

## Important Monthly Current Affairs Capsule – July 2024

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## IMPORTANT DAYS

### GST Day - July 1

- **GST Day is observed on July 1st** each year, commemorating the date when GST was officially launched in India.
- **The first GST Day was observed on July 1, 2018**, marking the first anniversary of the adoption of this transformative tax system.
- The parliament enacted the Constitution (101st Amendment) Act in August 2016 authorising the central government to charge and collect GST.
- Hence, GST came into effect on July 1, 2017, establishing a single market for easy interstate trade.

### World UFO Day 2024: July 2

- Every year on **July 2nd**, **World UFO Day** is commemorated to raise awareness About **Unidentified Flying Objects (UFO)** spotted in several parts of the world and alien life forms.
- **July 2 is celebrated as World UFO Day** to commemorate the supposed UFO crash incident in Roswell New Mexico in 1947.

### World Sports Journalists Day 2024: July 2

- **World Sports Journalists Day** is observed globally on **2nd July** every year to acknowledge the work of sports journalists & to encourage them to do better at their work.
- In **1924**, the **International Sports Press Association** was founded in **Paris, France** during the Olympic Games.
- In **1994**, **World Sports Journalists Day** was created by the **A.I.P.S.**

### International Plastic Bag Free Day 2024: July 3

- **International Plastic Bag Free Day 2024** is observed on **July 3** every year to motivate people to avoid using single-use plastic to eliminate plastic pollution.
- Rezero, a member of **Zero Waste Europe (ZWE)**, initiated the **first International Plastic Bag Free Day** which was observed on **July 3, 2008**.
- In **2015**, the **European Union** also passed certain directives to reduce the usage of single-use plastic bags.

### World Zoonoses Day 2024: July 6

- Every year on **July 6th, World Zoonoses Day** is commemorated as the anniversary of the first-ever vaccine given for any zoonotic disease way back in 1885.
- In 2300 B.C., Rabies was first recorded and the Mosaic Esmuna Code of Babylon showed the first written account of rabies causing death in humans and dogs.
- On this day on **6th July 1885, a French biologist named Louise Pasteur** who is also very known for his theory of pasteurization successfully administered the first-ever vaccination given for a zoonotic disease to a man named Joseph Meister who was bitten by a dog with rabies.

### **World Population Day 2024: July 11**

- On **July 11th** of this current year, **World Population Day 2024** is celebrated and observed all over the world as an awareness program.
- "World Population Day 2024 theme is **"To leave no one behind, count everyone."**
- In **1989, The United Nations recognized July 11 as World Population Day.**

### **World Malala Day 2024: July 12**

- On **July 12th, World Malala Day 2024** is celebrated and observed all over the world as an honouring event.
- In honour of the young campaigner **Malala Yousafzai**, the UN has declared **July 12th to be World Malala Day.**
- On the anniversary of **Malala Yousafzai's** birth, a day known as **Malala Day** is commemorated to recognize women's and children's rights worldwide.
- On **July 12, 1997, Malala Yousafzai was born in Mingora, Pakistan.**

### **World Youth Skills Day 2024: July 15**

- On **July 15th World Youth Skills Day 2024** is celebrated to mention the significance of developing skills among young people worldwide.
- World Youth Skills Day 2024, **the theme "Youth Skills for Peace and Development"**
- The **United Nations General Assembly (UNGA)** proclaimed this day in November 2014 to highlight the importance of investing in youth skills development.
- World Youth Skills Day was created by the **United Nations General Assembly on November 11, 2014**, through a resolution initiated by Sri Lanka, and supported by some other countries.
- **The first World Youth Skills Day was celebrated on July 15, 2015.**

### **World Day for International Justice 2024: July 17**

- **World Day for International Justice 2024** is celebrated and observed all over the world on **July 17<sup>th</sup>**.
- Every year on July 17, the day of many names, also known as **International Justice Day, World Day for International Justice, or Day of International Criminal Justice**, is celebrated to acknowledge the system of international justice.

#### **Nelson Mandela International Day 2024: July 18**

- On **July 18<sup>th</sup>**, **Nelson Mandela International Day 2024** is celebrated and observed worldwide as an honouring event.
- Nelson Mandela International Day (**also known as Mandela Day**) is a yearly international celebration honouring Mandela, which is observed on his birthday, July 18<sup>th</sup>.
- Theme for 2024: **"It's still in our hands to combat poverty and inequity"**.
- On **July 18, 2009**, **The first Nelson Mandela International Day was held in New York.**

#### **International Moon Day 2024: July 20**

- **International Moon Day** is celebrated every year on **July 20<sup>th</sup>** to commemorate the **anniversary of Neil Armstrong's landing on the Moon** as part of the Apollo 11 mission and to promote international cooperation in space exploration
- **The first global celebration of International Moon Day took place on July 20, 2022.**

#### **World Chess Day 2024: July 20**

- **World Chess Day** is globally celebrated on **July 20<sup>th</sup>** every year to mark the date of the establishment of the **International Chess Federation (FIDE) in Paris in 1924.**
- World Chess Day is celebrated on July 20<sup>th</sup> every year to commemorate the founding of the **International Chess Federation (FIDE) in 1924.**
- The purpose of World Chess Day 2024 is to promote chess as a game for everyone, regardless of age, gender, or background.
- The **Global Chess Alliance (FIDE) was established in Paris, France in 1924** by the public chess organizations of Argentina, Czechoslovakia, France, Poland, Romania, Spain, Switzerland, and Yugoslavia.

#### **World Brain Day 2024: July 22**

- **Every year on July 22<sup>nd</sup>**, **World Brain Day** is celebrated by people worldwide to prevent brain disabilities and treat and rehabilitate them.

- The World Federation of Neurology was the first to establish World Brain Day as a worldwide commemoration.
- The theme of World Brain Day 2024 is "**Brain Health and Prevention**".
- World Brain Day 2024 was discovered by the **World Federation of Neurology for the first time**.
- The **World Federation of Neurology (WFN)** was founded on July 22, 1957 in Belgium.

### **National Broadcasting Day 2024: July 23**

- Every year **National Broadcasting Day** is celebrated in India on **July 23rd** to commemorate the first-ever radio broadcast that took place in the country on this day in 1927.
- The **Indian Broadcasting Company (IBC)** was established in 1927 after the success of **BIBC**. IBC had to shut down in 1930 due to financial problems.
- The Government of India took over the broadcasting service and created the **Indian State Broadcasting Service (ISBS)** in 1930.

### **National Flag Day 2024: JULY 22**

- Every year, India observes **National Flag Adoption Day** on **July 22** to honour the adoption of the tricolour flag and the Ashoka Chakra, symbols of the country's freedom, unity, and sovereignty.
- This observance commemorates the **Constituent Assembly's 1947** adoption of India's tricolour flag, just weeks before the country's independence from British colonial authorities on **August 15**.
- **Ashoka Chakra**: The Ashoka Chakra, which replaced the spinning wheel or '**Charkha**' on the flag, symbolized self-reliance and resistance during India's struggle for freedom. This modification was proposed by **Badr-ud-Din Tyabji** and supported by **Mahatma Gandhi**.
- **Flag Code of India**: In 2002, amendments to the **Flag Code of India** expanded citizens' rights regarding the national flag. Previously restricted to national days, the flag can now be displayed and used on any day of the year, subject to guidelines ensuring respect and dignity.

### **Income Tax Day 2024: July 24 Celebrated As Aaykar Diwas**

- India's **National Income Tax Day** or **Rashtriya Aaykar Divas** is a significant event in India, commemorated on **July 24th** each year.
- It marks the country's commitment to responsible financial citizenship and reflects the **importance of taxation in nation-building**.
- The Indian National Income Tax Day is an annual observance held on **July 24th** to commemorate the introduction of **India's first Income Tax Act** in 1860 by **Sir James Wilson**.
- This year we will witness the **164th** National Income Tax Day.

- National Income Tax is observed every year to spread the awareness and **understanding of the Taxation System** in India.

### **Kargil Vijay Diwas 2024: July 26**

- **Kargil Vijay Diwas 2024** is observed on **July 26** every year in memory of soldiers who sacrificed their lives in the Kargil War.
- Kargil Vijay Diwas 2024 celebrates the victory of the Indian Armed Forces over Pakistan during the Kargil War, **which took place between May and July 1999**
- The Kargil War was an armed conflict between **India and Pakistan in the Kargil district of Jammu and Kashmir.**

### **World Nature Conservation Day 2024: July 28**

- On **July 28th**, **World Nature Conservation Day 2024** is celebrated and observed all over the world as an awareness program to conserve Nature.
- In 2018, The E.U. completely restricted the outdoor use of three neonicotinoids (a type of pesticide).
- On **October 5, 1948**, In Fontainebleau, a small town in France, the **International Union for Conservation of Nature** was established.

### **International Tiger Day 2024: July 29**

- **International Tiger Day** is celebrated and observed worldwide as an awareness program on **July 29th**.
- In 1973, India launched Project Tiger to revive the tiger population.
- In 2010, 13 tiger range countries committed to TX2 to double wild tiger numbers by 2024.
- In **2017**, IUCN recognized the continental tiger and the Sunda island tiger as tiger subspecies.
- In 2024, The **WWF** aims to **double the number of wild tigers in 2024.**

### **World Day Against Trafficking in Persons 2024: July 30**

- Every year, **World Day Against Trafficking in Persons 2024** is observed on **30th July** to build awareness of the anxiety of human trafficking victims and to promote and protect their rights.
- The theme for the 2024 World Day Against Trafficking in Persons is **"Leave No Child Behind in the Fight Against Human Trafficking"**.
- In **2013**, the **UN General Assembly** arranged a high-level meeting to work on the Global Plan of Action.
- The member states took on a resolution A/RES/68/192 and designated **30 July as the World Day against Trafficking in Persons.**

## World Ranger Day: July 31, 2024

- **World Ranger Day** is celebrated on **July 31** each year.
- It commemorates rangers who have been injured or killed while performing their duties.
- The day also acknowledges the essential work rangers do globally to protect cultural heritage and natural treasures.
- The first World Ranger Day was celebrated in **2007**, marking the 15th anniversary of the **International Ranger Federation (IRF)**.
- The IRF was founded in **1992** through a joint agreement by the **Scottish Countryside Rangers Association (SCRA)**, the **US Association of National Park Rangers (ANPR)**, and the **Countryside Management Association (CMA)** from Wales and England.

## NATIONAL NEWS

### Union Minister G Kishan Reddy Launches NIRMAN Portal to Support UPSC Aspirants

- Union Minister for Coal and Mines, **Shri G Kishan Reddy**, inaugurated the "**Noble Initiative for Rewarding Mains Aspirants of National Civil Services Examination (NIRMAN)**" portal in New Delhi, a CSR initiative by **Coal India Limited (CIL)** to aid meritorious youth from its operating districts who have qualified for the UPSC Preliminary exams in 2024.
- The NIRMAN portal was launched in alignment with **Prime Minister Narendra Modi's "Mission Karmayogi"** vision.
- The initiative aims to support candidates who have cleared the Preliminary round of the UPSC Civil Services & Forest Service exams in 2024.

### Jaishankar to represent India in place of Modi at SCO summit in Kazakhstan

- External Affairs Minister **S. Jaishankar** arrived in **Astana, Kazakhstan** to represent India at the **Shanghai Cooperation Organisation (SCO)** Council of Heads of State on July 3 and 4, stepping in for Prime Minister Narendra Modi.
- The summit, hosted by Kazakh President **Kassym-Jomart Tokayev**, will gather leaders from SCO member states, including newly added Belarus, as well as observers like Iran (whose President's attendance is uncertain due to ongoing elections) and dialogue partners.
- Chinese President **Xi Jinping** arrived earlier for a state visit and bilateral meetings ahead of the SCO sessions.

### **Air India to Establish South Asia's Largest Flight Training School in Maharashtra**

- **Air India** has announced plans to establish South Asia's largest flight training school in Maharashtra's Amravati district, investing over ₹200 crore.
- The initiative is aimed at meeting the airline's demand for 500-700 pilots annually following a substantial order of **470 Airbus and Boeing aircraft in 2023**.
- Located in Maharashtra's Amravati district, the school will be established with an investment exceeding ₹200 crore.
- Scheduled to open in the first quarter of the next financial year.

### **June 2024, PMI signals manufacturing recovery, fresh hires at 19-year high**

- In June 2024, India's manufacturing sector rebounded strongly from a slight slowdown in May 2024.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to **58.3**, up from **57.5** in May 2024, indicating a sharper improvement in business conditions.
- New orders, output, and input purchases all showed an uptick, reflecting improved business activity.
- Producers raised prices of goods to the highest extent in over two years due to **increased demand**.

### **National Test House Set to Become Apex Certification Body for Indian Products**

- The Indian government plans to elevate the National Test House (NTH), an industrial testing lab under the Consumer Affairs Ministry, as the apex certification body for all Indian products.
- This initiative aims to address recent export rejections and enhance global acceptance of Indian goods.
- The NTH will establish a network of labs nationwide to oversee the final certification of all products, including food, spices, and organic goods, ensuring they meet global standards.

### **India to Update Base Years for National Accounts and Macro-Indicators**

- India is set to update the base years for national accounts and major macro-indicators starting from **January to February 2026**, coinciding with the first and second advance estimates of national income for FY26.

- This decision aims to maintain comparability and accuracy in economic data.
- The Advisory Committee on **National Accounts Statistics** (ACNAS) has been established to advise on the new base year for GDP and alignment with other macro-indicators.

### **The Ministry of Statistics and Programme Implementation (MoSPI) Launches eSankhyiki Portal for Enhanced User Experience and Ease of Data Access**

- The **Ministry of Statistics and Programme Implementation (MoSPI)** is the leading body responsible for the **integrated development of India's national statistical system**, aligning it with global standards and practices.
- MoSPI aims to enhance user experience and data accessibility by leveraging advanced technologies and adopting international best practices.
- **eSankhyiki Portal Overview**
- **Purpose:** To provide real-time data for planners, policy-makers, researchers, and the public, facilitating a comprehensive data management and sharing system for official statistics.

### **FATF adopts Mutual Evaluation Report of India in its June 2024 Plenary held in Singapore**

- India has achieved remarkable success in the Mutual Evaluation conducted by the **Financial Action Task Force (FATF)** during 2023-24.
- The Mutual Evaluation Report, adopted in the **FATF plenary in Singapore** categorizes India under the 'regular follow-up' category □ a distinction shared by only four other G20 nations. This achievement marks a significant milestone in **India's efforts to combat money laundering (ML) and terrorist financing (TF)**.
- **FATF Mutual Evaluation:** India placed in the 'regular follow-up' category during 2023-24 evaluation.

#### **About FATF:**

- Establishment: 1989
- Role: International watchdog against money laundering, terrorist financing, and related threats.
- Membership: India has been a member since 2010.
- Headquarters: Paris, France

### **Shri Bhupender Yadav urges the BRICS nations to promote the implementation of the Resolution on**

### **Sustainable Lifestyles, adopted at the sixth United Nations**

- The 10th Meeting of BRICS Environment Ministers took place on 28th June 2024, chaired by the Russian Federation in a hybrid format.
- Union Minister of Environment, Forest, and Climate Change, Shri Bhupender Yadav, participated virtually.
- This marked the first meeting with the inclusion of five new members: Egypt, Ethiopia, Iran, the United Arab Emirates, and Saudi Arabia.

### **Union Minister Shri Shivraj Singh Chouhan launched a web portal for faster bank settlements of interest subvention claims under Agriculture Infrastructure along with**

- Union Minister for Agriculture and Farmers' Welfare and Rural Development, Shri Shivraj Singh Chouhan, has launched a web portal developed in collaboration with the Department of Agriculture and Farmers' Welfare (DA&FW) and NABARD.
- This portal is designed to automate and expedite the settlement of interest subvention claims submitted by banks under the Agriculture Infrastructure Fund (AIF).
- The event was also attended by the Minister of State for Agriculture and Farmers' Welfare, Shri Bhagirath Choudhary, the Chairman of NABARD, and senior officers from DA&FW and banks.

### **Union Ministers of State for Health and Family Welfare, Shri Prataprao Ganpatrao Jadhav and Smt. Anupriya Singh Patel unveil three initiatives at the Ayushman**

- Union Ministers of State for Health and Family Welfare, Shri Prataprao Ganpatrao Jadhav and Smt. Anupriya Singh Patel, unveiled three significant initiatives at the आयुष्मानभारत, गुणवत्तस्वास्थ्य (Ayushman Bharat Quality Health) event.
- These initiatives aim to enhance healthcare service quality and ease of doing business in India.

### **NITI Aayog to launch 'Sampoornata Abhiyan' campaign**

- NITI Aayog is set to launch the 'Sampoornata Abhiyan' campaign on 4th July 2024, running until 30th September 2024.
- This campaign aims to achieve complete coverage (saturation) of 6 key performance indicators (KPIs) in 112 Aspirational Districts and 500 Aspirational Blocks nationwide.

- The campaign operates under the **Aspirational Districts Programme (ADP)** and the **Aspirational Blocks Programme (ABP)**.

### **Smart Cities Mission extended till March 2025**

- The Centre has extended the **Smart Cities Mission (SCM)** under the **Union Urban Development Ministry** till **March 31, 2025**.
- This is the **third extension** to the mission.
- The Mission was to end on **June 30, 2024**.
- The **Smart Cities Mission** is a pioneering initiative in India's urban development, launched in **June 2015**.
- **City Competition:** Cities competed to be selected among the **100 smart cities**.
- **Stakeholder-Driven Projects:** Projects were chosen based on stakeholder input.
- **Special Purpose Vehicles (SPVs):** These were formed for the implementation of smart city projects.

### **6th meeting of the GPAI Ministerial Council held at New Delhi**

- The **6th meeting** of the **Global Partnership on Artificial Intelligence (GPAI) Ministerial Council** was held at **Bharat Mandapam, New Delhi** in a hybrid format.
- **Shri Jitin Prasada**, the Hon<sup>ble</sup> Minister of State for **Electronics and Information Technology and Commerce & Industry**, chaired the meeting.
- Key attendees included **Shri Hiroshi Yoshida**, Hon<sup>ble</sup> Vice Minister from **Japan** (Outgoing Chair), and **Ms. Jelena Begovic**, Hon<sup>ble</sup> Minister from **Serbia** (Incoming Chair).

### **TDF scheme playing a crucial role in promoting 'Aatmanirbharta' in defence; Start-ups & MSMEs being encouraged to enhance capabilities in cutting-edge technology**

- The **Technology Development Fund (TDF)** scheme is a significant initiative under the **'Make in India'** campaign, led by the **Ministry of Defence** and executed by the **Defence Research and Development Organisation (DRDO)**.
- The scheme aims to promote **'Aatmanirbharta'** (self-reliance) in defence by encouraging participation from public and private industries, especially **start-ups** and **MSMEs** (Micro, Small, and Medium Enterprises).

- **Sanctioned Projects:** To date, **77 projects** have been sanctioned, with a financial commitment exceeding **₹ 300 crore**.

### **Ayushman Bharat Yojana may extend to cover senior citizens**

- Budget 2024 may witness 'Modi 3.0' expanding the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) to encompass senior citizens in India, fulfilling the NDA's pledge to extend healthcare support to those aged 70 and above.
- **Expansion of AB PM-JAY:** Proposal to include senior citizens in the upcoming Budget.
- **Objective:** Aligns with NDA's commitment to healthcare for the elderly under the scheme.

### **The government forms 8 Cabinet committees; security, and appointments panels remain unchanged**

- The Union government reconstituted eight Cabinet committees.
- The **eight key Cabinet Committees** in India include the **Cabinet Committee on Economic Affairs (CCEA), Appointments Committee of the Cabinet (ACC), Cabinet Committee on Security (CCS), Cabinet Committee on Accommodation, Cabinet Committee on Parliamentary Affairs, Cabinet Committee on Political Affairs, Cabinet Committee on Investment and Growth, and Cabinet Committee on Skill, Employment, and Livelihood.**
- **Committee Leadership:** Prime Minister Narendra Modi chairs six committees, excluding the Cabinet Committee on Accommodation and the Cabinet Committee on Parliamentary Affairs.

### **Ministry of New and Renewable Energy issues scheme guidelines for implementation of Green Hydrogen under SIGHT Scheme**

- The Ministry of New and Renewable Energy (MNRE) notified the Scheme Guidelines for the "Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme □ Component II: Incentive Scheme for Green Hydrogen Production (under Mode 1)- Tranche-II".
- The scheme will be implemented with a **total budgetary outlay of ₹200 crore till FY26.**
- The **National Institute of Solar Energy (NISE)** will be the Scheme Implementation Agency (SIA).

### **50k villages in 310 districts: Government prepares plan for climate-resilient farming**

- The Union government is set to unveil a framework to promote climate-resilient agriculture in **50,000 villages** located in climatically-vulnerable districts.
- **Selection of Villages:**

- Officials will select the 50,000 villages from 310 districts already identified as climatically vulnerable.
- These districts are spread across 27 states, with **Uttar Pradesh having the most (48 districts), followed by Rajasthan (27 districts).**

#### **National policy on farmer producer organisations for cheaper loans**

- The government has introduced a **draft national policy on Farmer Producer Organisations (FPOs)**, outlining several measures to aid and benefit millions of farmers across the country.
- **Lending Norms:** Advocates for a special subset within primary sector lending norms to make it easier for banks to lend to FPOs.
- **Objective:** To provide more accessible and affordable financial support for FPOs.

#### **ASSOCHAM Announces Uttar Pradesh MSME Sammelan: MSME Vision for Viksit Bharat**

- The **Associated Chambers of Commerce and Industry of India (ASSOCHAM)**, India's premier chamber for commerce and industry, is pleased to announce the **Uttar Pradesh MSME Sammelan: MSME Vision for Viksit Bharat**, in Lucknow, Uttar Pradesh.
- **Focus:** To promote the growth and development of Micro, Small, and Medium Enterprises (MSMEs).
- **Objective:** Enhance awareness of policies supporting the MSME sector.

#### **DPIIT Recommends Removal of Angel Tax for Startups Ahead of Union Budget**

- With the **Union Budget** expected, the **Department for Promotion of Industry and Internal Trade (DPIIT)** has proposed the removal of the **contentious angel tax** for startups.
- **Previous and Current Proposals:** DPIIT has consistently recommended the removal of angel tax based on consultations with the startup ecosystem.
- **Input Nature:** Recommendations by DPIIT are advisory and not binding on the government.

#### **NBCC Seeks Approval to Demolish Unsafe Towers in Green View Complex, Gurugram**

- The **National Buildings Construction Corporation Limited (NBCC)** has requested permission from the **Gurugram district administration** to demolish seven towers at the Green View condominium complex in **Sector 37 D**, following their declaration as **□unsafe for habitation.□**
- **Audit Reports:** The **IIT Roorkee** and **Central Building Research Institute** conducted a structural audit, leading to the declaration of the towers as unsafe.

- **District Administration Action:** The district magistrate and chairperson of the District Disaster Management Authority (DDMA) issued an order on **February 17, 2022**, highlighting imminent dangers to life and property due to structural issues.

### **SEHER Credit Education Program Launched to Empower Women Entrepreneurs**

- **SEHER**, a credit education program launched by the **Women Entrepreneurship Platform (WEP)** and **TransUnion CIBIL**, aims to empower women entrepreneurs in India with essential financial literacy content and business skills.
- This initiative will facilitate their access to financial tools, driving growth and employment in the country.
- **Organizers:** Women Entrepreneurship Platform (WEP) and TransUnion CIBIL
- **Objective:** To provide financial literacy and business skills to women entrepreneurs in India.

#### **About Women Entrepreneurship Platform (WEP):**

- **Established:** 2018 by NITI Aayog
- **Transition:** Became a public-private partnership in 2022
- **Purpose:** To support women entrepreneurs across India by addressing information asymmetry and providing continuous support across various pillars:

### **Union Budget to Propose 20 Million More Rural Houses Under PMAY Gramin**

- **The Union Budget** is likely to propose the construction of an additional **20 million rural houses over the next five years** under the **Pradhan Mantri Awas Yojana (PMAY) Gramin**.
- This initiative is in addition to the **10 June Cabinet decision** to build 30 million homes for both urban and rural poor under PMAY.
- **Target:** 20 million new rural houses in the next five years.
- **Context:** Part of the Union Budget proposal.

### **Government Mandates BIS Standards for Stainless Steel and Aluminium Utensils**

- To enhance kitchen safety, quality, and efficiency, the **Government of India** has mandated adherence to the **Bureau of Indian Standards (BIS)** for **stainless steel and aluminium utensils**.
- **Order Issued by:** Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry.
- **Order Date:** March 14, 2024.
- **Requirement:** All stainless steel and aluminium utensils must have the **ISI mark**.

### AI-Powered Translation of Laws by Union Law Ministry

- The **Union Law Ministry** is advancing efforts to leverage **Artificial Intelligence (AI)** for translating **Central legislation into Indian languages**, potentially operational by December.
- This move aims to **reduce dependency on state governments for translating Central laws into various regional languages**.
- **AI Translation Development:** Initial trials of AI for translating laws showed **About 40% success**
- **Target Languages:** While there are **22 Indian languages** listed in the Eighth Schedule of the Constitution, translations will focus on 14 languages, including **Bengali, Tamil, Gujarati, Urdu, Punjabi, and Marathi**. This selection is based on the languages predominantly used in courts.

### Packaged Food Makers to Review Proposed Nutritional Labelling Changes

- **Packaged food manufacturers** will review the **Food Safety and Standards Authority of India's (FSSAI) proposed amendments** on nutritional information labelling and plan to submit their feedback.
- **Proposed Changes:** The FSSAI approved a proposal requiring key nutritional details such as total sugars, salt, and saturated fat to be highlighted prominently on packaged food labels. This move aims to enhance consumer awareness and promote healthier choices.
- **Objective:** The changes were discussed during the **44th meeting of the FSSAI**. The intention behind the amendment is to make critical nutritional information more visible and comprehensible to consumers, thereby encouraging better dietary decisions.

### India to Finalise Pact with Zambia on Geological Mapping and Mineral Exploration

- **India** is on the verge of finalising a significant **agreement with Zambia to enhance geological mapping and mineral exploration in the resource-rich African nation**.
- This move aims to secure access to valuable minerals and strengthen bilateral relations.
- **Objective:** Secure access to Zambia's rich mineral resources, including precious stones, copper, zinc, nickel, gold, and cobalt.
- **Background:** Zambia is known for its abundant mineral wealth, making it an attractive partner for India's resource needs.

### Central Government Declares June 25 as "Samvidhaan Hatya Divas" to Commemorate Emergency Victims

- The **central government has declared June 25 as “Samvidhaan Hatya Divas”** (Constitution Murder Day) to remember the “inhuman pain” suffered by those jailed during the Emergency imposed on June 25, 1975.
- The day aims to honour the sacrifices of individuals who endured severe hardships during this period.

### **India to Host Inaugural World Audio Visual and Entertainment Summit (WAVES)**

- **India will host the first World Audio Visual and Entertainment Summit** alongside the **International Film Festival of India in Goa, scheduled from November 20-24.**
- Information and Broadcasting Minister Ashwini Vaishnaw emphasized strengthening **intellectual property (IP)** rights protection in the media and entertainment sector.
- **Venue:** Goa, coinciding with the International Film Festival of India.
- **Objective:** Positioning India in the global media and entertainment landscape under Prime Minister Narendra Modi’s vision.
- The inaugural WAVES summit aims to bolster India's presence in global M&E sectors, fostering innovation, and ensuring robust IP protection.

### **The government may hand over MTNL operations to BSNL and not merge them**

- The Indian government is evaluating whether to transfer the operations of the public sector telecom operator MTNL to the larger BSNL instead of pursuing a full merger.
- Both MTNL and BSNL have faced significant financial challenges and have received bailouts, including one About two years ago.
- **Increased Loss:** ₹3,303 crore for FY 2023-24, up from ₹2,911 crore in the previous year.
- **Revenue Decline:** Revenue fell 15% to ₹728 crore from ₹862 crore.
- **Debt Increase:** Debt rose to ₹25,795 crore from ₹23,500 crore over the past year.
- **Interest Payment Issues:** Announced inability to make interest payments to bondholders due to insufficient funds.

### **Prime Minister Narendra Modi: A Global Icon of Leadership and Recognition**

- **Prime Minister Narendra Modi** has been awarded the **Order of St Andrew the Apostle** by Russia, marking the **15th prestigious international accolade** of his career.

- PM Modi has been recognized globally throughout his ten years as Prime Minister, receiving numerous high-level awards from various countries.

#### **Latest International Honour**

- **Award:** Order of St Andrew the Apostle
- **Country:** Russia
- **Significance:** The Order of St Andrew the Apostle is Russia's highest civilian honour. PM Modi received this award during a two-day visit to Russia.

#### **Indian Delegation From DARPG Reached Colombo For Three-Day Visit To Sri Lanka**

- A five-member Indian delegation from the Department of Administrative Reforms and Public Grievances (DARPG) arrived in Colombo, Sri Lanka, for a three-day visit.
- The delegation, led by the Secretary and Director General of the National Centre for Good Governance, **Mr. V. Srinivas**, will engage in discussions on capacity-building programmes for Sri Lankan civil servants and the potential signing of a long-term Memorandum of Understanding for these initiatives.
- The agenda includes outlining a roadmap for future collaborations and exchanging insights on effective governance practices.
- The visit also includes an interactive session with NCGG alumni in the Sri Lankan Civil Service.

#### **Government reopens application window for PLI Scheme for White Goods (ACs and LED Lights) for 90 days**

- The Production Linked Incentive (PLI) Scheme for White Goods (ACs and LED Lights) application window is being reopened due to increased industry interest and investment potential.
- The application window is open from **15th July 2024 to 12th October 2024** on the online portal: <https://plwhitegoods.ifcilttd.com/>.
- Applications will follow the terms and conditions of the PLIWG Scheme notified on 16.04.2021 and amended guidelines issued on 04.06.2021.
- **Eligibility for New and Existing Applicants:**

#### **Digital Bharat Nidhi, the government's fresh attempt at improving rural telecom connectivity**

- The Department of Telecommunications (DoT) released draft rules to operationalise the Digital Bharat Nidhi, in a fresh attempt by the central government to increase telecom connectivity in rural areas.

- Digital Bharat Nidhi would replace the erstwhile **Universal Service Obligation Fund (USOF)**, a pool of funds generated by a 5 per cent Universal Service Levy charged upon all the telecom fund operators on their **Adjusted Gross Revenue (AGR)**.

#### **After Andhra and Telangana, Godrej Agrovet eyes Tamil Nadu to expand oil palm area**

- **Godrej Agrovet Ltd (GAVL)** is aiming to revive oil palm cultivation in Tamil Nadu, where many farmers had switched to other crops like sugarcane or faced crop destruction due to cyclones over the past decade.
- The company has inaugurated "**Samadhan**", a one-stop solution centre, in Echankottai hamlet, **Orathanadu Taluk, Thanjavur** district, to support and empower oil palm farmers.
- Aims to triple area in TN to 6,000 hectares in three years; to attract farmers back to oil palm cultivation with improved variety, package of practices

#### **First Mothership Arrives at Vizhinjam International Seaport**

- The container ship '**San Fernando**' from China berthed at Kerala's **Vizhinjam International Seaport Limited (VISL)**, marking the first arrival of such a vessel at India's largest transshipment port.
- San Fernando, a **300-meter-long cargo ship**, received a water salute by four tugs that piloted it to the dock.
- The ship will offload 1,900 containers on Friday.

#### **Strengthening India's Defence Capabilities: DRDO Awards New Projects**

- The **Defence Research and Development Organisation (DRDO)** is bolstering India's defence capabilities by **awarding seven new projects to private sector companies**.
- **Technology Development Fund Scheme:** These projects are part of the Technology Development Fund scheme, focusing on nurturing the defence and aerospace industries, particularly MSMEs and startups.

#### **43rd Foundation Day of NABARD: July 12, 2024**

- The **43rd Foundation Day of NABARD** commemorates on **July 12<sup>th</sup>, 2024** the dedication to rural development and agricultural growth in India.
- It recognizes the **National Bank for Agriculture and Rural Development's (NABARD)** significant contributions to improving rural communities and agricultural productivity.

- NABARD stands for the National Bank for Agriculture and Rural Development.
- **Established on July 12, 1982**, following the recommendation of the **B. Sivaraman Committee** set up in 1979.
- Its mission is to promote sustainable agricultural and rural development through financial support and innovative solutions.

### **About NABARD**

- Date: July 12, 2024
- Celebrating: 43rd Foundation Day of NABARD
- Established: July 12, 1982
- Full Form: National Bank For Agriculture And Rural Development
- Headquarters: Mumbai, Maharashtra
- Chairman: Mr. Shaji K. V.

### **UN Estimates: India's Population to Surpass China's by 2085**

- By 2100, India's population is projected to reach around 1.5 billion, more than twice that of China's 633 million.
- India is expected to hit an inflection point in 2085 with a population of 1.61 billion, double that of China's 806 million.
- The gap between India and China's population will continue to widen post-2085.
- **Global Population Rankings in 2100:**
  - Following India and China, the largest populations will be:
    - Pakistan: 511 million
    - Nigeria: 477 million
    - Democratic Republic of the Congo: 431 million
    - United States: 421 million

### **Union Minister to Inaugurate Over 125 Projects in Fisheries Sector at Madurai, Tamilnadu**

- Union Minister **Rajiv Ranjan Singh** will inaugurate more than 125 projects at the **Fisheries Summer Meet in Madurai**, Tamil Nadu.
- These initiatives, totaling an investment exceeding **Rs 100 crore**, are part of the **Pradhan Mantri Matsya Sampada Yojana (PMMSY)**.

- Projects include fish retail kiosks, shrimp hatcheries, brood banks, ornamental fish units, biofloc units, fish feed mills, and fish value-added enterprises.
- PMMSY, a flagship programme, aims to promote sustainable development in the fisheries sector.

### About **Pradhan Mantri Matsya Sampada Yojana (PMMSY)**

- The scheme was announced by the Finance Minister, **Nirmala Sitharaman** during her speech in the parliament of India while presenting the Union budget for 2019–20 on **5 July 2019**.
- The main motto of PMMSY is '**Reform, Perform and Transform**' in the fisheries sector.
- The Department of Fisheries, Ministry of Fisheries, Animal Husbandry and Dairying, Government of India is implementing Pradhan Mantri Matsya Sampada Yojana – **A scheme to bring About Blue Revolution** through sustainable and responsible development of fisheries sector in India at an estimated investment of **Rs. 20050 crores** for holistic development of fisheries sector including welfare of fishers.
- PMMSY is being implemented in all the States and Union Territories for a period of **5 years from FY 2020-21 to FY 2024-25**.

### **FSSAI Cancels Licenses of 111 Spice Producers Due to Safety Concerns**

- The Food Safety and Standards Authority of India (FSSAI) has revoked the manufacturing licenses of 111 spice producers across the nation.
- These producers have been ordered to halt production immediately.
- **Reason for Action:**
  - The action follows the collection of spice samples by FSSAI since April.
  - The sampling was prompted by bans on Indian spice brands MDH Pvt. Ltd and Everest Food Products Pvt in Singapore and Hong Kong due to the detection of the carcinogenic pesticide ethylene oxide.

### **India and Russia Aim for \$100 Billion Bilateral Trade by 2030**

- **India and Russia target** increasing **bilateral trade to \$100 billion by 2030**.
- Efforts will focus on balancing the currently uneven trade relationship and removing non-tariff trade barriers.
- **EAEU-India Free Trade Area:**

- Both nations are exploring the establishment of a **Eurasian Economic Union (EAEU)-India Free Trade Area** to enhance **economic cooperation**.
- **Bilateral Settlement System:**
- Plans are underway to create a bilateral settlement system utilizing national currencies.

### **Indian Gaming Industry Poised for 20% Growth by FY25**

- A recent report highlights that the **Indian gaming industry** is set to achieve a remarkable **20% growth**, reaching a value of **Rs 23,100 crore** by FY25.
- The report, released by **Grant Thornton Bharat and the E-Gaming Federation**, provides insights into the industry's current state and future prospects.
- The **Indian gaming industry** is expected to grow by **20%** and hit **Rs 23,100 crore** by FY25.
- The growth is driven by a **vibrant young demographic** and an overall dynamic **gaming landscape** in India.

### **Digital IDs for Farmers: A New Initiative for Efficient Agricultural Support**

- The **Agriculture Ministry** is implementing a new system to create **unique digital IDs** for farmers.
- This system aims to streamline the delivery of various government benefits and services.
- The **unique IDs** will include details on **farmers' land holdings, crops grown**, and other relevant information.
- This system will **facilitate**:
  - **Direct cash benefits** (e.g., PM Kisan)
  - **Sanctioning of credits**
  - **Crop insurance**
  - **Projecting crop yield in advance**

### **Bhoj Wetland faces delisting from the Ramsar Convention list**

- **Bhoj Wetland** in **Bhopal** is at risk of being **delisted** from the **Ramsar Convention's list** of Wetlands of International Importance due to potential damage to its **ecological character**.
- Bhoj Wetland is facing the **threat of being delisted** from the Ramsar Convention's list due to concerns about **damage to its ecological character**.

- Citizens have raised concerns over **proposed road construction activities** that might impact the wetland's catchment area.
- The **Ramsar Convention Secretariat** in Switzerland has **requested clarification** from India on this issue.

### **India Plans \$1 Billion Investment for 12 Hydropower Stations in Arunachal Pradesh**

- **India** is set to invest **US\$1 billion** to accelerate the construction of **12 hydropower stations** in the northeastern Himalayan state of **Arunachal Pradesh**.
- This major move could potentially escalate **tensions with China**, which claims sovereignty over the region.
- India plans to spend **US\$1 billion** to speed up the construction of **12 hydropower stations** in **Arunachal Pradesh**.
- The **federal finance ministry**, led by **Nirmala Sitharaman**, has recently approved up to **7.5 billion rupees (US\$89.85 million)** in financial support for each hydropower project in the northeastern region.

### **Indian Railways And DMRC Join Hands To Promote One India-One Ticket Initiative**

- The **Indian Railways**, **Delhi Metro Rail Corporation (DMRC)**, and the **Centre For Railway Information System (CRIS)** have collaborated to launch the **One India-One Ticket** initiative aimed at simplifying travel for passengers.
- This initiative will benefit both main railway line passengers and commuters in the **Delhi/NCR** area by integrating train and metro ticketing systems.
- **Travelers can now book metro tickets** from the **IRCTC website or app**.

### **Paradip Port Authority Sets New Record with 41.12 Million Metric Tons of Cargo Handling in First 100 Days of FY 2024-25**

- **Paradip Port Authority (PPA)** has achieved a historic milestone in its operational history, **handling an unprecedented 41.12 Million Metric Tons (MMT)** of cargo within the first 100 days of the fiscal year **2024-25**.
- This remarkable performance marks a **4.78% growth** compared to the **39.25 MMT** achieved during the same period in the previous fiscal year **2023-24**.

- **PPA** has set a new record by handling **41.12 MMT** of cargo in the initial 100 days of FY 2024-25.
- This achievement reflects a **4.78% growth** from the **39.25 MMT** handled in the same timeframe in FY 2023-24.

### **Union Health Minister JP Nadda Chairs the First Executive Committee Meeting of the National One Health Mission**

- **Union Health Minister JP Nadda** chaired the inaugural **executive committee** meeting of the **National One Health Mission**.
- The mission aims to achieve integrated disease control and pandemic preparedness by institutionalizing the **'One Health'** approach.
- The **One Health** approach focuses on the **health of humans, animals, plants, and the environment holistically and sustainably**.
- **Dr. V K Paul**, Member (Health) of **NITI Aayog**, and **Principal Scientific Advisor Dr. Ajay Kumar Sood** were also present at the meeting.

### **Indian Council of Social Science Research Invites Proposals to Assess Socioeconomic Impact of Jal Jeevan Mission**

- The **Indian Council of Social Science Research (ICSSR)** has called for **study proposals to evaluate the socioeconomic impact of the central government's Jal Jeevan Mission (JJM)**.
- The research aims to assess how effectively JJM is achieving its goal of providing tap water to all rural households, analyze implementation challenges, and explore the role of community involvement in the scheme's success.

### **India and South Korea to Hold 11th Round of CEPA Talks in Seoul**

- **India and South Korea** are set to hold the **11th round of talks** for reviewing and upgrading their **Comprehensive Economic Partnership Agreement (CEPA)** from **July 17-19, 2024**, in Seoul.
- This round of negotiations will focus on **enhancing bilateral economic cooperation and addressing trade imbalances**.

#### **Key Details of the CEPA Review**

- **Date and Location:** July 17-19, 2024, in Seoul, South Korea.
- **Purpose:** To review and upgrade the CEPA, which was signed in 2009 and came into force in 2010.
- **Historical Context:**

- **Agreement Signed:** 2009
- **Effective Date:** 2010
- **Review Agreed:** 2016

### **Indian Council of Agricultural Research (ICAR) Launches New Initiatives**

- The Indian Council of Agricultural Research (ICAR) is set to launch its new initiative, 'One Scientist-One Product'.
- This program aims to enhance research in agriculture and animal husbandry by assigning a specific product to each scientist.
- **Inauguration By** Union Agriculture Minister Shivraj Singh Chouhan
- In addition to the programme launch, ICAR will also announce the release of **323 new crop varieties** across **56 crops**.

### **India to Host the Second Asia Pacific Ministerial Conference on Civil Aviation**

- India will host the **Second Asia Pacific Ministerial Conference on Civil Aviation** on **September 11-12, 2024**, in New Delhi.
- The conference will bring together representatives from around 40 countries, including **China** and **Pakistan**, to discuss and shape the future of civil aviation in the Asia Pacific region.
- **Event Dates:** September 11-12, 2024
- **Location:** National Capital, India
- **Participants:** Representatives from 40 countries.
- **Organizers:** Indian Government and International Civil Aviation Organization (ICAO) APAC.

### **Thane-Borivali Twin Tunnel Project: A Major Infrastructure Milestone for Mumbai**

- Indian Prime Minister Narendra Modi led the **groundbreaking ceremony** for the **Thane-Borivali Twin Tunnel project** in Mumbai.
- This ambitious infrastructure initiative is a key part of Mumbai's broader urban development plan, which aims to enhance connectivity and reduce traffic congestion in the city.

#### **Project Overview**

##### **Thane-Borivali Twin Tunnel**

- **Cost:** ₹16,600 crore
- **Length:** 11.8 km
- **Type:** Urban Tunnel

#### **About Mumbai Metropolitan Region Development Authority (MMRDA)**

- **Established:** 1975
- **Initial Project:** Bandra-Kurla Complex (now a major business hub).
- **Notable Achievements:**
  - **2014:** Initiated the first train services in Mumbai.
  - **Ongoing Projects:** Mumbai Metro expansion, Mumbai Urban Infrastructure Project.
  - **Upcoming:** Mumbai Trans-Harbour Link to connect Mumbai with Navi Mumbai.

### India Successfully Concludes Fourth Periodic Review by UN Human Rights Committee

- **India has** completed its **fourth periodic review** under the **International Covenant on Civil and Political Rights (ICCPR)** at the **UN Human Rights Committee session in Geneva**.
- This review marks a significant step in assessing the country's adherence to international human rights standards.

The Indian delegation was led by:

- **Attorney General R. Venkataramani**
- **Solicitor General Tushar Mehta**
- **What is ICCPR?**
  - The ICCPR is an international treaty that aims to protect civil and political rights.
  - It is monitored by the Human Rights Committee, which reviews country reports, addresses concerns, and provides recommendations.

### India's Domestic Technology and Electronics Ecosystem Seeks Up to ₹50,000 Crore in Union Budget 2024

- **India's technology and electronics sector** is advocating for **up to ₹50,000 crore** in incentives in the upcoming **Union Budget 2024**.
- This request aims to bolster the local supply chain for technology components and further the **'Make in India'** initiative.
- **Objective:** To create a robust local supply chain for components and support domestic value addition in the technology and electronics sectors.

#### Background of 'Make in India'

- **Launched:** September 25, 2014
- **Objective:** To encourage national as well as multinational companies to manufacture their products in India.
- **Vision:** To transform India into a global manufacturing hub.

## India Launches MANAS: National Toll-Free Helpline for Narcotics Crimes

- Union Home Minister Amit Shah will officially launch MANAS, India's first-ever national toll-free telephonic helpline dedicated to addressing narcotics crimes and related issues.
- This initiative marks a significant step in the country's efforts to combat drug trafficking and other drug-related offences.
- Helpline Number: 1933

### About MANAS

- **Full Form:** Madak Padarth Nisedh Asuchna Kendra (Narcotics Prohibition Intelligence Centre)
- **Purpose:** To provide a 24x7 platform for citizens to report drug-related activities and crimes.
- The launch of MANAS coincides with the **seventh apex-level meeting of the Narco-Coordination Centre (NCORD)**, an initiative designed to improve coordination and strategic responses to narcotics issues in India.

## Reconstitution of NITI Aayog by the Narendra Modi-led NDA Government

- The Narendra Modi-led National Democratic Alliance (NDA) government has reconstituted NITI Aayog, its apex think tank, to include a mix of full-time members and union ministers, enhancing its capacity to address key policy matters.

Position	Name	Role
Chairperson	Narendra Modi	Prime Minister of India
Vice-Chairman	Suman Bery	Economist
Chief Executive Officer	BVR Subrahmanyam	Former Commerce Secretary
Full-Time Members	VK Paul	Member, NITI Aayog
	VK Saraswat	Member, NITI Aayog
	Arvind Virmani	Economist, former Chief Economic Adviser
	Ramesh Chand	Member, NITI Aayog
Ex-Officio Members	Shivraj Singh Chouhan	Union Minister of Agriculture and Farmers Welfare, Minister of Rural Development
Special Invitees	Ram Mohan Naidu	Civil Aviation Minister (Telugu Desam Party)
	HD Kumaraswamy	Minister of Heavy Industries and Steel

	Jitan Ram Manjhi	Leader, Hindustani Awam Morcha, former Bihar CM
	Rajiv Ranjan Singh (Lalan Singh)	Leader, Janata Dal United
	Chirag Paswan	Leader, Lok Janshakti Party
	JP Nadda	President, BJP
	Jual Oram	BJP leader from Odisha, Minister of Tribal Affairs
<b>Dropped Members</b>	Ashwini Vaishnaw	Union Minister for Railways, Electronics and Information Technology
	Piyush Goyal	Commerce Minister

### **Mumbai metro: First underground line to start from July 24.**

- **Mumbai's first underground metro line, the Aqua Line, will begin operations on July 24.**
- The 33.5 km line stretches from Aarey Colony to Cuffe Parade.
- The project includes 27 stations, with 26 being underground
- The Aqua Line project cost the **Mumbai Metro Rail Corporation (MMRC) ₹37,000 crore.**

### **Centre Plans Launch of PMGSY-IV to Enhance Rural Connectivity**

- **The Centre is set to launch the fourth phase of its flagship rural road scheme, Pradhan Mantri Gram Sadak Yojana (PMGSY), aiming to connect 50,000 habitations with all-weather roads.**

#### **Key Highlights:**

##### **1. Objective and Scope:**

- Target: 50,000 habitations.
- Criteria: Population above 250 in plain areas and 100 in special category states.

##### **2. Financial Details:**

- Total Budget: Rs 1.9 lakh crore.
- Central Share: Rs 1.3 lakh crore.
- State Contribution: Rs 60,000 crore.

##### **3. Implementation Timeline:**

- Part of the 100-day agenda of the Ministry of Rural Development (MoRD).

##### **4. PMGSY Phases:**

- **Phase I:** Launched on December 25, 2000, by then PM Atal Bihari Vajpayee-led NDA government.
- **Phase II:** Launched in 2013.
- **RCPLWEA:** Launched in 2016 for Left Wing Extremism Affected Areas.
- **Phase III:** Launched in 2019.

### **Next Phase of PM Awas Yojana (Urban) is to Revise the Income Threshold and Subsidy Disbursement**

- **The government is set to implement significant changes in the next phase of the Pradhan Mantri Awas Yojna (PMAY) for urban areas, aiming to better target middle-income group (MIG) beneficiaries and improve subsidy disbursement.**

#### **Key Highlights:**

##### **1. Income Threshold Adjustment:**

- **Current Threshold:** Rs 18 lakh.
- **Proposed Threshold:** Rs 10 lakh.
- **Objective:** To better target the scheme towards deserving beneficiaries.

##### **2. Subsidy Disbursement:**

- **Current Method:** One-shot payment.
- **Proposed Method:** Spread over five years for better monitoring and control.

##### **3. MIG Categories:**

- **Previous Categories:**
  - Annual income of Rs 6 lakh to Rs 12 lakh.
  - Annual income of Rs 12 lakh to Rs 18 lakh.
- **Proposed Change:** Merge into a single category with an annual income up to Rs 10 lakh.

