financial Impact:Recovery Rate:** The sale equates to a 10.5% recovery for IDBI Bank.

About IDBI Bank :

- Founded : 1 July 1964
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rakesh Sharma
- Owner : Life Insurance Corporation of India (49.24%), Government of India (45.5%)
- It is a Scheduled Commercial Bank under the ownership of Life Insurance Corporation of India (LIC) and Government of India.

Competition Commission of India Approves Full Acquisition of ATC Telecom Infrastructure by Data Infrastructure Trust Along with Related Transactions

- The **Competition Commission of India (CCI)** has approved the proposed acquisition of **100% of the share capital of ATC Telecom Infrastructure Private Limited (ATC India)** by Data Infrastructure Trust (DIT) and certain inter-connected transactions.
- DIT is an infrastructure investment trust registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- ATC India is an indirect subsidiary of American Tower International, Inc. It is engaged in the business of provision of passive telecom infrastructure services in India.

About CCI :

- Established : 14 October 2003
- Headquarters : New Delhi, Delhi, India

- Chairman : Ravneet Kaur
- The CCI is the chief national competition regulator in India.
- It is a statutory body within the Ministry of Corporate Affairs and is responsible for enforcing the Competition Act, 2002.

Competition Commission of India Approves Restructuring of Re Sustainability Limited's Business, Including Demerger of Waste Management and Waste-to-Energy Operations to Ramky Sustainability Solutions

- The **Competition Commission of India (CCI)** has approved the **restructuring of Re Sustainability Limited (ReSL)**, including its subsidiaries and joint ventures.
- The restructuring involves the demerger of ReSL's municipal solid waste (MSW) business and waste-to-energy (WTE) business to a newly incorporated entity, Ramky Sustainability Solutions Private Limited (RSSPL).
- Post-restructuring, RSSPL's fully diluted shareholding will reflect ReSL's existing shareholding pattern, including the shares held by Metropolis and the Founding Group.

Competition Commission of India Approves Highway Infrastructure Trust's Acquisition of 100% Equity Stake and Control in 12 special purpose vehicles of PNC Infratech and PNC Infra Holdings

- The **Competition Commission of India (CCI)** has approved the acquisition of **100% equity stake, management and control in 12 special purpose vehicles of PNC Infratech Limited and PNC Infra Holdings (PNC SPVs/Targets)** by **Highway Infrastructure Trust (Acquirer Trust)**.
- **Acquirer Trust:** Highway Infrastructure Trust is an irrevocable trust under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India (SEBI) under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Competition Commission of India Approves 360 ONE Private Equity Fund's Acquisition of Stake in Vastu Housing Finance Corporation Limited

- The **Competition Commission of India (CCI)** has approved the **acquisition by 360 ONE Private Equity Fund in Vastu Housing Finance Corporation Limited (VHFCL)**.
- 360 ONE Private Equity Fund (360 Fund) is registered with the **Securities and Exchange Board of India (SEBI)** as a **Category II Alternative Investment Fund**.
- The fund is established for investing in various sectors both in India and globally.

- 360 ONE Alternates Asset Management Limited (360 AAML) is the investment manager of the 360 Fund.

Adani Group Pledges 51% Stake in Navi Mumbai Airport for ₹12,770 Crore Loan

- The Adani Group-controlled Mumbai International Airport Ltd (MIAL) has pledged a 51% stake in the upcoming Navi Mumbai International Airport (NMIAL) to the State Bank of India (SBI).
- This move is linked to a substantial loan facility amounting to **Rs 12,770 crore**, sanctioned by SBI for the greenfield airport project.
- **Previous Financing Arrangement:** A previous financing deal with Yes Bank worth **₹8,645 crore** was cancelled, leading to the revised arrangement with SBI.

About MIAL :

- Mumbai International Airport Limited (MIAL) is managed by Adani Airport Holding Limited (AAHL), a subsidiary of Adani Enterprises, the flagship company of the globally diversified Adani Group.

National Company Law Tribunal greenlights merger of Slice with North East Small Finance Bank

- Consumer payments and lending company **Slice** has received approval from the **National Company Law Tribunal (NCLT)** for its **merger with North East Small Finance Bank (NESFB)**.
- The NCLT Guwahati bench has sanctioned a scheme involving multiple entities, including Garagepreneurs Internet Private Limited, Quadrillion Finance Pvt Ltd, Intergalactory Foundry Pvt Ltd, RGVN (North East) Microfinance Ltd, and NESFB.

About NCLT :

- Headquarters : New Delhi
- The National Company Law Tribunal (NCLT) is a **quasi-judicial body** in India that adjudicates issues relating to Indian companies.
- The tribunal, established under the Companies Act 2013, was constituted on 1 June 2016 by the government of India and is based on the recommendation of the V. Balakrishna Eradi committee on the law relating to the insolvency and the winding up of companies.

Life Insurance Corporation of India Sells 2.09% Stake in Hindustan Copper for ₹447 Crore Through Open Market

- Life Insurance Corporation of India (LIC) sold a 2.09% stake in state-owned Hindustan Copper Ltd (HCL) for **₹447 crore** through an open market transaction.

- LIC sold **2,01,62,682 shares** at an average price of ₹221.64 per share, amounting to a total transaction value of ₹446.8 crore.
- Post-sale, LIC's ownership in Hindustan Copper decreased from **8.17% to 6.09%**.

About HCL :

- Hindustan Copper Ltd (HCL) is under the administrative control of the **Ministry of Mines**.
- It is the only company in the country engaged in the mining of copper ore and owns all the operating mining leases of Copper ore and also the only integrated producer of refined copper (vertically integrated company).

About LIC :

- Founded : 1 September 1956
- Headquarters : Mumbai, Maharashtra
- Chairman : Siddhartha Mohanty

Competition Commission of India approves IndusInd International Holdings Limited's stake acquisition in Invesco Asset Management (India) and Invesco Trustee Private Limited

- The Competition Commission of India (CCI) approved the acquisition of a 60% shareholding in Invesco Asset Management (India) Private Limited and Invesco Trustee Private Limited by IndusInd International Holdings Limited (IIHL).

About CCI :

- Established : 14 October 2003
- Headquarters : New Delhi, India
- Chairman : Ravneet Kaur
- The CCI is the chief national competition regulator in India.
- It is a statutory body within the Ministry of Corporate Affairs and is responsible for enforcing the Competition Act, 2002 to promote competition and prevent activities that have an appreciable adverse effect on competition in India.

Pine Labs Gets National Company Law Tribunal approval for Merging Its Domestic and Singapore Operations

- Fintech major **Pine Labs** has received an initial approval from the National Company Law Tribunal (NCLT) to merge its entities in India and Singapore.
- The company will file a second motion with the NCLT for final approval after the initial motion has been approved.

About Pine Labs :

- Founded : 1998
- Headquarters : Noida, Uttar Pradesh
- Executive Chairman : Lokvir Kapoor
- CEO : B.Amrish Rau
- Pine Labs is an Indian company that provides point of sales systems and payment systems.

About NCLT :

- The NCLT is a **quasi-judicial body in India** that adjudicates issues relating to Indian companies.
- The tribunal, established under the Companies Act 2013, was constituted on 1 June 2016 by the government of India and is based on the recommendation of the **V. Balakrishna Eradi committee** on law relating to the insolvency and the winding up of companies.

CCI approves Mango Crest Investment Limited's acquisition of stake in Shriram Housing Finance Limited

- The **Competition Commission of India (CCI)** has approved the acquisition of shareholding in **Shriram Housing Finance Limited** by **Mango Crest Investment Limited**.
- Mango Crest Investment Ltd. is a company incorporated in the Republic of Mauritius.
- The principal business activity of the Acquirer is undertaking investment holding activities.
- Shriram Housing Finance Limited is a housing finance company registered with the National Housing Bank.

CCI approves Advent's acquisition of Apollo Healthco via Rasmeli, Apollo Healthco's acquisition of Keimed, and Keimed's merger into Apollo Healthco

- The **Competition Commission of India (CCI)** has approved the **proposed combination** involving the acquisition by **Advent (through Rasmeli)** in **Apollo Healthco**, the acquisition by **Apollo Healthco** in **Keimed** and the **Merger of Keimed into Apollo Healthco**.

Reserve Bank of India Approves SBI Mutual Fund to Acquire Up to 9.99% Stake in Karur Vysya Bank

- The **Reserve Bank of India (RBI)** has granted **approval** to **SBI Mutual Fund (SBI MF)** to acquire up to **9.99%** of the paid-up share capital or voting rights of **Karur Vysya Bank (KVB)**.
- The approval was communicated through a letter dated August 23, 2024, in line with **Regulation 30 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015**.

About SBI Mutual Fund:

- Established in 1987, SBI Mutual Fund is a significant entity in the mutual fund industry.

- It is sponsored by the State Bank of India (SBI) and became a joint venture with AMUNDI Asset Management in 2011.
- **Ownership Structure:**SBI holds a 63% majority stake in SBI Funds Management Pvt Ltd (SBIFMPL).
- **AMUNDI Asset Management** owns the remaining 37% stake.

Competition Commission of India Approves Merger Involving Reliance Industries, Viacom18, Digital18 Media, Star India, and Star Television Productions

- The Competition Commission of India (CCI) has approved the proposed combination involving Reliance Industries Limited (RIL), Viacom18 Media Private Limited (Viacom18), Digital18 Media Limited, Star India Private Limited (SIPL), and Star Television Productions Limited (STPL).

Zomato Finalizes Acquisition of Paytm's Entertainment and Ticketing Business

- Food delivery major Zomato has completed the acquisition of Paytm's event ticketing subsidiaries Wasteland Entertainment Private Limited (WEPL) and Orbgen Technologies Private Limited (OTPL).
- The acquisition deal was valued at ₹2,048 crore.

Platforms and Subsidiaries:

- OTPL operates the TicketNew platform.
- WEPL operates the Insider platform.

About Zomato :

- Founded : July 2008
- Headquarters : Gurgaon, Haryana, India
- MD & CEO : Deepinder Goyal

Jio Financial Increases Stake in Jio Payments Bank to 82.17% with ₹68 Crore Investment

- Jio Financial Services Limited. (JFS) has raised its stake in Jio Payments Bank Limited. (JPBL) from 78.95% to 82.17%.
- JFS has invested ₹68 crore by subscribing to 6.8 crore shares of JPBL.

About Jio Payments Bank Limited :

- Founded : 3 April 2018
- Headquarters : Navi Mumbai, India
- Chairman : Vivek Bhandari
- MD & CEO : Vinod Easwaran

- Jio Payments Bank Limited is an Indian payments bank, and is currently a subsidiary of Jio Financial Services, which was initially owned by Reliance Industries but was listed separately on stock exchanges in 2023.

DEFENCE NEWS

India to host first multinational air exercise 'Tarang Shakti 2024' in two phases

- Indian Air Force vice chief Air Marshal AP Singh announced that the air exercise 'Tarang Shakti' will be the **largest international air exercise** ever conducted in India, with invitations extended to **51 countries**.
- The exercise will be held in **two phases** and aims to boost military cooperation and highlight India's defence industry, supporting the country's vision of **Atmanirbhar Bharat (self-reliant India)**.
- The Indian Air Force has received confirmation from **ten countries** for participation with their assets and **18 countries as observers** for the exercise.

About the Indian Armed Forces

- **Headquarters:** New Delhi, India
- **Founded:** 8 October 1932
- **Chief of Defence Staff (CDS):** General Anil Chauhan
- **Commander-in-Chief:** President Draupadi Murmu

Defence Acquisition Council Sanctions amendment to MQ-9B UAV deal with U.S

- The Defence Acquisition Council (DAC) chaired by Defence Minister Rajnath Singh reviewed and approved amendments to the deal for **31 MQ-9B High Altitude Long Endurance (HALE) Unmanned Aerial Vehicles (UAV)** from General Atomics of the US.
- The DAC also gave approval to a proposal regarding the scheduled refit of aircraft carrier **INS Vikramaditya** later this year.
- The amendments approved are within the scope of the **Acceptance of Necessity (AoN)** that was granted for the MQ-9B deal.

About DAC :

- **Established :** 2001
- **Chairman :** Union Minister of Defence (Rajnath Singh)
- It is the highest decision-making body of the defence ministry on procurement.
- Its members include the Chief of Defence Staff (CDS) and chiefs of the Army, Navy, and Air Force.

Indian Navy Submarine INS Shalki Docks in Colombo for Official Visit

- **Indian Navy's submarine INS Shalki** is on a **two-day visit to Sri Lanka**, reflecting the growing maritime security cooperation between India and Sri Lanka.
- The submarine was given a ceremonial reception by the Sri Lanka Navy on 2nd August 2024.
- **Diplomatic Engagements:** During the visit, the Commanding Officer of INS Shalki is scheduled to meet Rear Admiral WDCU Kumarasinghe, the Commander of the Western Naval Area.
- Sri Lanka Navy personnel will receive a briefing onboard INS Shalki.

About Ministry of Defence :

- Defence Minister : Rajnath Singh
- Minister of State : Sanjay Seth

Indian Naval Ship Shivalik Clinches Naval Gunfire Support Competition at RIMPAC 2024

- **Indian Naval Ship (INS) Shivalik of the Eastern Fleet** emerged victorious in the **Naval Gunfire Support Competition at the Rim of the Pacific Exercise- 2024 (RIMPAC-2024)**, held in Hawaii and won the coveted RODEO trophy.
- The event which featured 25 partner nations saw INS Shivalik demonstrate exceptional firepower and precision in delivering ordnance on target.
- This biennial event, known as the world's largest international maritime exercise, saw participation from 29 nations.
- The Indian Navy's participation in RIMPAC 2024 was marked by the advanced capabilities of the P-8I and INS Shivalik.

About Ministry of Defence :

- Defence Minister : Rajnath Singh
- Minister of State : Sanjay Seth

Indian Air Force Team Returns After Successfully Participating in Exercise Udara Shakti 2024 in Malaysia

- The **Indian Air Force (IAF) contingent** has returned to India following a successful engagement in **Exercise Udara Shakti 2024**, a joint air exercise conducted in collaboration with the Royal Malaysian Air Force (RMAF).
- The exercise took place from **August 5th to 9th, 2024, at Kuantan, Malaysia**.
- **IAF's Participation:** The IAF deployed its Su-30MKI fighter jets for the exercise.

- These jets flew alongside RMAF's Su-30MKM fighters in various air combat missions.

Army conducts 'Parvat Prahaar' exercise in Ladakh, focuses on high-altitude ops

- **Exercise Name:** 'Parvat Prahaar' (Mountain Strike)
- **Location:** Ladakh, India
- **Duration:** Over a fortnight
- **Focus:** High-altitude warfare and operations in mountainous and rugged terrains.
- **Purpose:** To maintain Army readiness and effectiveness in the sensitive region near the India-China border.

DRDO carries out successful maiden flight test of Long Range Glide Bomb 'GAURAV' from Su-30 MK-I platform off Odisha coast

- **DRDO** successfully conducted the maiden flight test of the Long Range Glide Bomb (LRGB), **GAURAV**, from the **Su-30 MK-I platform** of the Indian Air Force (IAF).
- Test conducted off the coast of **Odisha**.
- Air-launched **1,000 kg** class glide bomb.
- Capable of hitting targets at long distances.
- Uses a highly accurate hybrid navigation scheme with **INS and GPS data**.
- Designed and developed by **Research Centre Imarat (RCI)**, Hyderabad.

About DRDO:

- **Formed:** 1958
- **Headquarters:** DRDO Bhavan, New Delhi, India
- **Minister Responsible:** Rajnath Singh, Minister of Defence
- **Chairman:** Sameer V. Kamat
- **Parent Agency:** Ministry of Defence

'Mitra Shakti': India-Sri Lanka joint military exercise begins

- The 10th edition of the India-Sri Lanka Joint Military Exercise 'Mitra Shakti' commenced on August 12, 2024, at the Army Training School in **Maduru Oya, Sri Lanka**.
- The exercise will continue until **August 25, 2024**.
- The last edition of 'Mitra Shakti' was conducted in **Pune, India**, in November 2023.

Purpose and Objectives

- The aim of '**Mitra Shakti 2024**' is to enhance the joint military capability of both India and Sri Lanka to undertake counter-insurgency operations in a sub-conventional scenario under **Chapter VII of the United Nations Mandate**.

- The exercise focuses on operations in a **semi-urban environment**, improving interoperability, and **sharing best practices** between the two nations.

Participants

- The Indian contingent, consisting of **106 personnel**, is represented by a Battalion of **Rajputana Rifles**, along with personnel from other arms and services.
- The Sri Lankan contingent is represented by personnel from the **Gajaba Regiment** of the Sri Lankan Army.

Boeing Collaborates with AI Engineering Services to Support Navy's P-8I Fleet

- United States (US) aerospace giant **Boeing** has partnered with India's **AI Engineering Services Limited (AIESL)** to **enhance local maintenance, repair, and overhaul (MRO) capabilities** for the Indian Navy's fleet of 12 P-8I maritime surveillance aircraft.
- The partnership will provide in-country overhaul services for critical components of the **P-8I Poseidon Long Range Maritime Reconnaissance Anti-Submarine Warfare (LRMR ASW)** aircraft.
- The first landing gear overhaul was recently completed at INS Rajali, marking a significant milestone in India's MRO capabilities.

Indian Air Force and Army Successfully Execute First-Ever Precision Para-Drop of BHISHM Trauma Care Cube from 15,000 Feet

- The **Indian Air Force (IAF)** and **Indian Army** have jointly carried out a **first-of-its-kind precise para-drop operation** of the Aarogya Maitri Health Cube at a high-altitude area close to **15,000 feet**.
- These critical trauma care cubes have been indigenously developed under Project BHISHM (Bharat Health Initiative for Sahyog Hita and Maitri).
- The operation was conducted in line with Prime Minister Shri Narendra Modi's vision of providing critical supplies to **Humanitarian Aid and Disaster Relief (HADR)** affected areas.

About IAF :

- Founded : 26 January 1950
- Headquarters : New Delhi
- Chief of Defence Staff : General Anil Chauhan
- Chief of the Air Staff : Air Chief Marshal Vivek Ram Chaudhari

About Indian Army :

- Chief of the Army Staff : General Upendra Dwivedi
- Vice Chief of the Army Staff : Lieutenant General N. S. Raja Subramani

Raksha Mantri Rajnath Singh Inaugurates Advanced ICG Maritime Rescue Coordination Centre in Chennai, and Virtually Launches Regional Marine Pollution Response Centre and Coast Guard Air Enclave in Puducherry

- Raksha Mantri Shri Rajnath Singh inaugurated the newly-constructed state-of-the-art Indian Coast Guard (ICG) Maritime Rescue Coordination Centre building in Chennai, Tamil Nadu.
- He also virtually launched the Regional Marine Pollution Response Centre, located at the Chennai Port premises, and the Coast Guard Air Enclave in Puducherry.
- The buildings have been established to ensure robust maritime security and provide efficient responses to emergencies, reinforcing the country's commitment to maritime safety and environmental protection.

Indian naval ship INS Mumbai to make first visit to Sri Lanka

- The Indian Naval Ship (INS) Mumbai will make its maiden visit to Sri Lanka, arriving at the port of Colombo for a three-day stay.
- This is INS Mumbai's first visit to a Sri Lankan port and the eighth visit by an Indian Navy ship to Sri Lanka in 2024.

Purpose of Visit:

- INS Mumbai will deliver essential spare parts for the Dornier maritime patrol aircraft operated by the Sri Lanka Air Force.
- The Indian Navy also supports the maintenance of these aircraft with technical teams and spare parts.
- The Dornier aircraft have provided critical surveillance capabilities over Sri Lanka's Sea Area of Responsibility (AOR) since their induction two years ago.
- **INS Mumbai Specifications:** INS Mumbai is the third of the Delhi-class destroyers and was commissioned into the Indian Navy on January 22, 2001.