### **Prime Minister Narendra Modi Meets Author Dr. R Balasubramaniam: A Convergence of Politics and Literature**

- **Prime Minister Narendra Modi met with renowned author and development activist Dr. R Balasubramaniam.**
- **Modi signed a copy of Dr. Balasubramaniam's latest book, "Power Within: The Leadership Legacy of Narendra Modi."**
- **The book provides a unique analytical framework, combining Western and Indic leadership perspectives.**

### **India aims for \$500 bn in electronics manufacturing by 2030: NITI Aayog**

- **NITI Aayog** aims to propel **India's domestic electronics manufacturing sector** to a value of **\$500 billion** by 2030.
- This goal is expected to significantly **boost employment and strengthen India's position in global value chains (GVCs)**.
- **Sector Growth:** The Electronics sector reached \$155 billion in FY23.
- **Production Increase:** Nearly doubled from \$48 billion in FY17 to \$101 billion in FY23.
- **Mobile Phones:** Account for 43% of total electronics production.
- **Domestic Manufacturing:** India now produces 99% of its smartphones domestically.

### **Union Minister Jitan Ram Manjhi Highlights Role of Women in MSME Growth**

- Union Minister for Micro, Small and Medium Enterprises (MSME), **Jitan Ram Manjhi**, emphasised the **Prime Minister's vision of transforming India into a developed nation by 2047**.
- He highlighted the crucial role of micro, small, and medium industries in this endeavour and underscored the importance of women's participation in these industries.

### **46th World Heritage Committee Meeting to be Hosted by India**

- For the first time, **India will host the 46th World Heritage Committee meeting**, a **UNESCO event**, to examine proposals for **new World Heritage sites** and the conservation status of existing ones.

#### **Event Details:**

- **Dates:** July 21 to July 31, 2024.
- **Location:** Bharat Mandapam, New Delhi.
- **Inauguration:** By Prime Minister Narendra Modi and UNESCO Director-General Audrey Azoulay.

### **Commerce and Industry Minister Piyush Goyal to Attend BRICS Trade Ministers' Meeting in Moscow**

- Commerce and Industry Minister **Piyush Goyal** is set to participate in the **BRICS trade ministers' meeting in Moscow on July 26**, focusing on enhancing trade relations and resolving export issues.
- **Meeting Details:**
  - **Date:** July 26, 2024.
  - **Location:** Moscow, Russia.
  - **Participants:** Trade ministers from BRICS nations (Brazil, Russia, India, China, and South Africa).
- **Trade Issues and Focus:**
  - Addressing challenges faced by Indian marine and pharma exporters in Russia.

- Facilitating smoother shipments and trade relations.

### **Government sets up 22-member panel for base year revision of price indices**

- A 22-member committee has been established by the Centre to revise the base year for various price indices including consumer, wholesale, retail, and producer price indices.
- The committee will suggest appropriate weighting methods for these indices.

### **ICSI to launch Stewardship Code for Responsible Investment**

- The Institute of Company Secretaries of India (ICSI) is set to introduce a Stewardship Code in September 2024.
- This initiative aims to foster responsible investment practices among institutional investors by focusing on compliance with **environmental, social, and corporate governance (ESG)**.
- **Focus Areas:**
  - **Environmental Sustainability:** Emphasis on sustainable investment practices.
  - **Social and Governance Factors:** Incorporates principles related to social responsibility and corporate governance.

### **Interest subvention scheme: Government looks to raise the limit of crop loans from Rs 3 lakh to Rs 5 lakh**

- The Centre is considering raising the upper limit for short-term crop loans under the Modified Interest Subvention Scheme (MISS) from ₹3 lakh to ₹5 lakh.
- This move aims to allow farmers to access larger loans at concessional interest rates.
- **Current Limit:** ₹3 lakh, unchanged since the launch of the original Interest Subvention Scheme in 2006-07.
- **Proposed Limit:** ₹5 lakh.
- **Interest Rates:**
  - **Standard Rate:** 7% per annum.
  - **Prompt Repayment Rate:** 4% per annum.
- **Recent Advocacy:** On July 10, Uttar Pradesh Agriculture Minister Surya Pratap Shahi requested Union Agriculture Minister Shivraj Singh Chouhan to raise the limit to ₹5 lakh.

### **Economic Survey 2024: India is now among the top 25 arms exporter nations**

- **India** has significantly transformed its defence sector, moving from being a major arms importer to joining the list of the **top 25 arms-exporting nations**.

- The **Economic Survey 2024** highlights this substantial progress, showcasing India's growing capabilities in defence production and exports.
- **Substantial Increase:** India's defence production has grown from **Rs 74,054** crore in FY17 to **Rs 108,684** crore in FY23.

### **Lumbini and Stonehenge Under UNESCO Review for Heritage Conservation**

- The **46th session of the World Heritage Committee (WHC)** is currently being held in India for the first time, from July 21 to July 31 at **Bharat Mandapam**.
- During this session, the Committee will examine **Nepal's Lumbini and the UK's Stonehenge**, both UNESCO heritage properties, due to issues that could affect the values of these iconic landmarks.
- **Current List:** There are **56** properties currently on the **List of World Heritage in Danger**.

### **Current WHC Members**

- The WHC comprises representatives from **21** State Parties elected by the General Assembly of **UNESCO**.
- Current members include **India, Argentina, Belgium, Italy, Ukraine, and Vietnam**.
- As of now, **1,199** properties from **168** State Parties are inscribed on the World Heritage List.

### **Economic Survey suggests use of digital system 'Agri Stack' for better targeting of fertiliser subsidy**

- The Economic Survey has called for significant reforms in **India's fertiliser administration system**, pointing out that similar reforms have been successfully implemented in various countries.

### **India to seek licences to scout the Pacific Ocean for critical minerals**

- **India** is preparing to apply for licenses to explore deep-sea minerals in the **Pacific Ocean**, aiming to secure critical resources for energy transition technologies.
- This move highlights India's strategic effort to diversify its **mineral supply** sources amid growing global competition.
- **Current Status:** The **International Seabed Authority (ISA)**, a UN-backed body, has issued **31** deep-sea exploration licenses, including **two for India** in the Indian Ocean. However, mining has not yet commenced as the ISA is finalizing regulations.
- **Target Area:** India will focus on the **Clarion-Clipperton Zone**, a mineral-rich area in the Pacific Ocean between **Hawaii and Mexico**. This zone is known for its large volumes of polymetallic nodules containing **manganese, nickel, copper, and cobalt**.

## India features among the world's fastest-growing 5G networks: Eco Survey

### Highlights from the Economic Survey 2023-24 on India's Telecom Sector

#### 1. Rapid Growth in 5G Network

- **International Ranking:** Post the launch of 5G services, India's international rank for mobile broadband speed has surged from **118 to 15** as of March 2024.

#### 2. Investment in Telecom Technology

- **Patient Capital:** Recognizing the need for substantial investment in research, development, and commercialization, the government has allocated **5%** of annual collections from the Universal Services Obligation Fund (USOF) for telecom R&D.
- **Telecom Technology Development Fund:** Formulated in **2022**, this fund has seen significant participation from start-ups, MSMEs, academia, and industry.

#### 3. Growth in Teledensity and Mobile Connections

- **Teledensity:** Increased from **75.2%** in March 2014 to **85.7%** in March 2024.
- **Wireless Telephone Connections:** Stood at **116.5 crore** at the end of March 2024.

#### 4. Internet Expansion

- **Subscriber Base:** Jumped from **25.1 crore** in March 2014 to **95.4 crore** in March 2024, with 91.4 crore accessing the internet via wireless phones.
- **Internet Density:** Increased to **68.2%** in March 2024.
- **Data Costs:** The cost of data has declined substantially, improving average wireless data usage per subscriber.

#### 5. BharatNet and Broadband Connectivity

- **BharatNet Programme:** Amended to provide broadband connectivity to all Gram Panchayats.
- **Optical Fibre Cable (OFC):** As of March 31, 2024, 6,83,175 kilometres of OFC has been laid, connecting 2,06,709 Gram Panchayats in **BharatNet phases I and II**.

#### 6. Policy Reforms and Competition

- **Regulatory Reforms:** Implemented to promote competition, reduce regulatory burdens, and protect consumer interests.
  - **Adjusted Gross Revenue (AGR):** Changes in definitions.
  - **Spectrum Sharing and Trading:** New policies to optimize spectrum use.
  - **Spectrum Usage Charges:** Rationalized charges.

- **Foreign Direct Investment (FDI):** Allowed 100% FDI in the telecom sector under specific safeguards.

### **Finance Minister Allocates ₹500 Crore for Namu Drone Didi Scheme and Announces Support for Natural Farming**

- Finance Minister Nirmala Sitharaman has introduced the Namu Drone Didi scheme and announced substantial support for natural farming in the Union Budget 2024.
- **Namu Drone Didi Scheme:**
  - **Allocation:** ₹500 crore
  - **Objective:** To provide drones to 15,000 selected women self-help groups (SHGs)
  - **Duration:** 2023-24 to 2025-2026
  - **Purpose:** These drones will be used by SHGs to offer rental services to farmers, aiming to enhance agricultural productivity and efficiency.

### **Government Revives Interest Subsidy Under Pradhan Mantri Awas Yojana (Urban) 2.0**

- The government has reinstated the interest subsidy under the Pradhan Mantri Awas Yojana (Urban) 2.0 and allocated ₹4,000 crore for the Credit Linked Subsidy Scheme (CLSS).
- The Union Budget 2024-25 has earmarked ₹30,170 crore for PMAY-U, marking a 20.19% increase from the previous year's allocation.

### **Khelo India: Major Beneficiary in Union Budget Allocation for Sports Ministry**

- **Khelo India**, the government's flagship project aimed at promoting sports at the grassroots level, has once again emerged as the biggest beneficiary in the Union Budget allocation for the Sports Ministry.
- This project was allocated ₹900 crore from the overall budget of ₹3,442.32 crore announced on July 23 by Finance Minister Nirmala Sitharaman.

### **Bhu-Aadhaar: Unique Identification for Land Parcels**

- The Union Budget announced by Finance Minister Nirmala Sitharaman includes plans to assign unique identification numbers for all land parcels in rural areas, termed "Bhu-Aadhaar," and to digitise urban land records by 2027.
- This initiative is aimed at streamlining land administration, improving property tax collection, and reducing fraud in land transactions.

### **Integrated tech platform for insolvency by 2025-end**

- The government of India is set to launch an "Integrated Technology Platform" under the Insolvency and Bankruptcy Code (IBC) by the end of 2025.
- This initiative aims to enhance the efficiency and outcomes of the insolvency resolution process.
- The portal aims to improve outcomes under the IBC by ensuring consistency, transparency, timely processing, and better oversight for all stakeholders.

#### Impact on Recovery Rates:

- **Within 330 Days:** Recovery rate stands at 49.2%.
- **330-599 Days:** Recovery rate reduces to 36%.
- **Beyond 600 Days:** Recovery rate drops further to 26.1%.

#### IndiaAI Mission: IT Ministry to Procure 300-500 GPUs to Enhance Domestic AI Capabilities

- The Indian Ministry of Electronics and Information Technology (IT Ministry) is preparing to release a tender to procure between 300 to 500 graphics processing units (GPUs) as part of the Indian Mission.
- This initiative aims to bolster domestic computing capacity for developing and testing artificial intelligence (AI) systems in India.
- **Budget Allocation:**
  - In the Union Budget 2024, the IndiaAI Mission received an allocation of Rs 551.75 crore for the fiscal year 2024-25.
- **IndiaAI Mission:**
  - **Total Funding:** The mission has been allocated a total of Rs 10,372 crore.
  - **Objective:** To establish a computing capacity exceeding 10,000 GPUs and develop foundational AI models with over 100 billion parameters. These models will be trained on datasets covering major Indian languages and will focus on priority sectors such as healthcare, agriculture, and governance.

#### Sa-Dhan Implements Stricter Guidelines for Microfinance Institutions

- Sa-Dhan, a self-regulatory organisation (SRO) recognised by the Reserve Bank of India (RBI) for microfinance institutions (MFIs), has introduced stricter guidelines for its over 220 members.
- The new rules prohibit extending new loans to households with MFI exposure exceeding Rs 2 lakhs.

#### MNRE to Raise Over ₹13,500 Crore via Green Bonds for Renewable Energy Projects

- The Ministry of New & Renewable Energy (MNRE) plans to raise over ₹13,500 crore through green bonds for renewable energy projects in the financial year ending March 2025.

- The budget estimate for FY25 is ₹13,526.35 crore, an 80% increase from FY24's estimate of ₹7,507.46 crore.

- The revised estimate for the last fiscal year was ₹6,116.30 crore.

#### 1. Allocation of Funds:

- ₹10,000 crore for solar energy.
- ₹1,996 crore for PM KUSUM (rural solar scheme).
- ₹930 crore for wind energy.
- ₹600 crore for the national green hydrogen mission

#### 2. Other Ministry Plans:

- **Railways:** Plans to raise ₹15,000 crore, with ₹12,000 crore allocated for the production of energy-efficient three-phase electric locos.
- **Ministry of Housing and Urban Affairs (MoHUA):** Plans to raise ₹3,364.51 crore for equity investments in metro projects.
- **Ministry of Environment, Forests and Climate Change (MoEFCC):** Plans to raise ₹170 crore for the National Mission for a Green India.

### Renaming Rashtrapati Bhavan's Grand Halls to Reflect Indian Culture

- Rashtrapati Bhavan's grand Durbar Hall and Ashok Hall, traditionally used for ceremonies and celebrations, have been renamed Ganatantra Mandap and Ashok Mandap, respectively.
- This renaming is part of ongoing efforts to reflect Indian culture and ethos.
- **Renaming of Halls:**
  - Durbar Hall has been renamed Ganatantra Mandap.
  - Ashok Hall has been renamed Ashok Mandap.

### PM Modi to Launch World's Highest Shinku La Tunnel in Ladakh

- Prime Minister Narendra Modi will initiate the first blast for the Shinku La tunnel.
- The tunnel will provide all-weather connectivity from Manali to Leh.
- The tunnel will be 4.1 km long and situated at an elevation of 15,800 feet, making it the world's highest, surpassing China's Mila tunnel.

### Revamped Skill Loan Scheme Launched with Increased Loan Limits

- The Union Budget has increased the eligible loan amount for high-end skilling courses under the Model Skill Loan scheme from ₹1.5 lakh to ₹7.5 lakh.

- **Skill Development Minister Jayant Chaudhary** has launched the revamped scheme to address previous challenges.
- The earlier **Credit Guarantee Fund Scheme for Skill Development**, established in November 2015, faced issues due to its low loan limit and restricted lending network.
- By March 31, 2024, only **₹115.75 crore** had been loaned to **10,077 borrowers**.

### **Prime Minister Shri Narendra Modi Commemorates 25th Anniversary of Kargil Vijay Diwas**

- **Prime Minister Shri Narendra Modi** is in Kargil to mark the **25th anniversary** of Kargil Vijay Diwas.
- During his visit, **PM Modi paid tribute to the bravehearts** who made the supreme sacrifice in the Kargil War.

### **India to Establish 12 New Industrial Cities to Boost Manufacturing**

- **India is set to establish 12 new industrial cities** across various states to boost domestic manufacturing.
- DPIIT Secretary **Rajesh Kumar Singh** announced that these **cities will follow the model of Greater Noida and Dholera**.
- Two cities will be developed in **Andhra Pradesh** and one in **Bihar**.
- **Eight industrial cities** are currently in various stages of implementation.
- Trunk infrastructure completed in four cities: **Dholera (Gujarat)**, **Auric (Maharashtra)**, **Vikram Udyogpuri (Madhya Pradesh)**, and **Krishnapatnam (Andhra Pradesh)**.

### **India's Anti-Dumping and Tariff Measures in 2023: WTO Report**

- **India ranked second after the US** in initiating and imposing anti-dumping duties among WTO members in 2023.
- **India initiated 45 anti-dumping investigations** and imposed duties in 14 cases.
- The US initiated 64 anti-dumping investigations and imposed duties in 14 cases.
- In total, India has 133 anti-dumping measures impacting 418 products.
- In 2022, India was the top initiator with 29 anti-dumping investigations.

### **India Reports 350 Vape Violations Despite Ban on E-Cigarettes**

- The **Union Health and Family Ministry's tobacco cell** reported 350 vape-related violations since 2022.
- The violations persist despite the **ban on e-cigarettes and vapes** under the **Prohibition of Electronic Cigarettes Act, 2019**.

- E-cigarettes, or **Electronic Nicotine Delivery Systems (ENDS)**, are battery-powered devices that vape a flavoured solution containing nicotine.

### **India Evaluates New B-READY Framework to Support World Bank's Business Ready Project**

- The World Bank's new B-READY project will replace the Doing Business survey, which was discontinued due to data irregularities in 2018 and 2020.
- The B-READY project aims to benchmark business environments and investment climates across various economies in a more balanced and transparent manner.
- Three B-READY pilot reports are scheduled for release from 2024 to 2026.
- The first pilot will cover 54 economies, eventually expanding to include 185 economies.

### **Prime Minister Narendra Modi's Mann Ki Baat: Highlights on Khadi Startups, Handloom Industry, and Drug Rehabilitation Initiatives**

- Prime Minister Narendra Modi, in his latest "Mann ki Baat" radio address, commended the emergence of khadi startups and highlighted the vibrant handloom industry spread across India.
- The Khadi Village Industry has achieved a milestone with a turnover exceeding ₹1.5 lakh crore, marking a 400% increase in sales. This growth is creating numerous employment opportunities, particularly for women.

### **Ministry of Textiles Announces PM MITRA Parks: A Major Boost for India's Textile Sector**

- The Ministry of Textiles has announced the establishment of seven Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total outlay of Rs. 4,445 crore.
- This initiative aims to advance India's textile industry and achieve the United Nations Sustainable Development Goal 9, focusing on building resilient infrastructure, promoting sustainable industrialisation, and fostering innovation.

### **Town Official Language Implementation Committee-TOLIC (PSU) Meeting in Visakhapatnam**

- The Town Official Language Implementation Committee-TOLIC (PSU) meeting, hosted by NTPC, took place in Visakhapatnam.
- **Rajbhasha Gaurav Samman** for 2023-24 was awarded to PSUs in Visakhapatnam for excellence in Official Language implementation.
- **Nagar Rajbhasha Samman** was awarded to Hindi Officers and Coordinators.
- The 8th issue of the 'Visakha Dhara' TOLIC Hindi Magazine was released by prominent figures including Atul Bhatt, Sanjay Kumar Sinha, Anirban Kumar Biswas, Dr. Rita Trivedi, G Gandhi, and Dr. Lalan Kumar.

### 8.5 million houses delivered under PMAY-U

- The Ministry of Housing and Urban Affairs (MoHUA) has completed 8.5 million houses under the Pradhan Mantri Awas Yojana-Urban (PMAY-U) over the past nine years, as reported by Minister of State Tokhan Sahu in the Rajya Sabha.
- Out of the Rs 2 trillion financial assistance sanctioned by the central government under PMAY-U, Rs 1.64 trillion has already been disbursed.

PMAY-U has four key verticals:

- **Beneficiary-Led Individual House Construction (BLC):** Central assistance of Rs 0.15 million.
- **Affordable Housing in Partnership (AHP):** Central assistance of Rs 0.15 million.
- **"In-Situ" Slum Redevelopment (ISSR):** Central assistance of Rs 0.1 million.
- **Credit-Linked Subsidy Scheme (CLSS):** Offers an interest subsidy of up to Rs 0.27 million per house for low-income, middle-income, and economically weaker sections.

### Punjab Agrees to Implement PM SHRI Scheme After Funds Withheld by Centre

- The Punjab government has decided to implement the Pradhan Mantri Schools for Rising India (PM SHRI) scheme after initially opting out, following the Centre's decision to withhold funds under the Samagra Shiksha Abhiyan (SSA).
- The PM SHRI scheme aims to upgrade government schools into exemplary institutions showcasing the National Education Policy, 2020 (NEP), and promoting Indian heritage, languages, and values.
- **Funding and Financial Implications:**
  - Punjab expects to receive Rs 515 crore under SSA, which was withheld by the Centre after the state previously refused to implement the PM SHRI scheme.

### India Inaugurates Its First Sunken Museum at Humayun's Tomb Complex

- India's first sunken museum was inaugurated at the Humayun's Tomb Complex in New Delhi.
- The inauguration was led by Union Culture Minister Gajendra Singh Shekhawat, with Prince Rahim Aga Khan and other dignitaries present.
- Humayun's Tomb complex is a UNESCO World Heritage Site, adding historical and cultural importance to the museum's location.
- The museum, developed by the Aga Khan Trust in collaboration with the Archaeological Survey of India, has been built for Rs 250 crore.
- The foundation stone was laid in April 2015.

- The museum's design is inspired by the ancient 'Baolis' or step wells of Delhi, reflecting traditional architectural elements.
- The inauguration coincides with the **46th session of the UNESCO World Heritage Committee** currently being held in New Delhi.

### **Government to Launch 12 New Airports Under UDAN Scheme This Year(2024)**

- The **government plans** to operationalize **12 new airports** across eight states and Union Territories this year under the **UDAN (Ude Desh ka Aam Naagrik)** scheme.
- Locations include **Shibpur (Car Nicobar), Ambikapur (Chhattisgarh), Rewa and Datia (Madhya Pradesh), Amravati and Solapur (Maharashtra), Daman (Daman & Diu), Ambala (Haryana), Moradabad and Saharanpur (Uttar Pradesh), and Vellore and Neyveli (Tamil Nadu).**

#### **Financial Allocation:**

- **Phase I** of the scheme allocated **Rs 4,500 crore** for the development of airports, heliports, and water aerodromes.
- **Phase II** has allocated an additional **Rs 1,000 crore**.
- As of June 30, 2024, **Rs 4,073 crore** has been spent under Phase I.

## **INTERNATIONAL NEWS**

### **India Chairs 'Colombo Process' Meeting at Permanent Representative Level in Geneva**

- **India presided over its first meeting as Chair of the □Colombo Process□** at the Permanent Representative Level Meeting in **Geneva at the International Organisation for Migration (IOM) Headquarters.**
- The Colombo Process is a Regional Consultative Process comprising **12 Member States from Asia**, which primarily serve as countries of origin for migrant workers.
- The forum facilitates the exchange of best practices on managing overseas employment.
- In May 2024, India assumed the chair of the Colombo Process for the first time since its inception.

#### **About IOM :**

- **Established : 6 December 1951**
- **Headquarters : Geneva, Switzerland**
- **Director General : Amy Pope**
- **Membership (2023) : 175 member states and 8 observer states**

- The IOM is a United Nations related organisation working in the field of migration.

### **United Nations Educational, Scientific and Cultural Organization Announces Designation of 11 New Biosphere Reserves**

- The **United Nations Educational, Scientific and Cultural Organization (UNESCO)** has approved the designation of **11 new biosphere reserves in 11 countries**.
- This includes the first-time designations in Belgium and Gambia.
- Two of the new reserves are transboundary biosphere reserves.
- Kempen-Broek Transboundary Biosphere Reserve (Belgium, Kingdom of the Netherlands)
- Darién Norte Chocoano Biosphere Reserve (Colombia)
- Madre de las Aguas Biosphere Reserve (Dominican Republic)
- Niimi Biosphere Reserve (Gambia)
- Colli Euganei Biosphere Reserve (Italy)
- Julian Alps Transboundary Biosphere Reserve (Italy, Slovenia)
- Khar Us Lake Biosphere Reserve (Mongolia)
- Apayaos Biosphere Reserve (Philippines)
- Changnyeong Biosphere Reserve (Republic of Korea)
- Val d'Aran Biosphere Reserve (Spain)
- Irati Biosphere Reserve (Spain)

#### **About UNESCO :**

- Established : 16 November 1945
- Headquarters : Paris, France
- Director General : Audrey Azoulay
- The UNESCO is a specialised agency of the United Nations (UN) with the aim of promoting world peace and security through international cooperation in education, arts, sciences and culture

### **UNESCO Chief Audrey Azoulay Calls on 194 Member States to Enhance Soil Protection as Degradation Threatens Up to 90% of Earth's Soil by 2050**

- **United Nations Educational, Scientific and Cultural Organization (UNESCO) Director-General Audrey Azoulay** urged its **194 Member States** to improve soil protection and rehabilitation as the organisation warns that by **2050, up to 90% of the planet's soil could be degraded**.
- **Current Status of Soil Degradation:**According to UNESCO and the World Atlas of Desertification, **75% of soils** are already degraded.

- This degradation directly impacts approximately 3.2 billion people worldwide.
- **Future Projections:** The trend indicates that soil degradation may escalate to affect 90% of the planet's soil by 2050.

#### **Definition of Soil Degradation:**

- Soil degradation is defined as a **change in soil health status** resulting in a diminished capacity of the ecosystem to provide goods and services for its beneficiaries.
- It involves biological, chemical, and physical decline in soil quality.

#### **About UNESCO :**

- Established : 16 November 1945
- Headquarters : Paris, France
- UNESCO is a specialised agency of the United Nations (UN) with the aim of promoting world peace and security through international cooperation in education, arts, sciences and culture.

#### **India Calls for Revitalization of BIMSTEC with New Energies and Resources**

- India has called on the **7-nation Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation (BIMSTEC) grouping** to infuse new energies, resources, and a fresh commitment to bolster cooperation among the Bay of Bengal countries.
- This call was made by **External Affairs Minister S. Jaishankar** during a two-day retreat with his counterparts from the seven BIMSTEC nations: **India, Sri Lanka, Bangladesh, Myanmar, Thailand, Nepal, and Bhutan.**
- Jaishankar highlighted that BIMSTEC aligns with India's '**Neighbourhood First**' policy, '**Act East Policy**,' and '**SAGAR**' vision, which focuses on the Bay of Bengal region.
- External Affairs Minister Dr. S. Jaishankar hosted the **2nd BIMSTEC Foreign Ministers' Retreat in New Delhi on 11-12 July 2024.**
- The **first edition of the BIMSTEC Foreign Ministers' Retreat** was held in **Bangkok, Thailand on 17 July 2023.**

#### **About BIMSTEC :**

- Chairmanship : Thailand (since March 2022)
- The BIMSTEC is a regional organization founded in 1997 to promote economic cooperation and technical collaboration among countries bordering the Bay of Bengal.

- The BIMSTEC region is home to more than 1.7 billion people which constitute around 23% of the global population.

### **China Reveals Comprehensive 60-Point Policy Plan to Address Economic Challenges**

- **China** has unveiled an **extensive 60-point policy document** aimed at enhancing various sectors, including advanced industries and the business environment.
- The document was released after a significant meeting of the Communist Party Central Committee led by **President Xi Jinping**.
- The meeting, known as a plenum, occurs roughly every five years and took place from July 15-18, 2024.
- **Key Policy Targets:**
  - Increasing affordable housing availability.
  - Expanding job opportunities for young people.
  - Enhancing the standard of living for the elderly.

### **External Affairs Minister S. Jaishankar Inaugurates India's First International Jan Aushadi Kendra in Mauritius**

- **External Affairs Minister S. Jaishankar** inaugurated India's first overseas Jan Aushadi Kendra in Mauritius.
- The inauguration took place with the presence of Mauritius Prime Minister Pravind Kumar Jugnauth.
- **Purpose of Jan Aushadi Kendra:**The Jan Aushadi Kendra is a health partnership project designed to provide cost-effective, Made-in-India medicines.
- Its goal is to enhance public healthcare and well-being in Mauritius.
- **Fulfilment of Promise:**The inauguration fulfils a promise made by Prime Minister Narendra Modi earlier in the year.

#### **About Mauritius :**

- President : Prithvirajsing Roopun
- Capital : Port Louis
- Currency : Mauritian rupee

### **Indian Renewable Energy Development Agency to Invest ₹290 Crore in 900 MW Project in Nepal**

- The **Indian Renewable Energy Development Agency Limited (IREDA)** has announced a strategic investment in a **900 MegaWatt (MW) hydroelectric power project in Nepal**.
- **Investment Details:**The investment amounts to approximately **Rs 290 Crore**.
- IREDA will secure up to a 10% shareholding in **GMR Upper Karnali Hydro Power Limited** and **Karnali Transmission Company Pvt. Ltd.**, both based in Nepal.

#### About IREDA :

- Founded : 1987
- Headquarters : New Delhi, Delhi, India
- Chairman & MD : Pradip Kumar Das
- IREDA is a Navratna organisation owned by the Government of India and administratively controlled by the Ministry of New and Renewable Energy (MNRE).

#### About Nepal :

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

#### **Israel plans to launch an e-visa program for Indians by year's end, targeting 70,000 tourists by 2025**

- **Israel plans** to introduce an **e-visa program for Indian travellers**, potentially starting later this year.
- This will be the **first e-visa program** offered by Israel, as currently, no country is eligible for an e-visa to Israel.
- Pilgrimage tourism constitutes about **48% of the Indian visitor mix to Israel**.
- Leisure tourism accounts for around **30%**, **MICE (Meetings, Incentives, Conferences, and Exhibitions)** for **12%**, and other categories for **10%**.

#### About Israel :

- President : Isaac Herzog
- Prime Minister : Benjamin Netanyahu
- Capital : Jerusalem
- Currency : New shekel

#### **Ivory Coast Becomes 10th African Country to Join the United Nations Water Convention**

- **Ivory Coast** joined the **United Nations Water Convention**, becoming the **53rd party** to the **1992 Convention on the Protection and Use of Transboundary Watercourses and International Lakes**.

- **Purpose of Joining:** To enhance cooperative water management across borders, addressing growing water stress and the effects of climate change on shared water resources.
- Ivory Coast is the **10th African nation to join the Convention.**
- Other African nations that have joined include Chad, Senegal, Ghana, Guinea-Bissau, Togo, Cameroon, Nigeria, Namibia, and The Gambia.
- The UN Water Convention, formally known as the **Convention on the Protection and Use of Transboundary Watercourses and International Lakes**, was adopted in Helsinki in 1992 and entered into force in 1996.

#### About Ivory Coast :

- President : Alassane Ouattara
- Prime Minister : Robert Beugré Mambé
- Capital : Yamoussoukro
- Currency : West African CFA

#### **Nepal, India, and Bangladesh to Sign Tripartite Power Trading Agreement on July 28**

- **Nepal** is set to sign a **tripartite power trading deal to export 40 MW of electricity** to Bangladesh via India.
- This will be the **first time in history** that the Himalayan nation will sell electricity to a third country other than India.
- The Power Sales Agreement will be signed by officials from the **Nepal Electricity Authority (NEA)**, the **Bangladesh Power Development Board (BPDB)** and the **NTPC Vidyut Vyapar Nigam Ltd (NVTN) of India** at a function here on July 28,2024.
- As per the agreement, Nepal will get a tariff of **USD 0.064 per unit** for selling electricity to Bangladesh.
- In January,2024 Nepal signed a long-term agreement for the export of **10,000 MW of power to India**, and jointly inaugurated three cross-border transmission lines during the two-day visit of External Affairs Minister S Jaishankar to the Himalayan nation.

#### About Nepal :

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

- Currency : Nepalese rupee

#### About Bangladesh :

- President : Mohammed Shahabuddin
- Prime Minister : Sheikh Hasina
- Capital : Dhaka
- Currency : Taka

#### United Kingdom Foreign Secretary David Lammy Launches UK-India Tech Security Initiative

- **British Foreign Secretary David Lammy** announced the new **United Kingdom (UK)-India Technology Security Initiative**.
- The announcement took place during **Lammy's first visit to India**, where he met with Prime Minister Narendra Modi and other senior leaders in New Delhi.
- The initiative aims to boost economic growth and deepen collaboration between the UK and India.

#### About UK :

- Prime Minister : Keir Starmer
- Capital : London
- Currency : Pound sterling

#### Azerbaijan to Host 29th UN Climate Change Conference and Launches 'Climate Finance Action Fund

- Azerbaijan will host the **29th Conference of Parties (COP29)** to the **United Nations Framework Convention on Climate Change (UNFCCC)**.
- Azerbaijan has announced the launch of the '**Climate Finance Action Fund**'.
- The fund is part of a package of **14 initiatives** introduced during COP29 thematic days.
- **Funding Goals:**The fund will become operational once it completes an initial fundraising round of **\$1 billion** and secures commitments from 10 contributing countries as shareholders.
- **Capital Allocation:****50% of the capital** will be directed towards climate projects in developing countries, covering mitigation, adaptation, and research and development.
- 50% will be used to help member countries meet the next generation of **Nationally Determined Contributions (NDCs)** to maintain the **1.5°C temperature target**.

#### About UNFCCC :

- Established : 1992
- Headquarters : Bonn, Germany
- Executive Secretary : Simon Stiell
- UNFCCC is the UN process for negotiating an agreement to limit dangerous climate change.

## STATE NEWS

### Tamil Nadu Forms Committee to Propose State Amendments to Three New Criminal Laws

- Tamil Nadu (TN) Chief Minister (CM) MK Stalin formed a **one-man committee** to study and recommend the amendments to be made at the state level in **three criminal laws enacted by the Government of India**.
- The Committee will be headed by **Madras High Court judge M Satyanarayan** (retired) to study and recommend the amendments, which will also include a change of the name of the laws in Hindi.
- The three new criminal laws – the **Bharatiya Nyaya Sanhita, 2023**, the **Bharatiya Sakshya Adhinyam, 2023** and the **Bharatiya Nagarik Suraksha Sanhita, 2023** – came into effect from July 1.

### 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

### Maharashtra Announces Free Higher Education for Girls from Economically Weaker Sections (EWS), Socially and Educationally Backward Classes (SEBC), and Other Backward Classes (OBC)

- In a significant move, the **Maharashtra** government announced that **higher education for girls belonging to the Economically Weaker Section (EWS), Socially and Economically Backward Classes (SEBC), and Other Backward Classes (OBC) will be made free.**
- **Aim of this initiative :** To promote women's education in Maharashtra.
- **Cabinet Decision:** The decision was made during a cabinet meeting chaired by **Chief Minister Eknath Shinde.**
- **Additional Benefits :** Additionally, tuition and exam fees for orphaned students of both genders will be waived, as per a government resolution (GR).

#### **About Maharashtra :**

- Governor: Ramesh Bais
- 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

#### **Chief Minister Yogi Adityanath inaugurates Uttar Pradesh mango festival**

- **Uttar Pradesh (UP) Chief Minister (CM) Yogi Adityanath** announced in Lucknow that the State would be exporting **40 tonnes of mangoes to Japan and Malaysia.**
- For the first time in its 160-year history, Lucknow's famous Dussehri is to be exported to the United States.

#### **About Mango Festival 2024:**

- The festival is held at Awadh Shilp Gram from **July 12–14, 2024.**
- Inaugurated by **UP CM Yogi Adityanath.**
- **Features include:**
- A mango exhibition with 120 varieties of special mangoes.

#### **About UP :**

- Governor : Anandiben Patel
- Chief Minister : Yogi Adityanath
- Capital : Lucknow

- National Park : Dudhwa National Park
- Wildlife Sanctuary : Bakhira Wildlife Sanctuary, Chandraprabha Wildlife Sanctuary, National Chambal Wildlife Sanctuary

### **Tamil Nadu Passes Bill to Increase Prison Terms and Fines for Illicit Liquor Offences**

- The **Tamil Nadu (TN) Legislative Assembly** adopted a **Bill** that makes punishment more stringent for offences pertaining to prohibited liquor such as denatured spirits and methanol.
- The Bill aims to amend the **Tamil Nadu Prohibition Act, 1937**, to impose stricter punishments for offences related to prohibited liquor, particularly in cases where consumption results in death.
- **Stringent Punishments:**Death due to Consumption: Rigorous imprisonment for life and a fine of not less than ₹10 lakh for those involved in the sale or distribution of illicit liquor leading to death.

### **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

### **Tamil Nadu Passes Bill to Raise Age Limit for Chief of Scheduled Castes and Scheduled Tribes Panel**

- The **Tamil Nadu (TN) Assembly** approved an **amendment to the State Commission for the Scheduled Castes and Scheduled Tribes Act, 2021** enhancing the age limit for the Chief of the Commission from **70 to 75 years**.
- **Purpose:** This change aims to utilize the expertise of experienced former judges of the High Court for the role.
- **Land Reforms Amendment:**The Assembly also passed a Bill to amend the Land Reforms (Fixation of Ceiling on Land) Act, 1961.

## Uttar Pradesh Cabinet Approves Draft of UP NIRMAN (Nodal Investment Region for Manufacturing (Construction) Area Bill) -2024 to Attract Investors

- The Uttar Pradesh (UP) government has approved the draft Uttar Pradesh Nodal Investment Region for Manufacturing (Construction) Area Bill (NIRMAN)-2024, aiming to propel the state towards achieving a one trillion dollar economy.
- This draft of the Bill to make a Special Investment Region (SIR) was approved in the cabinet meeting held in Lok Bhavan under chairmanship of Chief Minister Yogi Adityanath.
- **Special Investment Regions (SIRs):**At least 4 SIRs to be created in four geographical areas of UP.

### About UP :

- Governor : Anandiben Patel
- Chief Minister : Yogi Adityanath
- Capital : Lucknow
- National Park : Dudhwa National Park
- Wildlife Sanctuary : Bakhira Wildlife Sanctuary, Chandraprabha Wildlife Sanctuary, National Chambal Wildlife Sanctuary

## Ezhavas, Nairs Represent 41% of Kerala Government Workforce

- **Ezhavas and Nairs**, the two major Hindu communities in Kerala, account for About 41% of the government employees in the state.
- The caste data on employment, prepared by the Kerala State Commission for Backward Classes, reveal that 1,15,075 Ezhava and 1,08,012 Nair community members are employed in government service.
- **Muslim and Christian Representation:**Muslims and Christians have 73,774 and 73,713 employees in government service, respectively.

### About Kerala:

- Capital: Thiruvananthapuram
- Chief Minister: Pinarayi Vijayan
- Governor: Arif Mohammad Khan
- National Parks: Periyar National Park, Mathikettan National Park, Eravikulam National Park, Silent Valley National Park, Indira Gandhi National Park

## Madhya Pradesh Chief Minister Mohan Yadav Unveils Lokpath App for Resolving Road Issues Within 7

## Days

- **Madhya Pradesh (MP) Chief Minister (CM) Mohan Yadav** introduced the **☐Lokpath Mobile App☐** in **Bhopal, MP**.
- This app aims to resolve road problems **within 7 days, ensuring officer accountability**.
- The app was developed by **Madhya Pradesh State Electronic Development Corporation Limited**.
- The app allows the public to report road issues by taking photos and submitting them directly to concerned officers.

## About MP :

- Governor : Mangubhai C. Patel
- Chief Minister : Mohan Yadav
- Capital : Bhopal
- National Park : Satpura National Park, Kanha National Park, Bandhavgarh National Park
- Wildlife Sanctuary : Nauradehi Wildlife Sanctuary, Bori Wildlife Sanctuary

## **Thazhakara Becomes the First Grama Panchayat in Alappuzha and One of the First in Kerala to Publish a Comprehensive People's Biodiversity Register**

- **Thazhakara** has become the **first grama panchayat in Alappuzha** and one of the **first in Kerala to update and publish a comprehensive People's Biodiversity Register (PBR)** with the involvement of local communities.
- The updated PBR includes details on biodiversity, resource identification, discoveries, traditional knowledge, ongoing changes, and climate change impacts.
- Thazhakara has submitted the 261-page PBR document to the Kerala State Biodiversity Board (KSBB).

## Kerala's PBR Initiative :

- Kerala was the **first state to publish the first volume of the PBR** across all local bodies.
- **Updating Process:** Other grama panchayats like **Maruthonkara and Kadalundi in Kozhikode and Sreenarayanapuram in Thrissur** have also updated their PBRs and submitted them to KSBB.

## About People's Biodiversity Register (PBR) :

- PBR serves as a comprehensive record of biodiversity, including habitat conservation, preservation of land races, domesticated stocks, breeds of animals, micro-organisms, and associated traditional knowledge.

- **Legal Framework: The Biological Diversity Act (2002)** mandates the development of PBRs at the local level to document and safeguard bioresources and traditional knowledge.
- **Biodiversity Management Committees (BMCs):** Established by local bodies under the Biological Diversity Act, BMCs are responsible for preparing PBRs in consultation with local communities.

#### About Kerala:

- Capital: Thiruvananthapuram
- Chief Minister: Pinarayi Vijayan
- Governor: Arif Mohammad Khan
- National Parks: Periyar National Park, Mathikettan National Park, Eravikulam National Park, Silent Valley National Park, Indira Gandhi National Park

#### Andhra Pradesh Government to Enact New Law to Combat Land-Grabbing: N Chandrababu Naidu

- The **Andhra Pradesh (AP) Government**, led by Chief Minister N Chandrababu Naidu, will introduce a **new Act aimed at preventing illegal land-grabbing**.
- This legislation will be modelled on the Gujarat Act.
- Under the new Act, the burden of establishing ownership will fall on the alleged land-grabbers, not the original landowners.
- Naidu presented a white paper detailing the state of natural resources and their misuse during the YSRCP rule.
- The white paper highlighted illegal financial gains amounting to **₹9,750 crore over the last 5 years**.

#### About AP :

- Governor: S. Abdul Nazeer
- Chief minister: N. Chandrababu Naidu
- National Park : Papikonda National Park, Rajiv Gandhi (Rameshwaram) National Park, Sri Venkateswara National Park
- Wildlife Sanctuaries : Coringa Wildlife Sanctuary, Kambalakonda Wildlife Sanctuary, Krishna Wildlife Sanctuary, Gundla Brahmeswaram Wildlife Sanctuary

#### Karnataka Cabinet clears draft bill reserving 50-75% private sector jobs for locals

- The Karnataka government cleared a bill that seeks to reserve **50 per cent of management jobs and 75 per cent of non-management jobs** for locals, according to the report.

- The bill is formally called the **State Employment of Local Candidates in the Industries, Factories and Other Establishments Bill, 2024**.
- The proposed law in Karnataka **does not reserve private jobs** for Karnataka residents but for Kannadigas along linguistic lines.
- The bill reserves private jobs only for those locals **who speak Kannada**, according to the report.

#### **Criteria for Local Candidates**

- The bill defines a local candidate eligible for the reserved jobs as someone who:
  - Has been born in Karnataka,
  - Has been domiciled in the state for 15 years,
  - Is fluent in Kannada,
  - Passes a required test by the nodal agency, according to the report.

#### **About Karnataka:**

- **Capital:** Bangalore
- **Governor:** Thawar Chand Gehlot
- **Chief Minister:** Siddaramaiah
- **National Park & Wildlife Sanctuary:** Bandipur National Park, Nagarhole National Park, Dandeli Wildlife Sanctuary, Bhadra Wildlife Sanctuary, Bhimgad Wildlife Sanctuary

#### **Maharashtra Government Allocates Rs 5,500 Crore for Internship Scheme Providing Stipends to Unemployed Youth**

- The Maharashtra government will spend Rs 5,500 crore on the **Mukhyamantri Yuva Karya Prashikshan Yojana** internship scheme for unemployed youth.
- This scheme, which **aims** to enhance the employability and skill set of the youth and prepare them for a competitive job market, was announced in Budget 2024-25 presented by Deputy Chief Minister and Finance Minister Ajit Pawar.
- The announcement was made on **Ashadhi Ekadashi Day in Pandharpur**.

#### **Key Highlights :**

- **Stipend Details :**
  - Rs 6,000 for 12th pass candidates.
  - Rs 8,000 for candidates with ITI and diploma.
  - Rs 10,000 for candidates with degree and postgraduate.

- **Stipend duration:** 6 months.
- **Stipend disbursement:** Direct bank transfer.
- **Eligibility Criteria for Candidates:**
  - Age: 18 to 35 years.
  - Residency: Must be residents of Maharashtra.

#### **About Maharashtra :**

- Governor: Ramesh Bai
- 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

#### **Over 9.27 Lakh Applications Submitted for 'Ladki Bahin' Scheme in 8 Marathwada Districts**

- **More than 9.27 lakh applications** have been received so far by authorities in Maharashtra's Marathwada region for availing benefits under the state government's flagship welfare scheme for underprivileged women 'Ladki Bahin'.
- Under the **Mukhya Mantri Majhi Ladki Bahin Yojana** announced in the state budget last month- **married, divorced, and destitute women aged 21-60** will receive **Rs 1,500 per month**, with the annual family income of beneficiaries capped at **Rs 2.5 lakh**.
- In 8 districts of Marathwada in central Maharashtra, **9,27,280 women** have applied for the scheme so far (till July 18,2024).

#### **District-wise Breakdown:**

1. Chhatrapati Sambhajinagar: 2,54,489 applications
2. Dharashiv: 1,53,463 applications
3. Nanded: 1,30,310 applications
4. Beed: 1,28,070 applications
5. Latur: 1,08,656 applications (highest in urban areas)
6. Jalna: 66,835 applications

7. Parbhani: 51,549 applications

8. Hingoli: 33,908 applications

### **Assam's 700-Year-Old Ahom Moidams Nominated for World Heritage Status**

- Assam's 'Moidams,' the mound burial system of the Ahom dynasty, will be considered for inclusion in the **World Heritage Sites** list at the 46th session of the World Heritage Committee.
- This is the **first nomination from the northeastern state** in the cultural category.
- Assam already boasts of two world heritage sites in the natural category - **Kaziranga National Park** and **Manas National Park**.
- India will host this session for the first time from July 21 to 31 at Bharat Mandapam in Delhi.
- Currently, **1,199 properties** from 168 countries are on UNESCO's World Heritage list.
- India has **42 world heritage sites**, including 34 cultural properties, 7 natural properties and 1 mixed site.
- India is **the 6th country** on the list and 2nd in the Asia Pacific Region based on the numbers of the World Heritage List.
- India has 57 sites on the world heritage tentative list.
- 12 Sites have been added in the last 10 years that includes last year's inscriptions of the Santiniketan (West Bengal) and Sacred ensembles of the Hoysalas (Karnataka) during the Extended 45th Session of the World Heritage Committee which was held in Riyadh (Saudi Arabia)
- Italy has the maximum world sites at **59 followed by China (57), Germany (52), France (52) and Spain (50)**.

### **About UNESCO :**

- Established : 16 November 1945
- Headquarters : Paris, France
- Director General : Audrey Azoulay
- Membership : 194 member states and 12 associate members
- UNESCO is a specialised agency of the United Nations (UN).

### **Bihar Government Greenlights First Film Promotion Policy to Support Filmmakers and Cinema Enthusiasts**

- The **Bihar government** has introduced its **first film promotion policy** to support filmmakers and cinema enthusiasts.
- The decision was taken during a Cabinet meeting chaired by **Chief Minister Nitish Kumar**.
- The proposal was initiated by the **Art, Culture, and Youth Affairs department of the state government**.

#### Policy Features:

- **Single Window Clearance:** The policy provides a single-window clearance for all government permissions.
- Financial grants up to **₹4 crore** are provided for producing films, documentaries, and serials in regional languages.
- **Film Facilitation Cell:** A Film Facilitation Cell will be established to provide support for financial aid, shooting permissions, and other assistance.

#### 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

#### Gujarat Government Introduces 'Shramik Basera' Scheme Offering Rented Accommodation to Construction Workers for ₹5 Per Day

- **Gujarat Chief Minister Bhupendra Patel** launched a scheme named '**Shramik Basera**' to provide temporary accommodation to nearly **15,000 construction workers** at a nominal rate of **Rs 5 per day**.
- The scheme aims to bring a "qualitative change" in the standard of living of workers from the unorganised sector and construction workers by providing food, health, housing, and financial support.
- The total cost of the project is **₹1,500 crore**.

#### About Gujarat

- Capital: Gandhinagar
- Chief minister: Bhupendrabhai Patel

- Governor: Acharya Devvrat
- NP: Gir National Park, Marine National Park, Velavadar National Park, Jambughoda Wildlife Sanctuary, Barda Wildlife Sanctuary, Vansda National Park, Purna Wildlife Sanctuary, Gaga Wildlife Sanctuary

## Telangana Government and Singareni Collieries Introduce ₹1 Lakh Support Scheme for Civil Services Aspirants

- **Telangana Chief Minister A. Revanth Reddy** launched the "**Rajiv Gandhi Civils Abhayahastam**" scheme.
- The scheme provides financial assistance of **₹1 lakh to civil services aspirants** who qualify for the UPSC Mains exam.
- This is the first time the Telangana government has offered financial support specifically for UPSC Mains preparation.
- **Singareni Collieries Company Limited (SCCL)** will provide the assistance as part of its 'Nirmaan' programme.

### Eligibility Criteria :

- **Beneficiary Categories:**Candidates from SC, ST, OBC, women, and economically weaker sections (EWS) in the general category are eligible.
- **Income Limit:**The annual family income should **not exceed ₹8 lakh**.
- **Residency Requirement:**Applicants must be permanent residents of Telangana.
- **Employment Status:**Candidates employed in permanent positions in central, state, or government sector organizations are ineligible.