India's First Indigenous Pollution Control Vessel, 'Samudra Pratap,' Launched by Indian Coast Guard in Goa with Raksha Rajya Mantri Present

- The first indigenously designed and built Pollution Control Vessel (PCV) for the Indian Coast Guard (ICG) is named 'Samudra Pratap'.
- The vessel was designed and built by Goa Shipyard Limited (GSL), a defense Public Sector Undertaking (PSU).
- This is the first time such vessels are being designed and constructed indigenously by GSL.

- The ship was launched in Goa and named 'Samudra Pratap' by Smt. Neeta Seth in the presence of Shri Sanjay Seth, the Raksha Rajya Mantri (Minister of State for Defence).

Indias second nuclear ballistic missile submarine, INS Arighaat commissioned into service

- **INS Arighaat**, Indias second nuclear-powered ballistic missile submarine, was commissioned into service in **Visakhapatnam** in the presence of Defence Minister Rajnath Singh.
- INS Arighaat joins **INS Arihant**, the first nuclear ballistic missile submarine, which was commissioned in **2016**.
- It has a **displacement of 6,000 tonnes** and is powered by an 83 MW pressurised light-water reactor with enriched uranium.

India Secures Repeat Order for 73,000 SIG716 Assault Rifles, Delivery Expected by End of 2025

- India has placed a repeat order for **73,000 SIG716 assault rifles** from the U.S. firm **SiG Sauer Inc.**
- This order adds to the earlier purchase of 72,400 SIG716 rifles, which were procured in February 2019.
- These rifles were distributed among the **Army (66,400)**, **Air Force (4,000)**, and **Navy (2,000)**.
- **Purpose:** The rifles are intended for infantry battalions deployed along the borders with China and Pakistan, amid ongoing military tensions, especially along the eastern Ladakh region.

SCIENCE & TECHNOLOGY

IN-SPACe Invites Private Sector Proposals for Building and Launching Telecom Satellites

- The Indian National Space Promotion and Authorization Centre (IN-SPACe) has issued its first 'Announcement of Opportunity' (AO) inviting **non-government entities (NGEs)** to build, launch, and use a telecommunications satellite.
- **Objective of AO:** To identify and enable eligible NGEs to utilize unutilized ITU filings, ensuring efficient use of orbital slots and frequencies to avoid interference.
- Unutilized ITU filing refers to filings made by ISRO to the International Telecommunication Union (ITU) for registering a satellite or satellite network.

About IN-SPACe :

- Established : 2020
- IN-SPACe, headquartered in Ahmedabad, Gujarat, is promoting space-related activities in India.
- IN-SPACe is a single-window autonomous agency under the Department of Space of the Government of India.

- It recently released an Expression of Interest (EoI) inviting proposals from Indian entities to build and manage a space-based Earth Observation (EO) system under a Public-Private Partnership (PPP) model to boost the Earth Observation-based space economy in India.

India Chooses 2 Crew Members for Axiom-4 Mission to the International Space Station

- India has shortlisted two astronaut-designates for the upcoming Axiom-4 mission to the International Space Station.
- Indian astronauts Group Captain Shubhanshu Shukla and Group Captain Prasanth Balakrishnan Nair have been shortlisted to go to the U.S. to train for the upcoming Axiom-4 mission to the International Space Station (ISS).
- A National Mission Assignment Board has recommended two Gaganyatris (astronauts) as prime and backup Mission Pilot for this mission. Group Captain
- Shukla will be the prime mission pilot and Group Captain Nair will be the back up.

Indian National Space Promotion and Authorization Centre Authorizes Azista BST Aerospace to Establish and Operate Ground Station

- The Indian National Space Promotion and Authorization Centre (IN-SPACe) has granted authorisation to Azista BST Aerospace Private Limited, Hyderabad, for the establishment and operation of a ground station in UHF frequency bands.
- **Functions and Services:**The ground station will support Azista BST Aerospace's satellites and offer Ground Station as a Service (GSaaS) for Telemetry, Tracking, and Command (TT&C) operations.
- **Frequency Bands:**The ground stations will operate in the UHF frequency band (300 MHz to 3 GHz), primarily used for satellite communications, including data relay for remote sensing, telemetry, and control of satellites.

NASA's InSight Uncovers Vast Reservoir of Liquid Water

- Geophysicists using seismic data from NASA's InSight lander have uncovered a large underground water reservoir on Mars.
- The reservoir is trapped within the mid-crust of Mars, located between 11.5 and 20 kilometres below the surface.
- This finding challenges previous theories that most of Mars' water escaped into space.
- The discovery suggests that Mars' water was absorbed into its crust, potentially altering the understanding of the planet's aridity.

Indian Space Research Organisation Successfully Launches Earth Observation Satellite EOS-08

- Indian Space Research Organisation (ISRO) launched the Earth Observation Satellite 'EOS-08' using the Small Satellite Launch Vehicle (SSLV)-D3 from the Satish Dhawan Space Centre, Sriharikota, Andhra Pradesh.
- The **primary objectives** of the EOS-08 mission include designing and developing a microsatellite, creating payload instruments compatible with the microsatellite bus, and incorporating new technologies required for future operational satellites.
- EOS-08 is built on the Microsat/IMS-1 bus, weighing approximately 175.5 kg, with a power generation of around 420 W. It is set to operate in a Circular Low Earth Orbit (LEO) at an altitude of 475 km with an inclination of 37.4° and has a mission life of 1 year.
- **Payloads:** The satellite carries **three payloads**:
 1. **Electro Optical Infrared Payload (EOIR):** Captures images in the Mid-Wave IR (MIR) and Long-Wave IR (LWIR) bands.
 2. **Global Navigation Satellite System-Reflectometry payload (GNSS-R):** Demonstrates GNSS-R-based remote sensing for ocean surface wind analysis, soil moisture assessment, cryosphere studies, flood detection, and inland waterbody detection.
 3. **SiC UV Dosimeter:** Monitors UV irradiance in the Gaganyaan Mission's Crew Module and serves as a high-dose alarm sensor for gamma radiation.

About ISRO :

- Founded : 15 August 1969
- Headquarters : Bengaluru, Karnataka
- Chairman : Sreedhara Somanath

Ola Electric Unveils Indigenous 'Bharat' Battery Cell

- Ola Electric, the winner of the Centre's flagship Rs 18,100 crore production-linked incentive (PLI) scheme for advanced chemical cells (ACC), unveiled the 'Bharat' battery cell — an indigenous 4680 cell.
- At the Ola Electric Sankalp 2024 event, Aggarwal detailed the company's plan to revolutionise energy in India.
- The phased approach begins with 5 GWh cell manufacturing in 2024, scaling up to 20 GWh by 2026, and aiming for 100 GWh by 2030.
- **PLI Scheme Allocation:** Ola Electric was awarded **20 GWh of the 50 GWh** allocated under the ACC PLI scheme.

- Other recipients include ACC Energy Storage and Reliance New Energy Battery Storage.
- **Pilot Production:** Ola Electric has completed pilot production of approximately **10,000 cells** and informed the **Ministry of Heavy Industries (MHI)**, the nodal ministry for the ACC PLI.

About Ola Electric :

- Founded : 2017
- Headquarters : Bangalore, Karnataka, India
- CEO : Bhavish Aggarwal

Bhavish Aggarwal's Krutrim Set to Develop and Launch Its First AI Chip by 2026

- **Krutrim**, the Artificial Intelligence (AI) startup founded by **Bhavish Aggarwal**, plans to launch its **first AI chip, Bodhi 1, by 2026**, followed by a superior **Bodhi 2 in 2028**.
- Krutrim is developing a family of chips named “Bodhi” for AI, “Sarv” for general computing, and “Ojas” for Edge computing.
- **Strategic Partnerships:** The development of Bodhi-II involves strategic partnerships with global chip-makers Arm and Untether AI.
- **Data Centre Expansion:** Krutrim aims to scale up its data centre capacity to 1 GW by 2028, from the current 20 MW.
- **Ola Coins Loyalty Program:** A loyalty program called Ola Coins has been launched, applicable across several Ola services.

National Aeronautics and Space Administration Greenhouse Gas-Tracking Instrument Successfully Launched

- A satellite named **Tanager-1**, developed by a coalition of companies and organizations including **National Aeronautics and Space Administration's (NASA's) Jet Propulsion Laboratory**, was launched aboard a **SpaceX Falcon 9 rocket from Vandenberg Space Force Base in California**.
- **Surface Coverage:** The satellite can scan **130,000 square kilometers of Earth's surface per day**.
- **Comparison to MethaneSAT:** The launch of Tanager-1 follows the earlier launch of MethaneSAT in March, which also tracks and measures methane emissions.

About Methane :

- Methane is a potent greenhouse gas, 80 times more effective at warming than carbon dioxide over a 20-year period, and it is responsible for 30% of global warming since the Industrial Revolution.
- Methane is the **second-largest contributor to global warming after carbon dioxide**, making the monitoring and reduction of its emissions crucial for combating climate change.

About NASA :

- Established : July 29, 1958
- Headquarters : Washington, D.C, United States
- Administrator : Bill Nelson

Experian India Launches AI-Driven Tool AiDRIAN for Real-Time Fraud Detection

- **Experian India**, a leader in data and technology, has unveiled **AiDRIAN**, an advanced tool that **detects potential fraud**.
- AiDRIAN detects potential fraud at its source, preventing the possibility of financial loss in real time.
- The tool enhances customer experience while reducing the need for manual reviews and interventions.

Nokia Collaborates with Axiom Space for NASA's Moon Mission's Next-Gen Spacesuit Communication

- **Nokia** has joined hands with **Axiom Space** to **integrate advanced 4G/LTE communication capabilities into the next-generation spacesuits** that will be used for the **Artemis III mission**, NASA's ambitious plans to land humans at the south pole of the moon.
- The Artemis-III mission is likely to be launched in **2026** and Nokia plans to build the first cellular network on the moon, which would be in-built in the space suits used by astronauts.
- Nokia and Axiom Space will incorporate high-speed cellular-network capabilities in the **Axiom Extravehicular Mobility Unit (AxEMU)**, supporting HD video, telemetry data and voice transmission over multiple kilometres on the Moon.