### About Telangana :

- Governor : C. P. Radhakrishnan
- Chief Minister : Anumula Revanth Reddy
- Capital : Hyderabad
- National Park : Mrugavani National Park, KBR Park
- Wildlife Sanctuary : Pranahita wildlife sanctuary, Shivaram wildlife Sanctuary

## Aizawl in Mizoram Set to Become 4th Northeastern State Capital with Rail Link by 2025

- Mizoram's Aizawl would be the **4th capital city** in the northeast region to come under railway connectivity by **July 2025** as the **Northeast Frontier Railway (NFR)** is laying the new Broad Gauge (BG) track up to Sairang, near Aizawl.
- **Assam's main city of Guwahati (adjoining capital Dispur), Tripura's capital Agartala, and Arunachal Pradesh's Naharlagun (adjacent to capital city Itanagar)** are already connected with the railway network.
- The new Broad Gauge line is being laid in the Bairabi (near Assam's Hailakandi District) - Sairang (52 km) section in Mizoram's Aizawl District.
- The Rs 8,213.72 crore Bairabi-Sairang railway project would be commissioned in July 2025.
- The 52 km new line between Bairabi and Sairang is divided into **4 sections** – **Bairabi–Hortoki, Hortoki–Kawnpui, Kawnpui–Mualkhang, and Mualkhang–Sairang.**

#### About Mizoram :

- Governor : Kambhampati Hari Babu
- Chief Minister : Lalduhoma
- Capital : Aizawl

#### **Kerala to Implement QR Code Registration for Inland Water Vessels Starting August 1, 2024**

- The **Kerala government** has introduced **QR code registration** for all inland vessels, including houseboats, operating in the state.
- An **electronic portal** has been established by the **Kerala Maritime Board** to facilitate the registration and survey of inland mechanised vessels.
- From **August 1, 2024**, registration and surveys of all mechanised inland water vessels in Kerala will only be possible through this portal.
- **Aim** : To ensure the safety of all vessels based on the **new Inland Vessels Act, 2021**, and to eliminate illegal activities in the sector.

#### About Kerala:

- Capital: Thiruvananthapuram
- Chief Minister: Pinarayi Vijayan
- Governor: Arif Mohammad Khan
- National Parks: Periyar National Park, Mathikettan National Park, Eravikulam National Park, Silent Valley National Park, Indira Gandhi National Park

#### **Kerala Targets Boost in Foreign Student Enrolment in Higher Education Institutions**

- **Kerala** is launching the '**Study in Kerala**' programme to attract international students to its **higher education institutions**.
- The initiative **aims** to enhance cultural diversity, bolster the higher education sector, and equip students to work in a global society.
- **Government Approval:** The Kerala government has granted in-principle sanction to the initiative proposed by the **Kerala State Higher Education Council**.
- **Phased Rollout:**
- **First Phase:**
  - Focus on attracting international students for short-term programmes.
  - Offer two-week to one-month academic courses with cultural immersion activities.
  - These programmes may or may not include academic credits and will charge reasonable fees.
- **Second Phase:**
  - Target international students for full-time programmes at select universities and colleges.
  - Strategies tailored to attract self-funded students from regions like Africa and South Asia.

### **Goa Chief Minister Pramod Sawant Unveils 'Goem Vinamulya Vij Yevjan' Solar Energy Program**

- In a significant move towards sustainable energy, **Chief Minister Pramod Sawant** has launched the '**Goem Vinamulya Vij Yevjan**' initiative in Goa.
- This scheme is aligned with the **Prime Minister's Surya Ghar Muft Bijli Yojana** and aims to boost solar energy adoption in Goa.
- The new scheme is designed to enhance solar rooftop capacity and empower residential households in Goa to generate their own electricity.
- The PM Surya Ghar Muft Bijli Yojana aims to increase the share of solar rooftop capacity and empower residential households to generate their electricity.
- **Financial Details:** The scheme has an outlay of **Rs 75,021 crore** and is to be implemented till FY 2026-27.
- **Initial Investment :** The government of Goa, under the Goem Vinamulya Vij Yevjan, with an initial investment of **35 crore**, in addition to the Central Financial Assistance, will bear the balance cost of the rooftop installation up to 5 kW for consumers consuming 400 or fewer units for the last year.

## About Goa :

- Governor : P. S. Sreedharan Pillai
- Chief Minister : Pramod Sawant
- Capital : Panaji
- Festivals : Shigmotsav/Gulalotsav Festival, Sao Joao, Goa Carnival
- Airport : Manohar International Airport (Goa Airport)

## BUSINESS NEWS

### U.S. Awards \$176 Million to Moderna for Bird Flu Vaccine Development

- The U.S. government has allocated \$176 million to Moderna to advance its development of a **bird flu vaccine** amid concerns over a **multi-state outbreak of the H5N1 virus in dairy cows and human infections**.
- Moderna received \$176 million from the U.S. Biomedical Advanced Research and Development Authority to complete late-stage development and testing of an mRNA-based vaccine targeting H5N1 avian influenza.
- The funding is intended to accelerate preparations for a potential pandemic.

### IBM to set up AI cluster for BFSI units in GIFT City, Gujarat

- IBM is set to establish an Artificial Intelligence (AI) cluster for **Banking, Financial Services, and Insurance (BFSI) units** in GIFT City, Gujarat.
- This initiative aims to enable BFSI units to experiment with and scale AI capabilities.

### GST collection at Rs 1.74 trillion in June 2024, but growth slows to 7.7%

- In June 2024, India's GST collection reached Rs 1.74 trillion, marking a **7.7% year-on-year growth**, which is lower than previous months' increases (12.4% in April and 10% in May 2024).
- Cumulative collections for the **fiscal year totalled Rs 5.57 trillion**.
- This is the slowest rate of growth in GST collections in three years, with the previous slower pace of growth recorded in June 2021.
- The seventh anniversary of the GST rollout was celebrated under the theme "**SashaktVyaparSamagra Vikas**," highlighting reduced tax rates on household goods post-GST implementation.

### Services Purchasing Managers' Index(PMI) rises in June 2024 after May 2024 break on new orders

- In June 2024, the services sector in India showed improvement with the **HSBC India Services Business Activity Index (services PMI)** rising to 60.5, up from 60.2 in May.
- This increase was driven by a stronger uptick in new orders and an unprecedented expansion in international sales, **according to S&P Global**.

### **Franklin Templeton plans to launch a series of fixed-income schemes**

- Following the abrupt cessation of **six debt schemes worth ₹20,215 crore in April 2020** due to a liquidity crisis amid the Covid pandemic, **Franklin Templeton Asset Management** plans to **launch a series of fixed-income schemes**.
- **Avinash Satwalekar, President of Franklin Templeton-India**, announced that the fund house aims to enter the fixed-income market within the next three months, with initial preparations already underway.
- **New Initiatives:** Franklin Templeton plans to launch new fixed income schemes.
- **Background:** **Six debt schemes worth ₹20,215 crore** were halted in April 2020 due to liquidity issues.

### **Coal Sector Achieves Remarkable Growth of 10.2 % among Eight Core Industries in May 2024**

- The coal sector has shown the highest growth rate of **10.2% (provisional)**, following the **electricity industry** among the eight core industries for **May 2024**, as per the **Index of Eight Core Industries (ICI)** with the base year 2011-12, released by the Ministry of Commerce & Industries.
- The coal industry's index reached **184.7 points** in May 2024, up from **167.6 points** in the same month the previous year.
- The cumulative index rose by **8.9% from April to May 2024-25** compared to the corresponding period last year.

### **Hindustan Aeronautics Ltd (HAL): Transition to Helicopter Production**

- Since the early 1960s, **Hindustan Aeronautics Ltd (HAL)** has established a robust income stream from **fixed-wing combat aircraft**, notably by designing and building the **HF-24 Marut** and assembling **MiG-21 fighters from Soviet blueprints**.
- **Key Projects:** HF-24 Marut and MiG-21 fighters.
- **Current Status:** Income from assembling **Sukhoi-30MKI** fighters is diminishing.
- **HAL's Historical Focus:** Building HF-24 Marut and assembling MiG-21 fighters.

- **Current Shift:** Transition from fixed-wing aircraft to helicopter production due to diminishing Sukhoi-30MKI assembly income.

### **Bajaj Auto Launches World's First CNG-Powered Two-Wheeler**

- **Bajaj Auto** has launched the **world's first compressed natural gas (CNG)-powered two-wheeler**, the **Freedom 125**, in **Pune**.
- This marks a significant innovation in the motorcycle market under the brand **Bajaj's bi-fuel motorcycle**.
- The bike will be available at a starting price of **Rs 95,000 (ex-showroom)** and comes in **six colors and three variants**.
- The **Freedom 125 boasts a range of 330 km** and promises **50% lower maintenance costs** compared to other bikes.

### **EU slaps Chinese electric cars with tariffs of up to 38%**

- The **European Union has imposed provisional duties up to 38% on Chinese electric car imports**.
- This move is in response to what the EU considers "unfair" state subsidies by China.
- An EU investigation found that Chinese state subsidies for electric vehicle (EV) manufacturers undercut European competitors unfairly.
- The EU aims to protect its EV industry during its transition from thermal to electric power.

### **DPIIT close to finalising model to launch Producer Price Index in India**

- The **Department for Promotion of Industry and Internal Trade (DPIIT)** is nearing the finalization of a model to launch a **Producer Price Index (PPI)** in India, which may eventually replace the **Wholesale Price Index (WPI)**.
- **Measurement Focus:** PPI measures wholesale prices from the perspective of producers of goods and services.
- **Tracking Prices:** It tracks prices at different stages of production.
- **International Standards:** PPI is conceptually in line with the internationally agreed **System of National Accounts (SNA)**, making it a preferred measure over WPI in most countries.

### **Farm credit target for FY25 may be set at Rs 24 trillion**

- The **Indian government is likely to set a target of Rs 24 trillion** for agricultural credit by **commercial, cooperative, and regional rural banks** for the fiscal year **2024-25**.

- In the previous year, the **credit flows** to the priority sector reached **Rs 24.84 trillion**, surpassing the target of **Rs 20 trillion**.
- The government aims to set an **agricultural credit target** of **Rs 24 trillion** for **2024-25**.
- In **2023-24**, credit flows to the priority sector were **Rs 24.84 trillion**, exceeding the target of **Rs 20 trillion**.

### **CPI inflation likely rose to 4-month high of 4.9% in June**

- India's retail inflation, measured by the **Consumer Price Index (CPI)**, likely rose to a **four-month high of 4.9%** in June 2024 due to an increase in vegetable prices amidst a delayed monsoon, according to a median poll of 18 economists.
- The estimates ranged from **4.5% to 5.19%**.
- **June 2024** CPI inflation is projected at **4.9%**, a rise from **4.75%** in May and **4.87%** in June 2023.
- The **National Statistical Office (NSO)** data indicates that at 4.9%, the overall index would see a **1.2% month-on-month increase**, the fastest pace in 11 months.

### **GST Application on Corporate Guarantee Fees**

- **Goods and Services Tax (GST)** will be applied to **1% of corporate guarantee fees** on an annual basis, **starting from October 23, 2023**.
- This decision was made by the **Central Board of Indirect Taxes and Customs (CBIC)** and notified following the **GST Council meeting on June 22, 2023**.
- The application of GST on corporate guarantee fees at 1% annually is intended to provide financial relief to companies.
- The provision is seen as beneficial for businesses that have been concerned about cash flows.

### **The budget may retain fiscal deficit target at 5.1%; job creation, social spending, and capex to be key themes: Morgan Stanley**

- US investment bank **Morgan Stanley** has projected that the **Indian central government is likely to retain its fiscal deficit target at 5.1% of GDP** for FY25, consistent with the interim budget.
- The **Union Budget** will be unveiled on **July 23, 2024**.
- **FY24 Target:** The fiscal deficit target was set at **5.6% of GDP**.
- **FY25 Projection:** Morgan Stanley expects the fiscal deficit to remain at **5.1% of GDP**.
- **FY26 Goal:** The target is to reduce the fiscal deficit to **4.5% of GDP** by FY26.

### **Apple Warns Indian iPhone Users of Spyware Attack**

- **Apple notified some iPhone users in India About a potential attack by Pegasus-like “mercenary spyware” aiming for remote control of their devices.**
- This marks the second notification sent to users in India and 98 other countries regarding similar threats.
- Since 2021, Apple has issued these warnings to users in over 150 countries worldwide.
- The latest threat notification from Apple highlighted that such attacks are expensive, costing millions of dollars.
- These sophisticated spyware attacks are targeted at a few individuals but are ongoing and have a global reach.

### **India's coal import rises 5 pc to 52 MT in April-May 2024**

- **India's coal imports rose by 5.3% to 52.29 million tonnes (MT) during the first two months of the current fiscal year compared to the same period last year, which saw imports of 49.62 MT.**
- This data was compiled by mjunction services ltd, a **B2B e-commerce platform from a joint venture between Tata Steel and SAIL.**
- **Monthly Import Figures:**
  - **April-May FY25: 52.29 MT**
  - **April-May FY24: 49.62 MT**
  - **May FY25: 26.19 MT**
  - **May FY24: 26.57 MT (a decrease of 1.43% year-over-year)**

### **ICAI, MeitY will join hands to develop ‘AI Audit Tool’ to oversee India Inc**

- **The Institute of Chartered Accountants of India (ICAI) has initiated discussions with the Ministry of Electronics and Information Technology (MeitY) to jointly develop an AI Audit Tool aimed at enhancing corporate performance tracking and fraud detection in corporate India.**
- ICAI President Ranjeet Kumar Agarwal emphasized that this tool will leverage artificial intelligence to assist companies in maintaining their status as 'going concerns' and to ensure better compliance and fraud reporting.
- ICAI and MeitY are collaborating on an AI-powered tool to monitor company performance, detect fraud, and provide guidance to companies.

### **ONGC's Ambitious Plan for Net-Zero Carbon Emissions by 2038**

- **ONGC plans to invest ₹2 lakh crore to achieve net-zero carbon emissions by 2038.**

- Focus areas include renewable energy and green hydrogen initiatives.
- ONGC produces **two-thirds of India's crude oil and 58% of its natural gas**.
- In 2023-24, ONGC produced **21.14 million tonnes of oil and 20.648 bcm of gas**.

### **Moody's 2024 Growth Projection for India and Inflation Expectations**

- **Moody's** has maintained India's **2024 growth projection at 6.8%**, consistent with its estimate from **March**.
- Looking ahead to **2025**, the agency anticipates that the Indian economy will grow by **6.4%**.
- **Moody's** has kept India's **2024 growth forecast at 6.8%**, unchanged from the **March estimate**.
- For **2025**, Moody's projects a slightly lower growth rate of **6.4%** for the Indian economy.
- The **Reserve Bank of India (RBI)** recently raised its growth forecast to **7.2%** for **2024**, up from its previous projection of **7%**.

### **Adani Ports to Invest \$1.2 Billion in Vizhinjam Port to Attract World's Largest Ships**

- **Adani Ports and Special Economic Zone Ltd. (APSEZ)** plans to invest **100 billion rupees (\$1.2 billion)** to enhance the **Vizhinjam port in Kerala**.
- This investment marks the second phase of the project, **expected to be completed by 2028**.
- **Vizhinjam port**, located near the southernmost tip of India, is strategically positioned close to international shipping routes and boasts the deepest shipping channels in the region.
- The port aims to attract the world's largest container ships, currently bypassing India for deeper harbors in **Colombo, Dubai, and Singapore**.

### **ICAI to Establish Section 8 Company for Mediation and Arbitration**

- The **Institute of Chartered Accountants of India (ICAI)** is set to establish a **Section 8 company** focused on **mediation and arbitration activities**.
- **Section 8 companies** are formed for not-for-profit objectives and must apply profits or other income to promote their objectives.
- This initiative aligns with directives from the Law Ministry, aiming to provide structured support for mediation and arbitration.
- The announcement was made by ICAI President **Ranjeet Kumar Agarwal** during the inaugural session of **'RESOLVE-2024: An International Convention on Insolvency Resolution & Valuation'** in **New Delhi**.

## **CPI Inflation in June Rises To 4-Month High of 5.08%, IIP Growth Jumps To 5.9%**

- **Retail Inflation:** India's Consumer Price Index (CPI) inflation in June 2024 stood at 5.08%, the highest in four months.
- **IIP Growth:** India's Index of Industrial Production (IIP) growth rose to 5.9% in May 2024 from 5% in April 2024.
- **Inflation Details:**
- **Comparative Inflation Rates:**
  - **May 2024:** 4.75%
  - **February 2024:** Last high at 5.09%
  - **June 2023:** 4.87%
- **Food Basket Inflation:**
  - **June 2024:** 9.36%
  - **May 2024:** 8.69%
  - **June 2023:** 4.55%

## **Godrej Consumer Products Introduces Patented Mosquito Repellent Molecule**

- **Godrej Consumer Products (GCPL)** has developed 'Renofluthrin', a patented mosquito repellent molecule.
- **Product Integration:** Renofluthrin will be integrated into GCPL's household insecticide products.
- **Significant Leap in Mosquito Control:** Renofluthrin promises to double the effectiveness of existing liquid vaporiser solutions.
- **Statement from Leadership:** Sudhir Sitapati, Managing Director (MD) and Chief Executive Officer (CEO), emphasized the breakthrough innovation in mosquito control.

## **India can become the world's second-largest economy by 2031: RBI Deputy Governor**

- **Michael Debabrata Patra**, Deputy Governor of the Reserve Bank of India, asserts that **India can become the second-largest economy by 2031 and the largest by 2060.**
- **OECD Projection:** The Organisation for Economic Cooperation and Development (OECD) predicts India will overtake the US by 2048 in purchasing power parity (PPP) terms to become the second-largest economy.
  - **2031:** India could become the second-largest economy.
  - **2060:** India could become the largest economy globally.

- **2027:** India's \$5 trillion GDP milestone translates to \$16 trillion in PPP terms.

### **Forex reserves jump \$5.16 billion to \$657.16 billion**

- **India's foreign exchange reserves rose by \$5.158 billion to reach \$657.155 billion** for the week ending July 5, 2024.
- **Previous Decline:** The reserves had decreased by \$1.713 billion in the two weeks prior, falling to \$651.997 billion for the week ending June 28, 2024.
- **Total Forex Reserves:** \$657.155 billion (week ending July 5, 2024).
- **Previous High:** \$655.817 billion (all-time high on June 7, 2024).

### **Spike in food prices pushes WPI inflation to a 16-month high in June 2024**

- **India's Wholesale Price Index (WPI)-based inflation** climbed for the **fourth consecutive month** in June 2024, reaching a **16-month high of 3.36 per cent** compared to **2.61 per cent** in May 2024.
- This increase was primarily driven by adverse base effects and a significant rise in food prices, according to data released by the Ministry of Commerce and Industry.

#### **Key Points of June 2024 WPI Inflation:**

- **Overall Inflation:** WPI inflation rose to 3.36 per cent in June 2024 from -4.18 percent in June 2023.
- **Food Prices:** Food inflation surged to 10.87 per cent during the month.

#### **Price Increases in Specific Categories:**

- **Vegetables:** 38.76 percent increase.
- **Onion:** 93.35 percent increase.
- **Potato:** 66.37 percent increase.
- **Cereals:** 9.27 percent increase.
- **Fruits:** 10.14 percent increase.
- **Wheat:** 6.25 percent increase.
- **Moderating Prices:**
- **Pulses:** While prices decelerated to 21.64 percent, they remained high.
- **Protein-Rich Items:** Eggs & meat (-3.06 percent) and milk (3.37 percent) saw slight relief.

### **Cropin Technology Launches Sage: World's First Real-Time Agri-Intelligence Solution**

- Agri-tech firm Cropin Technology has announced the launch of **Sage**, the planet's **first real-time agri-intelligence solution** powered by **Google Gemini**.
- **Grid-Based Mapping:**

- Sage converts the agricultural landscape into a proprietary grid-based map.
- Options available: 3x3 meters, 10x10 meters, or 5x5 kilometres.
- Delivers data and intelligence with unprecedented scale, accuracy, and speed.

### **GRSE Ltd. Secures ₹840 Crore Contract for Ocean Research Vessel**

- Garden Reach Shipbuilders and Engineers (GRSE) Ltd. has secured a significant contract worth ₹840 crore from the National Centre for Polar and Ocean Research (NCPOR), part of the Ministry of Earth Sciences.
- The contract, signed on July 16, involves the construction of an **ocean research vessel (ORV)** and is expected to be completed within 42 months.
- This project highlights GRSE's growing role in specialized vessel construction.
- **Recent Achievements:** One of GRSE's notable recent accomplishments is the delivery of INS Sandhayak on December 4, 2023. This vessel is the largest survey ship ever built in India. The shipyard is also working on several other specialized vessels, further demonstrating its capability and growth in this sector.

### **Jawaharlal Nehru Port will be saturated in the next 5 years**

- Jawaharlal Nehru Port (JNPA) in Maharashtra aims to become **India's largest container port by 2025**.
- The port is expected to reach full capacity by 2029, with expansion efforts underway to manage growing demand.

#### **Expansion Details:**

- **Ongoing Projects:** Bharat Mumbai Container Terminals Pvt Ltd (BMCT) is expanding its facilities, with completion expected in April 2025.
- **Investment:** The BMCT expansion is costing around ₹4,000 crore and will add 2.4 million TEUs (Twenty-foot Equivalent Units) of capacity.

### **Pusa scientists develop robotic sprayer for the greenhouse, a boon for labourers**

- Dilip Kumar Kushwaha, 42, a young scientist working at the country's premier Indian Agricultural Research Institute (IARI) or Pusa, has developed a robotic spraying machine exclusively for crops grown inside a greenhouse.
- The invention is aimed at protecting farm workers from the harmful effects of insecticides.

### **Netflix Sees Growth in India: Becomes Second Largest Market for Paid Subscriber Additions**

- In the second quarter of 2024, **India emerged as the second largest market for Netflix regarding new paid subscriber additions**, according to the company's shareholder letter.

### **Economic Survey 2023-24: Key Highlights and Analysis**

- The **Economic Survey 2023-24**, presented by Union Minister for Finance and Corporate Affairs Smt. **Nirmala Sitharaman** provides a detailed overview of India's economic performance and future outlook.
- Here are the key highlights, organised by thematic chapters:

#### **Chapter 1: State of the Economy – Steady as She Goes**

- **GDP Growth Projection:** The Economic Survey projects India's GDP growth at 6.5-7% for FY24. This conservative estimate accounts for balanced risks despite higher market expectations.
- **Real GDP Growth:** India's economy saw a significant growth of 8.2% in FY24, maintaining momentum from FY23.
- **GVA Growth:** Gross Value Added (GVA) grew by 7.2% in FY24, indicating strong economic activity.
- **Inflation Management:** Effective policies reduced retail inflation from 6.7% in FY23 to 5.4% in FY24.
- **Current Account Deficit (CAD):** The CAD improved to 0.7% of GDP in FY24 from 2.0% in FY23, showing better external balance.
- **Tax Collection:** Direct taxes contributed 55% of total tax collection, while indirect taxes made up 45%.
- **Welfare Programs:** The government ensured the provision of free food grains to 81.4 crore people and progressively increased capital expenditure.

#### **Chapter 2: Monetary Management and Financial Intermediation – Stability is the Watchword**

- **Banking Sector Performance:** India's banking sector performed exceptionally well, with stable growth and improved asset quality.
- **Policy Rate:** The Reserve Bank of India (RBI) maintained a steady policy repo rate at 6.5%, ensuring monetary stability.
- **Credit Growth:** Credit disbursement by Scheduled Commercial Banks (SCBs) grew by 20.2% to ₹164.3 lakh crore by March 2024.
- **Non-Performing Assets (NPA):** Gross and net NPAs were at multi-year lows, indicating better health of the banking sector.

- **Capital Markets:** Primary capital markets facilitated capital formation of ₹10.9 lakh crore, supporting economic growth.
- **Financial Inclusion:** Digital Financial Inclusion (DFI) remains a key challenge for sustainable economic growth.

### Chapter 3: Prices and Inflation – Under Control

- **Retail Inflation:** Maintained at 5.4% in FY24, the lowest since the pandemic, due to timely policy interventions.
- **Fuel Prices:** The government announced price cuts for LPG, petrol, and diesel to keep retail fuel inflation low.
- **Core and Food Inflation:** Core services and goods inflation reached multi-year lows; food inflation increased due to extreme weather events affecting farm output.

### Chapter 4: External Sector – Stability Amid Plenty

- **Current Account Deficit (CAD):** Improved to 0.7% of GDP in FY24 due to moderated imports and rising services exports.
- **Global Export Share:** India's share in global goods exports was 1.8% in FY24.
- **Services Exports and Remittances:** Services exports grew by 4.9% to USD 341.1 billion; India received USD 120 billion in remittances.

### Chapter 5: Medium-Term Outlook – A Growth Strategy for New India

- **Policy Focus Areas:** Job and skill creation, addressing MSME bottlenecks, facilitating green transition, and managing geopolitical relations.
- **Amrit Kaal Strategy:** Focuses on private investment, MSMEs, agriculture, green transition, bridging education-employment gap, and building state capacity.

### Chapter 6: Climate Change and Energy Transition: Dealing with Trade-Offs

- **Climate Action:** India aligned with a 2-degree centigrade warming target.
- **Renewable Energy:** 45.4% of installed capacity from non-fossil sources.
- **Emission Reduction and Energy Savings:** Achieved significant emission reductions and annual energy savings of ₹1,94,320 Crore.

### Chapter 7: Social Sector – Benefits that Empower

- **Welfare Impact:** Digitization has increased the impact per rupee spent.
- **Welfare Expenditure Growth:** Welfare expenditure grew at a 12.8% CAGR between FY18 and FY24.

- **Ayushman Bharat:** 34.7 crore cards generated, covering 7.37 crore hospital admissions.
- **Early Childhood Education:** The 'Poshan Bhi Padhai Bhi' program aims to develop a high-quality preschool network.

#### **Chapter 8: Employment and Skill Development: Towards Quality**

- **Labour Market Improvement:** Unemployment rate declined to 3.2%.
- **Urban and Youth Unemployment:** Significant declines observed.
- **EPFO Membership and Factories Growth:** Steady growth in EPFO membership and number of factories employing over 100 workers.

#### **Chapter 9: Agriculture and Food Management – Plenty of Upside Left If We Get It Right**

- **Agriculture Growth:** Averaged 4.18% annual growth over the last five years.
- **Agricultural Credit:** Total credit disbursed to agriculture amounted to ₹22.84 lakh crore.
- **Micro Irrigation:** 90.0 lakh hectares covered under the 'Per drop more crop' initiative.

#### **Chapter 10: Industry – Small and Medium Matters**

- **Industrial Growth:** 9.5% growth rate, supporting overall economic growth.
- **Manufacturing Sector:** Achieved an average annual growth rate of 5.2% over the last decade.
- **PLI Schemes:** Attracted significant investment and generated employment.

#### **Chapter 11: Services – Fuelling Growth Opportunities**

- **Services Sector Contribution:** 55% of overall GVA.
- **Global Services Exports:** 4.4% of world's commercial services exports.
- **Aviation Sector Growth:** 15% YoY increase in air passengers.

#### **Chapter 12: Infrastructure – Lifting Potential Growth**

- **Public Sector Investment:** Significant in funding large-scale infrastructure projects.
- **National Highway and Railway Development:** Increased construction and capital expenditure.
- **Clean Energy Investment:** ₹8.5 lakh crore invested between 2014 and 2023.

#### **Chapter 13: Climate Change and India**

- **Global Climate Strategies:** Emphasizes India's harmonious relationship with nature.
- **Mission LiFE:** Focuses on mindful consumption to address global climate change.

#### **Five-year action plan in the works to boost exports to \$2 trillion by 2030**

- The **Department of Commerce** is developing a comprehensive **five-year action plan to achieve \$2 trillion in exports of goods and services by 2030**. This plan will build on the current 100-day agenda and extend beyond it.

- **\$2 Trillion Target:** Achieve \$1 trillion in goods exports and \$1 trillion in services exports by 2030.
- **Increase Global Share:** Improve India's current share in global trade (1.8% in goods and 2.8% in imports, as per WTO).

### **Exports to top-10 nations grow faster than overall figures in Q1 FY25**

- **India's top-10 export destinations** saw a growth rate of 16.5% during the April-June quarter, surpassing the overall merchandise export growth of 5.8%.
- **Top Export Destinations:**
  - **United States:** 10.4% growth
  - **United Arab Emirates (UAE):** 17.6% growth
  - **Netherlands:** 41.3% growth
  - **United Kingdom (UK):** 21.9% growth
  - **Singapore:** 26.55% growth
  - **Saudi Arabia:** 4.9% growth
  - **Bangladesh:** 10.5% growth
  - **Germany:** 3.4% growth
  - **Malaysia:** 81.8% growth
  - **China:** 2.8% contraction
- **Contribution:** The top 10 countries accounted for 52% of India's total export value during the first quarter of this financial year.
- **Growth Rate:** Imports from the top-10 partner countries grew by 12%, higher than the overall import growth of 7.6%.
- **Top Import Partners:**
  - **United States:** 5.4% growth
  - **UAE:** 35.7% growth
  - **Iraq:** 27.6% growth
  - **Indonesia:** 17.9% growth
  - **South Korea:** 7.2% growth
  - **Russia:** 19.7% growth
  - **China:** 8.3% growth
  - **Singapore, Saudi Arabia, and Switzerland:** Limited or negative growth

**EPFO adds 19.5 lakh net members in May 2024, the highest since April 2018**

- In May 2024, the Employees Provident Fund (EPF) scheme added 19.5 lakh net new members.
- This is the highest number of net new additions recorded in a single month since the introduction of the payroll data in April 2018.
- Compared to May 2023, the number of new EPF members grew by 19.62%. This growth suggests a positive trend in formal sector employment and increased participation in social security programs.
- The EPF is governed by the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- **Top States:** Maharashtra, Karnataka, Tamil Nadu, Gujarat, and Haryana had the highest net additions, contributing to 58.24% of the total new members.
- **Maharashtra:** Led with a 18.87% share of the new net members.

### **Hindustan Zinc Launches EcoZen: Asia's First Low-Carbon 'Green' Zinc Brand**

- Hindustan Zinc, the world's second-largest integrated zinc producer, has launched a new low-carbon zinc brand called EcoZen.
- This innovative product is primarily used for galvanising steel to prevent corrosion, with applications in sectors such as steel, infrastructure, automotive, renewable energy, electronics, high-tech manufacturing, energy storage, defence, and electric mobility.

### **LOHUM Announces ₹2,000 Crore Investment for New Battery Materials Plant in Tamil Nadu**

- LOHUM will invest ₹2,000 crore over the next six years to build a new plant in Krishnagiri, western Tamil Nadu.
- The plant will focus on producing cathode active material (CAM) for battery manufacturing.
- The 20 GWh plant is set to begin production within eighteen months.
- The initial phase includes a ₹400 crore investment over the first two years.
- The plant will process 20,000 tons of batteries annually.
- It will recycle and produce cobalt, nickel, and lithium, each at a capacity of 1,000 tons.
- The pilot line for CAM production will start with a capacity of 750 MWh, scaling up to 20 GWh.

### **BSNL's Ambitious Targets Amid 4G Launch and Revival Efforts**

- BSNL aims for a 25% subscriber market share by the end of 2025 as it launches 4G services.
- Current market share is 7.4% with 86.3 million mobile subscribers.
- The government has allocated Rs 3.2 trillion in revival packages to BSNL.
- Rs 83,416 crore is set aside in the 2024-25 Budget for BSNL's technological upgrades and restructuring.

- BSNL is expediting the rollout of 4G services with contracts worth **Rs 19,000 crore** awarded to **Tata Consultancy Services (TCS), Tejas Networks, and ITI.**

### **India's Vision: Achieving a \$30 Trillion Economy by 2047**

- **India aims to become a \$30 trillion economy by 2047, with a per capita income of \$18,000 annually, according to the approach paper for the "Vision for Viksit Bharat in 2047".**

#### **Current Economic Status:**

- **GDP:** \$3.3 trillion
- **Per Capita Income:** \$2,392 per annum

#### **Key Points:**

1. Target: \$30 trillion economy and \$18,000 per capita income by 2047.
2. Current GDP: \$3.3 trillion; current per capita income: \$2,392.
3. Required Growth: Ninefold GDP increase; eightfold per capita income increase.
4. Growth Rate: Sustained 7-10% annual growth for 20-30 years.
5. Middle-Income Trap: Key challenge; needs strategic planning to overcome.

### **Gold Jewellery Industry Advocates for 'One Nation, One Rate' Policy**

- The gold jewellery industry is pushing for a 'One Nation, One Rate' policy.
- The policy will start with a unified gold rate for Eastern India in August.
  1. **Stakeholder Support:**
    - **Samar Kr. De**, President of the Swarna Silpa Bachao Committee, confirms widespread interest among stakeholders.
    - **Saiyam Mehra**, Chairman of the All India Gem and Jewellery Domestic Council (GJC), supports the policy to create a level playing field and prevent undercutting.

### **Aditya Birla Group Launches Indriya to Enter Indian Jewellery Market**

- **Aditya Birla Group** launched its in-house jewellery brand, **Indriya.**
- The group aims to become one of **India's top three jewellery retailers within five years.**
- **Investment and Expansion:**
  - The venture is backed by a **substantial investment of Rs 5,000 crore.**
  - Initial launch includes four stores in **Delhi, Indore, and Jaipur**, with plans to expand to over 10 cities within six months.

- Stores will be large, measuring over 7000 sq ft, 30-35% larger than the average national brand stores.

### **Insider Trading Regulations for Mutual Funds Set to Commence in November 2024**

- Nearly two years after their initial notification, **insider trading regulations for mutual funds (MFs) will finally come into force on November 1, 2024.**
- Previously, such rules only applied to securities of listed companies or those proposed to be listed.
- **The Securities and Exchange Board of India (SEBI) initiated this process with a consultation paper in July 2022, followed by a formal notification in November of the same year.**

### **Rapido Achieves Unicorn Status with \$120 Million Funding Round**

- **Rapido has become the latest unicorn by raising \$120 million (approximately Rs 1,000 crore) in primary capital from existing investor WestBridge Capital, achieving a post-money valuation of \$1 billion.**
- **The company's valuation increased from \$825 million following a \$180 million funding round in April 2022.**
- Previous investors include **Swiggy, Nexus Venture Partners, and Integrated Capital.**
- Rapido is the fourth unicorn of the year, following **Perfios, Ola's Gen AI platform Krutrim, and Porter.**
- In 2023, only **Zepto and InCred Finance** achieved unicorn status.

### **Indian Economy Expected to Grow Above 7% in FY24-25: NCAER**

- **The Indian economy is projected to grow above 7%, potentially closer to 7.5% in the current fiscal year, according to the National Council of Applied Economic Research (NCAER).**
- The growth outlook is supported by a normal monsoon, reduced electoral uncertainty, and stable global conditions.
- **Real GDP** grew by **8.2%** in FY2023-24, driven by strong consumption demand and improving investment demand.

#### **Union Budget 2024-25:**

- The **fiscal deficit** target is set at **4.9%** of GDP.
- **Capital expenditure** is budgeted at **2.4%** of GDP.

## **BANKING AND ECONOMY**

### **Securities and Exchange Board of India Issues New Guidelines to Enhance Credit Rating Agency**

## Operations

- The Markets regulator **Securities and Exchange Board of India (SEBI)** has issued **new guidelines to streamline operations and enhance the ease of doing business for credit rating agencies (CRAs)**.
- The guidelines **aim** to promote ease of doing business, bring About uniformity in handling appeals, protect investors, and foster the development and regulation of the securities market.
- These modifications will be applicable, with effect from **August 01, 2024**.

## 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.

## Life Insurance Corporation of India Unveils Agency Transformation Initiative 'Jeevan Samarth'

- The **Life Insurance Corporation of India (LIC)** launched the '**Jeevan Samarth**' **agency transformation project** to address the evolving needs of customers.
- LIC has partnered with consulting firm **A T Kearney** to review and transform its existing agency framework on an end-to-end basis.
- **Aim** : To future-proof **LIC's 14 lakh agent workforce** to meet the rapidly changing demands of customers.
- **Project Goals:** Transform LIC's agency ecosystem to align with the needs of millions of Indian families.

## About LIC :

- Founded : 1 September 1956
- Headquarters : Mumbai, Maharashtra
- Chairman : Siddhartha Mohanty

## Reserve Bank of India Introduces Quarterly Survey on Manufacturing Sector Order Books

- The **Reserve Bank of India (RBI)** launched a **quarterly "order books, inventories and capacity utilisation" (OBICUS) survey of companies** in the manufacturing sector.
- The survey provides key inputs used by the RBI to formulate monetary policy.
- The RBI has been conducting the OBICUS survey quarterly **since 2008**.
- **New Orders:** Quantitative data on new orders received during the reference quarter (e.g., April-June 2024).
- **Order Backlog:** Orders pending at the beginning and end of the quarter.

#### About RBI :

- Established : 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 Imposes Rs 10,000 Fine on YES Bank for Failure in Mutilated Note Exchange; Punjab National Bank Penalised Rs 1.32 Crore for Know Your Customer and Loan Compliance Violations

#### Penalty on YES Bank :

- The **Reserve Bank of India (RBI)** imposed a penalty of **₹10,000** on **YES Bank** for not exchanging mutilated notes.
- **Reason for Penalty:**The penalty was imposed under the "Scheme of Penalties for bank branches including Currency Chests" based on the bank's performance in customer service, specifically regarding the exchange of mutilated notes.
- **Master Circular on Penalties:**According to the RBI's Master Circular, any violation of the agreement with RBI or deficiency in service, such as refusal to exchange soiled or mutilated notes, can attract penalties.

#### About Yes Bank :

- Established : 2004
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Prashant Kumar
- Tagline : Experience our expertise

### About PNB :

- Founded : 19 May 1894
- Headquarters : Dwarka, Delhi, India
- MD & CEO : Atul Kumar Goel
- Tagline : You Can Bank Upon

### Bank of Baroda Plans to Raise Up to Rs 7,500 Crore through additional Tier-I (AT1) and Tier-II bonds

- Public sector lender **Bank of Baroda (BoB)** plans to raise up to **Rs 7,500 crore through additional Tier-I (AT1) and Tier-II bonds** to meet prudential regulator norms and support business growth, with the bank's board of directors approving the raising of this additional capital in suitable tranches by **March 31, 2025**, and beyond if needed.
- The capital can be raised by issuing debt instruments in the domestic or overseas market.
- **Stock Performance:** BoB's stock price rose **1.35% to Rs 273.7 per share following the announcement.**

### About BoB :

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

### Reserve Bank of India Proposes Rationalization of Regulations on Export and Import Transactions

- The **Reserve Bank of India (RBI)** has proposed **rationalisation of norms governing export and import transactions** to promote ease of doing business and empower banks to deliver quicker and more efficient services to foreign exchange customers.
- **Repatriation Timeline:** The full export value of goods must be realised and repatriated to India within **9 months** from the date of shipment for goods and the date of invoice for services.
- **Draft Regulations under FEMA:** The proposed changes were part of draft regulations released by the RBI under the **Foreign Exchange Management Act (FEMA), 1999.**

### Nine Non-Banking Financial Companies Surrender Registration Certificates to Reserve Bank of India

- The **Reserve Bank of India (RBI)** announced that **9 non-banking financial companies (NBFCs)**, including Ujjivan Financial Services, have **surrendered their certificates of registration (CoR).**

- **Exit from Business** : 5 of these NBFCs exited the non-banking financial institution business, leading to the surrender of their CoR.
- These companies are:
- Vigfin Holdings
- Strip Commodeal
- Allium Finance
- Eternite Finvest
- Fino Finance

### **State Bank of India Introduces MSME-Sahaj: Web-Based Digital Business Loan Solution for Micro, Small and Medium Enterprises Invoice Financing**

- **State Bank of India (SBI)** has launched "MSME Sahaj," a web-based digital business loans solution focused on invoice financing for MSMEs (micro, small, and medium enterprises) under the Goods and Service Tax (GST) regime.
- **Purpose** : To provide "on tap" short-term credit for working capital needs to GST-registered MSME units.
- MSME Sahaj is a **data-driven invoice financing credit assessment** engine which will provide an end-to-end solution from applying for the loan, documentation and disbursement of the sanctioned loan within 15 minutes, without any manual intervention.

#### **About SBI :**

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Dinesh Kumar Khara

### **Zomato Financial Withdraws Application for Non-Banking Financial Company License**

- **Zomato Financial Services**, a wholly-owned subsidiary of Zomato, has **withdrawn its application for a non-banking financial company (NBFC) license** with the Reserve Bank of India (RBI).
- The company announced it does not plan to pursue lending in the future.
- The application for the NBFC license was submitted on **April 29, 2022**.
- Zomato Financial Services was incorporated in February 2022.

- Reason for Withdrawal: The decision to withdraw the application was voluntary and has no material impact on the revenue or operations of Zomato.

#### About Zomato :

- Founded : July 2008
- Headquarters : Gurgaon, Haryana, India
- MD & CEO : Deepinder Goyal

#### Government Maintains Current Interest Rates for Small Savings Schemes unchanged for Q2 FY 2024-25

- The government has decided to **keep the current interest rates for small savings schemes the same**, for the period of 01, July to 30th September 2024, i.e. the second quarter (Q2) for the financial year (FY) 2024-25.
- This means that the rates have remained unchanged from the first quarter of FY 2024-25.
- **Kisan Vikas Patra (KVP)**: A savings certificate scheme with a maturity period.
- **Mahila Samman Savings Certificate**: A savings scheme specifically for women.
- **Senior Citizen Savings Scheme (SCSS)**: A scheme for senior citizens with attractive interest rates.
- **Post Office Monthly Income Scheme (POMIS)**: A monthly income scheme offered by post offices.

#### Government of India and Asian Development Bank sign \$170 Million Loan Deal to Enhance Pandemic Preparedness and Response

- The **Government of India (GoI)** and the **Asian Development Bank (ADB)** have signed a **\$170 million policy-based loan to consolidate and strengthen India's health system preparedness and response capacity to future pandemics.**
- This loan is a part of the '**Strengthened and Measurable Actions for Resilient and Transformative Health Systems Programme (Subprogramme 1)**'
- The proposed program will help India consolidate and develop its pandemic preparedness and response (PPR) capability through a multifaceted and cross-sectoral strategy involving both central and subnational governments.

#### About ADB :

- Established: 19 December 1966
- Headquarters: Manila, Philippines

- Membership: 68 Countries
- President: Masatsugu Asakawa (from 17 January 2020)

### **Bank of India Plans to Raise Up to Rs 5,000 Crore through Infrastructure Bonds**

- **Bank of India (BOI) plans to raise up to Rs 5,000 crore through infrastructure bonds.**
- The capital raising committee is scheduled to meet soon to finalize the details of the fundraising plan.
- **Rating and Market Conditions:**The proposed infra bond offering by BOI has been assigned an "AA+" rating by India Ratings.
- The actual amount raised and timing will be contingent upon market conditions.

#### **About Bank of India :**

- Founded : 7 September 1906
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rajneesh Karnatak
- Tagline : Relationship beyond Banking

### **Securities and Exchange Board of India Lowers Face Value of Debt Securities to ₹10,000 to Enhance Retail Participation**

- The Markets regulator **Securities and Exchange Board of India (SEBI)** has reduced the face value of debt securities from Rs 100,000 to Rs 10,000 to encourage greater participation of retail investors in the corporate bond market.
- This move **aims** to enhance liquidity and broaden the investor base in corporate bonds.

#### **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.

### **Securities and Exchange Board of India Introduces New Mutual Fund Lite Regulations to Streamline**

### Criteria for Passive Fund Managers

- **The Securities and Exchanges Board of India (SEBI)** has proposed the introduction of **Mutual Fund (MF) Lite Regulations** in the Mutual Funds segment to simplify the offering of passive funds.
- **Aim of the framework** : To facilitate easier entry for new passive fund players and streamline operations for existing fund houses.
- **Criteria Relaxation**: Proposed reduction in net worth and profit track record criteria for fund houses interested solely in managing passive assets.
- Allows existing and new players to manage passive funds with eased financial eligibility requirements.

### New Banking Malware 'Snowblind' Targets Android Users for Banking Credential Theft

- A new banking malware called **□Snowblind□** is targeting Android users to steal banking credentials.
- Discovered by cybersecurity firm **Promon**, headquartered in Norway.
- **Functionality** : This malware can take your banking login details and perform unauthorised transactions.
- **Exploitation of Security Features**: Snowblind exploits a built-in Android security feature to bypass anti-tamper protections in apps that handle sensitive information.

### Securities and Exchange Board of India Simplifies Process for Public Issuance of Debt Securities

- The Markets regulator **Securities and Exchange Board of India (SEBI)** decided to streamline the process for public issuance of debt securities to provide faster access to funds for such issuers.
- Under this, The period for seeking public comments on draft offer documents reduced:
- From 7 working days to **1 day for issuers** with already listed specified securities.
- From 7 working days to 5 days for other issuers.

### Hitachi Payment Services Granted Reserve Bank of India's Final Authorization for Online Payment Aggregator License

- **Hitachi Payment Services, India's** end-to-end payments and commerce solutions provider, has announced that it has received the final authorisation from the Reserve Bank of India (RBI) to

operate as an **Online Payment Aggregator**, under the Payments and Settlement Systems Act, 2007.

- This authorization allows Hitachi Payment Services to expand its digital solutions and services stack to include a comprehensive suite of payment options such as UPI, netbanking, cards, wallets, EMI, Paylater, Buy Now Pay Later (BNPL), Link Based payments, and loyalty solutions for merchants.

#### **About Hitachi Payment Services:**

- Founded: 2008 as Prizm Payment Services.
- Headquarters: Mumbai, Maharashtra.
- MD & CEO: Sumil Vikamsey

#### **Interest Rate on Small Savings Scheme for Q2FY2024-25 :**

- **Interest Rates Revision History:**The last revision of interest rates was in December 2023 for Q4 FY24 (January-March 2024).
- In this revision, rates for certain small savings schemes, such as Sukanya Samriddhi Scheme and 3-year Time Deposit, were increased by up to 20 basis points (bps).
- Public Provident Fund (PPF) rates have been unchanged for over 3 years, last adjusted in April-June 2020 from 7.9% to 7.1%.

#### **Bandhan Bank Introduces New Service for Online Direct Tax Collection**

- **Bandhan Bank** has launched a **facility for online collection of direct taxes**, enabling its customers and others to pay taxes seamlessly across India.
- As an RBI-appointed agency bank, it also accepts offline payments through its 1,700 branches.
- The service is available through internet banking, payment gateway, cash, cheque, or demand draft.

#### **About Bandhan Bank :**

- Founded : 2015
- Headquarters : Kolkata, West Bengal, India
- CEO: Chandra Shekhar Ghosh.

#### **Reserve Bank of India and 4 ASEAN Countries Collaborate on Cross-Border Payments Platform**

- The **Reserve Bank of India (RBI)** has joined hands with the **Bank for International Settlements (BIS)** and **central banks of 4 Asean (Association of Southeast Asian Nations) countries** to collaborate on **Project Nexus** - a multilateral international initiative to enable retail cross-border payments.
- The platform, which is expected to go live by **2026**, will interlink domestic fast payment systems (FPS) of countries namely Malaysia, the Philippines, Singapore, Thailand and India.

#### About BIS :

- Established : 17 May 1930
- Location : Basel, Switzerland
- General Manager : Agustín Carstens
- The BIS is an **international financial institution** which is owned by member central banks.
- Its primary goal is to foster international monetary and financial cooperation while serving as a bank for central banks.

#### Securities and Exchange Board of India Directs Market Infrastructure Institutions to Implement Uniform Charges Starting October 1, 2024

- The **Securities and Exchange Board of India (SEBI)** has instructed **market infrastructure institutions (MIIs)**, including stock exchanges, to charge all their members uniformly from **October 1, 2024** without any discounts based on trading volumes.
- MIIs are entities providing essential infrastructure and services for financial markets, including stock exchanges, clearing corporations, depositories, registries, and payment systems.
- **Members** of MIIs typically include financial institutions, security issuers, investors, and regulatory authorities.

#### 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.

#### HDFC Bank to Temporarily Limit Services on July 13, 2024 for System Upgrade

- **HDFC Bank** has announced a **scheduled system upgrade on July 13, 2024**, to enhance its **Core Banking System (CBS)** and improve customer experience.
- The upgrade will migrate the CBS to a new platform.
- The system upgrade will start at 3 am on July 13, 2024 and conclude at 4:30 pm on the same day, spanning 13.5 hours.

#### **About HDFC Bank :**

- **Founded** : August 1994
- **Headquarters** : Mumbai, Maharashtra, India
- **CEO** : Sashidhar Jagdishan

#### **Union Bank of India Launches "Union Premier" Branches for High-Value Customers in Rural and Semi-Urban Areas**

- **Union Bank of India** launched Union Premier branches for high-value customers in **rural and semi-urban (RUSU) markets**.
- **Aim** : To provide personalized banking services for high-value customers in RUSU markets.
- **Range of Services**: Union Premier branches will offer a wide range of products and services under one roof.
- **Personalized Banking**: Each Union Premier customer will have access to a personal Relationship Manager to address all their banking needs.

#### **About Union Bank of India :**

- **Founded** : 11 November 1919
- **Headquarters** : Mumbai, Maharashtra, India
- **MD & CEO** : A. Manimekhalai
- **Tagline** : 'Good People to Bank with'

#### **Securities and Exchange Board of India Permits Up to 100% Non-Resident Indian Contribution for Foreign Portfolio Investors in GIFT International Financial Services Centre**

- Markets regulator **Securities and Exchange Board of India (SEBI)** has allowed up to **100% aggregate contribution by non-resident Indians (NRIs), Overseas Citizens of India (OCIs), Resident Indians (RI)** in the corpus of **Foreign Portfolio Investors (FPIs)** that are based out of International Financial Services Centre (IFSC).
- The move is expected to enhance investment by FPIs in India.

- **Registration Requirement:**At the time of registration, an FPI applicant must declare to their Designated Depository Participant (DDP) if they intend to have 50% or more of their corpus contributed by NRIs, OCIs, and RIs.