India's National Aerospace Laboratories Unveils 'Kamikaze' Drone with 1000 km Range

- **India's National Aerospace Laboratories (NAL)** developed the '**Kamikaze**' drone, featuring an indigenously built engine and a range of **1,000 kilometres**.
- **Drone Specifications:** The drone measures approximately 2.8 metres in length with a 3.5-meter wingspan and weighs about 120 kilograms.
- **Engine and Speed:** It is powered by a 30-horsepower Wankel Engine, enabling speeds of up to 180 kilometers per hour.
- **Payload and Range:** It is Capable of carrying a 25-kilogram explosive payload, the drone is designed for extended combat scenarios.

About National Aerospace Laboratories :

- Established : 1 June 1959

- Location : Bangalore, Karnataka, India
- Director : Abhay Pashilkar
- The NAL is India's first and largest aerospace research company established by the Council of Scientific and Industrial Research (CSIR) in Delhi

India Unveils World's First Mobile Hybrid Rocket: RHUMI-1

- India launched its **first reusable hybrid rocket, named RHUMI-1.**
- The rocket was developed by the **Tamil Nadu-based start-up Space Zone India** in collaboration with the **Martin Group.**
- The rocket was launched from **Thiruvudandai in Chennai, India.**
- **Payload and Purpose:** RHUMI-1 carried three Cube satellites to monitor and collect data on atmospheric conditions, including cosmic radiation intensity, UV radiation intensity, and air quality.
- It also deployed 50 Pico satellites to study various atmospheric parameters such as vibration, accelerometer readings, altitude, ozone levels, and toxic content.
- These satellites will collect data to support research on global warming and climate change.
- **Technical Specifications:** RHUMI-1 is equipped with a generic-fuel-based hybrid motor and an electrically triggered parachute deployer.
- It is **100% pyrotechnic-free, with 0% TNT.**
- **Mission Leadership:** The mission, known as Mission RHUMI 2024, is led by **Anand Megalingam**, the founder of Space Zone India.
- The project is mentored by **Dr. Myswamy Annadurai**, former Director of the **ISRO Satellite Centre (ISAC)** and project director of India's Moon Mission "Chandrayaan".
- Space Zone India, an **aero-technology company based in Chennai**, aims to provide low-cost, long-term solutions in the space industry.

Finance Minister Nirmala Sitharaman unveils ₹1,000 crore venture capital fund to boost the space economy

- Finance Minister Nirmala Sitharaman announced the creation of a **₹1,000 crore venture capital fund** to enhance the space economy.
- The fund aims to significantly boost India's space economy and increase its global market share.
- **Government Vision:** The goal is to expand India's space economy fivefold over the next 10 years and to increase India's share in the global commercial space economy to **10% by 2030.**

- **Current Market Share:** India currently holds **only 2%** of the global space market, despite being a major spacefaring nation.

CURRENT AFFAIRS : ENVIRONMENT

New Flowering Plant Species-Ceropegia Shivarayina, Discovered at Vishalgarh Fort in Maharashtra's Kolhapur District

- A new flowering plant species named **Ceropegia Shivarayina** was discovered at **Vishalgarh Fort** in **Kolhapur district, Maharashtra**.
- The species belongs to the **Ceropegia** genus and the **Apocynaceae** family.
- It is part of the **Kandil Pushpa** class.
- The species is named in honour of **Chhatrapati Shivaji Maharaj**, the founder of the **Maratha Empire**.
- So far, **6 new species** have been discovered within this class.

CURRENT AFFAIRS: SUMMITS AND CONFERENCE

South Korea, Japan, and U.S. Reaffirm Trilateral Cooperation on Camp David Summit Anniversary

- The leaders of **South Korea, Japan, and the United States** issued a joint statement, commemorating the anniversary of their summit at **Camp David**.
- The statement, released by **South Korea's** presidential office, reaffirmed the countries' commitment to jointly address regional challenges.
- The statement marks one year since the **Camp David** summit when the leaders of **South Korea, Japan, and the U.S.** established principles for trilateral cooperation.

Telangana to Host First Global AI Summit and Unveil AI City Plans

- o **Telangana** is set to host its first **Global AI Summit** on **September 5-6, 2024**.
- o The summit aims to bring together industry leaders, policymakers, and innovators to explore AI's potential societal impact.

BOOKS AND AUTHOR

A Fly on the RBI Wall: An Insider's View of the Central Bank by Alpana Killawala

- Alpana Killawala's book, *A Fly on the RBI Wall: An Insider's View of the Central Bank*, provides an in-depth look at her 25-year career with the Reserve Bank of India (RBI) and the evolution of its communication strategies.
- The book offers a candid and insightful account of her journey and the transformation of the RBI over more than two decades.
- Publisher: Rupa Publications India

Dr. Kalpana Sankar's Autobiography "The Scientist Entrepreneur: Empowering Millions of Women" Launched

- Dr. Kalpana Sankar's autobiography, "The Scientist Entrepreneur: Empowering Millions of Women," was unveiled at Cathedral Road.
- The event celebrated women's empowerment and social entrepreneurship, bringing together influential figures from diverse fields

SPORTS NEWS

National Basketball Academy in Collaboration with Corvuss American Academy

- The Basketball Federation of India (BFI) has partnered with Corvuss American Academy to set up the National Basketball Academy in Mumbai.
- The academy is located 95 km away from both Pune and Mumbai at Corvuss, India's first international residential school for student-athletes.
 - The academy will start with 30 boys and 30 girls.
 - A nationwide talent hunt will be conducted to select the students.

Indian Shooter Swapnil Kusale Wins Historic Bronze in Men's 50m Rifle 3 Positions at Paris 2024 Olympics

- Indian shooter Swapnil Kusale achieved a remarkable milestone by winning the bronze medal in the men's 50m rifle 3 positions final at the Paris 2024 Olympics.
- This victory marks India's first-ever Olympic medal in this event and the third overall in rifle shooting, following Abhinav Bindra's gold in men's 10m air rifle at Beijing 2008 and Gagan Narang's bronze in the same event at London 2012.
- Medal Winners:
 - Gold: Liu Yukun (China) - 463.6 points
 - Silver: Serhiy Kulish (Ukraine) - 461.3 points

- **Bronze:** Swapnil Kusale (India) - 451.4 points

Tatjana Smith Wins Gold Medal in Women's 100m Breaststroke at Paris Olympics

- South Africa's Tatjana Smith clinched gold in the women's 100m breaststroke at the Paris Olympics, making a stunning late surge to secure the victory.
- Smith, who previously won silver in the same event at the Tokyo Olympics, overtook China's Tang Qianting in the final 10 meters, finishing with a time of 1:05.28 at La Defense Arena.
- **Gold Medal Performance:** Tatjana Smith touched the wall in 1:05.28, claiming the gold medal.
- **Silver and Bronze:** China's Tang Qianting took the silver with a time of 1:05.54, while Ireland's Mona McSharry earned the bronze in 1:05.59.

Leon Marchand Secures Second Gold Medal at Paris Olympics, Eyes Historic Same-Day Double

- Leon Marchand from France won his second gold medal at the Paris 2024 Olympics.
- He set an Olympic record in the 200-metre butterfly event.
- Marchand is aiming for an unprecedented same-day double in the 200-metre butterfly and breaststroke events.
- Marchand triumphed in the 200-metre butterfly, setting an Olympic record.
- He defeated Hungary's world record holder and reigning champion Kristof Milak.
- Canada's Ilya Kharun secured the bronze medal.

63rd Subroto Cup Football Tournament Kicks Off with Junior Girls Event

- The 63rd Subroto Cup football tournament will commence with the Junior girls' event.
- The tournament will be held in the National Capital Region (NCR) from August 5 to 14.
- Four grounds, including the iconic Ambedkar Stadium, will host the matches.
- The sub-junior boys competition will take place in Bengaluru from August 19 to 28.

Sarah Sjöström Claims Women's 100m Freestyle Gold at Paris Olympics

- Sarah Sjöström of Sweden won the women's 100-metre freestyle gold at the Paris Olympics.
- The victory came as a surprise, as Sjöström only decided to race the 100m freestyle shortly before the Games.
- Sjöström clocked 52.16 seconds, winning by 0.13 seconds.
- She made a strong comeback in the final 50 metres to secure the gold medal.

Podium Finishers:

- **Gold:** Sarah Sjöström (Sweden)
- **Silver:** Torri Huske (USA)
- **Bronze:** Siobhan Haughey (Hong Kong)

Daniel Wiffen's Historic Win in the 800m Freestyle - Paris 2024 Olympics

- Wiffen became the first athlete from Northern Ireland to win an Olympic gold medal in 36 years.
- He triumphed in the **800m freestyle** final at 7:38.19, setting an Olympic record.
- His stunning finish over the last 50 meters allowed him to edge out American Bobby Finke by 0.56 seconds.
- Finke, a formidable competitor, was narrowly **defeated by Wiffen's** remarkable final surge.

Cassandre Beaugrand's Triumphant Win in the Women's Triathlon - Paris 2024 Olympics

Gold: Cassandre Beaugrand (France)

- Beaugrand claimed France's first individual Olympic medal in triathlon, delivering an impressive performance.
- She was among the leaders from the start and surged ahead in the **final kilometre of the 10km run to secure the gold medal.**
- **Silver:** Julie Derron (Switzerland)
- **Bronze:** Beth Potter (Great Britain)

Alex Yee's Dramatic Victory in Men's Olympic Triathlon - Paris 2024

- **Gold:** Alex Yee (Great Britain)
 - Yee ran a perfectly paced 10km, overtaking New Zealand's Hayden Wilde in the **final 300 meters.**
- **Silver:** Hayden Wilde (New Zealand)
 - **Wilde**, the bronze medalist from Tokyo, took an early lead in the run but could not maintain his pace under the harsh conditions, ultimately finishing second.
- **Bronze:** Leo Bergere (France)
 - **Bergere secured the bronze**, contributing to a successful day for the host nation, following Cassandre Beaugrand's victory in the women's race.