### **TATA AIG General Insurance Issues Record Rs 100 Crore Performance Surety Bond**

- **Tata AIG General Insurance** has issued **India's largest Performance Surety Bond**, valued at over **Rs 100 crores** in Mumbai, Maharashtra, India.
- This issuance follows the company's introduction of Surety Insurance Bond offerings to the market two months ago.
- **Facilitating Infrastructure Projects:**TATA AIG's Surety Insurance Bonds aim to facilitate smoother execution of infrastructure projects and commercial contracts in both government and private sectors.

#### **About TATA AIG General Insurance :**

- Founded: 2001
- Headquarters: Mumbai, Maharashtra, India
- MD & CEO: Neelesh Garg
- Ownership: Joint venture between the Tata Group and American International Group (AIG).
- Tata Group holds a 51% stake, while AIG holds the remaining 49%.

### **ICICI Lombard Introduces Surety Insurance for Infrastructure Sector**

- **ICICI Lombard** has introduced **Surety Insurance** to offer risk mitigation solutions specifically for India's growing infrastructure sector.
- **Purpose of Surety Insurance:** Surety insurance serves as a guarantee to a beneficiary (typically a client or authority) that a principal debtor (usually a contractor) will fulfil their contractual obligations.
- **Financial Compensation:** If the contractor fails to meet their contractual commitments, the surety insurance provider will compensate the beneficiary financially.

#### **About ICICI Lombard General Insurance Company Limited :**

- Founded: 2001
- Headquarters: Mumbai, Maharashtra, India
- Chairman & Managing Director: Sanjeev Mantri

- Ownership Structure: ICICI Lombard is a joint venture between ICICI Bank, India's second-largest bank, and Fairfax Financial Holdings Limited, a financial services company based in Toronto, Canada.
- ICICI Bank holds a 64% stake in the joint venture, while Fairfax Financial Holdings Limited holds the remaining 36%.

### **Reserve Bank of India Data Shows Private Corporate Sector Sales Growth Slows to 4.7% in FY24**

- The Reserve Bank of India's (RBI) data showed the **annual sales growth rate of listed private non-financial companies slowed to 4.7%** in FY 2023-24 from 19.8% in FY2023.
- The analysis is based on the financial results of **3,281 listed non-government non-financial companies**.

#### **About RBI :**

- Established : 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

### **Insolvency and Bankruptcy Board of India Introduces Digital Forms for Monitoring Liquidation Processes**

- The Insolvency and Bankruptcy Board of India (IBBI) has launched a set of **electronic forms under the Insolvency and Bankruptcy Code (IBC)**, to **ease the compliance burden for insolvency professionals**, and enhance the effectiveness of the liquidation process.
- These forms are crucial for the liquidation process under the IBC, as they facilitate systematic and transparent record-keeping and seamless reporting.
- The new circular, issued by the IBBI, introduces **forms LIQ 1 to LIQ 4**, covering different stages of the liquidation process.

#### **About IBBI :**

- Establishment: October 1, 2016.
- Statutory Powers: Granted through the Insolvency and Bankruptcy Code, passed by Lok Sabha on May 5, 2016.
- Headquarters: New Delhi, India.
- Chairman: Ravi Mittal.

- Role: Regulator overseeing insolvency proceedings, Insolvency Professional Agencies (IPA), Insolvency Professionals (IP), and Information Utilities (IU) in India.

### **Vietnam's Q2 Gross Domestic Product Growth Accelerates to 6.93% Driven by Export Sector**

- **Vietnam's Gross Domestic Product (GDP) grew by 6.93%** year-on-year in the second quarter of this year(2024), accelerating from 5.87% in the first quarter.
- The economy expanded by **6.42%** in the first half of the year.
- **Exports and Industrial Production:** Exports increased by **14.5% year-on-year to \$190 billion** in the first half of the year. Industrial production also rose by 10.9% compared to the previous year.
- **Government Targets:** The government aims for GDP growth between 6.0% to 6.5% for the year, with policies focused on stimulating economic activity.

### **Bank of Maharashtra and UCO Bank Show Robust Credit Growth in Q1**

- **Public sector banks (PSBs)** seem to have started FY25 on a strong note, clocking **robust credit growth**, going by provisional business updates of **Bank of Maharashtra (BoM)** and **UCO Bank** for the first quarter of FY25.
- However, deposit growth of these banks continues to lag credit growth.
- **Credit Growth:**Reported a strong **19.01%** year-on-year growth in gross advances in Q1 FY25.
- Gross loans stood at **₹2,09,065 crore** as of June-end 2024, up from ₹1,75,676 crore in June-end 2023.

#### **About BoM :**

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

#### **About UCO Bank (formerly United Commercial Bank) :**

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

### **Ministry of Finance Notifies 7.1% Interest Rate for Special Deposit Scheme in July-September**

- The **Ministry of Finance (MoF)** has announced that deposits made under the **Special Deposit Scheme (SDS)** for non-government provident, superannuation and gratuity funds would earn **7.1% interest from July 1 to September 30, 2024.**
- The rates remain unchanged from the April-June quarter.
- The interest rate on SDS significantly influences the Employee Provident Fund (EPF) interest rate declaration since **nearly 80% of the EPF corpus is invested in SDS.**

#### **About Ministry of Finance :**

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

#### **State Bank of India Introduces 11 New Measures to Reduce Risks in Agricultural Loan Portfolio**

- The country's largest lender **State Bank of India (SBI)** announced **11 new initiatives** including **enhancement of its digital banking features** and **opening of 35 new Agricultural Centralised Processing Cells** to mitigate risks in its agricultural loan portfolio.
- On the occasion of the **69th Foundation Day (1st July 2024)**, SBI announced these initiatives to widen the bank's accessibility to address the banking needs of its potential customers

#### **About SBI :**

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Dinesh Kumar Khara

#### **Indiabulls Housing Finance Rebranded and Renamed as 'Sammaan Capital Limited'**

- **Non-banking finance company (NBFC) Indiabulls Housing Finance** has officially changed its name to **□Sammaan Capital Limited□**, following the receipt for **Certificate of Incorporation** issued by the **Registrar of Companies (RoC)**, and **Certificate of Registration (CoR)** as an **NBFC-ICC (Investment and Credit Company)** from the Reserve Bank of India (RBI).
- The company had announced its plans to rebrand the company on May 22, 2023 and January 25, 2024.

#### **About Indiabulls Group :**

- Founded: January 2000
- Headquarters: Gurgaon, Haryana, India

- Founder & Chairman: Sameer Gehlaut
- Businesses: The Indiabulls Group operates primarily in housing finance, consumer finance, and real estate sectors in India.

### **DBS Bank India Introduces Pre-Shipment Financing Solution on Trade Receivables Discounting System (TReDS), Empowering Micro, Small, and Medium Enterprises (MSMEs)**

- **DBS Bank India** has partnered with **Receivables Exchange of India Limited (RXIL)**, a **Trade Receivables Discounting System (TReDS)** platform, to offer a **pre-shipment financing solution**.
- TReDS is an **electronic platform** for facilitating the financing/discounting of trade receivables of micro, small and medium enterprises (MSMEs) through multiple financiers.
- **Significant Milestone:** The first transaction on TReDS in India occurred on **January 9, 2017**, through RXIL.

#### **About DBS Bank India:**

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

### **National Bank for Agriculture and Rural Development and Online PSB Loans to Integrate Jan Suraksha Schemes Across 43 Regional Rural Banks**

- **National Bank for Agriculture and Rural Development (NABARD)** and **Online PSB Loans Limited** have signed a **Memorandum of Understanding (MoU)** to smoothen the enrolment and claim settlement processes under the **Jan Suraksha Schemes for all 43 Regional Rural Banks (RRBs)**.
- **Objective:** To democratise access to financial protection schemes such as **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)** and **Pradhan Mantri Suraksha Bima Yojana (PMSBY)** in remote areas of the country.
- **Integration with Jan Suraksha Portal:****NABARD's Role:** NABARD will integrate all 43 RRBs onto the Jan Suraksha Portal.

#### **About NABARD :**

- Headquarters: Mumbai, Maharashtra, India
- Chairman: Shri Shaji K V

- **Establishment:** Established on July 12, 1982, on the recommendations of the B. Sivaraman Committee, by Act 61, 1981 of Parliament.
- **Role:** Apex Regulatory Body: Regulates regional rural banks and apex cooperative banks in India.
- **Ministry Jurisdiction:** Under the jurisdiction of the Ministry of Finance (MoF), Government of India (GoI).

#### About RRBs (Regional Rural Banks):

- **Founded:** October 2, 1975.
- **Ownership Structure:**
- Government of India: 50%
- Nationalised Banks: 35%
- State Governments: 15%
- **Function:** Government-owned scheduled commercial banks operating at a regional level in different states of India.
- **Ministry Jurisdiction:** Under the Ministry of Finance (MoF).

#### State Bank of India Secures Rs 10,000 Crore via Long-Term Infrastructure Bonds

- **State Bank of India (SBI)** has raised ₹10,000 crore via a 15-year infrastructure bond issue at a coupon rate of 7.36%.
- This is the bank's 2nd infrastructure bond issuance in About a fortnight, with the previous one also raising ₹10,000 crore at the same coupon rate.
- The latest bond issue, which is the bank's 6th infrastructure bond issuance so far, received bids in excess of ₹18,145 crore and was oversubscribed by around 3.6 times against the base issue size of ₹5,000 crore.
- **Purpose and Utilization:** The proceeds from the bonds will be used to enhance long-term resources for funding infrastructure and the affordable housing segment.

#### About SBI :

- **Established :** 1 July 1955
- **Headquarters :** Mumbai, Maharashtra, India
- **Chairman :** Dinesh Kumar Khara

#### Reserve Bank of India Allows Banks to Utilize Brickwork Ratings for Loans Up to ₹250 Crore

- The **Reserve Bank of India (RBI)** has allowed banks to use ratings by **Brickwork Ratings India Private Limited** for loans up to **₹250 crore**.
- Brickwork Ratings assigns ratings for all limits sanctioned by all banks while undertaking a bank loan rating exercise.
- The information collected from the borrower includes details of all banking facilities availed and as such one rating assignment should suffice to meet the requirements.

#### **4 Public Sector Banks Present Dividend Cheques Totalling Rs 6,481 Crore to Government**

- **4 public sector banks (PSBs)** presented **dividend cheques worth Rs 6,481 crore** to Finance Minister Nirmala Sitharaman for the financial year 2023-24.
- Finance Minister Nirmala Sitharaman received dividend cheques from each bank's managing directors (MDs) and Chief Executive Officers (CEOs).
- **Bank of Baroda (BoB):**
  - Dividend cheque amount: **Rs 2,514.22 crore**
  - Presented by: Shri Debadatta Chand, Managing Director & CEO.
- **Bank of India:**
  - Dividend cheque amount: **Rs 935.44 crore**
  - Presented by: Rajneesh Karnatak, Managing Director & CEO.
- **Indian Bank:**
  - Dividend cheque amount: **Rs 1,193.45 crore**
  - Presented by: (Managing Director & CEO not specified).
- **Canara Bank:**
  - Dividend cheque amount: **Rs 1,838.15 crore**
  - Presented by: K Satyanarayana Raju, Managing Director & CEO.
- **Additional Dividend Presentation:**
  - **EXIM Bank:**
    - Dividend cheque amount: **Rs 252 crore**
    - Location: Mumbai-based financial institution.

#### **About BoB :**

- Established : 20 July 1908
- Headquarters : Vadodara, Gujarat, India

- Tagline : India's International Bank
- CEO: Debadatta Chand

#### **About Bank of India :**

- Established : 7 September 1906
- Headquarters : Mumbai, Maharashtra, India
- Tagline : Relationship Beyond Banking
- CEO: Rajneesh Karnatak

#### **About Indian Bank :**

- Founded : 15 August 1907
- Headquarters : Chennai, Tamil Nadu
- MD & CEO : Shanti Lal Jain
- Tagline : Your Own Bank/ Apka Apna Bank

#### **About Canara Bank :**

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

### **Reserve Bank of India Permits Resident Indians to Open Foreign Currency Accounts in Gujarat's International Financial Services Centre**

- The **Reserve Bank of India (RBI)** in a notification allowed **resident individuals to open Foreign Currency Account (FCA) in International Financial Services Centres (IFSCs) at GIFT City in Gujarat under the Liberalised Remittance Scheme (LRS).**
- **Current Scope of Remittances:** Previously, remittances under LRS to IFSCs were restricted to:
- Investments in securities issued by entities within IFSCs (excluding those by companies/ entities resident in India outside IFSC).

### **Mutual Funds Garner Record Rs 14,370 Crore Through Equity New Fund Offers in June**

- In June, 2024 **India's mutual fund industry** achieved a record **inflow of Rs 14,370 crore** through 11 new fund offers (NFOs), marking the **highest ever inflow in new fund offerings.**
- This surpassed the previous high recorded in July 2021, where 4 NFOs accumulated **Rs 13,709 crore**, with ICICI Prudential MF's flexicap NFO alone mobilising Rs 9,808 crore.

- **2024 vs. 2023 NFO Launches:** In the first half of 2024, 30 active equity schemes were launched compared to 51 in the entire year of 2023.
- NFO collections by active equity schemes in 2024 reached Rs 37,885 crore by June, surpassing the Rs 36,657 crore collected in 2023.
- **NFO Collections in 2022:** In 2022, 27 equity NFO launches accumulated Rs 29,586 crore.

### **National Bank for Agriculture and Rural Development Subsidiary Launches ₹750 Crore Agri Fund to Support Startups and Rural Enterprises**

- **National Bank for Agriculture and Rural Development (NABARD)** informed its arm that it has launched a **Rs 750-crore agri fund for startups and rural enterprises**.
- The fund called '**Agri-SURE**' is announced by **NABVENTURES**, a subsidiary of NABARD, with an initial corpus of Rs 750 crore with Rs 250 crore each from NABARD and the Ministry of Agriculture, and Rs 250 crore from other institutions.
- **Aim of the fund** : To promote investment in innovative, technology-driven, high-risk, and high-impact activities in agriculture and allied areas.

#### **About NABARD :**

- Headquarters: Mumbai, Maharashtra, India.
- Chairman: Shri Shaji K V.
- Establishment:
- Recommendation: B. Sivaraman Committee.
- Act: Act 61, 1981 of Parliament.
- Date: 12 July 1982.
- Purpose: Implement the National Bank for Agriculture and Rural Development Act 1981.
- Role: Apex regulatory body for regional rural banks and apex cooperative banks in India.
- Jurisdiction: Ministry of Finance (MoF), Government of India (GoI).

### **Asian Development Bank Approves \$100 Million Loan to Boost Financial Sustainability Reforms in Sri Lanka's Power Sector**

- The **Asian Development Bank (ADB)** approved a **\$100 million policy-based loan** to support and facilitate reforms aimed at enhancing the financial sustainability of the power sector in **Sri Lanka**.
- The loan is part of the "**Power Sector Reforms and Financial Sustainability Program**."

- **Support Reforms:** To complement the International Monetary Fund's Extended Fund Facility arrangement and bolster operational efficiency and competitiveness of the power sector.

#### About ADB :

- Formation: 19 December 1966
- Headquarters: Manila, Philippines
- Membership: 68 Countries
- President: Masatsugu Asakawa (from 17 January 2020)

#### Jio Financial Services Receives Reserve Bank of India Approval to Operate as a Core Investment Company

- **Jio Financial Services** received approval from the **Reserve Bank of India (RBI)** to become a **Core Investment Company (CIC)** from a **Non-Banking Financial Company (NBFC)**.
- Jio Financial Services applied to the RBI for conversion on November 21, 2023.
- **Definition** : A Core Investment Company (CIC) is a specialised NBFC with an asset size **greater than ₹100 crore**.
- **RBI Circular:** Based on the RBI circular from December 20, 2016, the primary function of a CIC is the acquisition of shares and securities.

#### About Jio Financial Services Limited :

- Founded : 22 July 1999
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Hitesh Kumar Sethia
- It is an Indian financial services company that was originally a subsidiary of Reliance Industries (RIL).

#### Micro-finance Industry Network for limiting indebtedness up to Rs 2 lakh per borrower

- **Micro-finance Industry Network (MFIN)**, announced that **Micro-credit indebtedness per borrower** should be limited to **Rs 2 lakh**, while the number of lenders to a debtor should also be restricted to a **maximum of four**.
- **Impact on Borrowers:** **Nearly 80%** of micro-loans have durations of 18 months or more.
- A Rs 2 lakh limit would reduce the repayment burden on borrowers.

#### About MFIN :

- Founded : 2009
- Location : Gurgaon, Haryana, India
- Chairman : Manoj Kumar Nambiar
- CEO : Alok Misra

### India Generates 12.5 Crore Jobs in FY14-23, Compared to 2.9 Crore in FY 04-14: State Bank of India Report

- According to the **State Bank of India (SBI) study based on Reserve Bank of India (RBI) data**, India has created **12.5 crore jobs** during FY14-23, compared to only 2.9 crore during FY04-14.
- **Employment in MSMEs** : Total employment reported by Micro, Small, and Medium Enterprises (MSMEs) registered with the MSME Ministry has surpassed the 20-crore mark.
- Data from the Udyam registration portal as of July 4 indicates 4.68 crore Udyam-registered MSMEs reported 20.19 crore jobs.

#### About SBI :

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Dinesh Kumar Khara

### ixigo and AU Small Finance Bank Unveil Travel Credit Card for RuPay Users

- **ixigo**, India's leading OTA for the next billion users and **AU Small Finance Bank**, the largest Small Finance Bank of India, announced the launch of the **RuPay variant for its premium co-branded ixigo-AU Small Finance Bank travel credit card**, enabling UPI-based payments and rewards.

#### About ixigo :

- Founded : June 2007
- Headquarters : Gurugram, Haryana, India
- Chairman, MD & Group CEO : Alope Bajpai
- Director & Group Co-CEO : Rajnish Kumar

#### About AU Small Finance Bank Limited :

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

## Gold Comprises 69% of Reserve Bank of India's Reserves Increase in April-June Quarter, Boosted by Purchases and Valuation Gains

- **Gold** accounted for **69% of the Reserve Bank of India's (RBI) reserves increase** during the April-June quarter.
- The increase was due to both gold purchases and valuation gains from a rise in gold prices.
- **Total Reserves Increase:**RBI added **\$5.6 billion** to its stock of reserves in the June quarter.
- Gold value in reserves rose by \$3.8 billion.
- Foreign currency assets increased by \$1.9 billion during the same period.
- **Current Reserves Status:**As of June 28,2024 India's foreign currency reserves stand at **\$652 billion**.

### About RBI :

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

## Kotak Mahindra Mutual Fund Introduces Kotak BSE PSU Index Fund

- **Kotak Mahindra Mutual Fund** has launched the **Kotak BSE PSU Index Fund**, an open-ended scheme that replicates or tracks the BSE PSU Index.
- The BSE PSU Index comprises **56 public sector undertaking (PSU) stocks** from various sectors.
- This fund offers investors a chance to be part of that journey through a comparatively cost-effective and systematically managed investment vehicle.
- **Investment Allocation:Equity Allocation:** **95-100% of the fund** is allocated to equity and equity-related securities covered by the index.

## Equity Fund Inflows Surge 17% to Record Rs 40,608 Crore in June: Association of Mutual Funds of India Data

- According to the latest data released by the **Association of Mutual Funds of India (AMFI)**, **Inflows into equity mutual funds** surged by **17% to Rs 40,608.19 crore (About \$5 billion)** in June,2024.
- This follows a record high inflow of **Rs 34,697 crore** in the previous month, marking an **83.42% increase**.

- **Assets Under Management (AUM):** Mutual fund industry AUM reached Rs **61.16 lakh crore** in June, 2024 surpassing the Rs 60 lakh crore mark for the first time.
- **Debt Mutual Funds:** Debt mutual funds witnessed net outflows of Rs **1,07,357.62 crore** in June.

#### About AMFI :

- Established : 22 August 1995
- Location : Mumbai, Maharashtra, India
- CEO : Chalasani Venkat Nageswar
- Role: AMFI is an Indian trade association representing all SEBI-registered asset management companies (AMCs) managing mutual funds in India.
- Membership: Currently comprises 44 AMCs registered with SEBI.

#### Securities and Exchange Board of India Committee Increases Requirements for Retail Investors in Futures and Options Segment

- The **Securities and Exchange Board of India's (SEBI) expert working committee** on derivatives trading has set the **bar higher for retail investors**.
- The proposals include increasing the lot sizes of **futures and options (F&O) contracts**, raising margins around expiry dates, and reducing the number of weekly options contracts.
- The recommendations will be discussed by **Sebi's Secondary Market Advisory Committee (SMAC) on July 15, 2024**.
- **SEBI's Expert Working Committee:** The committee, led by former RBI executive director **G Padmanabhan**, has been deliberating on the mechanisms to protect retail investors in the futures and options segment.

#### 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.

#### SBI Economic Research Urges Government to Address Fault Lines in Insolvency and Bankruptcy Code, 2016

- According to **State Bank of India's (SBI's) economic research department (ERD)**, the government needs to address the fault lines in the **IBC (Insolvency and Bankruptcy Code, 2016)** set-up to **reduce the time** taken for the corporate insolvency resolution process.
- Recoveries through IBC in FY24 were **only 32% of admitted claims**, with financial creditors losing 68% of their claims.
- The time taken to reach a resolution is **863 days**, far exceeding the stated 330 days.

### **Paytm Receives Government Panel Approval to Invest in Its Payments Subsidiary**

- **Paytm** has secured approval from a government panel that oversees investments linked to China to invest **₹500 million (\$6 million)** in a key subsidiary, Paytm Payment Services.
- The approval still needs to be vetted by the finance ministry.
- This approval will allow Paytm Payment Services to resume normal business operations, which had been hindered.
- **Revenue Contribution:** Paytm Payment Services accounted for a quarter of Paytm's consolidated revenue in the financial year ended March 2023.

### **About Paytm :**

- Founded : August 2010
- Headquarters : Noida, Uttar Pradesh, India
- CEO : Vijay Shekhar Sharma

### **Muthoot Finance Chosen for Financial Action Task Force Mutual Evaluation Report 2023-24**

- **Muthoot Finance** is the only Indian Non-Banking Financial Company (NBFC) selected for the **Financial Action Task Force's (FATF) Mutual Evaluation Report 2023-24**.
- This selection highlights Muthoot Finance's global trustworthiness and compliance with stringent financial regulations.
- **The Financial Action Task Force (FATF)** is a global agency formed in **1989**.
- It develops policies to combat money laundering, terrorism financing, and other significant threats to the financial system.

### **About Muthoot Finance :**

- Founded : 1939
- Headquarters : Kochi, Kerala, India
- Managing Director : George Alexander Muthoot

## Asian Development Bank and ENGIE SA Collaborate to Construct 400 MegaWatt Solar Power Plant in Gujarat, India

- The **Asian Development Bank (ADB)** and the **ENGIE group** have signed a long-term local currency loan agreement to construct and operate a **400-megawatt solar photovoltaic power plant in Surendranagar District, Gujarat, India**.
- The plant aims to generate an average of **805 gigawatt-hours annually** over the next 25 years, contributing significantly to India's renewable energy goals.
- **Environmental Impact:** The project is expected to avoid nearly 662,441 tons of carbon dioxide emissions per year, supporting environmental sustainability efforts.
- **Financing Arrangement:** ADB acted as the mandated lead arranger for the loan, totaling 14.6 billion Indian rupees (~\$175.9 million).

### About Engie SA :

- Founded : 22 July 2008
- Headquarters : La Défense, Courbevoie, France
- CEO : Catherine MacGregor

### 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)

## Greenko secures National Bank for Financing Infrastructure and Development approval for Rs 6,200 crore; plans early repayment of international bonds

- **Greenko**, a leading renewable energy company in India, is restructuring its overseas liabilities by prepaying over **\$1 billion of dollar bonds** maturing next year through funds from **National Bank for Financing Infrastructure and Development (NABFID)**.
- This move aims to **reduce overseas debt amid higher interest rates abroad**.
- NABFID has sanctioned **Rs 6200 crore** from which Greenko will use to pay back foreign bond investors for bonds maturing in **January and July, 2025**.

- The funds will be used to **repay foreign bond investors and finance up-and-running projects** across India, aligning with Greenko's mandate.

### **Reserve Bank of India Revokes Licence of ShimshaSahakara Bank Niyamitha in Maddur, Mandya District, Karnataka**

- The **Reserve Bank of India (RBI)** cancelled the licence of **ShimshaSahakara Bank Niyamitha, Maddur, Mandya District, Karnataka**, due to its worsening financial position.
- As a result, the bank ceased to carry on banking business from the close of business on July 05, 2024.
- The Registrar of Cooperative Societies, Karnataka, has been requested to issue an order for winding up the bank and to appoint a liquidator.
- Upon liquidation, each depositor is entitled to receive a deposit insurance claim amount of up to **₹5,00,000 (5 Lakhs)** from the **Deposit Insurance and Credit Guarantee Corporation (DICGC)**, subject to the provisions of the **DICGC Act, 1961**.

#### **About RBI :**

- Established : 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

### **Canara Bank Plans to Raise Rs 10,000 Crore via Infrastructure Bonds in FY25**

- Public sector lender **Canara Bank plans** to raise up to **Rs 10,000 crore through infrastructure bonds** for lending to projects in areas like roads, power and ports, among others, this financial year (FY25).
- **Comparison with Other Lenders:**It is the **3rd state-owned lender** after:
- **State Bank of India (SBI)** with Rs 20,000 crore planned and Rs 10,000 crore raised in June 2024.
- **Bank of India (BoI)** with Rs 10,000 crore planned.

#### **About Canara Bank :**

- Established : 1906
- Headquarters : Bangalore, Karnataka, India
- MD & CEO : K. Satyanarayana Raju

- Tagline : Together We Can

### **Federal Bank Partners with Bajaj Allianz Life Insurance for Bancassurance Services**

- **Federal Bank**, a private sector bank, has entered into a **Bancassurance tie-up with Bajaj Allianz Life Insurance**, a private life insurer.
- This partnership will enable Federal Bank's customers to seamlessly access Bajaj Allianz Life Insurance's products, across the Bank's extensive network in India.
- It aligns with both the companies' strategic goals and growth plans and will drive insurance penetration and market expansion.

#### **About Federal Bank:**

- Established: 23 April 1931 (as Travancore Federal Bank), 2 December 1949 (as Federal Bank)
- Headquarters: Aluva, Kochi, Kerala, India
- MD & CEO: Shyam Srinivasan

#### **About Bajaj Allianz Life Insurance:**

- Founded: 2001
- Headquarters: Pune, Maharashtra
- MD & CEO: Tarun Chugh
- Ownership: Joint venture between Bajaj Finserv Limited and Allianz SE

### **Canara Robeco Mutual Fund Launches Balanced Advantage Fund**

- **Canara Robeco Mutual Fund** has launched a **Balanced Advantage Fund (BAF)**, which is an open-ended dynamic asset allocation fund.
- **Aim** : To increase upside participation and generate alpha during favourable market conditions while reducing downside risk during market downturns.
- The **new fund offer (NFO)** will open and close on **July 26, 2024**.
- The BAF is an asset allocation product which will dynamically allocate equity based on an in-house model, to eliminate investor biases.

### **Punjab National Bank Partners with Steel Authority of India Limited to Provide Loan Facilities**

- **Punjab National Bank (PNB)** has signed a pact with **Steel Authority of India Ltd (SAIL)** to provide home loans, car loans, and education loans to SAIL employees at concessional rates.

- This strategic partnership aims to enhance the financial well-being of SAIL employees while expanding PNB's customer base within the steel sector.
- A **Memorandum of Understanding (MoU)** was signed by PNB General Manager - Business Acquisition and Relationship Management Division **Sudhir Dalal**, SAIL General Manager - Finance **Lavika Jain** and SAIL General Manager - HR **Bikram Uppal**.

#### **About PNB :**

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

#### **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 (GoI).

### **NPCI International Collaborates with Qatar National Bank to Enable Unified Payments Interface Payments in Qatar**

- **NPCI International Payments (NIPL)**, the international arm of NPCI, signed an agreement with **Qatar National Bank (QNB)** to launch **QR-code-based UPI payments in Qatar**.
- The partnership will power UPI (Unified Payments Interface) payment acceptance in Qatar through the QNB merchant network, enabling Indian travellers to transact on the payments service.
- Indian tourists will have the option to transact using UPI across retail stores, tourist attractions, duty-free shops, and hotels.
- The announcement is significant as Indians are the **second largest group** of international visitors to Qatar.

#### **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.

#### **About QNB :**

- Established : June 6, 1964
- Headquarters : Doha, Qatar

#### **About Qatar**

- Prime Minister : Mohammed bin Abdulrahman bin Jassim Al Thani
- Capital : Doha
- Currency : Qatari riyal

#### **Banks' Deposit Growth Slows to 10.6%; Credit Growth Reaches 13.9%**

- According to the latest data released by the Reserve Bank of India (RBI), Deposit growth of commercial banks slowed to 10.64% year-on-year (Y-o-Y) as of June 28, 2024.
- The deposit base expanded to Rs 211.95 trillion.
- **Credit Growth:** Credit growth declined to 13.88% Y-o-Y, reaching Rs 163.8 trillion.
- Comparison with Previous Fortnight: For the fortnight ending June 14, 2024, deposit growth was 12.1%.

#### **Securities and Exchange Board of India Working Group Proposes Easing Compliance Requirements for Debenture Trustees**

- Securities and Exchange Board of India's (SEBI's) working group is set to recommend a reduction in compliance burden for debenture trustees.
- **Aim :** To speed up the dispute resolution mechanism.
- The group also proposes pruning the number of regulations for listing and post-listing from five to just one.
- The group will submit its report later this week.

#### **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.

### **State Bank of India Launches Online Loan Facility Using Mutual Fund Units Through Internet Banking and YONO App**

- **State Bank of India (SBI)** launched an **online loan facility against mutual fund (MF) units via Internet Banking (INB) and the YONO App.**
- This digital solution allows consumers to apply for loans from the comfort of their own homes, with a completely paperless and digital process that is available 24 hours a day, 7 days a week.
- **Eligibility** : The new loan facility is extended at attractive interest rates to mutual fund schemes of all **Asset Management Companies (AMCs) registered with CAMS.**

#### **About SBI :**

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Dinesh Kumar Khara

### **REC Secures ₹1,670 Crore Green Loan from Deutsche Bank's GIFT City Branch**

- **State-run REC Limited** has secured a **green loan amounting to JPY 31.96 billion (equivalent to \$200 million)** from **Deutsche Bank AG, GIFT City branch**, marking a significant move towards financing sustainable development in India.
- **Purpose of Loan** : To finance projects that adhere to strict environmental standards, promote renewable energy, and reduce carbon emissions.
- This is the **first green loan** between an Indian government entity and Deutsche Bank.
- This initiative is also noted as one of the first JPY-denominated green loans executed by Deutsche Bank AG, GIFT City.

#### **About REC Limited, formerly Rural Electrification Corporation Limited :**

- Founded : 25 July 1969
- Headquarters : New Delhi, Delhi, India
- Chairman & Managing Director : Vivek Kumar Dewanga

- Status:
- REC is a 'Maharatna' company under the **Ministry of Power**, Government of India.
- Registered with RBI as a Non-Banking Finance Company (NBFC), Public Financial Institution (PFI), and Infrastructure Financing Company (IFC).

#### **About Deutsche Bank AG:**

- Established: 10 March 1870
- Headquarters: Germany
- CEO: Christian Sewing

#### **Reserve Bank of India's Financial Inclusion Index Shows Significant Growth in Q1 FY 2024**

- The **Reserve Bank of India (RBI)** had constructed a composite **Financial Inclusion Index (FI-Index)** to capture the extent of financial inclusion across the country, which was first published in **August 2021** for the Financial Year (FY) ending March 2021.
- The FI-Index for the year ending March 2024 has since been prepared.
- **Index Value and Growth:** FI-Index for March 2024 stands at **64.2**, up from 60.1 in March 2023, indicating significant growth.

#### **About RBI :**

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

#### **16th Finance Commission Establishes 5-Member Advisory Council**

- The **16th Finance Commission** has established an **advisory council comprising 5 members** to provide guidance on its Terms of Reference (ToR) and related subjects.
- Members of the Advisory Council:
  - **Dr. D.K. Srivastava**
  - **Mr. Neelkanth Mishra**
  - **Dr. Poonam Gupta**
  - **Ms. Pranjul Bhandari**
  - **Mr. Rahul Bajoria**
- Dr. Poonam Gupta shall be the Convenor of the Advisory Council.

### **About Ministry of Finance :**

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

### **Punjab National Bank Introduces 'Safety Ring' for Enhanced Internet and Mobile Banking Security**

- State-owned **Punjab National Bank (PNB)** introduced a **new security feature 'Safety Ring'** within its internet banking system and mobile banking system in response to the increasing number of cyber frauds.
- This mechanism provides an additional safety layer to minimise potential losses in case of unauthorised access by fraudsters.
- **Purpose:** The feature adds an additional layer of security to mitigate potential losses from unauthorized access by fraudsters.

### **About PNB :**

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

### **French Banking Giant BNP Paribas Commences Operations in Gujarat International Finance Tec-City**

- **BNP Paribas**, the European Union's leading bank and a key player in international banking, has launched **operations at the Gujarat International Finance Tec-City - International Financial Services Centre (GIFT-IFSC)** through a new branch.
- The BNP Paribas GIFT City branch will facilitate a comprehensive product offering to attract new business opportunities with its onshore and offshore clients.
- Gift City branch will enable to serve global clientele with an expanded range of products and strategic solutions as cross-border momentum continues to increase.

### **About BNP Paribas :**

- Headquarters : Paris, France
- BNP Paribas (sometimes referred to as BNPP or BNP) is a multinational universal bank and financial services holding company.
- It was founded in 2000 from the merger of two of France's foremost financial institutions, Banque Nationale de Paris (BNP) and Paribas.

## **Bandhan Bank Introduces New Products to Support International Trade**

- Private lender **Bandhan Bank** has introduced a **range of products aimed at facilitating international trade**.
- **Target Audience:** These products cater to both importers and exporters, providing tailored solutions to enhance global transaction efficiency.
- **Key Products:** The offerings include **letters of credit (LCs), remittances, bank guarantees, export-import collection bills, and bill/invoice discounting**.

### **About Bandhan Bank :**

- **Founded :** 2015
- **Headquarters :** Kolkata, West Bengal, India
- **MD & CEO :** Chandra Shekhar Ghosh

## **HDFC Ergo General Insurance Successfully Completes Its Inaugural Claim Processing on National Health Claims Exchange Platform**

- **HDFC ERGO General Insurance Company**, one of India's leading private sector general insurers, has successfully processed its **first health claim through the National Health Claims Exchange (NHCEX) platform**.
- NHCEX is a single-window interface developed by the **National Health Authority (NHA)**.
- It provides a secure platform and efficient exchange of health insurance claims data.
- The platform will strengthen efficiency and transparency in claims processing.

### **About HDFC ERGO General Insurance Company Limited :**

- **Headquarters :** Mumbai, Maharashtra, India
- **Managing Director :** Anuj Tyagi
- **Ownership:** A joint venture (**51:49**) between **HDFC** and **ERGO International AG**, a subsidiary of **Munich Re Group, Germany**.
- Operates in the insurance sector under BFSI (Banking, Financial Services, and Insurance).

## **MobiKwik Claims Top Spot as Leading Digital Wallet by Transaction Value**

- **MobiKwik** has emerged as the **largest digital financial services platform** in terms of **Prepaid Payment Instrument (PPI) Wallet transactions** by value for April and May, 2024.
- The company saw its market share by value grow from 11% in March 2024 to 20% in April and further to 23% in May.
- **Introduction of Pocket UPI:** Pocket UPI, a new product by MobiKwik, facilitates instant payments through Wallets across the UPI network.

#### **About MobiKwik :**

- Founded : April 2009
- Headquarters : Gurgaon, Haryana, India
- MD & CEO : Bipin Preet Singh

#### **ICICI Prudential Mutual Fund Introduces India's First Oil & Gas Sector Exchange Traded Fund**

- **ICICI Prudential Mutual Fund** has launched the **ICICI Prudential Nifty Oil & Gas ETF**, India's first **exchange traded fund (ETF)** in the oil and gas sector.
- The scheme will track the **Nifty Oil & Gas TRI**, an index that reflects the performance of listed sector companies.
- The **Nifty Oil & Gas Index** comprises a **maximum of 15 stocks listed on the National Stock Exchange**.
- The selection ensures that no single company holds **more than 33% of the weight** and the combined weight of the top 3 companies does not surpass 62% of the index.

#### **About ICICI Prudential Mutual Fund :**

- Founded : 1993
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Nimesh Shah
- It is a joint venture between ICICI Bank and Prudential plc.
- It is the second-largest asset management company in India after the SBI Mutual Fund.

#### **State Bank of India Calls for Expressions of Interest on Stressed Exposure in Amul Industries**

- **State Bank of India (SBI)** has invited **expressions of interest (Eols)** from various entities to **acquire its stressed loan exposure of Rs 14.97 crore in Amul Industries** through an e-auction scheduled for August 7, 2024.

- **Security Details:** SBI holds primary security of **Rs 43.49 crore** and collateral security of Rs 55.78 crore against its exposure.
- Additionally, there is a third-party guarantee of Rs 52.77 crore.
- **Entities Eligible:** Interested entities such as asset reconstruction companies (ARCs), eligible non-banking finance companies (NBFCs), banks, and Indian financial institutions can submit Eols by July 16, 2024.

#### About SBI :

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Dinesh Kumar Khara

#### Reserve Bank of India Cancels Licence of Banaras Mercantile Co-operative Bank Limited, Varanasi, Uttar Pradesh

- The Reserve Bank of India (RBI) cancelled the licence of Banaras Mercantile Co-operative Bank Limited, Varanasi, Uttar Pradesh (UP), due to inadequate capital and earning prospects.
- The bank ceased to carry on banking business from the close of business on July 04, 2024.
- The Commissioner for Cooperation and Registrar of Cooperative Societies, Uttar Pradesh, has been requested to issue an order for winding up the bank and appoint a liquidator.

#### ICICI Lombard Introduces AI-Powered Health Insurance Plan 'Elevate

- ICICI Lombard General Insurance Company Limited, a private general insurer in India, has launched 'Elevate', a new health insurance product equipped with Artificial Intelligence (AI) technology.
- It aims to provide tailored solutions for diverse healthcare needs, unforeseen medical emergencies, and rising medical costs.
- **Infinite Sum Insured:** Ensures policyholders never run out of coverage, addressing concerns of limited coverage and sum insured.

#### About ICICI Lombard General Insurance Company Limited :

- Founded: 2001
- Headquarters: Mumbai, Maharashtra, India
- Chairman & Managing Director: Sanjeev Mantri

- Ownership Structure: Joint venture between ICICI Bank (64% stake) and Fairfax Financial Holdings Limited, Financial services company based in Toronto (36% stake)

### **RBI KLEMS Data Shows Employment Growth Rate Rising to 6% in FY24**

- According to the Reserve Bank of India's (RBI's) KLEMS [Capital (K), Labour (L), Energy (E), Material (M) and Services (S)] database, Employment growth rate rose to 6% in FY24 against 3.2% in FY23.
- This increase coincided with India's real Gross domestic product (GDP) growth rate rising to 8.2% in FY24, compared to 7% in the previous fiscal year.
- **RBI's Data Release:** RBI released an update on "Measuring Productivity at the Industry Level - The India KLEMS Database," including a Data Manual 2024 and time-series data on productivity for 27 industries from 1980-81 to 2022-23.

### **State Bank of India Research Urges Centre to Target 4.9% Fiscal Deficit in 2024, Advocate Continued Consolidation**

- **State Bank of India (SBI) Research** has urged the Government to strike the right balance between fiscal consolidation and promoting growth and recommended that fiscal deficit be brought down at the most to **4.9% for FY25**.
- Fiscal deficit is the **difference between the total revenue and total expenditure** of the government.
- It indicates the total borrowing requirement of the government.

#### **About SBI :**

- Established : 1 July 1955
- Headquarters : Mumbai, Maharashtra, India
- Chairman : Dinesh Kumar Khara

### **Export-Import Bank of India's Government of India-supported Line of Credit of USD 2.50 Million to the Government of Co-operative Republic of Guyana for Installation of Solar PhotoVoltaic Power Plant at Cheddi Jagan International Airport**

- **Export-Import Bank of India (Exim Bank)** has entered into an agreement with the **Government of the Co-operative Republic of Guyana (GO-GUY)**, for making available to the latter, Government of India (GoI) supported **Line of Credit (LoC) of USD 2.50 million** for installation of **Solar PhotoVoltaic Power Plant at Cheddi Jagan International Airport in Guyana**.

- **Export Eligibility:** Eligible goods and services from India are defined under the agreement and must comply with the Foreign Trade Policy of the Government of India.

#### **About Exim Bank :**

- Established : 1982 (under the Export-Import Bank of India Act, 1981)
- Headquarters : Mumbai, Maharashtra
- Chairman & Managing Director : Ms. Harsha Bangari

#### **About Guyana :**

- President : Irfaan Ali
- Prime Minister : Mark Phillips
- Capital : Georgetown
- Currency : Guyanese dollar

#### **Reserve Bank of India Cancels Registration of 2 Non Banking Finance Companies - Star Finserv India and Polytex India, Over Irregular Lending Practices**

- The Reserve Bank of India (RBI) has cancelled the certificates of registration (CoR) of 2 Non Banking Finance Companies (NBFCs), Star Finserv India and Polytex India, due to irregular lending practices.
- Star Finserv India, based in Hyderabad, operated under 'Progcap' by Desiderata Impact Ventures Private Limited.
- Polytex India, headquartered in Mumbai, operated under the 'Z2P' mobile application by Zaitech Technologies Private Limited.

#### **Ageas Federal Life Insurance Launches Golden Years Pension Plan with Bluechip Pension Fund**

- **Ageas Federal Life Insurance** has launched a new pension plan named 'Golden Years Pension Plan' that aims to provide a comprehensive solution for securing the financial futures of policyholders during their retirement years.
- The plan is a Unit Linked, **Non-Participating, Individual Pension Plan** specifically designed to provide financial stability during retirement.
- **Early Investment Booster:** Additional allocations to encourage early retirement planning (ages 18-35).

#### **About Ageas Federal Life Insurance :**

- Established : 2007
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Vignesh Shahane

### **Securities and Exchange Board of India Raises Investment Cap to 25%: Exchange-Traded Funds and Index Funds Can Invest More in Group Companies**

- Market regulator **Securities and Exchange Board of India (SEBI)** has streamlined norms for **passive funds, including index funds and Exchange Traded Funds (ETFs)**.
- **Aim** : To create a level playing field for mutual funds concerning their exposure to securities of group companies of the sponsor.
- **Amended Investment Rules**:SEBI has amended mutual fund rules to allow equity-oriented ETFs and index funds to invest in the listed securities of group companies of the sponsor beyond **25% of the net assets**.

#### **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.

### **Indian Overseas Bank Introduces Enhanced Features for Savings Scheme**

- Public sector **Indian Overseas Bank (IOB)** has unveiled a slew of upgradation facilities on **savings schemes** that offer enhanced features to its customers.
- The initiative was in the backdrop of simplifying banking processes by leveraging digital technology providing convenience.
- The facility is to be available through the bank's website, the higher variants of savings accounts like "**SB Max**" and "**SB HNI**" offer a host of enhanced facilities and features which includes concessions and waiver of various charges providing more value and flexibility solutions to customers.

#### **About IOB :**

- Founded : 10 February 1937
- Headquarters : Chennai, Tamil Nadu, India
- MD & CEO : Ajay Kumar Srivastava
- Tagline : Good people to grow with

### **Tata Asset Management Introduces India's First Tourism Index Mutual Fund**

- **Tata Asset Management** has launched India's first-ever tourism index fund – the **Tata Nifty India Tourism Index Fund**.
- The **Tata Nifty India Tourism Index Fund** will track the **Nifty India Tourism Index (TRI, i.e., total returns index)**.
- **Nifty India Tourism Index (TRI)** is a stock market index that specifically focuses on companies in the Indian tourism sector.

### **Star Health Insurance collaborates with Himachal Pradesh State Cooperative Bank to boost health insurance coverage in HP**

- **Star Health and Allied Insurance Company Limited**, India's largest retail health insurance company announced a **strategic corporate agency agreement with Himachal Pradesh State Cooperative Bank (HPSCB)**, the leading bank of Himachal Pradesh.
- Through this partnership, **Star Health Insurance aims** to enhance access to health insurance across the region, particularly in rural areas where the bank holds a significant presence.
- The partnership seeks to increase insurance penetration in rural and Tier 3 regions, aligning with **IRDAI's goal of 'Insurance for all by 2047'**.

#### **About HPSCB :**

- **Managing Director : Sharwan Manta**
- The **HPSCB** is performing a dual function in the state, one of an **Apex Co-operative Bank** in Himachal Pradesh to play a leading role in the development of **Co-operatives** in the State and second of a **Co-operative Bank** in 6 districts viz. **Bilaspur, Chamba, Kinnaur, Mandi, Shimla and Sirmour**.

#### **About Star Health and Allied Insurance Company Limited :**

- **Founded : 2006**
- **Headquarters : Chennai, Tamil Nadu, India**
- **MD & CEO : Anand Roy**

### Life Insurance Corporation of India invest Rs 14 crore in Sri Lankan subsidiary

- Life Insurance Corporation of India (LIC) has infused additional capital amounting to Sri Lankan Rupee (LKR) 500 million (approximately Rs 14 crore) into its subsidiary, Life Insurance Corporation (Lanka).
- **Shareholding Increase:** Before the allotment of shares, LIC's shareholding in the subsidiary was 90.91%.
- Post allotment, LIC's shareholding will increase to 93.75% in the company.
- **Purpose of Infusion:** The capital infusion was made to comply with the statutory requirement of maintaining minimum total available capital as per regulations of the Insurance Regulatory Commission of Sri Lanka.

#### About LIC :

- Founded : 1 September 1956
- Headquarters : Mumbai, Maharashtra
- Chairman : Siddhartha Mohanty

### State Bank of India Increases Benchmark Marginal Cost of Funds Based Lending Rate by 5-10 Basis Points

- State Bank of India (SBI) has increased its benchmark Marginal Cost of Funds Based Lending Rate (MCLR) by 5 to 10 basis points across most tenures.
- One basis point equals 0.01 percentage point.
- The revised MCLR rates are effective from July 15, 2024.
- **New MCLR Rates:**
  - 1 Month MCLR: Increased by 5 basis points to 8.35%.
  - 3 Month MCLR: Increased by 10 basis points to 8.40%.
  - 6 Month MCLR: Increased by 10 basis points to 8.75%.
  - 1 Year MCLR: Increased by 10 basis points to 8.85%.
  - 2 Years MCLR: Increased by 10 basis points to 8.95%.
  - 3 Year MCLR: Increased by 5 basis points to 9.00%.

#### About MCLR :

- MCLR was introduced on April 1, 2016, as a minimum interest rate below which banks cannot lend.

- It reflects the increase in banks' cost of funds.
- Corporate loans are generally linked to MCLR, while retail loans are mostly linked to external benchmarks like the repo rate, which has not been altered by the RBI since February 2023.

### **Securities and Exchange Board of India Designates BSE as Supervisory Authority for Research Analysts and Investment Advisers**

- The Capital markets regulator **Securities and Exchange Board of India (SEBI)** has recognized **BSE Limited** as a **supervisory body for Research Analysts (RAs) and Investment Advisers (IAs)** to oversee their management and administration.
- **Regulatory Framework:** This recognition is granted under **Regulation 14 of the Research Analysts Regulations (RA Regulations) and Investment Advisers Regulations (IA Regulations)**.
- **Duration of Recognition:** The recognition is valid for a period of **5 years**, starting from July 25, 2024.
- **Responsibilities of BSE:** BSE will establish bye-laws, standard operating procedures (SOPs), and frequently asked questions (FAQs) to support and guide RAs and IAs in adopting the RAASB and IAASB frameworks.

### **What is BSE SENSEX?**

- The BSE SENSEX is a **free-float market-weighted stock market index** comprising 30 well-established and financially sound companies listed on the Bombay Stock Exchange.

### **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.

### **Bajaj Finserv Asset Management Company Unveils Savings+ Product for Retail Investors**

- **Bajaj Finserv Asset Management** has introduced a **new financial product named Finserv Savings+** for retail investors.
- **Objective :** To bridge the gap between traditional savings accounts and investment options offering higher returns.

- **Investment Options:** Savings+ allows investors to invest surplus cash from their savings accounts into:
  - **Bajaj Finserv AMC Liquid Fund**
  - **Bajaj Finserv Overnight Fund**
- Bajaj Finserv Liquid Fund:
  - Type: Open-ended debt mutual fund.
  - Investment: Primarily in money market and debt securities with maturities of up to 91 days.
  - Suitability: For investors seeking regular short-term income.
- Bajaj Finserv Overnight Fund:
  - Type: Open-ended debt scheme.
  - Investment: In overnight securities with low interest rate and credit risk.
  - Suitability: For investors seeking regular short-term income in line with overnight call rates.