David Popovici Claims Gold in Men's 200m Freestyle at Paris Olympics

- **Romania's David Popovici secured the gold medal in the men's 200m freestyle at the Paris Olympics, narrowly defeating Britain's Matt Richards by just 0.02 seconds.**
- In a thrilling race at La Defense Arena, Popovici, the 2022 world champion, finished with a time of 1:44.72.
- **Gold Medal Victory:** David Popovici won the gold with a time of 1:44.72, overtaking competitors in the final stretch.
- **Close Finish:** Britain's Matt Richards claimed silver, finishing only 0.02 seconds behind Popovici.
- **Bronze Medal:** Luke Hobson of the United States took bronze, just 0.07 seconds behind the winner.

Takanori Nagase Retains Olympic Judo Title, Andreja Leski Wins Slovenia's First Gold in Paris

- **Japan's Takanori Nagase successfully defended his Olympic under 81kg judo title at the Paris Olympics, securing victory by ippon against Georgia's three-time world champion, Tato Grigalashvili.**
- Meanwhile, **Slovenia's Andreja Leski triumphed in the women's under 63kg final, earning her country its first gold medal of the Games.**
- Leski secured Slovenia's first gold medal of the Paris Games in the women's under 63kg judo final.

China's Sun Yingsha and Wang Chuqin Win Mixed Doubles Table Tennis Gold at Paris Olympics

- **China's top-ranked table tennis duo, Sun Yingsha and Wang Chuqin claimed the gold medal in the mixed doubles event at the Paris Olympics.**
- The pair secured a 4-2 victory over Democratic People's Republic of Korea's Ri Jong-sik and Kim Kum-yong in a thrilling final at South Paris Arena 4.
- **Sun Yingsha and Wang Chuqin, the world number one pair, won the mixed doubles gold with a 4-2 scoreline.**
- **South Korea's Lim Jong-hoon and Shin Yu-bin dominated their match against Hong Kong's Wong Chun Ting and Doo Hoi Kem, winning 4-0 to take the bronze medal.**

France's Teddy Riner wins 100+kg judo for record fourth gold medal

- **French judoka Teddy Riner claimed his fourth Olympic gold medal in the 100+kg category at the Paris 2024 Olympics.**

- **Total Medals:** Riner now holds **six Olympic medals**, surpassing Japanese judoka Ryoko Tani's record of five Olympic judo medals.
- **Previous Titles:** Riner won individual golds at the London 2012 and Rio 2016 Games and a team gold at Tokyo 2021.
- **Olympic Record:** With four golds, Riner now holds the French Summer Olympics record for the most titles.

Toni Kroos is Germany's player of the year, Xabi Alonso wins coaching accolade

- **Toni Kroos** capped his illustrious career by being **named Germany's Player of the Year for the 2023-24 season**.
- **Xabi Alonso**, having masterminded Bayer Leverkusen's unbeaten Bundesliga campaign and German Cup victory, **was honoured as Germany's Coach of the Year**.
- **Player of the Year:** Toni Kroos
- **Winner:** Toni Kroos
- **Recognition:** Voted Germany's Player of the Year for the second time (previously won in 2018).
- **Coach of the Year:** Xabi Alonso

Kaylia Nemour Makes History with Olympic Gold in Gymnastics

- **Kaylia Nemour**, the 17-year-old Algerian gymnast, made history by becoming the **first African to win an Olympic gymnastics medal, capturing gold on the uneven bars**.

Competitors:

- **Silver:** Shanieka Ricketts (Jamaica).
- **Bronze:** Jasmine Moore (USA).

Katie Ledecky Triumphs Again in 800-Meter Freestyle at Paris Olympics

- **Katie Ledecky** showcased her legendary prowess by **winning the gold medal in the grueling 800-meter freestyle final at the Paris Olympics**, fending off a strong challenge from Australian star Ariarne Titmus, who secured **the silver medal**.
- **Medalists:**
- **Gold:** Katie Ledecky (USA) - 8:11.04
- **Silver:** Ariarne Titmus (Australia) - Close behind Ledecky
- **Bronze:** Paige Madden (USA) - Fought her way to third place

United States Sets World Record in Mixed 4x100m Medley Relay at Paris Olympics

- **Caeleb Dressel** made history from the sidelines as the **United States** shattered the world record in the **mixed 4x100m medley relay, securing a gold medal at the Paris Olympics**.

- **Medalists:**
 - **Gold:** United States
 - **Silver:** China
 - **Bronze:** Australia

Novak Djokovic Wins Olympic Gold, Completes Career Achievements

- **Novak Djokovic defeated Carlos Alcaraz 7-6 (3) and 7-6 (2) in the Olympic men's tennis singles final.**
- **Rankings Record:** He has spent the most weeks at No. 1 in the ATP rankings, surpassing all male and female players.
- **The podium is complete in men's singles tennis at the 2024 Paris Olympics**
- **GOLD:** Novak Djokovic of Serbia
- **SILVER:** Carlos Alcaraz of Spain
- **BRONZE:** Lorenzo Musetti of Italy

Dinesh Karthik joins Paarl Royals, becomes first Indian player to sign up for SA20

- Former India wicketkeeper-batter **Dinesh Karthik is set to become the first Indian player to participate in SA20 league** after signing with the Paarl Royals for the 2025 edition of the tournament.
- This move comes shortly after **Karthik was appointed as the league ambassador alongside AB de Villiers.**
- **Team:** Paarl Royals
- **Other Overseas Signing:** Joe Root

Paris 2024 Olympics:

China's Li claims 25m rapid fire pistol gold, Italy wins mixed team skeet

- In a remarkable display at the Paris Olympics, **China's Li Yuehong clinched the gold medal in the men's 25 meters rapid fire pistol event.**
- Li's performance was dominant, securing a comfortable 32-25 victory over **South Korea's Cho Yeong-jae, who took home the silver.**

Men's 25 Meters Rapid Fire Pistol:

- **Gold:** Li Yuehong (China) - 32 points
- **Silver:** Cho Yeong-jae (South Korea) - 25 points
- **Bronze:** Wang Xinjie (China)

Mixed Team Skeet Final:

- **Gold:** Italy (Gabriele Rossetti and Diana Bacosi) - 45 points
- **Silver:** USA (Vincent Hancock and Austen Smith) - 44 points
- **Bronze:** China (Jiang Yiting and Lyu Jianlin) - 44 points
- **Fourth Place:** India (Maheshwari Chauhan and Anant Jeet Singh Naruka) - 43 points

Paris Olympics Badminton Results

- **Men's Singles**
- **Gold:** Viktor Axelsen (Denmark)
- **Silver:** Kunlavut Vitidsarn (Thailand)
 - This was Thailand's first-ever Olympic medal in badminton.
- **Bronze:** Lee Zii Jia (Malaysia)
 - Defeated Lakshya Sen (India) 13-21, 21-16, 21-11

Mixed Doubles

- **Gold:** China

Women's Doubles

- **Gold:** China

Men's Doubles

- **Gold:** Taiwan

Women's Singles

- **Gold:** An Se-young (South Korea)

Paris Olympics Badminton Women's Singles

- **Gold:** An Se-young (South Korea)
- **Silver:** He Bingjiao (China)
- **Bronze:** Gregoria Mariska Tunjung (Indonesia)

Miltiadis Tentoglou Retains Olympic Long Jump Title at Paris 2024

- **Miltiadis Tentoglou** of Greece achieved a historic feat at the Paris 2024 Olympics by becoming the first man since Carl Lewis in 1996 to retain the Olympic long jump title.
- Tentoglou secured gold with a leap of **8.48 meters**, continuing his dominance in the sport.

Key Results:

- **Gold:** Miltiadis Tentoglou (Greece) - 8.48m
- **Silver:** Wayne Pinnock (Jamaica) - 8.36m
- **Bronze:** Mattia Furlani (Italy) - 8.34m

Vinesh Phogat Announces Retirement Following Olympic Disqualification

- Vinesh Phogat, a 29-year-old Indian wrestler, has announced her retirement after being disqualified from the Olympics.
- She was disqualified for being 100gm overweight before her 50kg category gold medal bout.

India to Host ISSF World Cup Final at Karni Singh Ranges in October

- India will host the ISSF World Cup Final (WCF) at the Karni Singh Ranges in October 2024, bringing together the world's top shooters.
- The ISSF World Cup Final in India was announced during the Paris Olympics by ISSF President Luciano Rossi in Châteauroux.
- This marks the 10th international shooting competition hosted by India since the 10th Asian Air Gun Championship in 2015, and the second ISSF World Cup Final, with the first held in 2017.
- In 2023, Bhopal hosted its first ISSF World Cup.

Comprehensive Overview of Paris Olympics 2024

- The Paris Olympics 2024 marks the 33rd edition of the Summer Olympic Games and the third time Paris will host, previously hosted in 1900 and 1924.
- This year's theme, "Let's Move and Celebrate," emphasizes the joy of movement, commemorating a century since the last Paris Olympics.
- **The Phryges:** Official mascots symbolizing the spirit and history of the Games.
- **Indian Athletes:** A total of 117 athletes represented India, competing from July 26 to August 11.
- **Medals Won:** India secured six medals - one silver and five bronze.

Thomas Bach to Step Down as IOC President After Second Term Ends in 2025

- Thomas Bach, President of the International Olympic Committee (IOC), announced he will not seek an extension after his second term ends in 2025.
- Bach, who has led the IOC since 2013, will conclude his presidency as per the Olympic charter's 12-year term limit.
- The Olympic charter, which Bach helped draft, restricts the IOC president to a maximum of 12 years: an eight-year first term followed by a four-year second term.

Arshad Nadeem to Receive Hilal-e-Imtiaz for Historic Olympic Gold in Javelin Throw

- The **Javelin Throw gold medallist** in the ongoing Paris Olympics 2024, **Pakistan's Arshad Nadeem**, is set to be **honoured with Hilal-e-Imtiaz by the country's government**.
- Hilal-e-Imtiaz is the **second-highest civilian award** given by the Government of **Pakistan** and Nadeem will get this award following his brilliant performance in the final of the competition
- Pakistan's **Arshad Nadeem** won the gold medal in the **Javelin Throw at the Paris 2024 Olympics**, setting a new Olympic record with a throw of **92.97 meters**.