### **Only 6% of ₹3.68 Lakh Crore Loans under the Emergency Credit Line Guarantee Scheme are Classified as Bad Debts**

- As per the government's report, the **Non-performing assets (NPA)** have been around **6% under the Emergency Credit Line Guarantee Scheme (ECLGS)**.
- This means the cost to provide a full guarantee under the scheme will be much less than anticipated.
- **Loan Amount:** The total liquidity support provided under ECLGS is over **₹3.68 lakh crore**.
- **Bad Debts:** NPAs reported under ECLGS amount to approximately **₹22,000 crore, which is 6% of the guaranteed loans**.
- **NPA Definition:** The definition of NPA under ECLGS aligns with the Reserve Bank of India's (RBI) definition.
- As per RBI, an NPA is a loan where interest and/or instalment of principal remain overdue for more than 90 days in respect of a term loan.
- **Cost of Guarantee:** The cost to provide a full guarantee under ECLGS will be much less than anticipated due to the lower percentage of NPAs.
- **Comparison with System Data:** According to the latest Financial Stability Report by RBI, the **gross non-performing assets (GNPA) ratio** for scheduled commercial banks fell to a multi-year low of **2.8% at the end of March 2024**.

**About ECLGS :**

- **Launch and Purpose:** ECLGS was launched in **May 2020** to provide liquidity support to businesses adversely impacted by the Covid-19 pandemic lockdown.
- **Coverage:**The scheme covers loans sanctioned under the '**Guaranteed Emergency Credit Line**' **up to March 31, 2023, or until guarantees for an amount of ₹5-lakh crore are issued**, whichever is earlier.
- It provides 100% guarantee coverage to banks and NBFCs on credit extended to business enterprises/MSMEs based on their loan outstanding as of February 29, 2020.
- **Eligibility:** Initially targeted at MSMEs, the scheme was later expanded to include borrowers from 26 stressed sectors identified by the Kamath Committee, as well as the healthcare and hospitality sectors.

### **Reserve Bank of India Urges Lenders to Listen to Borrowers Before Declaring Account Fraud**

- The Reserve Bank of India (RBI) has developed new standards for lenders to follow before categorising loan accounts as fraudulent.
- **Aim of the New Norms :** To ensure compliance with natural justice principles, which require that both parties in a dispute be heard before making a decision.
- The guidelines follow a Supreme Court judgement dated March 27, 2023, which mandates that borrowers must be given a hearing before their accounts are classified as fraud.
- **Detailed Show-Cause Notice (SCN) :** The RBI has updated its master direction on “**Fraud Risk Management**”, in which it has been mandated that lenders have to issue a detailed show-cause notice (SCN) to persons, entities, and promoters/whole-time and executive directors against whom there are allegations of fraud.
- **Response Time:** Borrowers must be given **at least 21 days to respond to the SCN.**
- **Scope of Applicability:** The master direction applies to **commercial banks; upper-, middle-, and base-layer non-banking financial companies; all India financial institutions; and cooperative banks.**
- **Fraud Risk Management Policy:** Lenders must have a board-approved Fraud Risk Management Policy stating the roles and responsibilities of the board, board committees, and senior management.
- **Policy Review:** The Fraud Risk Management Policy should be reviewed by the board at least once every three years.

- **Special Committee:** A special committee of the board, known as the **Special Committee for Monitoring and Follow-up of Fraud Cases (SCBMF)**, must be constituted.
- The SCBMF should consist of **at least three board members**, including a whole-time director and two independent/non-executive directors.

### **Bank of Baroda and Bank of Maharashtra Introduce Deposit Schemes to Support Credit Demand**

- **Bank of Baroda (BoB) and Bank of Maharashtra (BoM)** have introduced **special deposit schemes** to address the increasing credit demand highlighted by Reserve Bank of India (RBI) Governor Shaktikanta Das.
- These schemes are aimed at bridging the **gap between deposit and credit growth** in the banking sector.

#### **Bank of Baroda (BoB) Scheme:**

- **Scheme Name:** "Bob Monsoon Dhamaka Deposit Scheme."
- **Tenor Buckets:**
  - 399 days at an interest rate of 7.25% per annum.
  - 333 days at an interest rate of 7.15% per annum.
- **Eligibility:** Retail deposits below ₹3 crore.
- **Additional Benefits:** Senior citizens earn an extra 0.50% interest.
- **Non-Callable Deposits** receive an additional 0.15% interest.

#### **Bank of Maharashtra (BoM) Scheme:**

- **Tenor Buckets:**
  - 200 days at 6.90% interest.
  - 400 days at 7.10% interest.
  - 666 days at 7.15% interest.
  - 777 days at 7.25% interest.
- **Eligibility:** Deposits up to ₹10 crore.

#### **SBI's New Scheme:**

- SBI is set to launch a **444-day monsoon special retail deposit scheme** with an interest rate of **7.25%**.

#### **About BoB :**

- **Established :** 20 July 1908
- **Headquarters :** Vadodara, Gujarat, India

- MD & CEO : Debadatta Chand
- Tagline : India's International Bank

#### About BoM :

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

#### Bank of Baroda Raises Marginal Cost of Funds Based Lending Rate by 5 Basis Points for Select Tenors

- Bank of Baroda (BoB) increased its marginal cost of funds-based lending rates (MCLR) by 5 basis points (bps) on select tenors.

#### Revised Rates :

- One-year MCLR increased to 8.9% from 8.85%.
- Overnight MCLR increased to 8.15% from 8.10%.
- Six-month MCLR increased to 8.7% from 8.65%.
- **UCO Bank MCLR Increase:** Another state-run lender, UCO Bank, increased its overnight MCLR by 5 bps from 8.10% to 8.15%.
- **EBLR Introduction:** In October 2019, the RBI introduced the external benchmark-based lending rate (EBLR), linked to the repo rate.

#### Bandhan Bank Introduces Payment Solution Using Bharat QR Code

- Bandhan Bank has introduced a payment solution using **Bharat QR Code** for Current and Savings account customers.
- This solution simplifies payments at merchant outlets and provides instant notifications through a small speaker for each transaction.

#### What is Bharat QR?

- **Bharat QR** is a standardized QR code payment system that allows for seamless transactions across banks for both cardholders and UPI users.
- It aims to promote **digital payments and reduce cash transactions.**

#### About Bandhan Bank :

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

- MD & CEO : Ratan Kumar Kesh

## **International Monetary Fund Increases India's FY25 Gross Domestic Product Growth Forecast to 7% by 20 Basis Points**

- The **International Monetary Fund (IMF)** raised its projection of growth in India's gross domestic product (GDP) for 2024-25 by **20 basis points to 7%** amid a boost in private consumption, especially in rural areas.
- In April 2024, the IMF raised India's GDP forecast by 30 basis points to **6.8%** in its World Economic Outlook.
- India's GDP expanded by **8.2% in 2023-24**, higher than the **7%** growth in 2022-23.
- The fourth quarter of 2023-24 saw a greater than expected expansion of **7.8%**, as per the National Statistical Office (NSO).
- The IMF upgraded China's growth forecast for calendar year 2024 by 40 bps to **5%**, citing a rebound in private consumption and strong exports in the first quarter.

### **About IMF :**

- Headquarters : Washington, D.C., United States
- Managing Director : Kristalina Georgieva
- Membership : 190 countries (189 UN countries and Kosovo)

## **Small Industries Development Bank of India Partners with India Post Payments Bank to Provide Rural Micro-Entrepreneurs with Credit via Postmen Network**

- The **Small Industries Development Bank of India (SIDBI)** has partnered with **India Post Payments Bank (IPPB)** to use the extensive network of postmen for providing credit to micro-entrepreneurs in rural areas.
- **Aim** : to enhance financial inclusion in underserved regions where traditional banking services are limited.
- **Sudatta Mandal**, Deputy Managing Director of SIDBI, unveiled this innovative approach at the **CII Growth Summit in New Delhi**.
- This new program will be launched next month, leveraging IPPB's infrastructure of **136,000 post offices**, with over 120,000 in rural areas.

- **Micro-Enterprise Definition:** A micro-enterprise is defined as one with investment in plant and machinery or equipment not exceeding Rs 1 crore and a turnover not exceeding Rs 5 crore.

#### About SIDBI :

- Established : 2 April 1990
- Headquarters : Lucknow, Uttar Pradesh, India
- Chairman & MD : Sivasubramanian Ramann
- The SIDBI is the **apex regulatory body** for overall licensing and regulation of micro, small and medium enterprise finance companies in India.
- It is under the Ministry of Finance, Government of India (GoI) jurisdiction.

#### Canara Bank raises Rs 10,000 crore through infra bonds at 7.40% coupon

- Canara Bank has successfully raised **Rs 10,000 crore** by issuing infrastructure bonds.
- This move comes amid a backdrop where bank credit growth is outpacing deposit growth, pressuring lenders to find alternative ways to mobilize funds.

#### Here are some key details About the issuance:

- **Coupon Rate:** The bonds were sold at an interest rate of **7.40%**.
- **Tenure:** These are **10-year bonds** with a maturity date of **July 19, 2034**.
- **Issuance Size:** The issuance had a base size of **Rs 5,000 crore**, with an additional **Rs 5,000 crore** available through a greenshoe option.
- **Regulatory Exemptions:** Funds raised via these infrastructure bonds are exempt from the requirements to maintain the **Cash Reserve Ratio (CRR)** and **Statutory Liquidity Ratio (SLR)**.

#### About Canara Bank:

- **Founded:** 1906; 118 years ago
- **Founder:** Ammembal Subba Rao Pai
- **Headquarters:** Bengaluru, India
- **MD & CEO:** K Satyanarayana Raju

#### Kotak Mahindra Bank integrates physical and digital branches in new distribution structure

- Kotak Mahindra Bank (KMB) has unveiled a **new distribution structure**, integrating the **physical branch network, digital branch channel** (encompassing mobile banking and net banking platforms), and **voice channel**.

- As part of the new distribution structure, the private sector lender appointed **Pranav Mishra** as the Head of Distribution.
- The new distribution structure is aimed at delivering an **omnichannel** seamless experience for customers across all group products and services.
- It added that the new structure will ensure a seamless experience for customers across **all interaction channels by building synergy and improving service delivery.**

#### About KMB:

- **Founded:** 1985
- **Founders:** Uday Kotak
- **Headquarters:** Mumbai, Maharashtra, India
- **MD & CEO:** Ashok Vaswani

#### **SBI launches Amrit Vrishti 444-day term deposit with 7.25% interest rate**

- The **State Bank of India (SBI)** has launched a special deposit scheme called “**Amrit Vrishti**” offering a **7.25 per cent interest rate** on deposits for **444 days**. The scheme also offers an additional **0.50 per cent interest rate to senior citizens**.
- SBI’s special deposit scheme, “**Amrit Vrishti,**” is available for investment until **March 31, 2025**. The bank stated that this new variant of a term deposit scheme is designed to **meet the requirements of a diverse range of customers.**

#### About SBI:

- **Founded:** 1 July 1955
- **Headquarters:** Mumbai, Maharashtra, India
- **Chairman:** Dinesh Kumar Khara
- **CFO (Chief Financial Officer):** Kameshwar Rao Kodavanti

#### **Asian Development Bank Keeps India's FY25 Gross Domestic Product Growth Forecast Unchanged at 7%**

- According to the **Asian Development Outlook July, 2024** report, India’s **Gross Domestic Product (GDP) growth** is expected to be **7% this year with inflation averaging 4.6%**.
- **ADB Projections:** ADB forecasts India's GDP to rise to **7.2% in 2025-26**.
- Inflation in India is projected to average **4.5%** in the next fiscal year
- **China's Economic Outlook:** ADB has maintained China's GDP growth projection at **4.5% for 2024**.

## ADB's GDP Growth Projection :

Country	2023	April 2024	July 2024	April 2025	July 2025
People's republic of China	5.2	4.8	4.8	4.5	4.5
Hong Kong, China	3.2	2.8	2.8	3	3
India*	8.2	7	7	7.2	7.2
Singapore	1.1	2.4	2.4	2.6	2.6
Indonesia	5	5	5	5	5
Thailand	1.9	2.6	2.6	3	3

\*Year 2024 refers to FY2024-25 ending March 2025.

2025 refers to FY2025-26

## Securities and Exchange Board of India Amends REIT and InvIT Rules; Issues Framework for Unit-Based Employment Benefit Scheme

- Capital markets regulator **Securities and Exchange Board of India (SEBI)** came out with a framework for a unit-based employment benefit scheme for investment trusts -**Real Estate Investment Trusts (REITs)** and **Infrastructure Investment Trusts (InvITs)**.
- Under the framework, SEBI has prescribed the manner of the implementation of the scheme through a trust, the manner of receiving units by the employee benefit trust and the manner of allotment of units to the employee benefit trust by REIT & InvIT.

## Asian Development Bank Approves \$240.5 Million Loan for Rooftop Solar Systems

- The **Asian Development Bank (ADB)** has approved \$240.5 million in loans to finance rooftop solar systems in India that will help the government expand using renewable energy.
- The financing will support tranches 2 and 3 of the **Multitranches Financing Facility (MFF) Solar Rooftop Investment Program**, initially approved by ADB in 2016.

- **Objectives and Targets:** India aims to achieve **50% of cumulative electric power installed capacity** from non-fossil fuel sources by 2030.
- This aligns with global commitments to reduce carbon emissions.
- **Financial Allocation:** **State Bank of India (SBI)** will receive **\$90.5 million** from ADB's Clean Technology Fund (CTF).
- **National Bank for Agriculture and Rural Development (NABARD)** will receive **\$150 million**, including **\$80 million** from ADB's ordinary capital resources and **\$70 million** from the CTF.

#### 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)

#### **Insurance Regulatory and Development Authority of India Penalizes Bajaj Finance with Rs 2 Crore and Aegon Life with Rs 1 Crore for Norm Violations**

- The Insurance Regulatory and Development Authority of India (IRDAI) has imposed a penalty of **Rs 2 crore** on **Bajaj Finance**, citing violations of norms.
- The IRDAI has fined **Bajaj Finance Rs 1 crore** concerning the reconciliation of commission and professional fees received and reported to the authority.
- An additional penalty of **Rs 1 crore** was imposed concerning the maintenance of records of customer documentation.
- IRDAI has also issued additional directions to the company and advised it to comply with these directions in a time-bound manner.
- Bajaj Finance added that the decision does not have any material impact on its financial, operational, or other activities.
- Additionally, IRDAI has imposed a penalty of **Rs 1 crore** on **Aegon Life Insurance** (now known as **Bandhan Life**) for violating certain provisions under the **Anti-Money Laundering (AML) Master Circular**, which shall be remitted **within 45 days** from the date of the order.

#### 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.

#### About Bajaj Finance:

- Founded: 25 March 1987
- Headquarters: Pune, Maharashtra, India
- CEO: Rajeev Jain
- Type: Indian non-banking financial company (NBFC)

#### About Bandhan Life Insurance (formerly Aegon Life):

- Founded: 2008
- Headquarters: Mumbai, Maharashtra, India
- MD & CEO: Satishwar Balakrishnan
- Type: Indian life insurance company offering individual and group insurance online and offline

### **Banco Bilbao Vizcaya Argentaria Colombia and International Finance Corporation Launch World's First Biodiversity Bond in the Financial Sector**

- **Banco Bilbao Vizcaya Argentaria (BBVA) and the International Finance Corporation (IFC), a member of the World Bank Group, issued a US\$15 million first tranche of the world's first biodiversity bond that will amount to US\$70 million.**
- **Objective :** To finance projects that address the key drivers of biodiversity loss, particularly focused on reforestation, regeneration of natural forests on degraded lands, climate-smart and regenerative agriculture, restoration of wildlife habitats, among others.
- **Roles and Responsibilities :**
  - BBVA Colombia: Issuing bank.
  - IFC: Structurer and investor.
  - **BBVA Colombia's 2023 Biodiversity Financing:** During 2023, BBVA in Colombia financed **more than 214.8 billion Colombian pesos** in areas aligned with biodiversity, such as land use, terrestrial habitat, ecotourism projects, smart agriculture and conservation of marine habitats, mammals, and birds.
  - **Climate Change Impact on Colombia :** According to data from the World Bank, climate change could generate up to **10 million refugees in Colombia by 2050.**

### About BBVA Colombia :

- Main foreign investor in the Colombian financial system.
- 5th-largest bank in Colombia.

### About IFC :

- Established : July 20, 1956
- Headquarters : Washington, D.C., United States
- Managing Director : Makhtar Diop
- Membership : 186 countries
- IFC provides investment, advisory, and asset-management services to encourage private-sector development in less developed countries.

### Bank of India Secures Rs 5,000 Crore Through 10-Year Infrastructure Bonds

- **Bank of India (BoI) has raised Rs 5,000 crore at a coupon rate of 7.54% through 10-year infrastructure bonds.**
- The issue had a **base size of Rs 2,000 crore**, and a **green shoe option of Rs 3,000 crore**.
- The bank received 127 bids amounting to **Rs 15,318 crore** out of which it kept 57 bids worth Rs 5,000 crore.

### About Infrastructure Bonds :

- Infrastructure bonds have a tenor of **at least 7 years** and the proceeds are utilised by banks to fund long-term infrastructure projects.
- Banks benefit from infrastructure bonds because they do not incur regulatory reserve requirements such as the statutory liquidity ratio (SLR) and cash reserve ratio (CRR), allowing them to optimise their liquidity management strategies effectively.

### About Bank of India :

- Established : 7 September 1906
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rajneesh Karnatak
- Tagline : Relationship Beyond Banking

### Motilal Oswal Mutual Fund Introduces New Fund Targeting the Current Capex Cycle

- **Motilal Oswal Mutual Fund** has launched **Motilal Oswal Manufacturing Fund**, an open-ended equity scheme following the manufacturing theme.

- The new fund offer or NFO of the scheme will open for subscription on July 19 and close on August 2, 2024.
- **Investment objective of the scheme** : To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of companies engaged in the manufacturing activity.
- The scheme is benchmarked against **Nifty India Manufacturing Total Return Index**.
- The scheme will be managed by **Ajay Khandelwal, Niket Shah, Santosh Singh, Atul Mehra, Rakesh Shetty, and Sunil Sawant**.

### **Reserve Bank of India Data Reveals \$3 Billion Increase in Non-Resident Indian Deposits for April-May FY25**

- According to the data released by the **Reserve Bank of India (RBI)**, **Overseas Indians** deposited close to **\$3 billion** in **non-resident Indian (NRI) deposit schemes** in **April-May FY25**, which is **over four times higher than the amount deposited** in these schemes in the same period last year.
- In April-May FY25, inflows into the NRI schemes stood at **\$2.72 billion**, compared to \$623 million during the same period a year ago.
- With this, the total outstanding NRI deposits as of May stood at \$154.72 billion.

### **FICCI Survey Projects CPI Inflation at 4.5% and GDP Growth at 7% for FY25**

- The **Federation of Indian Chambers of Commerce & Industry (FICCI)** forecasts a median **Gross Domestic Product (GDP) growth of 7.0%** for the fiscal year 2024-25.
- The **Consumer Price Index (CPI) inflation** is projected at a median of **4.5%** for the same period.
- **Growth Range:GDP:**
  - **Expected Range:** A minimum growth of 6.6% and a maximum growth of 7.5% are anticipated.
  - **Quarterly Estimates:** Median GDP growth is estimated at 6.8% for Q1 and 7.2% for Q2 of FY25.
- **Sectoral Growth Forecasts:**
  - **Agriculture:** Median growth forecast at 3.7%, up from 1.4% in 2023-24.
  - **Industry:** Anticipated to grow by 6.7%.
  - **Services:** Expected to grow by 7.4%.
  - **Previous Year Comparisons:** The growth rates for the previous fiscal year were 9.5% for industry and 7.6% for services.

- **CPI Inflation Details:**

- Forecast Range: CPI inflation is projected to range between 4.4% and 5.0%.
- Recent Data: Headline retail inflation rose to 5.1% in June 2024.

**About FICCI :**

- Established : 1927
- Headquarters : New Delhi, Delhi, India
- Secretary General : Shailesh K Pathak
- FICCI is a non-governmental trade association and advocacy group based in India.

**IndusInd Bank Partners with Inspire Institute of Sport to Introduce 'Wrestle for Glory'**

- **IndusInd Bank** has launched the '**Wrestle for Glory**' program as part of its Corporate Social Responsibility (CSR) initiatives.
- The program continues the bank's longstanding partnership with the **Inspire Institute of Sport (IIS)**, a high-performance Olympic training facility in Vijayanagar, Bellary
- **Aim** : To empower 50 talented female wrestling athletes from across the country and provide them with coaching at the esteemed IIS facility on fully-funded scholarships.
- The program is part of the 'IndusInd For Sports' initiative, a non-banking sports vertical established in **2016**.

**About IndusInd Bank :**

- Founded : April 1994
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Sumant Kathpalia.
- Tagline : We Make You Feel Richer

**About Inspire Institute of Sport :**

- Established : 2018
- Headquarters : Bellary district, Karnataka
- CEO : Rushdee Warley

**Reserve Bank of India Establishes Committee to Review Fee Structure for White-Label ATMs**

- The **Reserve Bank of India (RBI)** has set up a committee to review the fee structure for white-label ATMs (WLAs).
- The committee is headed by **Indian Banks' Association** chief executive **Sunil Mehta**.

- It includes representatives from the **National Payments Corporation of India (NPCI)**, leading **banks, ATM manufacturers**, and other stakeholders.
- This committee will evaluate current policies and practices, **aiming** to recommend a fair and sustainable model that balances the interests of all stakeholders.
- As per industry estimates, India's ATM market is expected to grow at a CAGR of **9.2% from 2024 to 2032**.

#### What is White Label ATM?

- White Label ATMs are the **kinds of ATMs** that are managed and operated by some non-banking entities as per the mandates generated by the Reserve Bank of India (RBI).

#### Securities and Exchange Board of India Approves Credit Rating Agencies and ERPs to Operate in IFSCA

- The **Securities and Exchange Board of India (SEBI)** has **authorised Credit Rating Agencies (CRAs) and Environmental, Social, and Governance (ESG) Rating Providers (ERPs)** to operate under the **International Financial Services Centres Authority (IFSCA)**.
- IFSCA has been added to the list of financial sector regulators to enable CRAs and ERPs to undertake rating and ESG rating activities, respectively, at IFSC-GIFT City, Gujarat.
- ESG ratings undertaken by an ERP under the guidelines of IFSCA shall be under the purview of IFSCA.

#### About ESG rating providers :

- ESG rating providers are regulated under the **provisions of the CRA Regulations** (as amended with effect from July 4, 2023) that, inter-alia, prescribe the guidelines for registration of ERPs, general obligations of ERPs, manner of inspection and code of conduct applicable to ERPs.

#### Reserve Bank of India Fines Muthoot Finance Limited. ₹1.9 Lakh for Know Your Customer Non-Compliance

- The **Reserve Bank of India (RBI)** has levied a penalty of **₹1,90,000 (1.9 lakh)** on **Muthoot Finance Limited** for non-compliance with the **'Know Your Customer (KYC) Directions, 2016'**.
- **Legal Basis:**The penalty is imposed under:
  - Clause (b) of sub-section (1) of Section 58G.
  - Clause (aa) of sub-section (5) of Section 58B of the Reserve Bank of India Act, 1934.

#### About Muthoot Finance Limited :

- **Founded : 1939**

- Headquarters : Kochi, Kerala, India
- Chairman : George Jacob Muthoot
- Muthoot Finance Ltd is a non-banking financial company that provides various financial services to customers.

## Securities and Exchange Board of India Proposes New Asset Class to Bridge Gap Between Mutual Funds and Portfolio Management Services for Investors with Rs 10-50 Lakh

- The **Securities and Exchange Board of India (SEBI)** has proposed a **new asset class** aimed at bridging the gap between **mutual funds and portfolio management services (PMS)**, targeting investors with investible funds ranging from **Rs 10 lakh to Rs 50 lakh**.
- This move is designed to provide a regulated product with greater flexibility, higher risk-taking capability, and higher ticket size to cater to an emerging category of investors.
- **Minimum Investment Requirement** : The minimum investment for this new asset class is Rs 10 lakh per investor.
- The total invested amount should not drop below Rs 10 lakh due to withdrawals or systematic transactions.
- **Investment Options**: Investors can use **Systematic Investment Plans (SIP)**, **Systematic Withdrawal Plans (SWP)**, and **Systematic Transfer Plans (STP)** for investing in this new asset class.
- **Eligibility Criteria for Mutual Funds**: Mutual funds must have a strong track record, having been operational for at least three years with an average Asset Under Management (AUM) of at least Rs 10,000 crore in the preceding 3 years.
- No regulatory action against the sponsor or AMC in the last 3 years.
- **Alternative Eligibility Criteria**: Mutual funds not meeting the primary criteria can still launch the new asset class if they:
  - Appoint a Chief Investment Officer (CIO) with at least 10 years of experience managing AUM of Rs 5,000 crore.
  - Have an additional fund manager with at least 7 years of experience managing AUM of Rs 3,000 crore.

**India's Fintech Industry Expected to Reach \$420 Billion by 2029 with a Cumulative Annual Growth Rate of 31%**

- **India's fintech industry** is projected to grow at a **cumulative annual growth rate (CAGR) of 31%**, reaching approximately **\$420 billion by 2029**.
- As of 2024, the fintech industry in India is estimated to be worth **About \$110 billion**.
- The projection was informed by **Ajay Kumar Choudhary**, Non-Executive Chairman and Independent Director of NPCI, at the inaugural session of the 2nd India International Fintech Festival, organised by ASSOCHAM in the capital.
- **India ranks 3rd globally in terms of the highest number of fintech entities**.
- The fintech sector commands 14% of start-up funding in India.
- The adoption rate of fintech in India is 87%, significantly higher than the global average of 67%.

### **Reserve Bank of India Sells \$406 Million in Indian Bonds Amid Index Inclusion-Driven Inflows: Bloomberg Report**

- According to a **Bloomberg report**, India's central bank **Reserve Bank of India (RBI)** sold **₹34 billion (\$406 million) of bonds** in the secondary market, likely to absorb excess cash in the banking system resulting from inflows into the nation's debt after being included in a global index.
- Foreign investments in local bonds surpassed **\$1 billion** in July following the inclusion.
- The RBI absorbed the inflows to boost its reserves, **adding \$9.7 billion** in a week.
- **Liquidity in the Banking System:**The banking system liquidity shifted to a surplus after being in deficit for most of the year.
- Government spending post-elections and the RBI's actions contributed to this shift.
- Excess liquidity deposited by banks with the RBI stood at **1.4 trillion rupees**.
- **Global Index Inclusion:**India became the **25th market** to be included in the index since June 2005.
- The inclusion is expected to attract global inflows of \$20 billion to \$25 billion into the Indian bond market.
- **Government Borrowing:**The Indian government plans to borrow **14.1 trillion rupees** through bonds in the financial year starting April 1.

#### **About RBI :**

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

### **Navi Mutual Fund Unveils Nifty 500 Multicap 50:25:25 Index Fund**

- **Navi Mutual Fund** has launched **Navi Nifty 500 Multicap 50:25:25 Index Fund**, the first-ever index fund to track the Nifty 500 Multicap 50:25:25 index.
- The new fund offer will close on July 30, 2024.
- Allocation:
  - > 50% in large-cap companies.
  - > 25% in mid-cap companies.
  - > 25% in small-cap companies.
- **Comparison:Versus Nifty 500 Index:** The Nifty 500 Multicap has a more balanced allocation compared to the Nifty 500 Index, which has about **72% allocation in large-cap stocks**.
- **Investment Details:**Minimum Application Amount: ₹10, with subsequent investments in multiples of ₹1.

#### About Navi Mutual Fund :

- Established : 2018
- Headquarters : Bangalore, Karnataka
- Founder : Sachin Bansal

#### Arka Fincap Enters Co-Lending Partnership with Central Bank of India to Offer MSME Loans

- Non-bank financial company **Arka Fincap**, a part of Kirloskar Group, announced that it had partnered with the **Central Bank of India to offer Micro, Small and Medium Enterprises (MSME) loans**.
- Under the co-lending arrangement, Arka will offer loans to MSMEs at competitive rates and further expand its reach across India.
- Arka operates in 4 main business segments:
  1. MSME & SME Lending
  2. Corporate Lending
  3. Real Estate and Urban Infrastructure Financing
  4. Syndication

#### What is meant by co-lending?

- Co-lending is an arrangement where multiple lenders partner to provide loans to borrowers.
- This helps increase lending capacity and reduces risk for individual lenders.

#### About Central Bank of India :

- Founded : 21 December 1911
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Matam Venkata Rao

## **Fintech Startup TechFini Secures National Payments Corporation of India Certification to Operate as UPI Provider**

- Fintech startup **TechFini** has received final certification from the **National Payments Corporation of India (NPCI)** to operate as a **Unified Payments Interface (UPI)**-based payment infrastructure provider for banks and fintech companies.
- Additionally, the company has been certified for **UPI Unified Dispute and Issue Resolution (UDIR)**, making it one of the few platforms capable of addressing the complexities involved in dispute resolution.

### **What is UDIR?**

- The Unified Dispute and Issue Resolution (UDIR) is a comprehensive framework designed by the NPCI to tackle the complexities involved in resolving disputes within the realm of UPI payments

### **About TechFini:**

- Founded : 2023.
- Provides payment infrastructure solutions to banks, fintechs, and other financial services companies.
- Aims to integrate and simplify payment systems.

### **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.

## **Tata AIG Teams Up with Mahindra Finance to Expand Distribution of Non-Life Insurance Products**

- **Tata AIG General Insurance** tied up with **Mahindra Finance** to **distribute non-life insurance products** through Mahindra Finance's customer network.
- Under this partnership, Tata AIG, a joint venture company between Tata Group and American International Group (AIG) will offer a range of general insurance products, including motor, health, personal accident, and other non-life insurance solutions to over 10 million customers of Mahindra Finance.

#### About TATA AIG General Insurance :

- Founded : 2001
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Neelesh Garg
- It is a joint venture between the Tata Group and American International Group (AIG).
- Tata Group holds a **51% stake** in the insurance venture with AIG holding the balance of **49%**.

#### About Mahindra Finance :

- MD & CEO : Raul Rebello

#### **Small Industries Development Bank of India to Establish \$1 Billion Green Financing Fund with \$215 Million Contribution from Green Climate Fund**

- The **Small Industries Development Bank of India (SIDBI)**, which received approval of funding of **\$ 215.6 m from the Green Climate Fund**, will create a corpus of **\$1 billion** for 'financing mitigation and adaptation projects' (FMAP) of Medium and Small Enterprises (MSMEs).
- The board of the Green Climate Fund, which is an entity set up by the **United Nations Framework Convention on Climate Change (UNFCCC)**, approved a \$200 million loan and \$15.6 million grant for capacity building to SIDBI.
- The **Small Industries Development Bank of India (SIDBI)**, which received approval of funding of **\$ 215.6 m from the Green Climate Fund**, will create a corpus of **\$1 billion** for 'financing mitigation and adaptation projects' (FMAP) of Medium and Small Enterprises (MSMEs).
- The board of the Green Climate Fund, which is an entity set up by the **United Nations Framework Convention on Climate Change (UNFCCC)**, approved a \$200 million loan and \$15.6 million grant for capacity building to SIDBI.
- GCF is described as "**the world's largest dedicated climate fund.**"

#### About SIDBI :

- Established : 2 April 1990

- Headquarters : Lucknow, Uttar Pradesh, India
- The SIDBI is the apex regulatory body for overall licensing and regulation of micro, small and medium enterprise finance companies in India.
- It is under the jurisdiction of the Ministry of Finance , Government of India (GoI).

### **Cashfree Payments Receives Reserve Bank of India Licence for Payment Aggregator and Cross-Border Transactions**

- **Cashfree Payments**, a Bengaluru-based company, has received approval from the **Reserve Bank of India (RBI)** to operate as a **Payment Aggregator-Cross Border (PA-CB)**.
- The approval comes nearly a year after the RBI issued a circular on the regulation of PAs for cross-border transactions.
- **Categories of PA-CBs:**The RBI categorizes PA-CBs into three types:
  1. Export only PA-CB (PA-CB-E)
  2. Import only PA-CB (PA-CB-I)
  3. Export and Import PA-CB (PA-CB-E&I)
- **Net Worth Requirements:**As per the RBI's circular issued in October 2023:
  - Non-banks must have a minimum net worth of **Rs 15 crore at the time of application**.
  - This must increase to Rs 25 crore by March 31, 2026.
  - New non-banks must achieve a minimum net worth of Rs 25 crore by the end of the third financial year after receiving authorization.

### **Fusion Microfinance Limited Rebranded as Fusion Finance Limited**

- **Fusion MicroFinance Limited**, one of India's leading Non-Banking Financial Companies - MicroFinance Institutions (NBFC-MFIs) in India, has announced the **change of its name to Fusion Finance Limited**.
- The company was originally incorporated as **Ambience Fincap Pvt Ltd (AFPL)** in **September 1994**.

### **Kotak Mahindra Bank Engages Grant Thornton Bharat as External Auditor Following Reserve Bank of India Directive**

- **Kotak Mahindra Bank (KMB)** has appointed **Grant Thornton Bharat** as an external auditor for its IT systems.

- This appointment comes months after the Reserve Bank of India (RBI) barred the bank from adding new clients digitally.

#### About KMB :

- Founded : 1985
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Ashok Vaswani

#### Bank of Baroda Introduces AI-Driven Virtual Relationship Manager and Credit Line via UPI

- **Bank of Baroda (BoB)** launched **several new digital and technology-driven services** aimed at enhancing the customer banking experience.
- **First-of-Its-Kind:** This VRM is the first initiative of its kind in the Indian banking sector.
- **Foundation Day Launch:**
  - 117th Foundation Day: BoB introduced 11 new products and services to mark its 117th foundation day.
- **Integration with RBIH:**
  - **Baroda Kisan Credit Card (BKCC):** Integrated with the Reserve Bank Innovation Hub's (RBIH) Public Tech Platform.
  - **Function:** Facilitates frictionless credit by fetching digital land records and farm-related information.
  - **Digital Process:** The BKCC process is fully digital, from customer onboarding to loan account opening and disbursement.
  - **Pilot Location:** Initially implemented in Madhya Pradesh.

#### About BoB :

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

#### Reserve Bank of India Implements Stricter Regulations for Cash Pay-Outs at Banks

- The **Reserve Bank of India (RBI)** tightened norms related to **cash pay-out service at banks**, making it mandatory for lenders to keep a record of recipients.

## What is meant by Cash Pay-Out?

- Cash pay-out refers to **arrangements for amounts being transferred out of bank accounts to beneficiaries not having a bank account.**
- The new guidelines are an update to the **RBI's October 2011 framework on 'Domestic Money Transfer'.**
- These revised norms will come into effect from **November 1, 2024.**
- Transactions must be validated with an **additional factor of authentication (AFA).**
- Transaction Details: Remitter details should be included as part of the **IMPS (Immediate Payment Service) / NEFT (National Electronic Funds Transfer) transaction message.**
- **Exclusions:** The guidelines do not apply to card-to-card transfer transactions.

## HDFC Bank Raises Fixed Deposit Rates by 20 Basis Points, Offering up to 7.9% Interest

- **HDFC Bank has increased fixed deposit interest rates by up to 20 basis points (bps) for amounts below Rs 3 crore.**
- The new rates are effective from July 24, 2024.
- The highest interest rate offered by the bank is 7.40% for general citizens and 7.90% for senior citizens on a tenure of 4 years and 7 months to 55 months.

## About HDFC Bank :

- **Founded :** 1st July 2023 (via the merger between HDFC-HDFC bank)
- **Headquarters :** Mumbai, Maharashtra, India
- **MD & CEO :** Sashidhar Jagdishan
- **Tagline :** We Understand Your World

## TerraPay and Swift Collaborate to Facilitate Smooth Global Account-to-Wallet Payments

- **TerraPay**, a global money movement company, has announced that financial institutions can now send money directly to **over 2.1 billion mobile wallets** worldwide using **existing Swift connectivity.**
- It ensures **end-to-end transparency** from account to wallet, leveraging Swift's transaction tracking capabilities.
- **TerraPay's Network:** TerraPay's network supports payments to more than 2.1 billion mobile wallets and **7.5 billion bank accounts globally.**

## About TerraPay :

- **Founded :** 2014

- Headquarters : London
- Co-Founder and CEO: Ambar Sur

### **Paytm Teams Up with Axis Bank to Provide POS Solutions and EDC Devices to Merchants**

- One 97 Communications (OCL), the parent company of fintech firm **Paytm**, has partnered with **Axis Bank** to provide **point-of-sale (PoS) solutions and Electronic Data Capture (EDC) devices to Axis Bank** and its merchant network.

#### **About Paytm :**

- Founded : August 2010
- Headquarters : Noida, Uttar Pradesh, India
- Founder & CEO : Vijay Shekhar Sharma

#### **About Axis Bank :**

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

### **CRED Launches Unified Financial Data Platform for Comprehensive Finance Tracking**

- Fintech app **CRED** has launched a **unified money management dashboard called CRED Money**.
- **Platform Purpose:** The platform aggregates all customer financial data, including payments, on a single platform.
- Similar apps providing unified platforms for multiple bank accounts and transactions include **ICICI Bank, Axis Bank, and Fi Money**.
- CRED Money is built on the **Account Aggregator (AA) framework**.

#### **What is meant by Account Aggregators?**

- Account Aggregators (AAs) act as intermediaries by collecting data from Financial Information Providers (FIPs) and sharing it with Financial Information Users (FIUs) such as lending banks and agencies.
- CRED is classified as a **Financial Information User (FIU)**.

#### **About CRED :**

- Founded : 2018

- Headquarters : Bangalore, Karnataka, India
- CEO : Kunal Shah

### **Reserve Bank of India to Issue Guidance Notes on Scenario Analysis and Stress Testing for Climate-Related Financial Risk**

- The **Reserve Bank of India (RBI)** is planning to **release guidance notes on scenario analysis, stress testing, and effective management of climate-related financial risks.**
- These notes will be based on the **Basel Committee on Banking Supervision (BCBS) principles.**
- **Funding Requirements for EMDEs:** Significant funding gaps exist, with financing requirements estimated at **2.5% of GDP annually for India** and **\$2 trillion per year by 2030 for EMDEs.**

### **AU Small Finance Bank Board Approves Proposal to Apply to Reserve Bank of India for Universal Bank Transition**

- The **Board of Directors of AU Small Finance Bank(SFB)** approved a **proposal to apply to the Reserve Bank of India (RBI) for transitioning from a Small Finance Bank (SFB) to a universal bank.**
- **Committee of Directors:**A Committee of Directors has been constituted to vet the bank's application for submission to the RBI.

Committee members:

- HR Khan (Chairperson, Part-time Chairman, and Independent Director)
- Pushpinder Singh (Independent Director)
- MS Sriram (Independent Director)
- Sanjay Agarwal (Managing Director & CEO)

### **RBI Licensing Guidelines:**

- RBI issued guidelines for licensing of SFBs in the private sector in November 2014.
- An SFB aiming to become a universal bank must meet the following criteria:
  - Minimum net worth of **Rs 1,000 crore** at the end of the previous quarter (audited).
  - Shares should be listed on a recognized stock exchange.
  - Net profit in the last two financial years.
  - Gross NPA (Non-Performing Assets)  $\leq 3\%$  and Net NPA  $\leq 1\%$  in the last two financial years.

### About AU Small Finance Bank :

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

### Asian Development Bank Approves \$200 Million Loan to Expand Metro Rail and Urban Mobility in Nagpur

- The Asian Development Bank (ADB) approved a \$200 million loan to expand metro rail corridors and improve transport connectivity in Nagpur, India.
- The Nagpur Metro Urban Mobility Project aims to enhance transport connectivity within and to Nagpur's new and growing urban areas.
- It focuses on providing efficient, safe, and environment-friendly public transport to ease commuter travel and improve productivity.
- The project will construct **43.8 kilometres** of elevated metro rail corridors with 32 stations.

### 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)

### Reserve Bank of India Revokes Licence of Uravakonda Co-operative Town Bank Limited. in Andhra Pradesh's Anantapur District

- The Reserve Bank of India (RBI) cancelled the licence of Uravakonda Co-operative Town Bank Limited., located in Uravakonda, Anantapur District, Andhra Pradesh (AP).

### Reasons for Licence Cancellation:

- The bank lacks adequate capital and earning prospects.
- Non-compliance with the provisions of: **Section 11(1) and Section 22(3)(d) read with Section 56 of the Banking Regulation Act, 1949.**
- Depositor Protections: Upon liquidation, each depositor is entitled to receive a deposit insurance claim amount of up to **₹5,00,000** from the Deposit Insurance and Credit Guarantee Corporation (DICGC), subject to the provisions of the DICGC Act, 1961.

### Reserve Bank of India Data Reveals 12.6% Growth in Digital Payments by March 2024

- According to the **Reserve Bank of India (RBI's) index** that measures the adoption of online transactions, Digital payments across the country registered a **12.6% on-year rise as of March 31, 2024**.
- RBI's Digital Payments Index (RBI-DPI) stood at **445.5** at the end of March 2024 compared to 418.77 in September 2023 and 395.57 in March 2023.
- The index series since its inception is as under:

Period	RBI - DPI Index
March 2018 (Base)	100
March 2019	153.47
September 2019	173.49
March 2020	207.84
September 2020	217.74
March 2021	270.59
September 2021	304.06
March 2022	349.30
September 2022	377.46
March 2023	395.57
September 2023	418.77
March 2024	445.50

#### About RBI-DPI index :

- The RBI-DPI index has increased across all parameters driven by significant growth in payment performance and payment infrastructure across the country over the period.

- The RBI announced the construction of a composite RBI-DPI in **March 2018** as a base to capture the extent of digitisation of payments across the country.
- The index comprises **5 broad parameters** that enable the measurement of the deepening and penetration of digital payments in the country over different periods.
- These parameters are
  1. Payment Enablers: 25% weightage
  2. Payment Infrastructure Demand-side Factors: 10% weightage
  3. Payment Infrastructure Supply-side Factors: 15% weightage
  4. Payment Performance: 45% weightage
  5. Consumer Centricity: 5% weightage
- The index was published on a semi-annual basis from **March 2021 onwards with a lag of four months**.

### **Canara Bank to Open 250 New Branches to Increase Current Account and Savings Account Deposits**

- **Canara Bank** plans to open **250 new branches** in the current financial year to mobilize low-cost deposits (**Current Account and Savings Account - CASA**).
- The bank opened 200 branches last year.
- Share of CASA deposits decreased from **33% in June 2022 to 30.98% in June 2023**.

#### **About Canara Bank :**

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

### **5 Entities Enter Test Phase in Reserve Bank of India's 5th Regulatory Sandbox Cohort**

- The **Reserve Bank of India (RBI)** announced that **5 entities** were selected for the **test phase of the regulatory sandbox's theme-neutral fifth cohort** that it had announced in October, 2023.
- The RBI received 22 applications for this cohort of the regulatory sandbox.

#### **Selected 5 Entities:**

1. Connectingdot Consultancy
2. Epifi Technologies
3. Finagg Technologies

4. Indian Banks' Digital Infrastructure Company (IBDIC)
5. Signzy Technologies

## **Reserve Bank of India Proposes Stricter Liquidity Coverage Ratio Norms for Banks, Releases Draft Guidelines**

- The Reserve Bank of India (RBI) released draft guidelines aimed at bolstering the liquidity resilience of banks amid the increased usage of technology.
- **Run-Off Factor for Retail Deposits:** Banks must assign an **additional 5% run-off factor** for retail deposits enabled with internet and mobile banking (IMB).
  - **Stable Retail Deposits with IMB:** 10% run-off factor.
  - **Less Stable Deposits with IMB:** 15% run-off factor.
- **Valuation of High-Quality Liquid Assets (HQLA):** Level-1 Haircuts on High Quality Liquid Assets (HQLA) in the form of Government securities shall be valued at an amount not greater than their current market value, adjusted for applicable haircuts in line with the margin requirements under the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).
- **Effective Date:** These guidelines will come into effect on **April 1, 2025**.

### **About LCR :**

- **Definition :** LCR is a liquidity requirement for banks to maintain at all times a certain proportion of high-quality liquid assets (HQLA), including cash, reserves with central banks, and federal government bonds, which can easily be converted into cash.
- **Applicability:** The circular applies to all Commercial Banks, excluding Payments Banks, Regional Rural Banks, and Local Area Banks.
- **LCR Maintenance Requirement:** Banks are required to maintain an LCR (HQLAs/ total cash outflows \* 100) of at least 100%.

## **Reserve Bank of India Introduces Prompt Corrective Action (PCA) Framework for Primary (Urban) Co-operative Banks**

- The Reserve Bank of India (RBI) has issued a Prompt Corrective Action (PCA) framework to improve weak Urban Cooperative Banks (UCBs), effective from April 1, 2025.
- The PCA framework will replace the **existing Supervisory Action Framework (SAF)**, which was last revised on January 6, 2020.

### **Criteria for Invoking PCA:**

- Capital Adequacy Ratio (CAR) up to 250 basis points below the required CAR.
- Net Non-Performing Assets (NPAs) above 6.0% but below 9.0%.
- Incurring losses during two consecutive years.
- The breach of any risk threshold may result in invocation of PCA.
- **Applicability:** The PCA framework will apply to UCBs with deposits above Rs 100 crore.
- Urban Co-operative Banks have been categorised into four tiers.

#### **Categorization of UCBs:**

1. Tier 1: UCBs with deposits up to Rs 100 crore.
2. Tier 2: UCBs with deposits above Rs 100 crore and less than Rs 1,000 crore.
3. Tier 3: UCBs with deposits above Rs 1,000 crore and less than Rs 10,000 crore.
4. Tier 4: UCBs with deposits above Rs 10,000 crore.

#### **Reserve Bank of India Imposes Monetary Penalty on 3 Payment System Operators - Visa Worldwide, Ola Financial Services, Manappuram Finance**

- The Reserve Bank of India (RBI) has imposed penalties on payment system operators Visa Worldwide, Ola Financial Services and Manappuram Finance for deficiencies in regulatory compliance.

#### **Penalty Amounts:**

- Visa Worldwide Private Limited: **Rs 2.4 crore.**
- Manappuram Finance Limited: **Rs 41.5 lakh.**
- Ola Financial Services: **Rs 87.55 lakh in two cases.**

#### **PSU Banks Likely to Receive Additional 2-Year Extension to Meet SEBI's Minimum Public Shareholding Norms**

- Public sector banks (PSBs) are expected to receive another two-year extension to comply with the Securities and Exchange Board of India's (SEBI's) minimum public shareholding (MPS) norms, requiring a minimum public shareholding of 25%.
- This extension follows a special forbearance that allowed state-owned banks until August 2024 to meet the requirement.
- **Current Compliance Status:** Out of 12 public sector banks, 5 have not yet complied with the MPS norms.
- The government's holding in these banks exceeds 75%.

#### **Banks with High Government Holdings:**

- Punjab & Sind Bank: Government holding is **98.25%**.
- Indian Overseas Bank: Government holding is **96.38%**.
- UCO Bank: Government holding is **95.39%**.
- Central Bank of India: Government holding is **93.08%**.
- Bank of Maharashtra: Government holding is **86.46%**, which may fall below 75% during the current fiscal year.

### **Shriram Group Receives Reserve Bank of India Approval to Enter Asset Reconstruction Business**

- Chennai-based conglomerate **Shriram Group** is set to **enter the asset reconstruction (ARC) business** during the current financial year and has received approval from the Reserve Bank of India (RBI).
- This move is part of their broader plan announced in **November 2023** which includes entering both the asset reconstruction and wealth management sectors.

#### **About Shriram Group :**

- Founded : 5 April 1974
- Headquarters : Chennai, Tamil Nadu, India
- Chairman : R. Thyagarajan

### **Securities and Exchange Board of India Imposes Three-Year Ban on Vijay Mallya from Indian Markets**

- The **Securities and Exchange Board of India (SEBI)** has **barred Vijay Mallya** from **accessing the Indian securities market for 3 years**.
- **Reason for Ban:** Mallya was found guilty of illegally routing funds into the Indian stock market through his UBS bank accounts in London between January 1, 2006, and March 31, 2008.
- **Previous Sanctions:** SEBI had previously barred Mallya from accessing the securities market for three years, starting June 1, 2018, due to manipulative activities and improper transactions related to the shares of USL.

### **Reserve Bank of India Revokes License of The Mahabhairab Cooperative Urban Bank Limited., Tezpur, Assam**

- The **Reserve Bank of India (RBI)** has **cancelled the license of The Mahabhairab Cooperative Urban Bank Limited., Tezpur, Assam**.

- It failed to comply with **Section 11(1) and Section 22(3)(d) read with Section 56 of the Banking Regulation Act, 1949.**
- **Deposit Insurance:** Depositors are entitled to a deposit insurance claim up to **₹5,00,000** from the Deposit Insurance and Credit Guarantee Corporation (DICGC) under the provisions of the **DICGC Act, 1961.**
- **Insurance Payment:** As of June 13, 2024, DICGC has paid **₹20.03 crore** of the total insured deposits based on the willingness received from the concerned depositors.

### **Karnataka Bank Partners with ICICI Lombard General Insurance to Offer Enhanced Insurance Solutions and Benefits to Customers**

- **Karnataka Bank** has partnered with **ICICI Lombard General Insurance Company Limited** to offer **enhanced insurance solutions** and customer benefits to its patrons.
- Through this tie-up, Karnataka Bank customers will have access to a wide range of comprehensive insurance products and services provided by ICICI Lombard.
- These offerings include health insurance, motor insurance, travel insurance, home insurance, and more, catering to the diverse insurance needs of individuals and businesses alike.

#### **About Karnataka Bank :**

- **Founded:** February 18, 1924.
- **Headquarters:** Mangalore, Karnataka, India.
- **MD & CEO:** Srikrishnan Hari Hara Sarma.
- **Tagline:** "Your family bank across India."

#### **About ICICI Lombard :**

- **Founded:** 2001.
- **Headquarters:** Mumbai, Maharashtra, India.
- **Chairman & Managing Director:** Sanjeev Mantri.
- **Ownership Structure:** A joint venture between ICICI Bank (holding a 64% stake) and Fairfax Financial Holdings Limited (holding a 36% stake).
- ICICI Bank is India's second-largest bank, and Fairfax Financial Holdings is based in Toronto.

### **Tata Power Solar Collaborates with Bank of India to Offer Affordable Financing for Rooftop Solar and Electric Vehicle Charging Station Installations**

- **Tata Power Solar Systems Limited (TPSSL)** has partnered with the **Bank of India (BOI)** to provide easy and affordable financing for **rooftop solar installations** and **electric vehicle (EV) charging stations**.
- The partnership is a significant milestone with Tata Power Solar becoming the **1st solar company** to collaborate with BOI for both solar and EV Charging Station financing and strengthening its leadership as a green energy solutions provider.
- Targeted customers include residential users under the **PM Surya Ghar Yojana**, housing societies, and Micro, Small, and Medium Enterprises (MSMEs).
- *Loan Details under PM Surya Ghar Yojana:* Under the PM Surya Ghar Yojana, Residential customers can avail up to **Rs 2 lakh** for solar systems up to 3 KW with a 5% margin money requirement.
- Loans are offered at an interest rate of **7.10% per annum**, collateral-free, with a tenure of up to 10 years.

#### About Bank of India :

- Established : 7 September 1906
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Rajneesh Karnatak
- Tagline : Relationship Beyond Banking

#### **India to Top Global Labour Supply, Remittances Projected to Reach \$160 Billion by 2029: Reserve Bank of India**

- According to the Reserve Bank of India's (RBI's) latest Report on Currency and Finance (RCF), **India** is poised to be the **world's leading supplier of labour**, which will propel remittances to around **\$160 billion in 2029** from **\$115 billion in 2023**.
- India is already the country with the highest remittance recipients in the world, accounting for **13.5%** of the world total, with its share increasing over time.
- The theme of the Report is "**India's Digital Revolution**".
- The Report reflects the views of the contributors and not of the Reserve Bank.
- **Remittances to GDP Ratio:** The remittance to GDP ratio in India has increased from 2.8% in 2000 to 3.2% in 2023.
- This ratio is higher than the gross FDI inflows to GDP ratio of 1.9% in 2023.
- **Global Remittances:** Global remittances in 2023 were estimated at \$857.3 billion.

- **Leading countries in remittances:** India (\$115.3 billion), Mexico (\$66.2 billion), China (\$49.5 billion), and the Philippines (\$39.1 billion).

### **Reserve Bank of India Withdraws Unrestricted Access for Foreign Portfolio Investors to New 14-Year and 30-Year Bonds**

- The **Reserve Bank of India (RBI)** has **revoked unrestricted access for Foreign Portfolio Investors (FPIs)** to newly issued Indian government bonds with **14-year and 30-year tenors** under the Fully Accessible Route (FAR), effective immediately.
- **Current Holdings:** Foreign investors currently hold approximately \$1 billion worth of existing 30-year bonds.
- All FAR-designated central government bonds maturing **after December 31, 2026, are eligible.**
- **Eligibility for Index:** Only 29 out of 38 FAR-designated central government bonds meet the eligibility criteria for the JP Morgan bond index, which requires a face value of over \$1 billion and a remaining maturity of more than 2.5 years.
- **Future Inflows:** Market participants anticipate that inflows into FAR securities may continue and could reach Rs 2.5 trillion in the next 5-6 months.
- **Regulatory Basis:** The directions have been issued under **Section 45W of Chapter IIID of the Reserve Bank of India Act, 1934**, and are without prejudice to any other permissions or approvals required under other laws.

### **SBI Mutual Fund launches new scheme to invest in 'innovation-driven' companies**

- **SBI Mutual Fund** Unveiled the “**SBI Innovative New Opportunities Fund**” to invest in equity and related instruments of companies that are expected to adopt innovation.
- The new fund offer (NFO) opened on July 29 and will remain open till August 12,2024.
- The **investment objective** of the scheme is to provide investors with opportunities for long term capital appreciation by investing in equity and equity related instruments of companies that seek to benefit from the adoption of innovative strategies & themes.
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- The **investment objective** of the scheme is to provide investors with opportunities for long term capital appreciation by investing in equity and equity related instruments of companies that seek to benefit from the adoption of innovative strategies & themes.

#### About SBI Mutual Fund :

- Founded : 29 June 1987
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Shamsheer Singh
- It is a joint venture between the State Bank of India, an Indian public sector bank, and Amundi, a European asset management company.

#### Reserve Bank of India report : Digital payments clock 50% volume growth between FY18 and FY24

- According to the Reserve Bank of India's (RBI's) latest Report on Currency and Finance (RCF), digital payments have shown remarkable growth with a compounded annual growth rate (CAGR) of 50% in terms of transaction volume and 10% in terms of transaction value over the past seven years (2017-18 to 2023-24).
- **Transaction Volume and Value:**Digital payments, including NEFT (National Electronic Funds Transfer), UPI (Unified Payments Interface), credit and debit cards, saw **164 billion transactions worth ₹2,428 lakh crore in 2023-24.**
- **Digital vs. Paper-based Transactions:**Except for paper-based instruments, all other payment transactions are classified as digital.
- **NEFT and UPI Shares:**In value terms, NEFT transactions had the largest share at **49.4% of total retail payments in 2023-24.**
- Currently, the UPI is recording **nearly 14 billion transactions a month**, buoyed by 424 million unique users in June 2024.
- **Transaction Intensity:**Transactions per lakh (₹) of GDP increased from 0.8 in 2005-06 to 56 in 2023-24.
- Transactions per capita rose from 0.2 in 2005-06 to 114 in 2023-24.
- **Average Value per Capita:**The average value of transactions per capita for total digital payments increased from ₹0.4 lakh to ₹16.8 lakhs between 2005-06 and 2023-24.

#### Reserve Bank of India Report: Average Cost of Data Breaches in India Rose to \$2.18 Million in 2023, Up 28% Since 2020

- According to the **Reserve Bank of India's (RBI) Currency and Finance report for 2023-24**, **average cost of data breaches in India** reached **\$2.18 million in 2023**, marking a 28% increase since 2020.
- **Global Cybercrime Costs:**Global cybercrime costs are projected to reach **\$13.82 trillion by 2028**, up from \$8.15 trillion in 2023.
- **Average Global Data Breach Cost:**The average cost of a data breach globally rose to **\$4.45 million in 2023**, a 15% increase over three years.
- **Digital Economy and Real-Time Payments:**India's digital economy, which currently makes up about 10% of the country's GDP, is expected to double to 20% by 2026.
- India leads the world in real-time payments, with a **48.5% share of the global market**.
- **Global Remittances:**Global remittances through mobile money and digital platforms are estimated to have reached **\$857.3 billion in 2023**, with India contributing **\$115.3 billion**.

### **Reserve Bank of India Report: Central Bank Digital Currency Retail Pilot Users Reach 5 Million by June 2024**

- According to the **Reserve Bank of India's currency and finance report**, The number of customers using the **Central Bank Digital Currency (CBDC) retail pilot** grew from 1.3 million to 5 million by **June 2024**.
- **Global Cybercrime Costs:**Global cybercrime costs are projected to reach **\$13.82 trillion by 2028**, up from \$8.15 trillion in 2023.
- **Average Global Data Breach Cost:**The average cost of a data breach globally rose to **\$4.45 million in 2023**, a 15% increase over three years.
- **Digital Economy and Real-Time Payments:**India's digital economy, which currently makes up about 10% of the country's GDP, is expected to double to 20% by 2026.
- India leads the world in real-time payments, with a **48.5% share of the global market**.
- **Global Remittances:**Global remittances through mobile money and digital platforms are estimated to have reached **\$857.3 billion in 2023**, with India contributing **\$115.3 billion**.

### **Reserve Bank of India Report: Central Bank Digital Currency Retail Pilot Users Reach 5 Million by June 2024**

- According to the **Reserve Bank of India's currency and finance report**, The number of customers using the **Central Bank Digital Currency (CBDC) retail pilot** grew from 1.3 million to 5 million by **June 2024**.

- The number of merchants participating in the CBDC pilot rose from 0.3 million to 0.42 million.

### What Is a Central Bank Digital Currency (CBDC)?

- A central bank digital currency (CBDC) is the **digital form of a country's fiat currency**.
- A nation's monetary authority, or central bank, issues a CBDC, which promotes financial inclusion and simplifies the implementation of monetary and fiscal policies.
- **Types of CBDCs:**
  - **CBDC-W (Wholesale):** Targets institutional participants in financial markets.
  - **CBDC-R (Retail):** Designed for retail consumers, with initial use cases including Person to Person (P2P) and Person to Merchant (P2M) transactions.

### Reserve Bank of India to launch five-episode web series highlighting its 90-year history and functions

- The **Reserve Bank of India (RBI)** is planning a **five-episode web series to present its functions and 90-year journey**.
- Each episode will be 25-30 minutes long, totaling nearly three hours for the entire series.
- **Primary objective of this project :** To create a comprehensive and engaging series that provides an in-depth exploration of the RBI functions and operations over its 90-year journey.
- The RBI, established in 1935, completed 90 years in April 2024.

### National Payments Corporation of India Launches 'UPI One World' Wallet to Enhance Digital Payments for International Visitors to India

- **National Payments Corporation of India (NPCI)** has introduced the **'UPI One World' wallet**, aimed at enhancing the digital payment experience for international visitors to India.
- This service simplifies transactions in real-time, empowering tourists to explore India without the need to carry cash or deal with foreign exchange complexities.
- It allows international visitors to use the Unified Payments Interface (UPI) system, known for its efficiency and security in digital transactions.
- **Collaborative Efforts:** The initiative has been made possible through the collaboration of **NPCI, IDFC First Bank, and Transcorp International**.

### 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.

## AWARDS AND HONOUR

### Shah Rukh Khan to Receive Career Achievement Award at Locarno Film Festival

- Bollywood megastar **Shah Rukh Khan** is set to be honoured with the prestigious **Pardo alla Carriera** at the 77th edition of the Locarno Film Festival in Locarno, Switzerland.
- The festival will take place from August 7 to 17.
- Shah Rukh Khan will receive the Pardo alla Carriera, celebrating his remarkable career in Indian cinema.
- The award ceremony will take place on August 10 at the open-air venue Piazza Grande.

### President awards 6 CRPF personnel, including 4 posthumously, for gallantry

- President **Droupadi Murmu** honoured **six Central Reserve Police Force (CRPF)** personnel, including **four posthumously**, with gallantry medals during a Defence Investiture Ceremony.
- The event took place at the **Rashtrapati Bhawan**, recognizing bravery displayed during an anti-Naxal operation in Chhattisgarh's **Bijapur district** on April 3, 2021.
  - **Posthumous Awards:**
    - **Inspector Dilip Kumar Das**
    - **Head Constable Raj Kumar Yadav**
    - **Constables Bablu Rabha and Shambhu Roy**
  - **Medal: Kirti Chakra (Posthumous)**

### Dr. C. Narayana Reddy National Literary Award 2024 Conferred on Sivashankari

- Tamil author **Sivashankari** has been honoured with the prestigious **Dr. C. Narayana Reddy National Literary Award** by the **Sushila Narayana Reddy Trust** for her significant contributions to Tamil literature.
- **Award Details:**
  - **Recipient:** Sivashankari, renowned Tamil author.

- **Prize:** ₹5 lakh, a memento, and a shawl.
- **Presentation Date:** July 29, 2024.
- **Venue:** Ravindra Bharati, Hyderabad.
- **Event:** 93rd birth anniversary celebrations of Dr. C. Narayana Reddy.

### **Andhra Pradesh's Natural Farming Method Gains Global Recognition**

- **Nagendramma Nettem**, a farmer from Anantapur district, and Vijay Kumar, Executive Vice Chairman of **Rythu Sadhikara Samstha (RySS)**, received the prestigious **Gulbenkian Prize for Humanity in Lisbon, Portugal**.
- The award honours significant contributions to climate action and inspiring solutions.
- Motivated by her daughter's vision deficiencies, Nagendramma transitioned to natural farming, avoiding chemical-based agriculture.
- She now earns over 50% more than the average income of fellow farmers in her village.
- In 2019, she became a Champion Farmer Coach for the **Andhra Pradesh Community Managed Natural Farming (APCNF)**.

### **HCLTech chairperson Roshni Nadar Malhotra was awarded France's highest civilian honour**

- HCLTech chairperson **Roshni Nadar Malhotra** has been awarded France's highest civilian honour, the **Chevalier de la Légion d'Honneur (Knight of the Legion of Honour)**.
- This prestigious award, given for outstanding service to France, acknowledges her significant contributions to business and sustainability, as well as her efforts to enhance economic ties **between France and India**.
- **Recognition:** The Chevalier de la Légion d'Honneur recognizes Roshni Nadar Malhotra's contributions to business, sustainability, and promoting France-India economic relations.

### **Prime Minister Narendra Modi Awarded 'Order of St. Andrew the Apostle' by Russian President Vladimir Putin**

- **Prime Minister Narendra Modi** was officially awarded the 'Order of St. Andrew the Apostle' by **Russian President Vladimir Putin**.
- This award recognizes Modi's exceptional contributions to strengthening the **bilateral relations between India and Russia**.

- **Prime Minister Narendra Modi** received the **Order of St. Andrew the Apostle** from **Russian President Vladimir Putin**.
- The **Order of St. Andrew the Apostle** is **Russia's highest order of chivalry**.
- It was established by **Tsar Peter the Great** in **1698** to honour **Saint Andrew**, **Russia's patron saint** and the **first apostle of Jesus**.

### **Odisha CM Honors Sudarshan Pattnaik for the Golden Sand Master Award**

- Odisha Chief Minister **Mohan Charan Majhi** honoured sand artist **Sudarshan Pattnaik** for winning the **Golden Sand Master Award** at the **International Sand Sculpture Championship** in **Russia**.
- Pattnaik's award-winning sand sculpture depicted **Mahaprabhu Jagannath and the devotee Balaram Das**.
- **Golden Sand Master Award**: **Sudarshan Pattnaik** received the prestigious **Golden Sand Master Award** and a **gold medal** at the **International Sand Sculpture Championship**.
- **Event Location**: **St. Petersburg, Russia**.

### **Prince Harry Receives Pat Tillman Honour at ESPY Awards**

- **Prince Harry** received the **Pat Tillman Award** for Service at the **Excellence in Sports Performance Yearly Awards (ESPY)** in **Los Angeles**.
- He was recognized for founding the **Invictus Games**, a **Paralympic-style competition** for **wounded service members**.

#### **Invictus Games**

- **Founding**: **Prince Harry** founded the **Invictus Games** in **2014**.
- **Purpose**: The Games aim to **inspire recovery** and **support rehabilitation** for **wounded service members** through the **power of sports**.

### **APCNF Wins Prestigious Gulbenkian Prize for Humanity 2024**

- The **Andhra Pradesh Community Managed Natural Farming (APCNF)** program, led by the **Government of Andhra Pradesh**, received the **Gulbenkian Prize for Humanity 2024**.
- Announcement made by **Dr. Angela Merkel**, former **Federal Chancellor of Germany**, in **Lisbon, Portugal** on **July 11th**.
- Event attended by dignitaries including the **President of Portugal**, **government officials**, and **global experts**.

#### **Prize Sharing:**

- **APCNF shares the €1 million prize with Dr. Rattan Lal (USA), a renowned soil scientist, and SEKEM (Egypt), a network promoting biodynamic farming.**

#### **About APCNF**

- Launched in 2016 by the Government of Andhra Pradesh.
- Aim: Transition smallholder farmers from chemically intensive agriculture to natural farming practices.
- Key practices: Use of organic residues, minimal tillage, reintroduction of indigenous seeds, and crop diversification including trees.
- Implemented by the Rythu Sadhikara Samstha (RySS), also known as the Farmers Empowerment Corporation.

#### **Honouring Indian Space Scientists: COSPAR Awards Prahlad Chandra Agrawal and Anil Bhardwaj**

- Two Indian space scientists, Prahlad Chandra Agrawal and Anil Bhardwaj, were honoured with prestigious awards by the Committee on Space Research (COSPAR), the world's first scientific body dedicated to space science research.
- The event took place during the 45th COSPAR scientific assembly in Busan, South Korea.

#### **About Committee on Space Research (COSPAR):**

- Established in 1958 after the launch of the first-ever satellite by the Soviet Union in 1957.
- World's first scientific body dedicated to space science research.
- Holds its scientific assembly every two years, attracting 2,000 to 3,000 scientists globally.

#### **INS Delhi Wins Best Ship Of Eastern Fleet 2024**

- **INS Delhi was recognised as the Best Ship of the Eastern Fleet for its excellent performance and operational achievements.**
- **The Fleet Awards Function, held in Visakhapatnam, honoured the Eastern Fleet's tactical successes over the past year.**
- **Best Ship of the Eastern Fleet: INS Delhi**
- **Best Ship in the Corvettes, OPVs, and LSTs Category: INS Kavaratti**

#### **Top Military and Naval Officers including the Army, and Navy chief, were Honoured with the Param Vishisht Seva Medal**

- **President Droupadi Murmu awarded the Param Vishisht Seva Medal (PVSM) to Army Chief General Upendra Dwivedi and Navy Chief Admiral Dinesh Kumar Tripathi for their exemplary service to the nation.**

- This was part of the second phase of a defence investiture ceremony held at Rashtrapati Bhavan.
- **94 distinguished service decorations** were presented to armed forces and Indian Coast Guard personnel.
- **PVSM Recipients:**
  - **Army Chief General Upendra Dwivedi**
  - **Navy Chief Admiral Dinesh Kumar Tripathi**
  - **Other PVSM Awardees:**
    - Lt Gen M V Suchindra Kumar
    - Lt Gen N S Raja Subramani
    - Lt Gen Johnson P Mathew
    - Air Marshal Ravi Gopal Krishna Kapoor
    - Several retired officers from the Army and Indian Air Force
- **Awards Conferred:**
  - **Param Vishisht Seva Medal (PVSM):** 31 awards
  - **Uttam Yudh Seva Medal (UYSM):** 4 awards
  - **Bar to Ati Vishisht Seva Medal (Bar to AVSM):** 2 awards
  - **Ati Vishisht Seva Medal (AVSM):** 57 awards

### **Abhinav Bindra awarded a prestigious Olympic Order by the IOC**

- **Abhinav Bindra**, the first Indian to win individual gold at the Olympics, has been honoured with the **Olympic Order** for his outstanding contributions to the Olympic movement.
- The Olympic Order is the highest accolade bestowed by the **International Olympic Committee (IOC)** for exceptional service.

### **The Olympic Order Award**

- The Olympic Order is the highest award presented by the **International Olympic Committee (IOC)**.
- Established in **1975**, it is awarded to individuals who have rendered distinguished service to the Olympic Movement.

### **HSBC awarded Best Int'l Bank in Sri Lanka by Euromoney**

- HSBC has been named the World's Best Bank in three categories – **Sustainable Finance, Payments and Treasury, and Public-Sector Clients** – in the Euromoney Awards for Excellence 2024.

- These awards recognize the strength of HSBC's international network and the breadth of its offerings.
- In total, HSBC topped **33** categories in this year's awards. Notably, **HSBC won the Best Bank award** in its two home markets, **Hong Kong and the UK**. Other significant recognitions include:
- Asia's Best Bank
- Middle East's Best Investment Bank
- Western Europe's Best Bank for Transaction Services

#### **World's Best Bank in three categories:**

- World's Best Bank for Sustainable Finance
- World's Best Bank for Payments and Treasury
- World's Best Bank for Public-Sector Clients

## **APPOINTMENTS & RESIGNATIONS**

### **Dr. B.N. Gangadhar Named Chairperson of the National Medical Commission**

- The **Appointment Committee of the Cabinet (ACC)** has appointed various individuals to **posts of the National Medical Commission (NMC)** and the Autonomous Boards.
- The appointments are for a period of 4 years, until the appointee attains the age of 70 years, or until further orders, whichever is earliest.
- **Dr. B.N. Gangadhar:**
- Position: **Chairperson of the National Medical Commission (NMC)**
- Appointment Details: Appointed under Section 4 of the NMC Act, 2019.
- Previous Role: President of the Medical Assessment and Rating Board

#### **About the Ministry of Health and Family Welfare :**

- Cabinet Minister : Jagat Prakash Nadda
- Minister of State : Anupriya Patel, Prataprao Ganpatrao Jadhav

#### **About NMC :**

- Established : 25 September 2020
- Headquarters : New Delhi, India
- NMC is a statutory body in India that regulates medical education, medical professionals, institutes, and research.

### **Former Portuguese Prime Minister Antonio Costa Elected as President of the European Council**

- **Antonio Costa**, former Prime Minister of Portugal (2015-2024), has been elected as the **new President of the European Council**.
- He will replace **Charles Michel of Belgium**.
- The European Council also selected **Estonian Prime Minister Kaja Kallas** as the **next High Representative for Foreign Affairs and Security Policy**.
- The President of the European Council is elected by a secret ballot.
- The European Council consists of the Head of State or Government of the **27 EU members**, the European Council President, and the European Commission President.

### **About European Union :**

- The EU is an international organization created by the Maastricht Treaty, which came into force on 1 November 1993.
- Headquarters: Brussels, Belgium.
- Members: 27 countries.
- The European Council sets the political agenda of the EU and meets twice a year.

### **Reserve Bank of India Appoints Charulatha Kar and Arnab Chowdhury as New Executive Directors**

- The **Reserve Bank of India (RBI)** announced the appointment of **Arnab Kumar Chowdhury** and **Charulatha S. Kar** as **executive directors (EDs)**.
- Mr. Chowdhury's appointment is effective from June 3, 2024, while Ms. Kar's appointment is effective from July 1, 2024.
- Mr. Chowdhury will oversee the **Deposit Insurance and Credit Guarantee Corporation (DICGC)**, **foreign exchange department**, and **international department**.

### **Justice Sheel Nagu appointed as Chief Justice of Punjab and Haryana High Court**

- The **President of India**, in exercise of the powers conferred by the Constitution of India, appointed **Shri Sheel Nagu**, Judge of the High Court of Madhya Pradesh as the **Chief Justice of the High Court of Punjab and Haryana** with effect from the date he assumed charge of his office.
- **Justice Sanjeev Sachdeva** has been appointed as the **new Acting Chief Justice of the Madhya Pradesh High Court**, succeeding Justice Sheel Nagu.

- This is the **second high-profile judicial appointment** cleared by the Centre within two days, after a prolonged pending period of over six months.

### **Indian Information Service Officer Dhirendra K Ojha Appointed as Government's New Principal Spokesperson**

- **Dhirendra K Ojha**, a senior Indian Information Service (IIS) officer of the 1990 batch, has been appointed as the **principal spokesperson of the central government**.
- He will also assume the role of **Principal Director General (DG) of the Press Information Bureau (PIB)**.
- Ojha succeeds **Sheyphali B Sharan**, also a 1990-batch IIS officer, who was appointed as the Director General of the Publications Division.

### **Canada Appoints Lieutenant-General Jennie Carignan as Chief of Defence Staff, Marking First Woman in the Role**

- The **Canadian government** has appointed **Lieutenant-General Jennie Carignan** chief of the **defence staff - the highest position in the country's armed forces**.
- She will be the **first woman to hold the post**.
- Carignan was promoted to the rank of General and officially assumed office on July 18, 2024 succeeding **General Wayne Eyre**.
- She currently serving as chief, professional conduct and culture, National Defence, focusing on combatting sexual harassment and transforming military culture.

#### **About Canada :**

- Prime Minister : Justin Trudeau
- Capital : Ottawa
- Currency : Canadian dollar

### **Financial Services Institutions Bureau Nominates Challa Sreenivasulu Setty as Next State Bank of India Chairman**

- The **Financial Services Institutions Bureau (FSIB)**, has recommended **Challa Sreenivasulu Setty**, who is one of the managing directors of State Bank of India (SBI) as the **next Chairman of State Bank of India (SBI)**.

- Challa Sreenivasulu Setty will be the **27th Chairman of SBI**.
- SBI's current Chairman, Dinesh Kumar Khara, will retire on August 28, 2024, upon turning 63.

#### **About FSIB :**

- The FSIB is an autonomous body responsible for recommending appointments of senior executives in public sector financial institutions.
- Established in 2022, it is headed by **Bhanu Pratap Sharma**, former Secretary of the Department of Personnel and Training.

#### **Life Insurance Corporation of India Chairman Siddhartha Mohanty Re-designated as Managing Director and Chief Executive Officer**

- **Life Insurance Corporation of India (LIC)** has re-designated its chairman Siddhartha Mohanty as managing director (MD) and chief executive officer (CEO), with effect from June 30, 2024.
- Mohanty was appointed as the chairperson of LIC in April 2023 until June 29, 2024.
- Thereafter, he was scheduled to take over the role of MD & CEO of the corporation until June 7, 2025.

#### **About LIC :**

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

#### **General Upendra Dwivedi Assumes Role as 30th Army Chief, Succeeds Manoj Pande**

- **General Upendra Dwivedi** took over as the 30th Chief of the Army Staff (COAS) of the Indian Army on June 30, 2024.
- He succeeded General **Manoj Pande**, who retired after over four decades of service.
- Lieutenant General **NS Raja Subramani** has assumed the appointment of the Vice Chief of Army Staff
- Lt. Gen. Dwivedi was commissioned into the Infantry (Jammu & Kashmir Rifles) of the Army on December 15, 1984.

#### **About Ministry of Defence :**

- Defence Minister : Rajnath Singh
- Minister of State : Sanjay Seth
- Defence Secretary : Giridhar Aramane

## Indian Revenue Service Officer Ravi Agrawal Appointed as Chairman of the Central Board of Direct Taxes

- **Ravi Agrawal**, a 1988-batch Indian Revenue Service (IRS) officer, has been appointed as the **new chairman of the Central Board of Direct Taxes (CBDT)**, the administrative body for the Income Tax Department.
- Agrawal was appointed as the Chairman from July 1, 2024 till his superannuation on September 30, 2024 and subsequently on contract basis till June 30, 2025.
- Effectively, he will remain the chairman of the body for one year.
- The new CBDT chief is currently working as **member (administration) in the board**.
- He takes over from **Nitin Gupta**, a 1986-batch IRS officer, whose extended tenure as the chairman ends on June 30, 2024.

### About CBDT :

- Established : 1963
- Headquarters : New Delhi, Delhi
- It is a part of the **Department of Revenue, Ministry of Finance (MoF)**.
- The CBDT is headed by a chairman and can have six members who are in the rank of special secretary.
- The other serving members in the board are Pragya Sahay Saksena, HBS Gill, Pravin Kumar, Sanjay Kumar and Sanjay Kumar Verma.
- Verma will retire from service, June 30, 2024.

## IAS officer Sujata Saunik appointed as Maharashtra's 1st female Chief Secretary

- Senior Indian Administrative Service (IAS) officer **Sujata Saunik** took over as **Maharashtra's Chief Secretary (CS)**, becoming the first woman to hold this position in the state's history.
- She will be the **45th CS of Maharashtra since 1960**, when the state came into being.
- Saunik succeeds **Nitin Kareer**, who retired from the position.

## Rajinder Khanna was Appointed as Additional National Security Adviser, and TV Ravichandran was Named Deputy NSA

- **National Security Advisor (NSA) Ajit Doval** has appointed **TV Ravichandran** and **Pawan Kapoor** as the **new deputy NSAs** in the **National Security Council Secretariat (NSCS)** team.

- Similarly, **Rajendra Khanna**, who served as the deputy NSA, has been appointed as the **Additional NSA**.
- TV Ravichandran is a 1990 batch IPS officer and is currently the special director in the Intelligence Bureau.

#### **About National Security Council :**

- Established : 19 November 1998
- Headquarters : New Delhi, Delhi
- The National Security Council Secretariat (NSCS), led by Prime Minister Narendra Modi serves as the apex body for all internal and external security-related matters in India.

#### **SBI General Insurance Names Naveen Chandra Jha as New MD & CEO**

- **SBI General Insurance** announced the appointment of **Naveen Chandra Jha** as its **new Managing Director (MD) and Chief Executive Officer (CEO)**.
- He was nominated by the parent company, State Bank of India (SBI).
- He succeeds **Kishore Kumar Poludasu**.
- Prior to his current role, Naveen Chandra Jha served as **Deputy Managing Director of SBI**.

#### **About SBI General Insurance Company :**

- Founded : 2009 (Started operations in 2010)
- Headquarters : Mumbai, Maharashtra, India
- It is a joint venture between State Bank of India (SBI) and Insurance Australia Group (IAG).

#### **Government Appoints Robert J Ravi as Chairman and Managing Director of Bharat Sanchar Nigam Limited**

- The government has appointed **Robert Jerard Ravi** as the **new Bharat Sanchar Nigam Limited (BSNL) chairman and managing director (CMD)** for a period of 6 months.
- This will be Ravi's second stint at BSNL.
- Earlier, he had served as an additional general manager at the state-run firm for About 6 years.
- Ravi will replace **PK Purwar**, whose tenure is expiring on July 14. Purwar assumed charge as BSNL CMD in July 2019.
- Ravi is currently appointed as **deputy director general, standards, research and innovation at the department of telecommunications (DoT)**.

#### **About BSNL :**

- Founded : 15 September 2000
- Headquarters : New Delhi, Delhi, India
- BSNL is an Indian central public sector undertaking under the ownership of the Department of Telecommunications, which is part of the Ministry of Communications, Government of India.

### **Professor Soumya Swaminathan appointed as the Principal Advisor at the Union Ministry of Health & Family Welfare for the National Tuberculosis Elimination Programme**

- **Professor (Dr.) Soumya Swaminathan** has been appointed as the **Principal Advisor at the Union Ministry of Health & Family Welfare (MoHFW) for the National Tuberculosis Elimination Programme (NTEP) on a pro bono basis.**
- She will provide technical advice on the overall strategy to achieve program goals, suggest policy directions and necessary course corrections for optimal outcomes, and advise on research strategy.
- She will also assist in the formation of expert groups with top talent globally. Additionally, she will support the Union Health Ministry, state officials, and development partners in assessing the impact of the programme.

#### **About Ministry of Health and Family Welfare :**

- Cabinet Minister : Jagat Prakash Nadda
- Minister of State : Anupriya Patel, Prataprao Ganpatrao Jadhav

### **Paytm Payments Bank Names Former IDBI Bank Executive Arun Bansal as New Chief Executive Officer**

- **Paytm Payments Bank**, an associate entity of One97 Communications (OCL), which operates the Paytm brand, has appointed **Arun Kumar Bansal as managing director (MD) and chief executive officer (CEO).**
- Bansal is a former executive at IDBI Bank, where he served as Executive Director and Head of Treasury.
- Bansal resigned from IDBI Bank to join Paytm Payments Bank, effective before June 25.
- **Surinder Chawla**, the former MD and CEO of Paytm Payments Bank, resigned for personal reasons in April and was due to retire on June 26.

#### **About Paytm Payments Bank :**

- Established : 28 November 2017

- Headquarters : Noida, Uttar Pradesh
- In 2021, the bank received a scheduled bank status from the RBI.
- Vijay Shekhar Sharma holds 51% in the entity with One97 Communications holding 49%.

### **Government Appoints Sandeep Kumar as Director of Finance at Power Finance Corporation**

- The government has appointed **Sandeep Kumar as Director (Finance) at Power Finance Corporation Limited (PFC)**.
- Prior to this appointment, he served as Executive Director (Finance) at PFC since January 1, 2020, and held the role of Chief Financial Officer (CFO).
- He played a pivotal role in the successful roll-out of the Rs 1.12 trillion Liquidity Infusion Scheme (LIS) for the power distribution sector, a key initiative under the Government of India's Atmanirbhar Bharat programme.

### **About PFC :**

- Founded : July 1986
- Headquarters : New Delhi, India
- Chairman & MD : Parminder Chopra
- The PFC is an Indian central public sector undertaking owned by the **Ministry of Power, Government of India**.

### **Supreme Court Appoints Former CJI Lalit to Lead Search Panels for West Bengal Vice-Chancellors**

- The **Supreme Court** has appointed **former Chief Justice of India Uday Umesh Lalit** as the **chairperson of the search-cum-selection committees** for shortlisting names for Vice-Chancellor appointments in West Bengal.
- **Authority Granted:**The Supreme Court bench authorized the chairperson to constitute separate or joint Search-cum-Selection Committees for one or more universities.
- The chairperson can nominate four persons from the empanelled experts for shortlisting suitable names for appointment as Vice-Chancellors.

### **Lieutenant General Shankar Narayan Appointed as Commandant of Army Hospital (Research & Referral)**

- Lieutenant General Shankar Narayan, an alumnus of the 1982 class of the Armed Forces Medical College, has assumed the position of **Commandant of the Army Hospital (Research & Referral)**.
- Focusing on research and high-quality training.
- The Army Hospital (Research & Referral) is one of the most important healthcare facilities of the Armed Forces Medical Services.

### **Reformist Masoud Pezeshkian Secures Victory in Iran's Presidential Runoff Election**

- **Masoud Pezeshkian**, a reformist and former Health Minister of Iran, won the **14th presidential election**.
- He defeated his rival, hardliner Islamist ideology **Saeed Jalili**.
- Voting Details: Pezeshkian received **16.3 million votes, accounting for 53.6% of the total votes**.
- Jalili received 13.5 million votes, accounting for 44.3% of the total votes.
- The total number of votes in the runoff was **30 million**.
- **Succession:** Pezeshkian will succeed **Mohammad Mokhber**, who has been serving as the interim president following the death of Ebrahim Raisi.

#### **About Iran :**

- Capital : Tehran
- Currency : Iranian rial

### **Appointments Committee of the Cabinet Approves Appointment of 8 Executive Directors in Public Sector General Insurance Companies**

- The **Appointments Committee of the Cabinet (ACC)** has approved the appointment of **8 Executive Directors (EDs) in Public Sector General Insurance Companies (PGICs)**.
- **Rashmi Bajpai:** Currently General Manager (GM) in Oriental Insurance Company Limited (OICL) appointed as **Executive Director (ED) in OICL**.
- **Amit Mishra:** GM in New India Assurance Company Ltd (NIACL) appointed as **ED in OICL**.
- **Hitesh Ramesh Chandra Joshi:** GM in GIC Re appointed as **ED in GIC Re**.

#### **About ACC :**

- Headquarters : New Delhi, Delhi, India
- Chairman : Narendra Modi (Prime Minister of India)

## **Bandhan Bank Appoints Ratan Kumar Kesh as Interim Managing Director & Chief Executive Officer for 3 Months**

- **Bandhan Bank's board of directors appointed Ratan Kumar Kesh as the interim Managing Director (MD) and Chief Executive Officer (CEO).**
- The appointment is effective from July 10, 2024.
- The appointment will last for **3 months** or until a new MD & CEO assumes office.
- This decision follows the retirement of the current MD & CEO, **Chandra Shekhar Ghosh**, whose tenure ends on July 9, 2024.
- Kesh's appointment has been approved by the Reserve Bank of India (RBI).
- He currently holds the position of **executive director (ED) and chief operating officer (COO)** at the bank.

### **About Bandhan Bank :**

- Established : 2015
- Headquarters : Kolkata, West Bengal, India

## **Mahabaleshwara Appointed as Independent Director of Tourism Finance Corporation of India Limited**

- **Mahabaleshwara MS**, has been appointed as **Independent Director of Tourism Finance Corporation of India (TFCI) Limited**.
- His appointment is effective from July 6, 2024, for a term of **5 years**, pending approval from shareholders.
- Mahabaleshwara was the Managing Director (MD) and Chief Executive Officer (CEO) of Karnataka Bank for two consecutive terms of total six years from April 15, 2017 to April 14, 2023.

## **Reserve Bank of India Approves Govind Singh's Re Appointment as Managing Director and Chief Executive Officer of Utkarsh Small Finance Bank**

- The **Reserve Bank of India (RBI)** has approved the **re-appointment of Govind Singh as the Managing Director (MD) and Chief Executive Officer (CEO) of Utkarsh Small Finance Bank (Utkarsh SFB)**.
- The re-appointment is effective from September 21, 2024, for a period of 3 years.
- Govind Singh's current term as MD and CEO ends on September 20, 2024.
- The re-appointment was approved by the board of Utkarsh SFB during a meeting on January 27, 2024.

### **About Utkarsh Small Finance Bank :**

- Founded : 2016
- Headquarters : Varanasi, Uttar Pradesh

### **Labour Leader Keir Starmer appointed as 58th Prime Minister of the United Kingdom**

- **Keir Starmer**, leader of the Labour Party, has been appointed as the **United Kingdom's 58th Prime Minister, succeeding Rishi Sunak.**
- The appointment was made by **King Charles III, the UK's monarch.**
- Labour secured a significant victory, winning **412 seats in Parliament**, while the Conservatives garnered 121 seats, their lowest in history.
- The total number of seats in Parliament is **650.**

### **About United Kingdom :**

- Capital : London
- Currency : Pound sterling

### **K Keshava Rao appointed as Advisor to Telangana Government**

- **Senior politician K. Keshava Rao**, who joined the Congress recently from the Bharat Rashtra Samiti (BRS), has been appointed as **Advisor to the Telangana Government (Public Affairs)** with Cabinet status.
- Keshava Rao previously served as a Minister in Congress governments and was the former president of the AP Congress Committee.
- He left Congress during the Telangana movement to join the BRS (formerly TRS) and served as its secretary-general.

### **South African Revenue Services Commissioner Edward Kieswetter Re-elected as World Customs Organisation Chair for Second Term, 2024-2025**

- **South African Revenue Services (SARS) Commissioner Edward Kieswetter** has been re-elected as the **chairperson of the World Customs Organisation (WCO) for a second one-year term (2024-2025).**
- The re-election occurred during the 143rd/144th Sessions of the WCO Council.
- The sessions took place in Brussels, Belgium, with the participation of directors general of customs from the WCO's 186 members.
- At the meeting, the WCO council examined the work carried out by the WCO Secretariat and working bodies throughout the year in line with the WCO Strategic Plan 2022-2025.

### About WCO :

- Establishment: January 26, 1953
- Location: Brussels, Belgium
- Secretary General: Ian Saunders
- Membership: 186 customs administrations

### **K P Sharma Oli Assumes Nepal's Prime Ministerial Role for a 3rd Term**

- **K P Sharma Oli, 72** was appointed **Nepal's Prime Minister for the 3rd time** to lead the new coalition government that faces the daunting challenge of providing political stability in the country.
- He succeeds **Pushpa Kamal Dahal Prachanda**, who lost a vote of confidence in the House of Representatives.
- The new government formation follows **Article 76 (2) of the Nepalese Constitution**.
- K P Sharma Oli previously served as Nepal's Prime Minister from **October 11, 2015, to August 3, 2016**, and from **February 5, 2018, to July 13, 2021**.

### About Nepal :

- Capital : Kathmandu
- Currency : Nepalese rupee

### **Lithuanian President Gitanas Nausėda Takes Oath for 2nd Five-Year Term**

- **Lithuanian President Gitanas Nausėda** was sworn in for his **second five-year term** at a ceremonial event held at the Lithuanian Parliament, the Seimas.
- He took the presidential oath with his hand on the Constitution.
- Nausėda, a 60-year-old economist, was re-elected in May, 2024.
- He won against Šimonytė in the second round of presidential elections.

### About Lithuania :

- Prime Minister : Ingrida Šimonytė
- Capital : Vilnius
- Currency : Euro

### **SoftBank's Sumer Juneja to Join Board of OYO's Parent Company**

- **Sumer Juneja**, Managing Partner and Head of EMEA & India Investing at SoftBank Vision Fund, is set to join the board of **Oravel Stays Limited (OYO's parent firm)** as a **non-executive director**.

- The appointment is subject to shareholders' approval at an Extraordinary General Meeting (EGM).
- This appointment follows the departure of **Munish Varma**, the previous SoftBank nominee, who stepped down in September 2021.
- **Board Members:** The current board of OYO includes:
  - Ritesh Agarwal (Founder)
  - Bejul Somaia (Lightspeed Venture Partners)
  - Aditya Ghosh (Former Indigo Executive & Co-Founder Akasa Air)
  - Dr. Deepa Malik (Paralympian)
  - Troy Alstead (Former COO of Starbucks)
  - W Steve Albrecht (Former President of the American Accounting Association)

### **China Expert Vikram Misri Appointed as India's New Foreign Secretary**

- **Vikram Misri**, a seasoned diplomat and expert on China and national security, assumed charge as **India's 35th Foreign Secretary**.
- He succeeded **Vinay Kwatra**

### **Mamata Banerjee Reappoints Senior IPS Officer Rajeev Kumar as West Bengal Director General of Police**

- Senior Indian Police Service (IPS) officer **Rajeev Kumar** has been **reinstated as the Director General of Police (DGP) of West Bengal** by the state government.
- Rajeev Kumar replaces Sanjoy Mukherjee, who was appointed as DGP by the Election Commission of India during the Lok Sabha polls.
- Rajeev Kumar will continue to hold his current position as Additional Chief Secretary in the Department of Information Technology and Electronics.
- Sanjoy Mukherjee has been appointed as the new Director General of the State's Fire and Emergency Services.

### **About West Bengal:**

- Capital: Kolkata
- Chief Minister: Mamata Banerjee
- Governor: C V Anantha Bose

- National Parks: Neora Valley National Park, Buxa Tiger Reserve, Jaldapara National Park, Gorumara National Park, Sunderbans National Park

### **Nallathamby Kalaiselvi's Extension as Director General of CSIR**

- Nallathamby Kalaiselvi, the first woman Director General of the Council of Scientific and Industrial Research (CSIR), was granted a **two-year extension** in service.
- A government order stated the Appointments Committee of the Cabinet had approved the extension of tenure of Ms Kalaiselvi "**for a period of two years beyond 07.08.2024, or until further orders, whichever is earlier.**"
- She will also hold the charge of **Secretary, Department of Scientific and Industrial Research.**

### **Wales' First Minister Vaughan Gething resigns**

- **Wales' First Minister Vaughan Gething** has announced his resignation, **only four months** after taking the job.
- It comes after three of his **Welsh government ministers** and his top legal adviser dramatically released resignation statements calling for him to stand down.
- Cabinet members **Mick Antoniw, Lesley Griffiths, Julie James, and Jeremy Miles** all resigned from their positions and called on Mr Gething to quit.

### **Roberta Metsola Re-Elected As European Parliament Chief**

- Roberta Metsola was re-elected as President of the European Parliament until 2027.
- She secured **562 votes out of 699** in the first round of voting, attaining an absolute majority.
- Metsola will lead Parliament for the **first two and a half** years of the **10th** legislative term.
- The European Parliament consists of **720** directly elected Members of the European Parliament (MEPs) who represent various member states and political affiliations.

### **Center Nominates Former Foreign Secretary Vinay Kwatra as Ambassador to the United States to Strengthen Diplomatic Relations**

- The Indian government has nominated retired diplomat Vinay Kwatra as the next ambassador to the United States.
- The position has been vacant since January 31, 2024, after **Taranjit Singh Sandhu** completed his tenure.

### **Pakistan: Justice Aalia Sworn In as Lahore High Court's First Female Chief Justice**

- **Justice Aalia Neelum** took oath as the **Chief Justice of the Lahore High Court (LHC) of Pakistan (Lahore)**, making her the **first woman to be elevated as the court's top judge**.
- Punjab Governor **Sardar Saleem Haider Khan** administered the oath of office to her.
- Punjab province's **first woman Chief Minister Maryam Nawaz** was also present in the oath-taking ceremony.

### **Deepa Malik Appointed as Asian Paralympic Committee Representative for South Asia**

- **Deepa Malik**, India's first woman Paralympic medallist, has been appointed as the **sub-regional representative for South Asia by the Asian Paralympic Committee (APC)**.
- This appointment was confirmed during the **34th Executive Board meeting of the APC**, highlighting gender diversity and athlete-centric leadership in para-sports.
- **Role and Responsibilities:** Malik will represent South Asian nations and advocate for the development and promotion of para-sports in the region.

#### **About APC :**

- Established : 30 October 2002
- Headquarters : Dubai, United Arab Emirates
- President : Majid Rashed
- CEO : Tarek Souei
- Membership : 45 Members
- It organizes the Asian Para Games and is affiliated to the International Paralympic Committee.

### **ESAF Small Finance Bank Receives Reserve Bank of India Approval for Kadambelil Paul Thomas's Re-appointment as MD & CEO**

- **ESAF Small Finance Bank (SFB)** has received approval from the Reserve Bank of India (RBI) for the re-appointment of **K Paul Thomas as Managing Director (MD) & Chief Executive Officer (CEO) for another 3 years**.
- The re-appointment was granted under **Section 35B of the Banking Regulation Act, 1949**.
- Additionally, **Paul Thomas** is the Chairman of the Board of Sa-Dhan, the **association of microfinance and impact finance institutions**.

#### **About ESAF Small Finance Bank (formerly known as ESAF Microfinance and Investments) :**

- Founded : 10 March 2017
- Headquarters : Thrissur, Kerala
- Chairman : P R Ravi Mohan

### **HSBC Names Georges Elhedery as New Group Chief Executive Officer**

- **HSBC Holdings Plc** has appointed **Georges Elhedery** as the group **Chief Executive Officer (CEO)**, effective September 2, 2024.
- Elhedery, 50, who becomes HSBC's **third chief executive in less than 8 years**, will replace outgoing head **Noel Quinn**.

Before his appointment as CEO, Elhedery served as HSBC's Chief Financial Officer (CFO) from early 2023.

### **About HSBC Holdings Plc (The Hongkong and Shanghai Banking Corporation) :**

- Headquarters : London, England, UK

### **UPSC Chairman Manoj Soni Resigns, Citing 'Personal Reasons'**

- **Union Public Service Commission (UPSC)** chairman **Manoj Soni** has tendered his resignation due to "personal reasons."

### **About UPSC :**

- Established : 1 October 1926
- Headquarters : New Delhi, Delhi, India The UPSC is headed by a chairman and can have a maximum of 10 members.
- Currently, there are seven members, three short of its sanctioned strength.

### **Supreme Court at Full Strength with New Appointments: Justice N Kotiswar Singh, First from Manipur, and Justice R Mahadevan Take Oath**

- **Justice N Kotiswar Singh**, Chief Justice of Jammu and Kashmir High Court, took oath of office and became the **first judge from Manipur** to be elevated to the **Supreme Court**.
- **Acting Chief Justice of Madras High Court R Mahadevan** was also sworn in as a **Supreme Court judge**.
- With the swearing-in, the number of judges in the apex court, including the Chief Justice of India, has increased to **34**.

### **Rwanda's Kagame Secures Fourth Term with 99% of the Vote**

- **Rwandan President Paul Kagame** has secured a record **fourth term in the election**.
- Chrysologue Karangwa, President of the Electoral Commission of Rwanda, declared Kagame the winner after he received 7,099,810 votes, equating to 99.15% of the total 9,071,157 votes cast.
- Kagame, 66, representing the Rwandan Patriotic Front (RPF), defeated his closest rival, Frank Habineza of the Democratic Green Party, who garnered 38,301 votes (0.53%), and Phillipe Mpayimana, who received 22,753 votes (0.32%).
- This election marks Rwanda's 4th since the 1994 genocide, with citizens voting for both the presidential and parliamentary seats.

#### About Rwanda :

- Prime Minister : Édouard Ngirente
- Capital: Kigali
- Currency: Rwandan franc.

#### **Sanjeev Krishan Reappointed for Second Term as PwC India Chairperson**

- **PwC India** announced that **Sanjeev Krishan**, 53, has been re-elected for a **second term as Chairperson of PwC in India**, for a **four-year period beginning on April 1, 2025**.
- As Chairperson, Krishan will continue to lead PwC in India, representing them externally and internally.
- He will also continue to serve on the PwC Global Strategy Council.
- Krishan's first term as chairperson started on January 1, 2021.

#### **Krishnan Venkat Subramanian was Appointed as the New Managing Director and Chief Executive Officer of the Federal Bank**

- The **Reserve Bank of India (RBI)** has approved the appointment of **Krishnan Venkat Subramanian (KVS Manian)** as the **next Managing Director and Chief Executive Officer (MD & CEO) of Federal Bank** for three years.
- The appointment will be effective from September 23, 2024.
- KVS Manian will succeed Shyam Srinivasan, whose term expires on September 22, 2024.

#### About Federal Bank :

- Headquarters : Aluva, Kochi, Kerala, India
- Tagline : Your Perfect Banking Partner

#### **Saloma Yomdo Appointed as Director (E&D) at Oil India Limited**

- **Saloma Yomdo** has assumed the position of **Director (Exploration & Development)** at **Oil India Limited (OIL)**.