Neeraj Chopra Claims Silver at Paris 2024 Olympics Javelin Event

- **Neeraj Chopra** achieved his season-best throw of 89.45 meters on his **second attempt at the Paris 2024 Olympics held at the Stade de France**.
- After an initial foul, Neeraj's impressive second throw positioned him in **second place behind Pakistan's Arshad Nadeem**.
- Arshad Nadeem set a new Olympic record with a throw of 92.97 meters on his second attempt, leading the competition.
- Following the first two throws, **Neeraj was in second place with Nadeem leading**.

India Wins Olympic Bronze in Field Hockey at Paris 2024

- **India clinched the bronze medal in men's field hockey at the Paris 2024 Olympics**, marking their second consecutive Olympic bronze.
- **Harmanpreet Singh** played a pivotal role, scoring both goals in a tense 2-1 victory over Spain.
- India's men's hockey team won the bronze medal at the Paris 2024 Olympics.
- **Star Player:** Harmanpreet Singh scored two key goals for India.

PARIS OLYMPICS 2024:

Aman Sehrawat clinches 57kg wrestling bronze at Paris Olympics

- **Indian wrestler Aman Sehrawat** showcased his potential by **clinching the men's 57kg freestyle bronze medal at the Paris Olympics**.
- His decisive 13-5 victory **over Darian Toi Cruz** in the bronze play-off injected hope into the Indian wrestling team, facing recent controversies.
- The **21-year-old U-23 world champion** was the only male wrestler from India to qualify for the Paris Games, and he rose to the occasion with a stellar performance at the Champ de Mars Arena.
- **Bronze Medal Victory:** Aman Sehrawat won the bronze medal in the men's 57kg freestyle category with a commanding 13-5 win over Darian Toi Cruz.

Karlos Nasar Sets New World Record in Men's 89kg Weightlifting at Paris Olympics

- **Bulgaria's Karlos Nasar** electrified the Paris Expo with a world-record-breaking performance to claim the **men's 89kg Olympic weightlifting title at the Paris Games**.
- The 20-year-old lifter achieved a total lift of 404kg, surpassing his previous clean and jerk record with a final lift of 224kg, breaking the **223kg record set at the Qatar Grand Prix in Doha in 2023**.
- Added to his best snatch result of 180kg, **Nasar shattered China's Li Dajin's total record of 396kg**.

PR Sreejesh and Manu Bhaker Announced as Flag-Bearers for Closing Ceremony of Paris 2024 Olympics

- Hockey goalkeeper **PR Sreejesh** and pistol shooter **Manu Bhaker** have been named as the joint **flag-bearers** for the Indian contingent **at the closing ceremony of the Paris 2024 Olympic Games**.
- This announcement was confirmed by the **Indian Olympic Association (IOA)**.
- PR Sreejesh, the renowned hockey goalkeeper, will join Manu Bhaker, a star pistol shooter, as the flag-bearer for India at the closing ceremony of the Paris 2024 Olympics.

Sydney McLaughlin-Levrone Sets New World Record to Defend Olympic Title

- **Sydney McLaughlin-Levrone** solidified her dominance in the **400-meter hurdles** by breaking her **world record** with a time of 50.37 seconds, successfully defending her Olympic title.
 - **Gold:** Sydney McLaughlin-Levrone (USA) – 50.37 seconds
 - **Silver:** Anna Cockrell (USA) – 51.87 seconds (personal best)
 - **Bronze:** Femke Bol (Netherlands) – 52.15 seconds

Sachin Tendulkar Ventures into Entrepreneurship with New Athleisure Brand

- **Sachin Tendulkar**, the iconic cricketer, is stepping into the world of entrepreneurship by **launching a new sports athleisure brand**.
- This venture is a joint effort with Karthik Gurusamy, the former head of Swiggy Instamart, and former Swiggy executive Karan Arora, who will be the third co-founder.

Rohit Sharma Rises to Second in ICC ODI Batting Rankings; India Tops Team Rankings

- In the latest ICC ODI rankings, Indian skipper **Rohit Sharma** has moved up to **second place** among batters following his impressive performance in the recent series against Sri Lanka.
- Despite India losing the three-match series 0-2, Rohit accumulated 157 runs, including two half-centuries, with an average of 52.33.

- The series opener ended in a tie.
- **Batting Rankings:**
 - **Rohit Sharma:** 2nd place with 765 rating points.
 - **Shubman Gill:** 3rd place (dropped one spot).
 - **Virat Kohli:** 4th place (unchanged).
 - **Shreyas Iyer:** 16th place.
 - **KL Rahul:** 21st place (dropped one spot).
- **Bowling Rankings:**
 - **Kuldeep Yadav:** 4th place (highest-ranked Indian bowler).
 - **Jasprit Bumrah:** 8th place (unchanged).
 - **Mohammed Siraj:** 9th place (dropped five spots, tied with Trent Boult).
 - **Mohammed Shami:** 12th place (currently recovering from ankle surgery).
- **All-Rounders Rankings:**
 - **Ravindra Jadeja:** 16th place (highest-placed Indian all-rounder).
 - **Hardik Pandya:** 26th place (dropped four spots).

Team Rankings:

- **India:** 1st place with 118 rating points.
- **Australia:** 2nd place with 116 rating points.
- **South Africa:** 3rd place with 112 rating points.

Former Indian Cricketer Dodda Ganesh Appointed Head Coach of Kenya's Men's Cricket Team

- Former Indian all-rounder Dodda Ganesh has been appointed the head coach of Kenya's men's cricket team.
- Ganesh, 51, who played four Tests and one ODI for India and had a successful first-class career with Karnataka, will aim to revitalise Kenyan cricket as the team prepares for the Africa Qualifiers for the 2026 T20 World Cup.

Zeeshan Ali Resigns as Coach of the Indian Davis Cup Team

- Zeeshan Ali announced his resignation as the coach of the Indian Davis Cup team, a month before the team's upcoming match against Sweden in Stockholm.
- Ali, 54, who took over as coach in 2013, has served the team for 11 years and was instrumental in various roles, including serving as captain during the historic tie against Pakistan earlier this year.

PR Sreejesh Retires and is Appointed Coach of the Indian Junior Hockey Team

- Following his historic bronze medal at the Paris Olympics, **Indian hockey legend PR Sreejesh has announced his retirement.**
- Hockey India's General Secretary, **Bhola Nath Singh**, declared that **Sreejesh's jersey number will be retired**, and he will take on the role of coach for the Indian Junior Hockey team.
- This marks a new chapter in Sreejesh's illustrious 18-year career, during which he has become an icon of Indian hockey.

VVS Laxman to Continue Leading the National Cricket Academy: A Key Role in Indian Cricket's Future

- **VVS Laxman**, the former Indian batting great, is **set to extend his tenure as the head of the National Cricket Academy (NCA) in Bengaluru** for at least another year, according to a report by ESPNcricinfo.
- His initial **three-year contract**, which began in **December 2021**, was due to end in September 2023.

Kylian Mbappe Shines in Real Madrid Debut, Secures UEFA Super Cup Victory

- **Kylian Mbappe** made an impactful debut for Real Madrid, scoring a crucial goal to help his team win the **UEFA Super Cup** with a 2-0 victory over **Atalanta** in **Warsaw**.
- This victory marked a record **sixth Super Cup win for Real Madrid**.
- With this victory, Real Madrid's coach **Carlo Ancelotti** matched a club record by winning his 14th title as the team's coach, tying with former coach **Miguel Munoz**.

Niroshan Dickwella Suspended by Sri Lanka Cricket for Alleged Anti-Doping Violation

- **Sri Lanka Cricket (SLC)** announced the immediate **suspension of wicketkeeper-batter Niroshan Dickwella** following allegations of an **anti-doping violation**.
- The alleged incident took place during the recently concluded **Lanka Premier League (LPL) 2024**, where Dickwella captained the **Galle Marvels**.

Sumit Antil and Bhagyashri Jadhav Named Joint Flag-Bearers for Paris 2024 Paralympics

- Indian para-athletes **Sumit Antil** and **Bhagyashri Jadhav** have been named joint flag-bearers for the **Paris 2024 Paralympics Opening Ceremony**, scheduled for **August 28**.

Ashutosh Singh to coach Indian Davis Cup team former national champion

- **Ashutosh Singh** will serve as the **new national coach for India's Davis Cup team**.
- He **replaces long-time coach Zeeshan Ali**, who recently stepped down from the position.
- **Sumit Nagal** is set to lead the **five-member Indian tennis team for the Davis Cup 2024 World Group I** tie against **Sweden**.

- The tie will be held on the indoor hard courts at the Royal Tennis Hall in Stockholm on September 14 and 15.

Lauren Coughlin Secures Victory at Women's Scottish Open and Solheim Cup Spot

- **Event:** Women's Scottish Open
- **Location:** Dundonald Links, Ayrshire Coast

Winner: Lauren Coughlin

- **Final Score:** 15-under 273

Runner-Up: Esther Henseleit

- **Score:** 11-under 277
- **Final Round:** 2-under 70

Other Contenders:

- **Megan Khang (USA):** Finished tied for third after a 74 in the final round.
- **Ayaka Furue (Japan):** Also tied for third with a final round of 68.
- **Charley Hull (England):** Finished fifth with a final round of 73.

Significance of the Win:

- **LPGA Titles:** This is Coughlin's second LPGA victory this summer, following her win at the CPKC Women's Open in Canada.
- **Solheim Cup Qualification:** With this win, Coughlin secured enough points to earn an automatic spot on the U.S. Solheim Cup team, marking her debut in the event.

Pankaj Advani Clinches Western India Billiards and Snooker Championship Title

- **Event:** Western India Billiards and Snooker Championship
- **Location:** Mumbai

Final Match:

- **Winner:** Pankaj Advani (ONGC)
 - **Final Score:** 822-520
 - **Opponent:** S Shrikrishna (BPCL)

Money:

- **Winner:** Pankaj Advani - ₹2 lakh
- **Runner-up:** S Shrikrishna - ₹1.2 lakh
- **Semi-finalists:** Dhvaj Haria and Shahyan Razmi - ₹60,000 each
- **Match Summary:** Both Advani and Shrikrishna started the final match tentatively, struggling to put together big breaks initially. However, Advani's experience and skill allowed him to gradually pull

ahead, securing the title in a contest that saw only a handful of substantial breaks over its three-hour duration.