#### About Oil India Limited :

- Founded : 18 February 1959
- Headquarters : Duliajan, Assam
- Chairman & MD : Dr. Ranjit Rath
- It is the country's oldest oil and gas company and is recognized as the youngest Maharatna Central Public Sector Enterprise (CPSE) under the Government of India.

#### **Kristen Michal Appointed as Estonia's New Prime Minister**

- The **Estonian parliament** approved **Climate Minister Kristen Michal** as the Baltic country's next **prime minister (PM)**.
- Michal received 64 votes in favour and 27 against in the Estonian parliament.
- He succeeds **Kaja Kallas**, who resigned on July 15, 2024 to become the European Union's new chief diplomat.
- Kaja Kallas resigned as Prime Minister to take up a new role as the **European Union's chief diplomat**.
- **Political Party**: Both Michal and Kallas are from Estonia's centrist Reform Party.

#### About Estonia :

- President : Alar Karis
- Capital : Tallinn
- Currency : Euro

#### **Nita Ambani was Unanimously Re-elected as an International Olympic Committee Member for the Paris Olympics 2024**

- **Nita Ambani**, Founder of Reliance Foundation, has been re-elected unanimously as a **member of the International Olympic Committee (IOC)** at the 142nd IOC session in Paris, ahead of the **Paris 2024 Olympic Games**.
- The Paris 2024 Olympic Games are scheduled to take place in **Paris, France**, from **July 26 to August 11, 2024**.

#### About IOC :

- Established : 23 June 1894

- Headquarters : Lausanne, Switzerland
- President : Thomas Bach

### **Bibhuti Bhusan Nayak was Elected as the New President of the Institute of Cost Accountants of India**

- **Bibhuti Bhusan Nayak** has been elected as the **67th President of the Institute of Cost Accountants of India (ICMAI) for the year 2024-2025.**
- Nayak is Odisha's 3rd Cost Accountant to be elected to this esteemed position.
- **TCA Srinivasa Prasad** has been elected as the **vice president of the Institute of Cost Accountants of India for 2024-25**

#### **About ICMAI :**

- Headquarters : Kolkata, West Bengal
- ICMAI was established as a statutory body on 28 May 1959 under the Cost and Works Accountants Act, 1959.

#### **Affiliations:**

- The Institute comes under the Union Ministry of Corporate Affairs.
- It is a founding member of:
  - International Federation of Accountants (IFAC)
  - Confederation of Asian & Pacific Accountants (CAPA)
  - South Asian Federation of Accountants (SAFA)

### **Filmmaker Shekhar Kapur Appointed as Director of IFFI Festival**

- Veteran filmmaker **Shekhar Kapur**, known for films such as "Mr India", "Bandit Queen" and "Elizabeth", has been appointed **festival director for the International Film Festival of India (IFFI).**
- Mr. Kapur will head the festival, held annually in Goa, for the **55th and 56th editions**, as announced by the Information and Broadcasting Ministry.

#### **Festival Details :**

- **Establishment and History:** The International Film Festival of India (IFFI) was first organized by the Films Division of the Government of India.
- The inaugural edition took place in Mumbai from **January 24 to February 1, 1952.**
- The festival was held under the patronage of **India's first Prime Minister, Jawaharlal Nehru.**
- **IFFI 2023:**In 2023, IFFI screened approximately 250 films from 78 countries.
- The festival hosted 23 masterclasses and in-conversation events.

- **Film Bazaar:**The Film Bazaar, South Asia’s largest content market, runs alongside the festival, organized by **India’s National Film Development Corporation (NFDC)**, and will take place from November 20-24, 2024.

**About IFFI :**

- Founded : 24 January 1952
- Location : Goa, India
- The IFFI is one of the film festivals in Asia.
- Held annually, currently in the state of Goa, on the western coast of the country.

**President Droupadi Murmu Appoints New Governors for 9 States**

- **President Droupadi Murmu** has appointed **new Governors in 9 states** and a **new Lieutenant Governor in Puducherry**.

**List of New Governors :**

Name	Previous Position	New Appointment
Haribhau Kisanrao Bagde	Former Maharashtra Assembly Speaker	Governor of Rajasthan
Jishnu Dev Varma	Former Tripura Deputy Chief Minister	Governor of Telangana
Om Prakash Mathur	Former Rajya Sabha MP	Governor of Sikkim
Santosh Kumar Gangwar	Former Union Minister	Governor of Jharkhand
Ramen Deka	Former Lok Sabha MP from Assam	Governor of Chhattisgarh
CH Vijayashankar	Former Karnataka Minister	Governor of Meghalaya
CP Radhakrishnan	Presently Governor of Jharkhand	Governor of Maharashtra
Gulab Chand Kataria	Governor of Assam	

		Governor of Punjab and Administrator of the Union Territory of Chandigarh
Lakshman Prasad Acharya	Governor of Sikkim	Governor of Assam and additional charge as Governor of Manipur
K Kailashnathan	Former IAS officer	Lieutenant Governor of Puducherry

### Wales to Appoint Eluned Morgan as Its First Female First Minister Following Her Selection as Leader of the Welsh Labour Party

- **Wales** is set to get its **first female First Minister** after **Eluned Morgan** was chosen to lead the governing Welsh Labour Party.
- Ms Morgan will take charge following a confirmation vote in Wales' parliament, the Senedd.
- Ms Morgan succeeds **First Minister Vaughan Gething**, who stepped down last week as party leader amid acrimony and a campaign donation scandal.

#### About Wales :

- Capital : Cardiff
- Currency : Pound sterling
- Wales, which has a population of about three million, is one of four parts of the United Kingdom, along with England, Scotland, and Northern Ireland.

### Manoj Mittal Appointed as Chairman and Managing Director of Small Industries Development Bank of India

- **Manoj Mittal** has been appointed as the **Chairman and Managing Director (CMD)** of the **Small Industries Development Bank of India (SIDBI)** by the Government of India.
- He succeeds **S Ramann**, who joined SIDBI in April 2021 for a three-year term.

## **HS Dhaliwal Named New Director General of Police of Andaman and Nicobar Islands**

- The **Ministry of Home Affairs (MHA)** appointed senior IPS officer **Hargobinder Singh Dhaliwal** as the new **Director General of Police (DGP)** of Andaman and Nicobar Islands.
- Before his appointment, he served as the **Special Commissioner of Police** in New Delhi, overseeing traffic zone II.

### **About Ministry of Home Affairs :**

- Cabinet Minister : Amit Shah
- Minister of State : Nityanand Rai, Bandi Sanjay Kumar,

### **About Andaman and Nicobar Islands :**

- Lieutenant governor : Devendra Kumar Joshi
- Capital : Port Blair

## **MOUS AND AGREEMENT**

### **BFI signs seven-year deal with ACG Sports for professional basketball league**

- The **Basketball Federation of India (BFI)** has signed a **seven-year deal** with **ACG Sports Limited**, securing **Rs. 216.30 crore** to host the **National Star Basketball League** for both men and women.
- The agreement allocates **Rs. 20.6 crore** annually for the 5x5 format and **Rs. 10.3 crore** for the 3x3 format.
- **Duration:** Seven years
- **Total Financial Commitment:** Rs. 216.30 crore

### **Airbus Wins \$24 Billion Deal from Cebu Air for Over 150 Jets**

- **Cebu Pacific Air** has announced a preliminary **agreement** with **Airbus** to purchase **152 single-aisle jets**, marking the largest jet purchase in **Philippine history**.
- The deal, valued at **US\$24 billion at list prices**, includes **102 firm orders** for **Airbus A321neo jets**.
- Cebu Pacific also has options for an additional 50 A321neo aircraft, reflecting the airline's growth ambitions.

### **TCS Secures Title Partnership Deal with Sydney Marathon**

- **Tata Consultancy Services Ltd (TCS)** shares saw a marginal rise after announcing a **five-year title partnership** with the **Sydney Marathon** in Australia.

- TCS has signed a significant deal to become the title partner of the Sydney Marathon, Australia's largest and most prestigious race.
- The partnership aims to enhance the marathon's use of technology, sustainability, accessibility, and charitable impact. It also supports running and wellbeing initiatives across Indigenous Australia.

### **An MoU between Govt. of Haryana and NFSU, Gandhinagar was signed in Panchkula in the presence of Union Home Minister Shri Amit Shah**

- A Memorandum of Understanding (MoU) was signed between the Government of Haryana and the National Forensic Science University (NFSU), Gandhinagar, in Panchkula, Haryana.
- The signing ceremony was attended by Union Home Minister and Minister of Cooperation, Shri Amit Shah, along with other dignitaries including Union Minister Shri Manohar Lal and Chief Minister of Haryana Shri Nayab Singh.
- This collaboration aims to enhance the criminal justice system in Haryana by leveraging the expertise of NFSU.

### **Bangladesh Navy inks deal with India's GRSE for 800-tonne ocean-going tug**

- The Bangladesh Navy has finalized a significant contract with India's Garden Reach Shipbuilders and Engineers (GRSE) for an 800-tonne ocean-going tug, under a \$500-million line of credit extended by India for defence equipment purchases.
- The deal, worth approximately \$21 million, was signed in Dhaka, facilitated by GRSE and the Bangladesh Navy's directorate general of defence purchases.

### **MoU Signed Between DPIIT and NCAER for Logistics Cost Assessment in India**

- The Department for Promotion of Industry and Internal Trade (DPIIT), the Ministry of Commerce & Industry, and the National Council of Applied Economic Research (NCAER) signed a Memorandum of Understanding (MoU) in New Delhi.
- The agreement focuses on the Framework & Assessment of Logistics Costs in India, aiming to streamline logistics expenses across various sectors.
- **Framework Development:** Create a detailed framework for assessing logistics costs in India. **Comprehensive Study:** Conduct a thorough assessment of logistics costs for the year 2023-24.

### **BPCL has partnered with the Indian Olympic Association as Principal Sponsor for four years**

- **Bharat Petroleum Corporation Limited (BPCL)**, a Maharatna and Fortune Global 500 company, has proudly announced its role as the official **Principal Partner of the Indian Olympic Association (IOA)** for four years, from the Paris Olympics in 2024 to the Los Angeles Olympics in 2028.
- **Partnership Announcement:** BPCL becomes the Principal Partner of the IOA for the Paris 2024 and Los Angeles 2028 Olympics.
- **Support for Athletes:** The partnership aims to honor and support Indian athletes, particularly those from underprivileged backgrounds, underscoring BPCL's commitment to nurturing sporting talent and fostering national unity.

### **Puma India Partners with the Indian Olympic Association for Paris 2024**

- **Puma India** has been announced as the **Official Footwear Partner for the Indian contingent to the Paris Olympics**.
- The partnership includes a **large-scale outdoor campaign** titled **"See the Game Like We Do."**
- Over 100 Indian athletes will receive a range of Puma products, including podium and travel footwear, trolleys, backpacks, sippers, yoga mats, headbands, wristbands, socks, and towels.
- These items are designed to maximize the athletes' training and comfort during the 2024 Summer Olympics.

### **AMD and IIT Bombay's SINE Collaborate to Develop Energy-Efficient Neural Network Chips**

- **AMD** has announced a **partnership with the Society for Innovation and Entrepreneurship (SINE)** at IIT Bombay.
- The collaboration aims to provide grants to startups incubated at IIT Bombay, focusing on **developing energy-efficient Spiking Neural Network (SNN) chips**.
- Numelo Technologies has received the first grant to develop SNN chips using ultralow power quantum tunnelling on **silicon on insulator (SOI) technology**.

### **NLC India plans ₹12,000 crore investment in new coal mine, shares hit record high**

- **NLC India** has officially taken over the **Machhakata coal mine** in the Angul district of Odisha, a strategic move set to potentially double the company's coal and lignite production and **Rs. 12,000 crore** planned for the development of the coal mine.
- The development was formalized with the **signing of a Coal Mine Development and Production Agreement with the Ministry of Coal**.

### **Financial Performance Overview**

- **2023-24 Revenue:**

- **Power Sales:** ₹8,363 crore.
- **Mining Operations:** ₹7,902 crore.
- **Profit Contributions:**
  - **Mining Profit:** ₹1,550 crore (56% of total net profit).
  - **Power Profit:** ₹907 crore.
- **Profit Margins:**
  - **Mining:** 19.61% of sales.
  - **Electricity:** 10.8% of sales.

### **India's Strategy to Boost Trade with Russia and Achieve \$100 Billion Bilateral Trade Target by 2030**

- **India is focused on addressing non-tariff barriers (NTBs) and enhancing market access to achieve a significant bilateral trade target with Russia, as outlined in recent high-level discussions.**
- **Bilateral Trade Target:**
  - **Goal:** Achieve \$100 billion in annual trade with Russia by 2030.
  - **Current Trade Volume:** Approximately \$65 billion in 2023-24.
  - **Focus:** Increase Indian exports and address trade imbalances.
- **Trade Imbalance:**
  - **Issue:** India's exports to Russia amounted to around \$4 billion in 2023-24, while imports were about \$61 billion.

### **NITI Aayog Unveils GearShift Challenge to Accelerate Zero-Emission Truck Adoption in India**

- **NITI Aayog, in collaboration with IIM Bangalore, Smart Freight Centre India, CALSTART/Drive to Zero, and WRI India, has announced the launch of the NITI GearShift Challenge as part of the e-FAST India initiative.**
- **This innovative hackathon aims to develop creative business models for the adoption of zero-emission trucks (ZETs) in India, addressing both economic and environmental challenges.**

### **Government Launches Skill India Digital To Revolutionize Skill Development For Indian Youth**

- **Union Minister Dharmendra Pradhan launched the Skill India Digital (SID) platform, marking a significant advancement in India's approach to skill development, education, employment, and entrepreneurship.**
- **Overview of Skill India Digital (SID)**

- **Date of Launch:** September 13, 2024
- **Union Minister:** Dharmendra Pradhan
- **Objective:** Enhance access to quality skill development, relevant opportunities, and entrepreneurial support for every Indian.
- **What is Skill India Digital (SID)?**  
SID is a comprehensive digital platform designed to harmonize and revolutionize the skills landscape in India. It serves as a central hub for skill development, educational resources, job opportunities, and entrepreneurial support.
- During the launch event, several **Memorandums of Understanding (MoUs)** were exchanged with prominent organizations to advance digital skilling and enhance learner engagement:

Organization	Purpose of Collaboration
AICTE	Promote quality technical education and training.
CBSE	Integrate skilling opportunities with school curricula.
NIELIT	Enhance IT skills and digital literacy.
Infosys	Provide industry-relevant skilling programs.
Microsoft	Offer resources and support for digital skills.
AWS (Amazon)	Facilitate cloud computing and digital infrastructure training.
RedHat	Promote open-source technologies and training.
Wadhvani Foundation	Support entrepreneurial initiatives and skill development.
UNICEF	Foster educational and skill development programs for youth.
Future Skills Prime	Provide a range of future-ready skills training.
SAP	Deliver enterprise software and business skills training.
Tech Mahindra Foundation	Promote tech skills and industry readiness.

### **FlixBus Partners with Paytm to Expand Distribution Network**

- Global travel tech firm FlixBus has entered into a strategic partnership with fintech major Paytm, aimed at expanding its distribution network and enhancing its reach in the travel industry.
- This collaboration will enable customers to book FlixBus tickets directly through the Paytm app.
- **Availability of FlixBus Tickets:** Customers can now purchase FlixBus tickets via the Paytm app, providing a convenient and seamless booking experience.

### **AWS India Supports Tamil Nadu Technology Hub to Launch Generative AI Startup Program**

- **Amazon Web Services (AWS) India Private Limited** announced its support for the **Tamil Nadu Technology (iTNT) Hub** to launch a **new generative Artificial Intelligence (AI) startup hub program**.
- This initiative focuses on accelerating the development of generative AI solutions for public-centric initiatives through the startup ecosystem in Tamil Nadu.
- The program aims to enable startups to collaborate with the industry to develop public sector-focused solutions using generative AI.
- It will specifically target sectors such as government, healthcare, education, and non-profit organizations operating in the AI, generative AI, and deep-tech spaces.
- The initiative was announced during the 'Generative AI Startup–Venture Capital' mixer event held by AWS and iTNT Hub in Chennai.

### **Tripartite Agreement on Cross-Border Electricity Trade Among Nepal, India and Bangladesh**

- A long-anticipated **agreement among Nepal, India, and Bangladesh for cross-border electricity trade** is nearing completion.
- This agreement will facilitate the import of electricity from Nepal to Bangladesh via India transmission lines.

### **CBDT Signs Multi-Year Contract with Bharti Airtel for Taxnet-2.0**

- The **Central Board of Direct Taxes (CBDT)** has signed a multi-year **agreement with Bharti Airtel** to provide **network and connectivity solutions** for its **Taxnet-2.0 programme**.
- This contract extends Bharti Airtel's role as the network partner for CBDT, continuing from its involvement in the previous **Taxnet-1.0 programme, which began in 2008**.
- **Objective:** The Taxnet-2.0 programme aims to modernize the system for collecting, processing, monitoring, and accounting direct taxes, enhancing efficiency and security.

### **Ukraine Signs Security Agreements With Slovenia, Czech Republic**

- **Ukrainian President Volodymyr Zelenskiy** and **Slovenian Prime Minister Robert Golob** signed a **comprehensive agreement on security cooperation and support** between their countries.
- The agreement is set for **10 years**.
- Slovenia has already delivered **13 packages of military aid to Ukraine** and plans to continue this level of support.
- Ukraine has signed a **total of 25 bilateral security agreements with various countries**.

### **MoU Between Rashtriya Raksha University and NSE International Exchange**

- A memorandum of understanding (MoU) was signed between the Gandhinagar-based **Rashtriya Raksha University (RRU)** and the **NSE International Exchange (NSE IX)** to cooperate in the field of economic and financial security.
- **Signatories:**
  - National Stock Exchange Chief Executive Officer Ashish Kumar Chauhan
  - Managing Director and CEO of NSE IX Bala V
  - Pro-Vice Chancellor of RRU Prof Kalpesh H Wandra
  - University Registrar Shishir Kumar Gupta

### **IOA Partners with Bharat Petroleum as Principal Sponsor for Team India**

- The **Indian Olympic Association (IOA)** has announced **Bharat Petroleum Corporation Limited (BPCL)** as the principal sponsor for Team India.
- This collaboration, starting with the **Paris Olympics** and lasting until the **2028 Los Angeles Olympics**, is aimed at supporting Indian athletes in their quest for excellence.
- **BPCL**, a Maharatna and Fortune Global 500 company, will be the principal sponsor for Team India for **four years**.
- The partnership begins with the **Paris Olympics** and continues to the **2028 Los Angeles Olympics**.

### **WIPO and AIM Collaborate to Boost Innovation and IP in Global South**

- A high-level delegation from the **World Intellectual Property Organization (WIPO)**, including Executive Director Mr. Sherif Saadallah and Head Ms. Altaye Tedla, visited **NITI Aayog** to sign a **Joint Letter of Intent (JLoI)** with the **Atal Innovation Mission (AIM)**.
- This collaboration aims to build programs for **Innovation, Entrepreneurship, and Intellectual Property (IP)** for countries in the **Global South**.

### **C-DOT Collaborates with IIT Roorkee and IIT Mandi for the Development of 'Cell-Free' 6G Access Points**

- The **Centre for Development of Telematics (C-DOT)**, a premier Telecom R&D centre under the Department of Telecommunications (DoT), Government of India, has signed an agreement with the **Indian Institute of Technology Roorkee (IIT Roorkee)** and the **Indian Institute of Technology Mandi (IIT Mandi)** for the development of **'Cell-Free' 6G Access Points**.
- This initiative is supported by the **Telecom Technology Development Fund (TTDF)** scheme.

- The collaboration aims to develop 'Cell-Free' Massive MIMO (multiple-input and multiple-output) technology to enable the upcoming 6G radio access networks.

### **Philippines and Singapore Sign Defence Pact to Enhance Military Cooperation**

- The Philippines and Singapore are set to sign a Defence Cooperation Agreement.
- The agreement aims to broaden military engagement between the two nations.
- The pact includes provisions for joint military exercises.
- Focus areas include preparedness for humanitarian emergencies and other contingencies.

### **KisanKraft Expands Operations to Tanzania with ₹100 Crore Investment**

- KisanKraft Limited, a Bengaluru-based farm equipment manufacturer, is expanding its operations to Tanzania in East Africa.
- The company signed a Memorandum of Understanding (MoU) with the Ministry of Agriculture of the United Republic of Tanzania to support agricultural development.

### **India and U.S. Sign Cultural Property Agreement to Protect Heritage**

- India and the U.S. signed a cultural property agreement that aims to enhance cooperation to protect the cultural heritage of both countries.
- The agreement aims to prevent the illegal trade of cultural property.
- It simplifies the process of returning looted and stolen antiquities to their country of origin.

#### **Key Signatures:**

- Signed by U.S. Ambassador to India Eric Garcetti and Union Culture Secretary Govind Mohan.
- The signing ceremony was attended by Minister of Culture Gajendra Singh Shekhawat.

## **RANKING AND REPORTS**

### **Hong Kong, and Singapore most expensive cities to live in the world**

- Mercer's Cost of Living City rankings for 2024 reveal that Hong Kong, Singapore, and Zurich remain the world's most expensive cities for expatriates.
- Conversely, cities like Islamabad, Lagos, and Abuja are among the cheapest.
- Mumbai: Highest ranked Indian city at 136th place.
- Delhi: Moved up 4 spots to 165th place.
- Other Indian cities include Chennai (189), Bengaluru (195), Hyderabad (202), Pune (205), and Kolkata (207).

- **Most Expensive Cities in the World:**

1. Hong Kong
2. Singapore
3. Zurich
4. Geneva
5. Basel
6. Bern
7. New York
8. London
9. Nassau
10. Los Angeles

- **Least Expensive Cities in the World:**

1. Abuja, Nigeria (226)
2. Lagos, Nigeria (225)
3. Islamabad, Pakistan (224)
4. Bishkek, Kyrgyzstan (223)
5. Karachi, Pakistan (222)
6. Blantyre, Malawi (221)
7. Dushanbe, Tajikistan (220)
8. Durban, South Africa (219)
9. Windhoek, Namibia (218)
10. Havana, Cuba (217)

### **UP, West Bengal, Maharashtra had highest share of informal sector enterprises in 2022-23**

- **Uttar Pradesh, West Bengal, and Maharashtra** had the highest share of informal sector enterprises in both rural and urban areas in 2022-23.
- **Uttar Pradesh** led with a 13.83% share, up from 12.99% the previous year.
- **West Bengal** was second with a 12.04% share, a slight decrease from 12.31% in 2021-22.
- **Maharashtra's** share increased to 9.37% from 8.81% during the same period.
- **Post-Pandemic Trends:**
- The share of informal sector enterprises decreased in some states such as **Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Tamil Nadu, and West Bengal** in 2022-23.

## **Mcaps of 8 of top-10 most-valued firms jumps Rs 1.83 lakh crores; TCS, Infosys biggest gainers**

- **Eight of India's top-10 most valued companies** saw a significant increase in their market valuations, **collectively adding Rs 1,83,290.36 crore.**
- This surge aligned with a notable rally in equities, **where the BSE benchmark index climbed 963.87 points or 1.21%.**
- **Biggest Gainers:**
- **Tata Consultancy Services (TCS)**
  - Added Rs 38,894.44 crore
  - New Valuation: Rs 14,51,739.53 crore
- **Infosys**
  - Added Rs 33,320.03 crore
  - New Valuation: Rs 6,83,922.13 crore

## **Current Top Valued Firms:**

- **Reliance Industries**
- **TCS**
- **HDFC Bank**
- **ICICI Bank**
- **Bharti Airtel**
- **State Bank of India**
- **Infosys**
- **LIC**
- **Hindustan Unilever**
- **ITC**

## **India ranks fifth in GenAI innovations, China leads**

- **India ranks fifth globally in Generative AI (GenAI) innovations, behind China, the US, the Republic of Korea, and Japan.**
- **Despite its position, India has shown the highest annual growth rate in GenAI patent publications, highlighting significant potential for economic impact.**

## **Global Rankings and Patent Data:**

- **China:** 38,210 patents
- **United States:** 6,276 patents
- **Republic of Korea:** 4,155 patents
- **Japan:** 3,409 patents
- **India:** 1,350 patents (2014-2023)

### Kerala Tops NITI Aayog's SDG India Index 2023-24, Sharing Spot with Uttarakhand

- **Kerala and Uttarakhand** secured the top spot in the SDG India Index 2023-24 with a composite score of 79 points.
- Kerala excelled in 'zero hunger' and quality education, ranked second in climate action, and third in gender equality and 'industry, innovation, and infrastructure.'
- Both states are recognised as 'achievers' in affordable and clean energy.
- **Top and Bottom States:**
  - Following Kerala and Uttarakhand, Tamil Nadu (78) and Goa (77) were among the top-performing states.
  - Bihar (57), Jharkhand (62), and Nagaland (63) were the lowest-performing states.

### Kantar's Brand Inclusion Index 2024: Insights on Diversity, Equity, and Inclusion (DEI) in Brand Perception

- According to **Kantar's Brand Inclusion Index 2024**, a significant majority of global consumers are influenced by a brand's diversity and inclusion (DEI) reputation when making purchasing decisions.
- The report highlights notable findings on how DEI affects consumer behaviour and identifies leading brands in promoting these values.

#### Key Findings from the Report

- **Global Perspective on DEI:**
  - **75%** of global consumers consider a brand's DEI reputation as a crucial factor in their purchasing decisions.
- **DEI Experiences in India:**
  - **68%** of Indians report experiencing discrimination, mostly in commercial settings and brand interactions.
  - This figure is notably higher than the **46%** global average.
- **Top Inclusive Brands in India**

Rank	Brand	Category
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1	Google	Technology
2	Tata Motors	Automotive
3	Amazon	E-commerce
4	Jio	Telecommunications
5	Apple	Technology

- **Top Inclusive Brands Globally**

Rank	Brand	Category
1	Google	Technology
2	Amazon	E-commerce
3	Nike	Sportswear
4	Dove	Personal Care
5	McDonald's	Fast Food

### India's Progress in Forest Protection and Global Context

- According to the Food and Agriculture Organization (FAO), India makes the third country in the world in terms of forest area growth.
- India has made great progress in protecting forests. From 2010 to 2020, 266,000 hectares of new forest will be added each year.
- **Global Ranking:** Third in forest area growth according to the Food and Agriculture Organization (FAO).

#### Top Countries for Forest Area Gains:

1. **China:** 1,937,000 hectares
2. **Australia:** 446,000 hectares
3. **India:** 266,000 hectares
4. **Others in the Top Ten:** Chile, Vietnam, Turkey, United States, France, Italy, Romania.

#### About the Food and Agriculture Organization (FAO)

- **Established:** 1945
- **Members:** 194 countries and the European Union.
- **Headquarters:** Rome, Italy.
- **UN Specialized Agency:** Focused on defeating hunger and improving food security.

### Parle Tops Kantar's Brand Footprint Report for 12th Consecutive Year

- **Parle** continues to be the **most chosen in-home brand** according to **Kantar's Brand Footprint Report**.
- With a **Consumer Reach Points (CRP)** score of **7980 million**, Parle holds the top spot for the **12th consecutive year**.

#### 1. **Top Five In-Home Brands:**

- Following Parle, the other top brands include:
  - **Britannia**
  - **Amul**
  - **Clinic Plus**
  - **Tata Consumer Products**

#### 2. **CRP Increase:**

- Overall, Consumer Reach Points (CRPs) have increased by **33%** in the last five years.

#### 3. **Rising Penetration:**

- Seven brands in the top 25 in-home rankings have seen more than **20% penetration increase** over the last decade. These brands are:
  - **Britannia**
  - **Surf Excel**
  - **Sunfeast**
  - **Haldiram's**
  - **Patanjali**
  - **Brooke Bond**
  - **Vim**
- **Assessment Criteria:** The Index evaluates the performance of states and UTs across 16 SDGs using 113 indicators aligned with national priorities.
- **Scoring:**
  - **Range:** Scores range from 0-100, with higher scores indicating greater progress.
  - **Categories:**
    1. Aspirant: 0–49
    2. Performer: 50–64
    3. Front-Runner: 65–99
    4. Achiever: 100

- **Top Performers:**
  1. **Kerala and Uttarakhand** emerged as the best-performing states, each scoring 79 points.
- **Lowest Performer:**
  1. **Bihar scored the lowest** with 57 points, followed by Jharkhand at 62 points.
- **Front-Runner States:**
  1. 32 states and UTs are in the front-runner category.
  2. 10 new entrants include **Arunachal Pradesh, Assam, Chhattisgarh, and Uttar Pradesh.**

## ACQUISITION AND MERGERS

### Competition Commission of India Clears Sale of WeWork's Entire 27.5% Stake in Indian Unit to Real Trustee Advisory Company

- The **Competition Commission of India (CCI)** approved American co-working space firm **WeWork's entire 27.5% stake** in its India unit to be sold to **Real Trustee Advisory Company**.
- **Deal Structure:** The deal involves a two-step process where WeWork Inc and Embassy Group will collectively sell **About 40% stake in the Indian co-working unit.**
- This transaction will result in WeWork exiting the Indian market.

#### About CCI:

- Establishment: October 14, 2003.
- Headquarters: New Delhi, India.
- Chairman: Ravneet Kaur.
- Role: Chief national competition regulator, statutory body under the Ministry of Corporate Affairs, enforces the Competition Act, 2002 to promote competition and prevent anti-competitive activities.

### Life Insurance Corporation of India Increases Stake in IDFC First Bank to 2.68% at ₹80.63/Share Through Private Placement Offer

- The **Life Insurance Corporation of India (LIC)** shareholding in **IDFC First Bank** increased after the insurer **acquired 18,60,34,900 shares at ₹80.63 apiece** in a private placement offer by the lender.

- The shareholding increased from 0.20% of the pre-issue paid-up capital to 2.68% of the post-issue paid-up capital.
- LIC received the highest allocation of shares in this private placement.

#### **About IDFC FIRST Bank :**

- Founded : October 2015
- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : V. Vaidyanathan
- It is an Indian private sector bank formed by the merger of the banking arm of Infrastructure Development Finance Company and Capital First, an Indian non-bank financial institution.

#### **About LIC :**

- Founded : 1 September 1956
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Siddhartha Mohanty

#### **Life Insurance Corporation of India Partners with IDFC First Bank for Corporate Agency Arrangement**

- Life Insurance Corporation of India (LIC) has entered into a tie-up with IDFC First Bank Limited under a corporate agency arrangement.
- This arrangement will facilitate over 1 crore customers of IDFC First Bank to buy LIC policies online via the bank's website.
- **Aim :** To increase bancassurance contributions and provide life insurance coverage to all by 2047.
- **Corporate Agent (Life):** A Corporate Agent registered as a Corporate Agent (Life) can have tie-ups with up to three life insurers.

#### **About IDFC FIRST Bank :**

- Headquarters : Mumbai, Maharashtra, India
- MD & CEO : Mr. V Vaidyanathan
- IDFC FIRST Bank is an Indian private sector bank formed by the merger of the banking arm of Infrastructure Development Finance Company and Capital First, an Indian non-bank financial institution.
- In 2014, the Reserve Bank of India granted in-principle approval to IDFC Limited to set up a new bank in the private sector.

#### **About LIC :**

- Founded : 1 September 1956
- Headquarters : Mumbai, Maharashtra
- Chairperson : Siddhartha Mohanty

### **ONGC Videsh to Acquire Stake in Azerbaijan's ACG Oil Field**

- **ONGC Videsh Limited**, the overseas investment arm of state-owned Oil and Natural Gas Corporation (ONGC), has signed a **Sale Purchase Agreement (SPA) to acquire:**
  - **0.615% Participating Interest (PI)** in the Offshore Azeri Chirag Gunashli (ACG) oil field in Azerbaijan from Equinor.
  - **0.737% shares in the Baku-Tbilisi-Ceyhan (BTC) pipeline company** through its wholly-owned subsidiary, ONGC BTC.
- The total investment for these acquisitions is up to USD 60 million.

#### **About ONGC :**

- Founded : 14 August 1956
- Headquarters : New Delhi, Delhi, India
- Chairman & CEO : Arun Kumar Singh
- The ONGC is an Indian central public sector undertaking under the ownership of the **Ministry of Petroleum and Natural Gas**, Government of India.

### **Competition Commission of India Approves Dixon Technologies' Acquisition of Up to 56% Stake in Ismartu India Private Limited**

- The **Competition Commission of India (CCI)** has approved the acquisition of up to **56%** shareholding of Ismartu India Private Limited (Target) by Dixon Technologies (India) Limited (Acquirer).

#### **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.

### **CCI Approves Platinum Poppy's Acquisition of Ordinary Shares in Berhyanda and Berhyanda MidCo**

- The **Competition Commission of India (CCI)** has approved the acquisition, inter alia, of ordinary shares of **Berhyanda Limited (Berhyanda)** and **Berhyanda MidCo Limited (Berhyanda MidCo)** by **Platinum Poppy C 2024 RSC Limited (Platinum Poppy)**.
- **Proposed Combination:**Involves acquisition of ordinary shares and extension of shareholder debt to Berhyanda and Berhyanda MidCo by Platinum Poppy.
- Platinum Poppy will gain an indirect non-voting economic interest in **Suven Pharmaceuticals Limited (Suven)** through this acquisition, as Berhyanda holds **50.1% of Suven's shareholding**.

### **CCI Approves Sandur Manganese & Iron Ores and BAG Holdings' Indirect Controlling Acquisition of Arjas Steel and Arjas Modern Steel**

- The **Competition Commission of India (CCI)** has approved the indirect controlling acquisition of **Arjas Steel Private Limited (ASPL)** and **Arjas Modern Steel Private Limited (AMSPL)** by **The Sandur Manganese & Iron Ores Limited (SMIORE)** and **BAG Holdings Private Limited (BHPL)**.

### **EQT Private Capital Asia Sells Full Stake in RBL Bank for ₹1,091 Crore**

- **EQT Private Capital Asia**, formerly known as **Baring Private Equity Asia**, exited RBL Bank by selling its entire **7.89% stake in the private sector lender** for **Rs 1,091 crore** through an open market transaction.
- **EQT Private Capital Asia** through its vehicle **Maple II BV** sold shares of RBL Bank through a bulk deal on the BSE.
- A total of **4,78,40,700 shares** were sold at an average price of **Rs 228.08 per share**, totalling **Rs 1,091.15 crore**.

#### **About EQT Private Capital Asia :**

- **Founded :** 1997
- **Headquarters :** Hong Kong
- **Founder :** Jean Salata

#### **About RBL Bank, formerly known as Ratnakar Bank Limited :**

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

### **UltraTech to Acquire Additional 32.72% Stake in India Cements for ₹3,954 Crore**

- **Aditya Birla group-owned UltraTech** entered into a share purchase agreement with the promoters and their associates of **India Cements Limited** to purchase **10,13,91,231 equity shares or 32.72% stake** for **₹390 apiece** totalling to **₹3,954 crore**, subject to regulatory approvals.
- In **June,2024** UltraTech acquired **7,05,64,656 equity shares (22.77% stake)** at **₹268 per share**.
- Following this acquisition, UltraTech's total stake in India Cements will increase to **55.49%**.

#### **About UltraTech Cement Limited :**

- **Founded : 1983**
- **Headquarters : Mumbai, Maharashtra, India**
- **Managing Director : K. C. Jhanwar**

## **DEFENCE NEWS**

### **Indian Army Contingent Departs for Joint Military Exercise Maitree with Thailand**

- The Indian Army contingent departed for the **13th edition of India- Thailand joint military Exercise MAITREE**.
- The exercise is scheduled to be conducted from **1st to 15th July 2024** at **Fort Vachirapukan in Tak Province of Thailand**.
- Exercise MAITREE is an annual training event which has been conducted alternatively in Thailand and India since **2006**.
- Last edition of the exercise was conducted at **Umroi, Meghalaya in September 2019**.

#### **About Ministry of Defence :**

- **Defence Minister : Rajnath Singh**
- **Minister of State : Sanjay Seth**
- **Defence Secretary : Giridhar Aramane**

#### **About Indian Army :**

- **Headquarters : New Delhi, Delhi**
- **Chief of Defence Staff : General Anil Chauhan**
- **Chief of the Army Staff : General Upendra Dwivedi**
- **Vice Chief of the Army Staff : Lieutenant General N. S. Raja Subramani**

### **Indian Air Force Chief Air Chief Marshal V R Chaudhari Inaugurates Newly Established Weapon Systems School in Hyderabad**

- **Indian Air Force (IAF) Chief Air Chief Marshal V.R. Chaudhari** inaugurated the newly established **Weapon Systems School (WSS)** at **Air Force Station Begumpet, Hyderabad**.
- This follows the approval for the creation of a new **Weapon System (WS)** branch in **2022**.
- The **WS** branch comprises **4** streams:

#### **About IAF :**

- **Headquarters** : New Delhi, Delhi, India
- **Chief of Defence Staff (CDS)** : General Anil Chauhan
- **Chief of the Air Staff (CAS)** : Air Chief Marshal Vivek Ram Chaudhari

#### **India-Mongolia Joint Military Exercise 'Nomadic Elephant' Commences in Meghalaya**

- The **16th** edition of **India-Mongolia Joint Military Exercise NOMADIC ELEPHANT** commenced today, at **Foreign Training Node, Umroi (Meghalaya)**.
- The Exercise is scheduled to be conducted from **03rd** to **16th** July 2024.
- **Indian contingent**: Represented by a **Battalion of Sikkim Scouts** comprising **45** personnel, along with personnel from other arms and services.
- **Mongolian contingent**: Represented by personnel from the **150 Quick Reaction Force Battalion** of the **Mongolian Army**.

#### **About Mongolia :**

- **President** : Ukhnaagiin Khürelsükh
- **Prime Minister** : Luvsannamsrain Oyun-Erdene
- **Capital** : Ulaanbaatar
- **Currency** : Tögrög

#### **About Ministry of Defence :**

- **Defence Minister** : Rajnath Singh
- **Minister of State** : Sanjay Seth
- **Defence Secretary** : Giridhar Aramane

#### **Indo-Russian joint venture delivers 35,000 AK-203 assault rifles to Ministry of Defence: Rostec**

- The **Indo-Russian Rifles Private Limited (IRRPL)**, a joint venture (JV) between **India & Russia**, has produced and transferred **35,000 Kalashnikov AK-203 assault rifles** to the **Indian Ministry of Defence**, **Rostec state corporation of Russia** announced.

- Of the delivered rifles, 10,000 have been handed over to units, and inspection of the remaining 25,000 is complete, with delivery to troops imminent.
- **Type:** The AK-203 is a Russian gas-operated, magazine-fed, select-fire assault rifle.
- **Cartridge:** It is designed to chamber the **7.62×39mm cartridge**.

#### **About Ministry of Defence :**

- Defence Minister : Rajnath Singh
- Minister of State : Sanjay Seth
- Defence Secretary : Giridhar Aramane

#### **About Russia :**

- President : Vladimir Putin
- Prime Minister : Mikhail Mishustin
- Capital : Moscow
- Currency : Ruble

#### **Annual Defence Production Reaches Record High of Approximately Rs 1.27 Lakh Crore in FY 2023-24**

- The **Ministry of Defence (MoD)** has achieved the **highest-ever growth in indigenous defence production in value terms during Financial Year (FY) 2023-24**, on the back of the successful implementation of the policies and initiatives of the Government, led by Prime Minister Shri Narendra Modi, focusing on achieving Atma Nirbharta Or self-reliance.
- **Growth in Defence Production:**As per the data received from all Defence Public Sector undertakings (DPSUs), other public sector units (PSUs) manufacturing defence items and private companies, the value of defence production in the country has gone up to a record-high figure i.e., **Rs 1,26,887 crore, reflecting a growth of 16.7% over the defence production of the previous financial year.**
- The value of defence production in FY 2022-23 was **Rs 1,08,684 crore.**

#### **Defence Research and Development Organisation Introduces Indigenous Light Tank Named Zorawar**

- The **Defence Research & Development Organization (DRDO)** unveiled the "Zorawar" Light Tank at its facility in Hazira, Gujarat to propel indigenization and modernization efforts of the Indian armed forces.

- **Collaboration and Development:**The Light Tank was developed as a public-private venture with DRDO collaborating with Larsen & Toubro (L&T).
- The **25-ton vehicle** was designed and developed in a record time of 2 years.
- **Strategic Need:**The need for light tank platforms was identified during the Galwan Valley standoff with Chinese military forces.

#### About DRDO :

- Formed : 1958
- Headquarters : New Delhi, India
- Chairman : Sameer V. Kamat
- The DRDO is an agency under the Department of Defence Research and Development in the Ministry of Defence of the Government of India.

#### Indian Air Force Participates in Exercise Pitch Black 2024 in Darwin, Australia

- An Indian Air Force (IAF) contingent landed at the Royal Australian Air Force (RAAF) Base Darwin, Australia for participating in Exercise Pitch Black 2024.
- The exercise is scheduled to be conducted from **12 July 24 to 02 August 24 (3 Week)**, and is a biennial, multi- national exercise hosted by the RAAF.
- Enhance force integration among participating nations.
- Exercise Pitch Black 2022 was hosted by the Royal Australian Air Force (RAAF) and took place from **August 19 to September 8, 2022, in Darwin, Australia.**

#### About Ministry of Defence :

- Cabinet Minister : Rajnath Singh
- Minister of State : Sanjay Seth

#### India releases fresh 'positive indigenisation list' to boost domestic defence manufacturing

- India announced a fresh list of **346 military hardware** items, including “strategically important” systems and weapons, that will only be procured from state-run domestic manufacturers after a ban on their import kicks in under a staggered timeline.
- The defence ministry stated that over **12,300 items** have been indigenised in the last **three years** to boost domestic defence industries.
- The **fifth positive indigenisation** list comprising **346 items** has been notified, and these items will be produced by the **defence public sector undertakings (DPSUs).**

### About Ministry of Defence:

- **Formed:** 15 August 1947
  - **Jurisdiction:** Government of India
  - **Headquarters:** New Delhi
  - **Minister of Defence:** Rajnath Singh
- Deputy Minister responsible:** Sanjay Seth, Minister of State for Defence

### Indian Navy Rescues 9 Crew Members, Including 8 Indians, from Capsized Oil Tanker Off Oman Coast

- The Indian Navy's warship **INS Teg** rescued **9 crew members**, including 8 Indians, who went missing after an oil tanker capsized off the coast of Oman.
- The navy warship has been deployed for **Search and Rescue assistance** for the capsized oil tanker.
- **INS Teg** and a **P-8I maritime patrol aircraft** have been deployed for the search and rescue operation.

### About INS Teg:

- **INS Teg (F45)** is the **first of three guided missile frigates of the modified INS Talwar-class**.
- Built by Russian shipyard Yantar under Project-17 A.
- Other frigates in the class are **INS Tarkash** and **INS Trikand**.
- Commissioned into the Indian Navy on 27 April 2012.

### About Indian Navy :

- **Headquarters :** New Delhi, Delhi
- **Chief of Defence Staff :** General Anil Chauhan
- **Chief of the Naval Staff :** Admiral Dinesh K Tripathi

### Indian Army Troops Depart for Multinational Military Exercise Khaan Quest

- The Indian Army contingent departed for the **Multinational Military Exercise KHAAN QUEST**.
- The exercise is scheduled to be conducted from **27th July to 9th August 2024** at **Ulaanbaatar, Mongolia**.
- **Aim of Exercise :** To prepare the Indian Armed Forces for peacekeeping missions while operating in a multinational environment, thereby increasing interoperability and military readiness in peace support operations under Chapter VII of United Nations Charter.

### Note :

- Last edition of Exercise KHAAN QUEST was conducted in Mongolia from 19th June to 2nd July 2023.
- The exercise first started as a bilateral event between USA and Mongolian Armed Forces in the year 2003.

#### About Mongolia :

- President : Ukhnaagiin Khürelsükh
- Prime Minister : Luvsannamsrain Oyun-Erdene
- Capital : Ulaanbaatar
- Currency : Tögrög

#### Goa Shipyard Unveils 1st Indigenous Advanced Frigate “Triput” For Indian Navy

- Goa Shipyard Limited (GSL) launched the first indigenous P1135.6 Frigate named Triput.
- The launch signifies a step forward for India’s naval capabilities and the 'Aatmanirbhar Bharat' (self-reliant India) strategy.
- The ship's name, Triput, symbolizes the Indian Navy's indomitable spirit and striking capability
- The contract for building two Triput class Advance Frigates was signed between the Ministry of Defence and Goa Shipyard Limited on **25 Jan 19**.
- The ship’s construction phases include a plate-cutting ceremony on September 20, 2020, and keel laying on January 29, 2021.

#### About Goa Shipyard Limited :

- Established : 1957
- Headquarters : Vasco da Gama, Goa
- Chairman & MD : Brajesh Kumar Upadhyay

## SCIENCE & TECHNOLOGY

#### Indian Solar Mission Aditya-L1 Achieves 1st Halo Orbit Around Sun-Earth L1 Point

- India’s first solar mission, the Aditya-L1 spacecraft, completed its first halo orbit around the Sun-Earth L1 point.
- Indian Space Research Organisation (ISRO) stated its station-keeping (SK) manoeuvre ensured its seamless transition into the second halo orbit.
- To ensure the satellite remains in its designated orbit, stationkeeping manoeuvres are performed to make adjustments and compensate for these perturbations.

### **About ISRO :**

- Established: 15 August 1969
- Headquarters: Bangalore, Karnataka, India
- Chairman: S. Somanath

### **Indian Space Research Organisation Selects 2 Gaganyaan Astronauts for International Space Station Mission Under Axiom-4**

- As a part of the **Axiom-4 mission**, the **Indian Space Research Organisation (ISRO)** has **shortlisted two of its four trained Gaganyaan astronauts to travel to the International Space Station (ISS)**.
- Axiom Mission 4 (or Ax-4) is a private spaceflight to the ISS.
- It is operated by Axiom Space and uses a **SpaceX Crew Dragon spacecraft**.
- The flight is in collaboration with NASA and will be the **4th flight of Axiom Space after Axiom Mission 1, Axiom Mission 2 and Axiom Mission 3**.

### **About International Space Station (ISS) :**

- The ISS is a modular space station launched in 1998.
- The ISS is the largest space station ever built.
- Its primary purpose is to perform microgravity and space environment experiments.
- It is a collaborative project involving 5 space agencies:
- National Aeronautics and Space Administration (NASA) - USA
- Roscosmos State Corporation for Space Activities - Russia
- Japan Aerospace Exploration Agency (JAXA) - Japan
- European Space Agency (ESA) - Europe
- Canadian Space Agency (CSA) - Canada

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- Axiom Mission 4 (or Ax-4) is a private spaceflight to the ISS.
- It is operated by Axiom Space and uses a **SpaceX Crew Dragon spacecraft**.

- The flight is in collaboration with NASA and will be the **4th flight of Axiom Space after Axiom Mission 1, Axiom Mission 2 and Axiom Mission 3.**

#### **About International Space Station (ISS) :**

- The ISS is a modular space station launched in 1998.
- The ISS is the largest space station ever built.
- Its primary purpose is to perform microgravity and space environment experiments.
- It is a collaborative project involving 5 space agencies:
- National Aeronautics and Space Administration (NASA) - USA
- Roscosmos State Corporation for Space Activities - Russia
- Japan Aerospace Exploration Agency (JAXA) - Japan
- European Space Agency (ESA) - Europe
- Canadian Space Agency (CSA) - Canada

#### **Chinese Geologists Discover Two New Niobium-Scandium Minerals, Oboniobite and Scandio-fluoro-eckermannite, in Northern China**

- **Chinese geologists** have discovered **two new niobium-scandium minerals** named **Oboniobite and Scandio-fluoro-eckermannite.**
- The discovery was made at the Bayan Obo deposit in the Inner Mongolia Autonomous Region.
- **Institutions Involved:**The discovery was announced by the **Chinese Academy of Sciences (CAS).**
- It was a collaborative effort involving the **CAS Institute of Geology and Geophysics, Inner Mongolia Baotou Steel Union Company., Limited., Baotou Research Institute of Rare Earths, and Central South University.**

#### **About Chinese Academy of Sciences :**

- Established : 1 November 1949
- Location : Beijing, China
- President : Hou Jianguo
- The CAS is the national academy for natural sciences and the highest consultancy for science and technology of the People's Republic of China.

#### **NASA's CHAPEA Mission Completes First Year-Long Mars Simulation with Crew Emerging from 3D-Printed Habitat**

- **National Aeronautics and Space Administration's (NASA's) ambitious Crew Health and Performance Exploration Analog (CHAPEA) mission** concluded its first year-long Mars

**simulation**, with four crew members emerging from their 1,700-square-foot 3D-printed habitat at Johnson Space Center in Houston.

- **Primary goal of CHAPEA** : To assess human health and performance under conditions that closely mimic those on Mars.

#### Habitat Details:

- **Size and Construction:** The crew lived in a 1,700-square-foot 3D-printed habitat called "**Mars Dune Alpha**."
- **Location:** Situated at Johnson Space Center in Houston, Texas.
- **Simulation Environment:** Featured simulated Martian soil and a backdrop of red, rocky cliffs for an immersive experience.
- **Crew Members:**
  - Kelly Haston: Team leader and research scientist.
  - Anca Selariu: US Navy microbiologist.
  - Ross Brockwell: Structural engineer.
  - Nathan Jones: Emergency medicine physician.
  - **Future Missions** : Two more CHAPEA missions are scheduled for 2025 and 2026.
  - NASA aims to send astronauts to Mars by the 2030s.