Francesco Bagnaia Secures Victory at Austrian MotoGP, Extends Championship Lead

- **Race Winner:** Francesco Bagnaia (Ducati)
 - **Achievement:** Bagnaia clinched the Austrian Grand Prix, completing a weekend double and extending his lead in the MotoGP World Championship.
 - **Championship Points:** 275, 5 points ahead of rival Jorge Martin.
- **Second Place:** Jorge Martin (Prima Pramac Racing)
 - **Qualifying:** Martin started from pole position but was overtaken by Bagnaia on the second lap.
 - **Championship Points:** 270
- **Third Place:** Enea Bastianini (Ducati)
 - **Race Outcome:** Bastianini completed a Ducati sweep of the podium.

Australia to Host Special Test Match Celebrating 150 Years of Test Cricket at MCG in 2027

Summary:

- **Event:** Stand-alone celebratory Test match
- **Teams:** Australia vs. England
- **Venue:** Melbourne Cricket Ground (MCG)
- **Date:** 2027
- **Occasion:** Celebrating 150 years of Test cricket since its inception in March 1877.

Brooks Koepka Wins LIV Golf Greenbrier Title in Playoff Against Jon Rahm

- Brooks Koepka secured his fifth career LIV Golf title, defeating Jon Rahm in a playoff at the LIV Golf Greenbrier.
- This win, which marked Koepka's first LIV victory since May, was achieved after a dramatic finish at the Old White course in White Sulphur Springs, **West Virginia**.

Ilkay Gündoğan Announces Retirement from International Football

- Ilkay Gündoğan, who captained **Germany** during **Euro 2024** on home soil, **officially retired** from international football at 33.

Satya Prakash Sangwan Named Chef de Mission for India's Largest-Ever Contingent at Paris Paralympics 2024

- **Chef de Mission:** Satya Prakash Sangwan, Vice-President of the Paralympic Committee of India (PCI), was appointed chef de mission for the Indian team.

- **Indian Contingent:** 84 athletes to participate in the Paris Paralympics 2024, the largest-ever from India, surpassing the 54 athletes who competed in Tokyo.
- **Flagbearers:** Bhagyashree Jadhav and Sumit Antil have been named as India's flagbearers for the event.

ICC Confirms Venue Change for 2024 Women's T20 World Cup from Bangladesh to UAE

- The International Cricket Council (ICC) has officially confirmed that the 2024 Women's T20 World Cup will be relocated from Bangladesh to the United Arab Emirates (UAE).
- The tournament will proceed as planned, starting on October 3, and will be hosted at two venues in Dubai and Sharjah, concluding on October 20.

Jay Shah Poised to Become ICC Chair, Succeeding Greg Barclay

- Jay Shah, the current secretary of the Board of Control for Cricket in India (BCCI), is expected to succeed Greg Barclay as the next chair of the International Cricket Council (ICC).

Manuel Neuer Retires from International Football After 15 Years

- Germany's legendary goalkeeper, Manuel Neuer, announced his retirement from international football after an illustrious 15-year career and 124 caps for the national team.
- Although Neuer will continue playing club football with Bayern Munich, his decision marks the end of an era for Germany.

First Women's Test Match at Lord's in 2026

- The England and Wales Cricket Board (ECB) announced that Lord's, often called the 'home of cricket,' will host its first-ever women's Test match in 2026.
- The historic match will feature the national teams of India and England, marking a significant moment in women's cricket.
- **Schedule:** The Test match is scheduled to follow a three-match ODI series between India and England in July 2025, as per the ECB's official announcement.

ICC Undergoes Leadership Transition with Departure of Indra Nooyi and Search for New Chairman

- The International Cricket Council (ICC) is undergoing a significant leadership transition following the completion of Indra Nooyi's six-year term as the first female independent director and the upcoming election for a new chairman.
- Indra Nooyi, former CEO of PepsiCo, made history in 2018 as the first female independent director of the ICC, marking a pivotal moment for the organization in promoting diversity and inclusion at the leadership level.

Shikhar Dhawan Announces Retirement from All Forms of Cricket

- Indian cricketer **Shikhar Dhawan** announced his **retirement from all forms of cricket**.
- The **38-year-old** shared this heartfelt decision on social media, marking the end of an illustrious career that spanned over 12 years.

India Wins Silver at Maruhaba Cup and Secures Asian Games Surfing Quota

- India won the **silver medal** at the **Maruhaba Cup** during the **Asian Surfing Championships 2024**, held in **Thulusdhoo, Maldives**.
- The Indian team comprised **Kamali P, Ajeesh Ali, Srikanth D, and Sanjay Selvamani**.
- **Japan** claimed the gold medal with a score of **58.40**, while India scored **24.13** to secure second place.
- **Taipei** won the bronze with **23.93**, and **China** finished fourth with **22.10**.

Tanvi Patri Wins Under-15 Girls Singles Title at Badminton Asia Junior Championships

- **Tanvi Patri** won the **under-15 girls singles title** at the **Badminton Asia U-17 & U-15 Junior Championships**.
- The event was held in **Chengdu, China**.
- Patri, seeded **No. 1**, defeated **Thi Thu Huyen Nguyen** of Vietnam in straight games.
- The final score was **22-20, 21-11**, with the match concluding in just **34 minutes**.

Lando Norris Takes Pole Position at Dutch Grand Prix Qualifying

- **Lando Norris** secured pole position for the **Dutch Grand Prix** with a standout qualifying performance.
- Norris' final lap was significantly faster, placing him **0.356 seconds** ahead of second-place **Max Verstappen**.

India Secures Silver at Maruhaba Cup, Marks Milestone in Asian Surfing Championships 2024

- The **Indian national surfing team** clinched a **silver medal** at the **Maruhaba Cup**, a prestigious team event at the **Asian Surfing Championships 2024**.
- The competition took place in **Thulusdhoo, Maldives**, and concluded.
- **Final Results:**
 - **Japan** won the gold medal with a score of **58.40**.
 - **India** secured the silver medal with a score of **24.13**.
 - **Taipei** took the bronze medal with **23.93**.
 - **China** finished in fourth place with **22.10**.

14-Year-Old Tanvi Patri Makes History at Asian U-15 Badminton Championships 2024

- In a significant achievement for Indian badminton, **Tanvi Patri**, a 14-year-old from **Odisha, India**, won the **women's singles title** at the **Asian U-15 Junior Championships 2024** held in **Chengdu**,

China.

- This victory marks Patri as the third Indian to claim this prestigious title.

Championship Results

U-15 Competition

- **Women's Singles:** India (Tanvi Patri)
- **Men's Singles:** China
- **Women's Doubles:** South Korea
- **Men's Doubles:** Chinese Taipei (Taiwan)
- **Mixed Doubles:** South Korea

U-17 Tournament

- **Men's Singles:** Indonesia
- **Men's Doubles:** Indonesia
- **Women's Singles:** China
- **Women's Doubles:** China
- **Mixed Doubles:** Chinese Taipei

About Badminton Asia

- **Role:** Governing body for badminton in Asia, under the Badminton World Federation (BWF)
- **Membership:** 43 national badminton associations
- **Headquarters:** Petaling Jaya, Selangor, Malaysia
- **Current President:** Kim Jong Soo

Jay Shah Elected as ICC Chairman: Youngest Ever to Lead Global Cricket

- o Jay Shah was elected unopposed as the next ICC Chairman.
- o He is 35 and the youngest to lead global cricket administration.
- o Shah is set to take over from **Greg Barclay** on December 1, 2024.

ILT20 Organizers Consider New Schedule to Avoid Clashes with Global Tournaments

- The **International League T20 (ILT20)** organizers are considering a new window for future editions to avoid scheduling conflicts with other major leagues like the **Big Bash League (BBL)** and **SA20**.
- The **third edition of ILT20** is scheduled from **January 11 to February 9, 2024**, but overlaps with other global leagues may prompt a reconsideration of the dates.

Dawid Malan Announces Retirement from International Cricket

- o Dawid Malan, the England star and former World No.1 T20I batter, has officially announced his retirement from international cricket.

- o His last appearance for England was during the ICC Mens Cricket World Cup 2023.

Caroline Groot Wins First Gold Medal of the Paralympic Games

- **Caroline Groot** of the **Netherlands** claimed the **first gold medal** of the Paralympic Games by winning the **500-meter time trial** in women's track cycling for the **C4 and C5 classifications**.
- Groot set a **world record** in the C5 classification with a time of **35.390 seconds**.

Medalists in Women's 500m Time Trial:

- o **Gold:** Caroline Groot (Netherlands, C5)
- o **Silver:** Marie Patouillet (France, C5) France's first medal of the Games.
- o **Bronze:** Kate OBrien (Canada, C4)

OBITUARIES

Legendary cricketer Anshuman Gaekwad dies at 71 after battling cancer

Early Career and Playing Achievements

- Former Indian cricketer **Anshuman Gaekwad** passed away at the age of 71 after a prolonged battle with **blood cancer**.
- In a career that spanned **12 years**, Gaekwad played **40 Tests and 15 ODIs**, scoring a total of **2254 runs**.
- He achieved two centuries, with his highest score being **201 against Pakistan in Jalandhar in 1983**.

Renowned Bharatanatyam Dancer Yamini Krishnamurthy Passed Away

- **Bharatanatyam and Kuchipudi veteran Yamini Krishnamurthy** passed away in New Delhi at the age of 83.
- Born on December 20, 1940 in Madanapalli in Andhra Pradesh's Chittoor district to Sanskrit scholar M. Krishnamurti.
- She began dancing at the tender age of five at the Kalakshetra School of Dance in Chennai under the tutelage of legendary Bharatanatyam dancer Rukmini Devi Arundale.

Former Chairman and Managing Director of GAIL, CR Prasad passed away

- **CR Prasad, former Chairman and Managing Director (CMD) of GAIL (India) Limited**, has passed away at the age of 83.
- Dr CR Prasad joined GAIL as Director (Planning) in 1994 and rose to the position of CMD in 1996.
- He was chairman and managing director (CMD) of the company till his superannuation in 2001.

Founder of Camlin Subhash Dandekar Passed away

- **Subhash Dandekar**, the founder of stationery brand **Camlin**, has passed away at the age of 86.
- Dandekar served as the President of the Maharashtra Chamber of Commerce and Industries from 1990 to 1992, contributing to the development of the industrial sector in Maharashtra.

Economist and Former Madras Christian College Professor C.T. Kurien Passed Away

- The world of economics lost a brilliant mind and compassionate soul. **Christopher Thomas Kurien (C.T. Kurien)**, a distinguished economist and former professor of Madras Christian College, passed away at the age of 93 due to age-related ailments.
- Kurien received a Master's degree in Economics from the Madras Christian College (MCC) in 1953.
- He was a Visiting Fellow at Yale University in 1968-69.

Albania's Renowned Novelist Ismail Kadare Passed away

- Albanian novelist and poet **Ismail Kadare**, whose irreverent works from inside communist Albania earned him international renown and repression from the country's dictatorship, has passed away at the age of 83 in Tirana.
- Ismail Kadare born on 28 January 1936 in Gjirokastër, Albania.
- He became internationally recognized after his novel "The General of the Dead Army" — which later inspired a film starring Marcello Mastroianni and Anouk Aimee was published in 1963.

Nobel Prize-winning physicist Tsung-Dao Lee Passed away

- **Chinese-American physicist Tsung-Dao Lee**, who in 1957 became the second-youngest scientist to receive a Nobel Prize, Passed away at the age of 97 in San Francisco, California, the United States of America (USA).
- Lee was born in Shanghai, China.
- He was a Chinese-American physicist, known for his work on parity violation, the Lee–Yang theorem, particle physics, relativistic heavy ion (RHIC) physics, nontopological solitons, and soliton stars.

Veteran Communist Leader and Former West Bengal Chief Minister Buddhadeb Bhattacharjee Passed away

- **Former West Bengal Chief Minister** and veteran Communist leader **Buddhadeb Bhattacharjee** **passed away** at the age of 80 in Kolkata, West Bengal.
- Bhattacharya was born on 1 March 1944 in North Kolkata.
- He was an Indian communist politician and a former member of the Politburo of the Communist Party of India (Marxist), who served as the 7th Chief Minister of West Bengal from 2000 to 2011.

Former External Affairs Minister and Padma Vibhushan Honoree K Natwar Singh Passed Away

- Veteran Congress leader and **former External Affairs Minister K Natwar Singh** passed away at the age of 93 in Gurugram, near Delhi.
- Born in 1931 in Bharatpur district, **Rajasthan**.
- In 1953, he served as India's Deputy High Commissioner to the UK (1973-77) and then became India's High Commissioner to Zambia in 1977.

Renowned Indian Missile Scientist & Key Figure in Agni Missile Development RN Agarwal Passes Away

- **Dr. RN Agarwal**, an acclaimed aerospace scientist and a key figure in India's missile technology, passed away at the age of 84 in Hyderabad.
- He made significant contributions to the Agni missile program, launched in 1983, and served as its first program director.
- Known as the "**Father of Agni Missiles**," he was instrumental in the development of India's long-range Agni missile program.
- He led the first successful launch of the Agni missile on May 22, 1989, and was pivotal in developing various versions of the **Intercontinental Ballistic Missile (ICBM)**.
- Agni V, developed under his guidance, has a range of **over 5,000 km**, placing India among the top nations in missile technology.

Awards and Recognition:

- Dr. Agarwal was awarded the **Padma Shri** in 1990 and the **Padma Bhushan** in 2000 for his contributions to missile technology.
- He received the **Lifetime Achievement Award** in 2004 for his work in aerospace and the Agni program, as well as the DRDO Technology Leadership Award and Chandrasekhara Saraswati National Eminence Award.

IGMDP and India's Missile Development:

- The Agni missile was developed under the Integrated Guided Missile Development Programme (IGMDP), which was led by **Dr. APJ Abdul Kalam**.
- IGMDP also developed four other missiles: **Prithvi, Akash, Nag, and Trishul**.

Renowned Award-Winning U.S. Actor Gena Rowlands Passes Away

- **Actor Gena Rowlands**, who was in the entertainment industry for over six decades, died at the age of 94.
- Gena Rowlands, born Virginia Cathryn Rowlands on June 19, 1930, in Madison, Wisconsin, was a prominent American actress with a career spanning over six decades.
- She appeared in popular films such as **"The Notebook" (2004)**, directed by her son Nick Cassavetes, and **"The Skeleton Key" (2005)**.

Awards and Honors :

- Rowlands won the **Golden Globe for Best Actress** for **"A Woman Under the Influence."**
- In 1987, she won an Emmy and a Golden Globe for her performance as Betty Ford in **"The Betty Ford Story."**
- She also won Emmys for **"Face of a Stranger" (1991)** and **"Hysterical Blindness" (2003)**, and a Daytime Emmy for **"The Incredible Mrs. Ritchie" (2004)**.
- Throughout her career, Rowlands received numerous accolades, including **three Primetime Emmy Awards, one Daytime Emmy, and two Golden Globes**.
- In 2015, She received an Honorary Academy Award at the Governors Awards.

Veteran Gandhian & Padma Bhushan Awardee Shobhana Ranade Passed Away

- **Veteran Gandhian and social worker Shobhana Ranade** passed away in Pune, Maharashtra at the age of 99.
- Ranade was born on 26 October 1924, in Pune, **Maharashtra**.
- The Government of India (GoI) honoured her in 2011, with the **Padma Bhushan**-the third highest civilian award for her services to the society.

Indian Coast Guard's Director General Rakesh Pal Passed Away

- **Director General of Indian Coast Guard Rakesh Pal** Passed away in Chennai, Tamil Nadu (TN).
- Pal took charge as the **25th Director General of the Indian Coast Guard** on July 19, 2023.
- Pal hailed from Uttar Pradesh.
- For his illustrious service, he was conferred the **Ati Vishisht Seva Medal, President Tatrakshak Medal and Tatrakshak Medal** for distinguished service.

Former Council of Scientific and Industrial Research Director General Girish Sahni Passed away

- **Former director-general of the Council of Scientific and Industrial Research (CSIR), Girish Sahni**, known for developing clot busters for the treatment of cardiovascular diseases passed away at the age of 68.

- Dr. Sahni joined the **Institute of Microbial Technology (IMTECH)**, a CSIR laboratory in **Chandigarh**, in 1991.
- He became its **director in 2005**, a position he held until he was appointed the CSIR director-general in 2015.

General S. Padmanabhan, former Army Chief who led during Operation Parakram, passed away

- **India's 20th Chief of Army Staff (COAS) General Sundararajan Padmanabhan**, a highly decorated officer under whose leadership the Indian Army made big gains over armed militants in Jammu and Kashmir in the early 1990s, passed away at the age of 83.
- Born on December 5, 1940, in Thiruvananthapuram, **Kerala**.

Graham Thorpe, former England cricketer, dies after being hit by a train at Surrey railway station

- **Graham Thorpe (England)** passed away after being struck by a train at a railway station in Surrey.

Sara Abraham, a leading figure in contemporary Indian art passed away

- **Sara Abraham**, the doyenne of contemporary Indian Art in the early **Seventies**, passed away at Chennai, Tamil Nadu (TN).
- Sara Abraham took art to greater heights by reaching out to the people through the 'Kala Yatra' — a "travelling art gallery" that took the form of exhibitions in different cities.

World's Oldest Person, Maria Branyas Morera, Passed away in Spain

- The world's oldest person, Spain's **Maria Branyas Morera**, who was born in the United States, passed away at the age of 117.
- Branyas was officially recognized as the world's oldest person by Guinness World Records in January 2023, following the death of **French nun Lucile Randon aged 118**.
- **Historical Ranking** : Branyas was the **8th oldest verified person in history at the age of 117**.
- **Jeanne Calment**, a Frenchwoman, was the **oldest person ever recorded**, living to 122 years and 164 days.
- **Current Oldest Living Person**: Japan's **Tomiko Itooka**, born on May 23, 1908, currently holds the title of the oldest living person, according to the US Gerontology Research Group.

Former Player and Ex-Coach of Federer, Peter Lundgren, Passed Away

- **Former Swedish tennis player Peter Lundgren**, who also coached Roger Federer early in the Swiss player's career, has passed away at the age of 59.

5-Time Venezuelan Olympic Cyclist Daniela Chirinos Passed Away

- Daniela Larreal Chirinos, a five-time Olympic cyclist who competed for Venezuela over the course of a decade, has passed away at the age of 51.
- Daniela Greluis Larreal Chirinos was born on 2 October 1973 in Maracaibo, Venezuela.

Former Five-Time Lebanese Prime Minister Salim Hoss Passed Away

- Five-time former Lebanese Prime Minister Salim Hoss, who served during some of the most tumultuous years of his country's modern history, passed away at the age of 94.
- Salim al-Huss was born in Beirut, Lebanon on 20 December 1929.

About Lebanese :

- Prime Minister : Najib Mikati
- Capital : Beirut
- Currency : Lebanese pound

Veteran Congress Leader and Nanded MP Vasant Rao Chavan Passed Away

- Veteran Congress leader and recently elected Member of Parliament representing Nanded constituency, Vasant Rao Chavan, passed away at the age of 70.

Swedish Coach Sven-Goran Eriksson, First Foreigner to Lead England Team, Passed Away

- Sven-Goran Eriksson, the Swedish football manager who spent five years as England's first ever foreign-born coach after making his name winning trophies at club level in Italy, Portugal and Sweden, passed away at the age of 76.
- Sven-Göran Eriksson was born on 5 February 1948 in Sunne, Sweden.
- He was known as "Svennis" in Sweden & had a nine-year playing career as a right-back, retiring at 27.