#### About NASA :

- **Established** : July 29, 1958
- **Headquarters** : Washington, D.C, United States of America
- **Administrator** : Bill Nelson

#### **Indian Scientists Develop Open-Source Tool for Generating Infrared Star Catalogue for Thirty Meter Telescope**

- **Indian scientists** have created an **open-source tool** designed to generate an **infrared star catalogue for the Adaptive Optics System (AOS) of the Thirty Meter Telescope (TMT)**.
- This advancement is crucial for the telescope's ability to generate sharper astronomical images.
- The Thirty Meter Telescope (TMT) is a revolutionary class of extremely large telescopes that will enable us to explore deeper into space and observe cosmic objects with unparalleled sensitivity.
- This is an ambitious international project involving **India, the United States, Canada, China, and Japan** that aims to significantly advance our understanding of the universe.

- It is a next-generation astronomical observatory designed to provide unprecedented resolution and sensitivity with its massive 30-meter primary mirror, advanced adaptive optics system, and state-of-the-art instruments.
- The TMT will feature instruments such as the **Infrared Imaging Spectrometer (IRIS)** and the **Wide-Field Optical Spectrograph (WFOS)**.
- **India's Contribution:** Indian participation includes three key institutes: **Indian Institute of Astrophysics (IIA)**, Bengaluru; **Inter-University Center for Astronomy and Astrophysics (IUCAA)**, Pune; and **Aryabhata Research Institute for Observational Sciences (ARIES)**, Nainital.

### **Missy Elliott's 'The Rain': NASA beams 1st hip-hop song to Venus in 14 mins**

- Lyrics for Missy Elliot's song "The Rain (Supa Dupa Fly)" were transmitted from the DSN's Goldstone complex to **Venus**, about 158 million miles (254 million kilometers) away.
- The agency's **Jet Propulsion Laboratory in Southern California** sent the transmission, **July 12**.
- As the largest and most sensitive telecommunication service of **NASA's Space Communications and Navigation (SCaN) program**, the DSN has an array of giant radio antennas that allow missions to track, send commands, and receive scientific data from spacecraft venturing to the **Moon and beyond**.
- To date, the system has transmitted only one other song into space, making the transmission of Elliott's song a first for hip-hop and NASA.

### **Institute of Chartered Accountants of India Partners with OpenAI to Create CAGPT, a Secure GPT Without External Resource Access**

- The **Institute of Chartered Accountants of India (ICAI)** has collaborated with **OpenAI** to develop the CAGPT, a fenced GPT that operates without external resources.
- This tool, after successful beta testing, is now officially launched and available to ICAI members.
- To facilitate this, ICAI has launched an **18-hour, three-day certificate course** to train members in using GPT and other AI tools.
- **Future Developments** : The institute is also in discussions with the **Ministry of Electronics and Information Technology (MeitY)** to develop an AI Audit tool aimed at monitoring corporate books and detecting potential fraud.

#### **About ICAI :**

- Established: July 1, 1949.

- Headquarters: New Delhi, Delhi, India.
- President: Ranjeet Kumar Agarwal.
- Role: ICAI is India's largest professional accounting body under the Ministry of Corporate Affairs, Government of India, and was established under the Chartered Accountants Act, 1949.

#### About OpenAI :

- Founded : December 11, 2015
- Headquarters : San Francisco, California, U.S
- Chairman : Bret Taylor
- CEO : Sam Altman
- President : Greg Brockman

#### European Space Agency Announces Mission to Investigate Apophis Asteroid

- The **European Space Agency (ESA)** has announced a mission to study the Apophis asteroid when it passes by Earth at a very close distance in **2029**.
- ESA is the second major space agency, after **National Aeronautics and Space Administration (NASA)**, to commit a space mission for Apophis that was once considered to be on a pathway to collide with the Earth.
- Apophis will come within **32,000 km of the Earth in 2029**, offering space agencies a rare opportunity to study an asteroid from such close quarters.
- ESA stated that an asteroid of such a large size comes this close to the Earth only once in about 5,000 to 10,000 years.

#### About European Space Agency :

- Established : 30 May 1975
- Headquarters : Paris, France
- Director General : Josef Aschbacher
- The ESA is a 22-member intergovernmental body devoted to space exploration.

#### Defence Research & Development Organisation Completes Successful Flight Test of Phase-II Ballistic Missile Defense System

- The **Defence Research & Development Organisation (DRDO)** has successfully conducted a **flight test of the Phase-II Ballistic Missile Defence System**.

- The Target Missile was launched from LC-IV Dhamra at 1620 hrs mimicking adversary Ballistic Missile, which was detected by weapon system radars deployed on land and sea and activated the Air Defence (AD) Interceptor system.
- The Phase-II AD Endo-atmospheric missile was launched from LC-III at ITR, Chandipur at 1624 hrs.
- The test demonstrated India's indigenous capability to defend against ballistic missiles of up to 5000 km range.
- **Monitoring and Performance:** The missile's performance was monitored using flight data captured by **Electro-Optical Systems, Radar, and Telemetry Stations** deployed by ITR, Chandipur, including onboard ships.

#### About DRDO :

- Established : 1958
- Headquarters : New Delhi, Delhi, India
- Chairman : Sameer V. Kamat

#### **National Aeronautics and Space Administration's Curiosity Rover Discovers Astonishing Yellow Sulphur Crystals on Mars**

- The **National Aeronautics and Space Administration's (NASA) Curiosity rover** has stumbled upon an **extraordinary find on Mars: pure sulphur crystals**.
- The discovery occurred when the 1-ton rover accidentally cracked open a rock, revealing yellowish-green sulphur crystals that had never been seen before on the red planet.
- The finding was made in the **Gediz Vallis channel**, a prominent geological feature on Mount Sharp.

#### About NASA :

- Established : July 29, 1958
- Headquarters : Washington, D.C, United States of America
- Administrator : Bill Nelson

#### **Indian Space Research Organisation and National Aeronautics and Space Administration Partner to Send Indian Astronaut to International Space Station After August 2024**

- **India** is set to send an **astronaut** to the **International Space Station (ISS)**, marking a significant milestone in its space exploration efforts.

- Space Minister Jitendra Singh announced in Lok Sabha that an Indian astronaut, referred to as a "gaganyaatri," will soon travel to the ISS.
- This mission is a collaborative effort involving the **Indian Space Research Organisation (ISRO)**, **National Aeronautics and Space Administration (NASA)**, and private company **Axiom Space**.

#### What is ISRO's Gaganyaan Mission?

- The Gaganyaan project aims to demonstrate human spaceflight capabilities by sending a crew of three into orbit for a three-day mission, scheduled for launch in **2025**.
- **Crew Return:** The mission will see the crew safely return to Earth, landing in Indian waters.
- **Orbital Module:** The Gaganyaan spacecraft consists of a service module and a crew module, known together as the Orbital Module.
- **Launch Vehicle:** The mission will use the **Geosynchronous Satellite Launch Vehicle (GSLV) Mk III**, capable of carrying the required payload.
- **Crew Module Specifications:** The crew module measures 3.7 metres in diameter and 7 metres in height and will house three astronauts, including one woman.

#### About ISRO :

- Established: 15 August 1969
- Headquarters: Bangalore, Karnataka, India
- Chairman: S. Somanath

#### About NASA :

- Established : July 29, 1958
- Headquarters : Washington, D.C, United States of America
- Administrator : Bill Nelson

#### **International Team of Astronomers, Including IIT Kanpur Professor, Discovers Giant Exoplanet Orbiting Sun-Like Star**

- In a ground-breaking discovery, an international team of astronomers, including Dr. Prashant Pathak, Assistant Professor at the Department of Space, Planetary & Astronomical Sciences & Engineering (SPASE), **Indian Institute of Technology (IIT) Kanpur, Uttar Pradesh (UP)** has discovered a **giant planet** orbiting a nearby star similar to the Sun.
- **Exoplanet Details:**The exoplanet, named **Epsilon Indi Ab (or Eps Ind Ab)**, is classified as a 'super-Jupiter'.

- **Instrumentation:**The discovery was made using the **James Webb Space Telescope's (JWST) Mid-InfraRed Instrument (MIRI)**.
- **Host Star:**The exoplanet orbits the K5V-type star Epsilon Indi A (also known as HD 209100 or HIP 108870).
- **Distance and Temperature:**Eps Ind Ab is located **12 light-years away from Earth**.
- The planet has a temperature of **about -1°C (30°F)**.
- **Orbital Characteristics:**The planet's orbit is 28 times greater than the distance between Earth and the Sun.

### **GROWTH-India telescope observes building-sized asteroid's nearest pass by Earth: Report**

- The **GROWTH-India Telescope** captured a **116-metre asteroid**, known as **'2011 MW1'**, during its closest approach to Earth.
- The asteroid, classified as a Near-Earth Asteroid, passed by at a speed of **28,946 kilometres per hour**.
- Its closest approach was ten times the distance to the Moon.
- GROWTH-India Telescope is **India's first fully robotic optical research telescope**.
- **Primary Mission:** To observe explosive transients and variable sources, including near-Earth asteroids.
- **Location:** The telescope is located at the Indian Astronomical Observatory site at **Hanle, Ladakh**.
- **Situated at 4500 metres above mean sea level**, this is one of the highest observatory sites in the world and one of the best telescope locations in the country.
- **Other Telescopes at the Site:** **Himalayan Chandra Telescope (HCT)**, **gamma-ray array telescope (HAGAR)**, and **imaging Cherenkov telescope (MACE)**.
- **Partnership and Support :** It was constructed through a partnership between the **Indian Institute of Astrophysics (IIA)** and the **Indian Institute of Technology Bombay (IITB)**, with support from the **Department of Science and Technology (DST)** and the **Indo-US Science and Technology Forum**.

#### **What is an Asteroid?:**

- **Definition:** A small, rocky object orbiting the Sun in the solar system.
- **Size:** Varies from a few metres to hundreds of kilometres across.
- **Location:** Most asteroids are in the asteroid belt between Mars and Jupiter, but they can be found throughout the solar system.

## CURRENT AFFAIRS : ENVIRONMENT NEWS

### Zoological Survey of India Scientist Discovers New Species of Dogfish Shark, *Squalus hima*, in India

- Scientists from the **Zoological Survey of India (ZSI)** have discovered a new species of deep-water dogfish shark, named ***Squalus hima***, from the Sakthikulangara fishing harbour in Kerala, along the Arabian Sea.
- Genus and Family: *Squalus* is a genus of dogfish sharks, also known as spurdogs, belonging to the family **Squalidae**.
- They are characterized by smooth dorsal fin spines.
- Discovery Details: The discovery was made by a team led by **Bineesh K. K.**, Scientist at the Marine Biology Regional Centre of ZSI.
- The findings were published in the journal *Records of the ZSI*.

#### About ZSI:

- Established: July 1, 1916
- Headquarters: Kolkata, West Bengal, India
- Director: Dhriti Banerjee
- Founded by: Ministry of Environment, Forest and Climate Change, Government of India
- Purpose: To promote the survey, exploration, and research of fauna in India.

## SPORTS NEWS

### Rohit Sharma joins Kohli in retiring from T20Is after World Cup triumph

- **Rohit Sharma** has joined **Virat Kohli** in retiring from T20 internationals following **India's** victory over South Africa in the World Cup final in Barbados.
- Despite retiring from T20Is, Rohit confirmed his intention to continue playing ODIs and Tests.
- **Highest Scorer:** Rohit retires as the highest scorer in T20 internationals with 4231 runs in 159 matches.
- **Record Holder:** Holds the record for the most centuries (five) in T20 internationals.

### Max Verstappen wins Austrian GP sprint

- **Max Verstappen of Red Bull** secured victory in the **Austrian Grand Prix** sprint race, successfully **defending against an early challenge from McLaren**.
- This win, achieved from pole position, extends Verstappen's lead in the Formula One championship to 71 points.
- **Winner:** Max Verstappen (Red Bull)
- **Lead Extension:** 71 points in the championship
- **Second Place:** Australian Oscar Piastri (McLaren), finished 4.616 seconds behind
- **Third Place:** Lando Norris (McLaren), Verstappen's closest championship rival

### **BCCI Announces Record Cash Prize for T20 World Cup Champions**

- **BCCI offers Rs. 125 crore to Indian men's T20 World Cup-winning squad.**
- Exceeds threefold the bonus given after India's 2011 ODI World Cup victory.
- **Inclusive Reward:** Includes players, coaches, support staff, and selectors.
- **Cash Prize Details:** BCCI Secretary Jay Shah announced **Rs. 125 crores for the T20 World Cup champions.**
- **Scope of Reward:** Covers players, coaches, support staff, and selectors, recognizing their contributions.
- **Financial Growth:** BCCI's financial health significantly grew from Rs. 189.72 crore surplus in 2010-11 to Rs. 5,197.71 crore in 2021-22.

### **George Russell Secures Victory at Austrian Grand Prix**

- **George Russell won the Austrian Grand Prix 2024 for Mercedes** after a collision between **Red Bull's Max Verstappen and McLaren's Lando Norris**.
- The clash occurred late in the race while battling for the lead.
- George Russell's win marked Mercedes' first victory since November 2022, when Russell won in Brazil.
- This victory is the second of Russell's career.

### **AB de Villiers Invests in D2C Nutrition Startup Supply6**

- Former **South African cricketer AB de Villiers** has made an investment in Bengaluru-based direct-to-consumer (D2C) nutrition startup **Supply6**.
- He has also been appointed as the **brand ambassador for the company**.
- AB de Villiers has joined Supply6 as an investor and brand ambassador.

- The financial terms of his investment have not been disclosed.

### Hockey India to host first-ever Masters Cup

- **Hockey India has unveiled the inaugural Masters Cup**, a groundbreaking tournament set to showcase the prowess of veteran players in both men's and women's categories.
- This event aims to honor seasoned hockey players' enduring passion and skill.
- **Participants:** The tournament is open to all Hockey India-affiliated state member units. Eligible players, aged around and above 40 years, are encouraged to register through their respective member units via the Hockey India Member Unit Portal.

### Four Different Venues To Host Durand Cup 2024 Starting July 27

- The Durand Cup, Asia's oldest football tournament, will commence its 133rd edition from July 27 to August 31, featuring a lineup of Indian Super League (ISL), I-League, and other invitational teams.
- The tournament will host 43 matches in a round-robin league-cum-knockout format across four venues.
- **Format:** The 24 participating teams will be grouped into six groups. The top teams from each group and the two best second-placed teams will advance to the knockout stage.
- **Schedule:** The tournament will feature a total of 43 matches, culminating in the final at VYBK in Kolkata.

### Viswanathan Anand Secures Historic 10th Leon Masters Chess Championship

Viswanathan Anand, former world chess champion from India, achieved a remarkable milestone by clinching the Leon Masters chess championship for the 10th time.

- In the final match, he defeated Jaime Santos Latasa of Spain with a commanding score of 3-1.
- The Leon Masters is a prestigious chess tournament held annually in Leon, Spain, featuring four top players.
- Participants in the 2024 edition included
  - ✓ Viswanathan Anand (INDIA)
  - ✓ Arjun Erigaisi (INDIA)
  - ✓ Veselin Topalov (BULGARIA) and
  - ✓ Jaime Santos Latasa (SPAIN)

### **Pankaj Advani Beaten By Dhruv Sitwala To claim 2024 Asian Billiards Championship Title**

- Ace Indian cueist **Pankaj Advani** fell short in his quest to **secure a hat-trick of titles, losing 2-5 to compatriot Dhruv Sitwala** in the final of the **2024 Asian Billiards Championship**.
- Dhruv Sitwala: Strong start with 103 points, maintained lead with consistent 100-point scores.
- Pankaj Advani: Improved performance in the third frame with 101 points, scored a perfect 100 in the fourth frame.
- **Overall Outcome:** Dhruv Sitwala won the championship, denying Pankaj Advani a hat-trick of titles.

### **Laura Wolvaardt Makes History with Century in All International Formats**

- During South Africa's one-off Test against India in Chennai, **Laura Wolvaardt achieved a historic milestone by becoming the first South African woman to score centuries in all three formats of international cricket.**
- Despite India's dominant first innings total of 603-6 declared, including significant contributions from multiple Indian players, South Africa faced challenges in their batting innings.

### **Singapore to Host 2024 FIDE World Chess Championship Match**

- **FIDE has announced that Singapore will host the 2024 World Championship match between India's D Gukesh and defending champion Ding Liren from China.**
- The event is scheduled to take place from November 20 to December 15.
- Singapore won the bid to host the World Championship match, supported by the Singapore Chess Federation and the Government of Singapore.
- The decision follows a thorough review of bids and inspections of potential host cities, evaluating venues, amenities, event programs, and opportunities.

### **Dinesh Karthik named RCB men's team batting coach and mentor**

- Former India wicketkeeper-batter **Dinesh Karthik, who recently retired from all forms of cricket, has been appointed as the batting coach and mentor for Royal Challengers Bengaluru.**
- Dinesh Karthik appeared in 257 IPL matches, amassing 4,842 runs across his career with an average of 26.32.
- He represented various IPL teams including Kolkata Knight Riders, Mumbai Indians, Delhi Daredevils, Kings XI Punjab, and now Royal Challengers Bengaluru.

### **Hardik Pandya becomes the first Indian to occupy the top spot in the ICC T20I all-rounders' rankings**

- **Hardik Pandya** climbed two places to become the first Indian cricketer to reach the number one spot in the ICC's T20I all-rounders' rankings, buoyed by India's recent World Cup victory.
- **Achievement:** Hardik Pandya achieves first-ever number-one ranking for an Indian in ICC's T20I all-rounders' list.
- **Performance:** Pandya was pivotal in the T20 World Cup final, taking 3/20 against South Africa.
- **Ranking:** Pandya shares the top spot with Sri Lanka's Wanindu Hasaranga.

### Paris Olympics 2024: Yarraji set to be first Indian 100m hurdler to compete in Games

- **Jyothi Yarraji** is set to be the first Indian 100m hurdler to compete in the Olympics while shot putter Abha Khatua made a surprise cut through world rankings for the upcoming Paris Games.
- **N. Ramesh**, an athletics coach with the Sports Authority of India (SAI), experienced a significant moment when his trainee, **24-year-old Jyothi Yarraji**, became the first Indian woman to qualify for the 100m hurdles at the Paris Olympics.
- Her achievement places her **34th in the world ranking quota list**, with 40 athletes set to compete in the event in Paris.

### Delhi State Kabaddi Association Launches Inaugural Delhi Kabaddi League

- The **Delhi State Kabaddi Association** has officially announced the launch of the inaugural **Delhi Kabaddi League**, aiming to captivate fans across the national capital.
- The announcement was made by the Honourable President of the Delhi State Kabaddi Association, **Ramesh Bidhuri**.
- **Announcement Event:** Ramesh Bidhuri announced the launch, joined by former India kabaddi player Manjeet Chhillar, Ravindra Bhati (founder and CEO of 100 Sports Management Pvt. Ltd.), and Rahul Sharma (director of 100 Sports Management Pvt. Ltd.).

### Fabiano Caruana Defends Superbet Classic Title in Thrilling Tiebreaker

- World number two **Fabiano Caruana** successfully defended his **Superbet Classic** title by winning all three rapid games in a thrilling four-way tiebreaker.
- The tiebreaker featured **Indian Grandmasters D Gukesh and R Praggnanandhaa**, alongside **France's Alireza Firouzja**, following a rather uneventful tournament.
- **Tiebreaker Victory:** Fabiano Caruana won all three rapid games in the tiebreaker to secure his title.

- **Participants:** The tiebreaker included Caruana, Indian Grandmasters D Gukesh and R Praggnanandhaa, and France's Alireza Firouzja.

### **Ukraine's Yaroslava Mahuchikh Setting a New High Jump World Record**

- **Ukraine's Yaroslava Mahuchikh set a new world record in the women's high jump at the Paris Diamond League**, clearing **2.10 meters** and breaking a record that had stood since 1987.
- **New World Record:** Mahuchikh's 2.10-meter jump surpasses the previous world record in the women's high jump, marking a historic achievement in the sport.
- **Event and Location:** The record was set at the Paris Diamond League, a prestigious track and field competition.

### **Dhruv Sitwala and Anupama Ramachandran win Asian billiards & snooker Championships**

- **Dhruv Sitwala and Anupama Ramachandran** emerged victorious in the **men's billiards and women's snooker categories** respectively at the **Asian championships** held in **Riyadh, Saudi Arabia**.
- **Men's Billiards:**
  - Dhruv Sitwala defeated Pankaj Advani 5-2.
- **Women's Snooker:**
  - Anupama Ramachandran defeated Panchaya Channoi (Thailand) 3-1.

### **Lewis Hamilton Wins British Grand Prix for Record Ninth Time**

- **Lewis Hamilton secured his 104th career victory** in an emotional and long-awaited triumph at the British Grand Prix.
- This victory marked **his record ninth win at the event**.
- **Record Victory:** Hamilton's win at the British Grand Prix is his 104th career victory and his ninth win at this particular event.
- **Podium Finishers:**
  - **1st Place:** Lewis Hamilton (Mercedes)
  - **2nd Place:** Max Verstappen (Red Bull)
  - **3rd Place:** Lando Norris (McLaren)
- **Top Ten Finishers:**
  - **4th:** Oscar Piastri (McLaren)
  - **5th:** Carlos Sainz (Ferrari)

- **6th:** Nico Hulkenberg (Haas)
- **7th:** Lance Stroll (Aston Martin)
- **8th:** Fernando Alonso (Aston Martin)
- **9th:** Alex Albon (Williams)
- **10th:** Yuki Tsunoda (Red Bull)

### **Gagan Narang Replaces Mary Kom As India's Chef-De-Mission; Pv Sindhu-Sharath Kamal To Be Flag-Bearers**

- **Shooter Gagan Narang**, the 2012 Olympic Games men's 10m air rifle bronze medallist, has been chosen to **replace M.C. Mary Kom** as the **chef-de-mission** of the Indian contingent for the **2024 Paris Olympic Games**, beginning on July 26, 2024.
- Narang steps into this crucial administrative role following Mary Kom's decision to step down due to personal reasons.

### **Heimir Hallgrímsson Appointed as New Republic of Ireland Men's Manager**

- **Heimir Hallgrímsson**, the Icelandic coach, is the new manager for the Republic of Ireland men's national football team.
- **FAI Search:** This appointment concludes the FAI's eight-month search for Stephen Kenny's successor.
- **Contenders:** Other potential candidates included **Lee Carsley**, **Neil Lennon**, **Slaven Bilic**, **Ole Gunnar Solskjaer**, and **Roy Keane**.
- **Hallgrímsson's Coaching Achievements:**
- **Euro 2016 Success:** Hallgrímsson, alongside Lars Lagerbäck, led Iceland to the Euro 2016, where they famously defeated England.

### **Sourav Ganguly joins Indian Racing Festival as Kolkata Royal Tigers team owner**

- Former India cricket captain and BCCI president **Sourav Ganguly** has become an owner of the **Kolkata Royal Tigers Racing team** ahead of the 2024 season.
- **Event Overview:** The Indian Racing Festival, conceptualized by Racing Promotions Pvt. Ltd., is gearing up for its third season as a premier motorsport event in India.
- **Main Championships:**
  - **Indian Racing League (IRL)**
  - **Formula 4 Indian Championship (F4IC)**

### **133rd Durand Cup Football Tournament Unveiled by President Droupadi Murmu**

- **President Droupadi Murmu unveiled the Durand Cup, the President's Cup, and the Shimla Trophy at Rashtrapati Bhavan.**
- **The event marks the commencement of the 133rd edition of the Durand Cup, the season opener of Indian football.**
- **Tournament Schedule:**
- **The Durand Cup will begin on July 27 and conclude on August 31.**
- **The tournament was announced by HQ Eastern Command of the Indian Army, representing the Durand Football Tournament Society (DFTS).**

### **Gautam Gambhir Appointed as New Head Coach of Indian Men's Cricket Team**

- **Former Indian cricketer Gautam Gambhir has been named the new head coach of the Indian men's cricket team, as announced by BCCI Secretary Jay Shah.**
- **Gautam Gambhir is appointed as the new head coach of the Indian men's cricket team.**
- **The announcement was made by Jay Shah, the Secretary of the Board of Control for Cricket in India (BCCI).**
- **Gambhir replaces Rahul Dravid, who previously led the team to significant achievements.**

### **Spain Clinches Euro 2024 with Dramatic Win Over England**

- **Spain triumphed over England 2-1 in the Euro 2024 final, marking their re-emergence as a dominant force in international football.**
- **Substitute Mikel Oyarzabal scored the decisive goal in the 86th minute.**
- **Historical Achievement:** Spain becomes the first country to win the men's European Championships four times (1964, 2008, 2012, 2024).
- **Six players shared the Golden Boot award, each scoring three goals:**
  - Harry Kane (England)
  - Dani Olmo (Spain)
  - Georges Mikautadze (Georgia)
  - Cody Gakpo (Netherlands)
  - Ivan Schranz (Slovakia)
  - Jamal Musiala (Germany)

- **New Rule:** Unlike previous tournaments where assists served as the tiebreaker, this year's Golden Boot was decided solely on goals scored.

### Argentina Clinches Record 16th Copa America Title

- **Argentina secured their 16th Copa America title by defeating Colombia 1-0 in a dramatic extra-time win.**
- **Lautaro Martinez** scored the decisive goal in the 112th minute.
- The final was delayed over an hour due to thousands of ticketless fans attempting to enter the stadium.

### Saudi Arabia to Host Inaugural Esports Olympics in 2025

- **Saudi Arabia will host the first-ever Olympic Esports Games in 2025**, marking a significant milestone in integrating esports with traditional Olympic sports.
- The **International Olympic Committee (IOC)** and the **National Olympic Committee (NOC)** of Saudi Arabia have entered into a **12-year partnership to host the Olympic Esports Games regularly.**
- **IOC Announcement:** The IOC announced the partnership with Saudi Arabia's NOC, outlining plans to host the inaugural event in the Kingdom.
- **IOC Session:** The proposal will be presented at the IOC Session scheduled on the eve of the Olympic Games Paris 2024.

### Vasanti Shinde and Leonie Kung Win Doubles Title at \$75,000 ITF Tournament in Rome

- **Vasanti Shinde and Leonie Kung clinched the doubles title at the \$75,000 ITF Women's Tennis Tournament in Rome.**
- The duo **defeated Matilde Paoletti and Beatrice Ricci** with a scoreline of 4-6, 6-4, [10-6] in the final.

### Players' Achievements

- **Vasanti Shinde:**
  - **Maiden Title:** This victory marks Vasanti Shinde's first professional doubles title.
  - **Age:** 27 years old.
- **Leonie Kung:**
  - **Career Title:** This is Leonie Kung's 11th career doubles title.
  - **Age:** 23 years old.

### Tournament Details

- **Event:** \$75,000 ITF Women's Tennis Tournament
- **Location:** Rome, Italy
- **Final Date:** Recent date of the tournament final.

### Carlos Alcaraz Claims Fourth Grand Slam Title, Defeats Novak Djokovic in Wimbledon Final

- Carlos Alcaraz of Spain secured his fourth Grand Slam title by defeating Novak Djokovic 6-2, 6-2, 7-6 (4) in the Wimbledon men's final.
- At just **21 years old**, Alcaraz showcased his dominance on the grass of the **All England Club**, repeating his victory over Djokovic from last year's championship match.
- This win follows Alcaraz's recent triumph at the French Open, marking his second consecutive major title.
- Alcaraz becomes the youngest player to win four Grand Slam titles, having clinched his first at the 2022 US Open as a teenager.

### Five American Women in WTA Top 15 for First Time in Two Decades

- The United States Tennis Association (USTA) announced that **five American players** are ranked in the Women's Tennis Association (WTA) Top 15 for the first time in 20 years.

#### Top American Players

Player	Ranking	Notable Achievements
Coco Gauff	2 <sup>nd</sup>	World number two, leading the American charge.
Jessica Pegula	6 <sup>th</sup>	Continued strong performances throughout the season.
Danielle Collins	9 <sup>th</sup>	Climbed two spots to 9th during her remarkable farewell season.
Madison Keys	14 <sup>th</sup>	Maintaining a strong presence in the top 15 rankings.
Emma Navarro	15 <sup>th</sup>	Reached a career-high ranking after her first major quarter-final at Wimbledon.

### Sabeera Haris Wins Bronze medal at ISSF Junior World Cup in Italy

- India's Sabeera Haris clinched the bronze medal in the women's trap event at the International Shooting Sport Federation (ISSF) Junior World Cup held in Porpetto, Italy.

#### Medal Winners

Medal	Shooter	Country	Targets Hit	Total Targets

Gold	Carey Garrison	USA	40	50
Silver	Sofia Gori	Italy	39	50
Bronze	Sabeera Haris	India	29	40

### Indian Performances

Shooter	Position	Score
Sabeera Haris	Bronze	29/40
Bhavya Tripathi	26th	102
Rajkuwar Ingle	33rd	100

### Gareth Southgate Steps Down as England Manager After Eight Years

- Gareth Southgate has announced his departure from the role of England coach after a successful eight-year tenure.
- The decision comes despite the Football Association's hope that he would extend his contract following his leadership to the final of Euro 2024.

### Trent Bridge Cricket Stadium to Officially Unveil 'Stuart Broad End' Ahead of 2nd Test

- The Pavilion End at Trent Cricket Stadium will be officially renamed the 'Stuart Broad End' during the second Test match between England and West Indies.
- A plaque will be unveiled at the 'Stuart Broad End' to honor his illustrious career.

### Yashasvi Jaiswal, Shubman Gill make gains in ICC T20I batting rankings

- India's Yashasvi Jaiswal rose up 4 places to occupy the 6th place in the latest ICC T20I batters' rankings.
- His captain for the series Shubman Gill who was the leading run scorer in the Zimbabwe series moved up 36 places to be ranked 37th.

### Batters' Rankings:

- **Yashasvi Jaiswal:** Rose 4 places to 6th after scoring 141 runs against Zimbabwe.
- **Shubman Gill:** Climbed 36 places to 37th after being the leading run-scorer with 170 runs in the Zimbabwe series.

- **Ruturaj Gaikwad:** Dropped one place to 8th.
- **Suryakumar Yadav:** Retained the 2nd spot behind Australia's Travis Head.

### **19th Vedanta Delhi Half Marathon 2024 Set for October**

- The 19th edition of the Vedanta Delhi Half Marathon is scheduled to commence in October 2024, attracting participants from around the world to the national capital.

### **Shikhar Dhawan Named Brand Ambassador for MotoGP in India**

- Star Indian cricketer Shikhar Dhawan has been announced as the brand ambassador for MotoGP in India, bringing his dynamic energy from the cricket field to the world of racing.

### **IOA releases list of 117 athletes, 140 support staff for Olympics**

- The Indian sports ministry has approved a final contingent of 117 athletes for the upcoming Paris Olympics.
- The contingent will be supported by 140 support staff and officials, with 72 receiving government funding.
- Shot putter **Abha Khatua**, who qualified via the world rankings quota, is missing from the final list.
- Her omission came after World Athletics removed her from the Olympic participant list without an official explanation.

### **Leander Paes and Vijay Amritraj were Inducted into the International Tennis Hall of Fame**

- Legendary Indian tennis players Leander Paes and Vijay Amritraj became the first Asian tennis players to be inducted into the International Tennis Hall of Fame.

### **India's Best Performance Ever at the International Mathematical Olympiad (IMO) 2024**

- A six-member student team from India achieved the country's best-ever performance at the 65th International Mathematical Olympiad (IMO) held in Bath, United Kingdom.
- **Team Achievements:**
  - **Global Rank:** 4th place
  - **Medal Tally:**
    - **Gold Medals:** 4
    - **Silver Medal:** 1
    - **Honourable Mention:** 1
- **Individual Performances:**
  - **Gold Medalists:**
    - **Adhitya Mangudy** (Grade 11, Pune)

- Ananda Bhaduri (Grade 12, Guwahati)
  - Kanav Talwar (Grade 10, Noida)
  - Rushil Mathur (Grade 12, Mumbai)
- Silver Medalist:
  - Arjun Gupta (Grade 12, Delhi)
- Honourable Mention:
  - Siddharth Choppara (Grade 12, Pune)
- Global Performance:
  - Top Three Teams:
    - 1st Place: USA
    - 2nd Place: China
    - 3rd Place: South Korea
  - Total Participants: 609 students (528 male, 81 female) from 108 countries

### **Lallianzuala Chhangte and Indumathi Kathiresan Named AIFF Best Players of the Year at Star-Studded Award**

- In a star-studded event held in New Delhi, **Lallianzuala Chhangte and Indumathi Kathiresan were named the AIFF Best Men's and Women's Players of the Year 2023-24.**
- The awards night saw the presence of many distinguished guests, including Union Ministers, Olympic medalists, and prominent sports personalities.
- **Chhangte, who plays for Mumbai City FC, scored 11 goals and assisted seven in all competitions, becoming the highest-scoring Indian in the ISL.**
- Other Award Winners:
  - **Best Men's Coach:** Khalid Jamil
  - **Best Women's Coach:** Sukla Dutta
  - **Promising Men's Player:** David Lalhlansanga
  - **Promising Women's Player:** Neha
  - **Best Referee:** Ramachandran Venkatesh
  - **Best Assistant Referee:** Ujjal Halder

### **AIFF Appoints Manolo Marquez as Head Coach of Indian Men's Football Team**

- The All India Football Federation (AIFF) has named Manolo Marquez, the coach who led Hyderabad FC to an Indian Super League (ISL) title, as the new head coach of the Indian men's football team.

- **Marquez will be replacing Igor Stimac**, who was dismissed following India's exit from the FIFA World Cup qualifiers.

### **Yuki Bhambri and Albano Olivetti Win ATP Swiss Open Men's Doubles Title**

- Indian tennis player **Yuki Bhambri** and Frenchman **Albano Olivetti** secured the **men's doubles title** at the ATP Swiss Open, held in Gstaad.
- The duo defeated the French pair **Fabrice Martin** and **Ugo Humbert** with a score of 3-6, 6-3, 10-6.

### **NBA superstar James named USA's Olympic flagbearer**

- Los Angeles Lakers superstar **LeBron James** has been selected as the **male flag bearer** for **Team USA** at the Olympic Games opening ceremony.
- James, a 39-year-old **two-time gold medalist**, was nominated by his fellow American Olympians.

### **ICC forms a three-member committee to review the conduct of the T20 World Cup 2024**

- The **International Cricket Council (ICC)** has established a **three-member** committee to "**review the delivery**" of the T20 World Cup 2024, which was co-hosted by the **USA and the West Indies** last month.

#### **Committee Members**

The review committee comprises:

- Roger Twose: Former New Zealand batter
- Lawson Naidoo: ICC director
- Imran Khwaja: Deputy chair of the ICC

### **Nick Dunlap becomes the first player to win as an amateur and a professional in the same year on the PGA tour**

- **Nick Dunlap** made history for the **second time in 2024** with his come-from-behind victory at the **Barracuda Championship**.
- The 20-year-old rookie demonstrated remarkable skill and composure, relying heavily on his **Qi10 3-wood, P-7MC irons, and MG4 wedges** to secure his win in the Modified Stableford format.

### **PR Sreejesh To Retire From International Hockey After Paris 2024 Olympics**

- Indian hockey goalkeeper **PR Sreejesh** has announced that the **Paris 2024 Olympics** will mark his **final appearance** with the senior national team.
- The **36-year-old veteran** will become a **four-time Olympian**, closing a distinguished career that has spanned nearly two decades.

### **Harmanpreet Kaur Becomes Top Run-Scorer in Women's T20I Cricket for India**

- Harmanpreet Kaur surpassed Smriti Mandhana to become India's top run-scorer in Women's T20I cricket.
- Milestone achieved during India's Women's Asia Cup T20 match against the UAE on July 21 in Dambulla.

### Iconic Chess Players Confirmed for Global Chess League Season Two

- Hikaru Nakamura and Anish Giri join former world champions Magnus Carlsen and Viswanathan Anand, along with stars like Maxime Vachier-Lagrave and Ian Nepomniachtchi as "icon players" in the second season.
- The second season will run from October 3 to 12 at Friends House, London.
- Team Line-ups:
  - Hikaru Nakamura will represent the new team American Gambits.
  - Anish Giri will debut with PBG Alaskan Knights.
  - Magnus Carlsen continues with Alpine SG Pipers.
  - Viswanathan Anand returns with Ganges Grandmasters.
  - Maxime Vachier-Lagrave will again compete for the Mumba Masters.
  - Ian Nepomniachtchi will be the icon player for Triveni Continental Kings.

### India Finishes Sixth and Seventh at World Junior Squash Championships in Houston

- At the World Junior Squash Championships held in Houston, USA, India finished sixth in the men's category and seventh in the women's category.
- Men's Section:
  - India finished sixth after a 1-2 loss to England in the match for fifth position.
  - Match Results:
    - Shaurya Bawa won against Yusuf Sheikh (3-11, 11-6, 11-8, 11-7).
    - Yuvraj Wadhvani lost to Bailey Malik (11-5, 9-11, 8-11, 14-16).
    - Ayaan Vazilalli lost to Dylan Roberts (11-6, 9-11, 9-11, 7-11).
- Women's Section:
  - India secured seventh place with a 2-1 victory over New Zealand in the clash for seventh.
  - Match Results:
    - Shameena Riaz lost to Ella Lash (7-11, 12-10, 13-11, 4-11, 4-11).
    - Nirupama Dubey won against Anabel Gemmell (9-11, 11-6, 11-4, 8-11, 11-9).
    - Unnati Tripathi won against Ella Hill (11-4, 11-3, 11-6).

### **France Wins First Gold in Men's Rugby Sevens at the Olympics**

- France claimed its first gold medal in men's rugby sevens at the Olympics.
- The victory was a stunning 28-7 win over double-defending champion Fiji at the Stade de France.

### **Ariarne Titmus Defends 400m Freestyle Title at Paris Olympics**

- Ariarne Titmus of Australia won the 400-meter freestyle, defending her Olympic title.
- The race was one of the most highly anticipated events of the Paris Games.

#### 1. Key Competitors:

- Ariarne Titmus ("The Terminator"): Led the race from start to finish, winning in 3 minutes and 57.49 seconds.
- Katie Ledecky (USA): Defeated by Titmus, Ledecky remains at six individual gold medals, the most for any female swimmer in Olympic history.
- Summer McIntosh (Canada): Provided the stiffest challenge to Titmus.

### **Sri Lanka Clinches Maiden Women's Asia Cup Title with Win Over India**

- Sri Lanka won their first Women's Asia Cup title by defeating India by 8 wickets.
- The final match was held at the Rangiri Dambulla International Stadium.

### **Manu Bhaker Ends India's 12-Year Olympic Shooting Medal Drought with Bronze medal in Paris**

- Manu Bhaker won a bronze medal in the 10m air pistol event at the Paris Games.
- She is the first Indian markswoman to secure an Olympic shooting medal.
- India had not won an Olympic shooting medal since the 2012 London Games.
- The last medals were won by Vijay Kumar (rapid-fire pistol) and Gagan Narang (10m air rifle), both securing bronze.

#### Notable Indian Women Olympians:

- Karnam Malleswari: First Indian woman to win an Olympic medal (weightlifting bronze in 2000).
- Mary Kom: Bronze in boxing (2012).
- Saina Nehwal: Bronze in badminton (2012).
- P.V. Sindhu: Silver and bronze in badminton (2016, 2020).
- Sakshi Malik: Bronze in wrestling (2016).
- Mirabai Chanu: Silver in weightlifting (2020).
- Lovelina Borgohain: Bronze in boxing (2020).

### **Lewis Hamilton Wins Dramatic Belgian Grand Prix After George Russell's Disqualification**

- Lewis Hamilton secured victory at the 2024 Formula 1 Rolex Belgian Grand Prix.

- The win came after his **Mercedes team-mate George Russell was disqualified**.
- George Russell, who initially finished first, was **disqualified because his car was found underweight in the post-race inspection**.

## 2024 RACE RESULTS

GRAND PRIX	WINNER	CAR
Bahrain	Verstappen	Red Bull Racing Honda RBPT
Saudi Arabia	Verstappen	Red Bull Racing Honda RBPT
Australia	Sainz	Ferrari
Japan	Verstappen	Red Bull Racing Honda RBPT
China	Verstappen	Red Bull Racing Honda RBPT
Miami	Norris	McLaren Mercedes
Emilia-Romagna	Verstappen	Red Bull Racing Honda RBPT
Monaco	Leclerc	Ferrari
Canada	Verstappen	Red Bull Racing Honda RBPT
Spain	Verstappen	Red Bull Racing Honda RBPT

Austria	Russell	Mercedes
Great Britain	Hamilton	Mercedes
Hungary	Piastrri	McLaren Mercedes
Belgium	Hamilton	Mercedes

### Chennai to Host India's First Night Street Racing Event

- Chennai is set to host India's first-ever night street racing event, marking the second round of the Indian Racing Festival (IRF).
- The event will take place from August 30 to September 1.
- The race will be held on a 3.5-kilometer circuit starting at the Island Grounds in Chennai.
- The event is organized by Racing Promotions Private Limited (RPPL) and conducted in association with the Sports Development Authority of Tamil Nadu (SDAT).

### Americans Huske, Walsh secure 1-2 finish in women's 100m butterfly

- At the Tokyo Olympics, Torri Huske narrowly missed the women's 100m butterfly podium by a mere hundredth a second.
- Huske's path to victory involved chasing down the world record holder and her American teammate, Gretchen Walsh.
- Torri Huske clinched the gold in an electrifying final, finishing in 55.59 seconds.
- She beat Gretchen Walsh to the wall by just 0.04 seconds, securing her first individual Olympic gold medal.

### Ban Hyo-jin's Historic Gold Medal in Women's 10m Air Rifle at Paris 2024

- Ban Hyo-jin secured a significant victory for South Korea by winning the gold medal in the women's 10m air rifle event at the Paris 2024 Olympics.
- This achievement marked South Korea's 100th gold medal in Summer Olympic history and set a new record in South Korean sports.
- The finals took place at the Chateauroux Shooting Center.

- Ban won the gold after a tense shoot-off against Huang Yuting of China, finishing with a score of 251.8 points.

### **Sheng Lihao Sets New Olympic Record in Men's 10m Air Rifle at Paris 2024**

- China's Sheng Lihao made a remarkable mark at the Paris 2024 Olympics, winning his second gold medal in the men's 10m air rifle event with a new Olympic record.
- Sheng Lihao scored an impressive 252.2, surpassing the previous Olympic record held by American William Shaner by 0.6 points.
- **Podium Finishers:**
  - **Gold:** Sheng Lihao (China) - 252.2 points
  - **Silver:** Victor Lindgren (Sweden) - 251.4 points
  - **Bronze:** Miran Maricic (Croatia)

### **India to Host Men's Asia Cup in 2025; Bangladesh to Follow in 2027**

- India is expected to host the Men's Asia Cup in 2025.
- Bangladesh is slated to host the tournament in 2027 with the 50-over format.
- The Asian Cricket Council (ACC) released a document for Sponsorship Rights from 2024 to 2027.
- Originally meant to be hosted by Pakistan, the 2023 Men's Asia Cup was shared with Sri Lanka due to political tensions.
- India won the 2023 tournament, defeating Sri Lanka by 10 wickets in the final. Mohammed Siraj's six-wicket haul was instrumental in that victory.

### **Manu Bhaker and Sarabjot Singh Secure Bronze in 10m Air Pistol Mixed Team at Paris Olympics**

- Manu Bhaker and Sarabjot Singh won the bronze medal in the 10m air pistol mixed team event.
- They defeated the South Korean pair of Oh Ye Jin and Wonho Lee with a score of 16-10.
- Manu Bhaker scored 10.2 on her first shot and consistently scored at least 10 on her first seven shots.
- Sarabjot Singh initially struggled with an 8.6 but recovered with several 10-plus scores.

## **BOOKS AND AUTHOR**

### **A book title: Jamsetji Tata: Powerful Learnings for Corporate Success**

- The book "The Vision of Jamsetji Tata," co-authored by R. Gopalakrishnan and Harish Bhat, offers a compelling narrative interwoven with real-life stories and anecdotes about the creation of some of India's most beloved brands, such as Tata Tea, Tata Motors, Titan, and Tanishq.

- It provides valuable insights into the entrepreneurial spirit and vision of Jamsetji Tata, a pioneering industrialist and nationalist.

## OBITUARIES

### Senior Sri Lankan Tamil Leader Sampanthan Passed away

- **Rajavarothiam Sampanthan**, a veteran Sri Lankan politician and a moderate Tamil leader, who relentlessly pursued a life of peace, justice and dignity for Tamil nationals in the island nation, passed away at the age of 91.
- Sampanthan, of the **Ilankai Tamil Arasu Katchi (ITAK)**, was a sitting Member of Parliament (MP) from the eastern Trincomalee district, and led the Tamil National Alliance, the main grouping representing Tamils of Sri Lanka's war-hit north and east.

### Former high jump world champion Jacques Freitag found dead in South Africa

- **South African former high jump world champion Jacques Freitag** found dead with gunshot wounds in South Africa at the age of 42.
- Birth: Born on 11 June 1982 in Warrenton, Cape Province, **South Africa**.
- One of only ten athletes to win world championships at youth, junior, and senior levels.
- 2003: Won gold in the high jump at the World Championships in Paris.

### Dal Khalsa founder Gajinder Singh Khalsa, hijacker of the 1981 Indian Airlines flight, Passed away in Pakistan

- 74-year-old **Gajinder Singh**, the wanted terrorist and hijacker of an Indian Airlines (IA) flight to Lahore in 1981, has died of a heart attack at a hospital in Pakistan.
- Singh was placed on the list of 20 most-wanted terrorists in 2002.
- On September 29, 1981, Singh, along with four others-Tajinderpal Singh, Satnam Singh, Jasbir Singh Cheema, and Karan Singh-hijacked an Indian Airlines plane carrying 111 passengers and six crew members.

### Veteran Actress Smriti Biswas, Known for Hindi, Bengali, and Marathi Cinema, Passed Away

- **Smriti Biswas**, a veteran actress known for her roles in Hindi, Bengali, and Marathi cinema, passed away at the age of 100 in Nashik, Maharashtra.
- Born on February 17, 1924, Biswas celebrated her 100th birthday earlier this year before her passing.

- She began her acting career at the age of 10 as a child actress in the Bengali film 'Sandhya.'
- Her last Hindi film was '**Model Girl**' in 1960.

### **Oscar-winning producer of Titanic and Avatar, Jon Landau, Passed Away**

- **Jon Landau**, an Oscar-winning producer who worked closely with director James Cameron on three of the biggest blockbusters of all time, Titanic and two Avatar films, has Passed away at the age of 63.
- Jon was born on July 23, 1960, in New York City, United States (US).
- He began his career in the 1980s as a production manager in the film industry.
- He worked his way up to become a co-producer on films such as "Honey I Shrunk the Kids" and "Dick Tracy."

### **Veteran horse trainer S.K. Sunderji passed away**

- **Sheraz K. Sunderji**, a renowned horse trainer, passed away at the age of 64.

### **Subhash Dandekar, founder of Camlin, is no more**

- **Subhash Dandekar**, chairman emeritus of **Kokuyo Camlin**, passed away on July 15 in **Mumbai**. He was 86.
- **Subhash Dandekar** took over Camlin from his father, Digambar Dandekar, transforming it from an ink manufacturer into a leading stationery company.
- Under his leadership, **Camlin** expanded its product range to include office stationery, art materials, writing instruments, and more.

### **Former Sri Lankan U19 Captain Dhammika Niroshana Shot Dead**

- **Former Sri Lankan cricketer Dhammika Niroshana** was shot **dead** at 41 at his residence in **Ambalangoda**.

### **Prominent Cardiac Surgeon Dr. MS Valiathan Passed away**

- **Dr Marthanda Varma Sankaran Valiathan**, a renowned cardiac surgeon and academic, died in **Manipal** at the age of 90.
- Born in 1934 in **Kerala**.
- He was also the **first Vice-Chancellor of Manipal Academy of Higher Education**.

### **Awards & Honors :**

- In 2005, Dr. Valiathan was awarded the **Padma Vibhushan**, **India's second-highest civilian award**, for his groundbreaking contributions to health technology.

- He was made a **Chevalier in the Ordre des Palmes académiques**, an honour bestowed by France, in 1999.
- He received the **Dr. Samuel P. Asper International Award** from the Johns Hopkins School of **Medicine** in 2009 for his contributions to international medical education.

### **Vietnam's Most Powerful Leader, Communist Party Chief Nguyen Phu Trong, Passed Away**

- **Nguyen Phu Trong**, general secretary of Vietnam's ruling Communist Party and the country's most powerful politician, passed away at the age of 80.
- He is the **first party general secretary to die** in office since the death of Le Duan in 1986.

### **Former Australian IOC Official and Olympian Kevan Gosper Passed away**

- The **Australian Olympic Committee** announced that **former high-ranking IOC member and Australian Olympian Kevan Gosper** has passed away at the age of 90.
- Gosper born on 19 December 1933 in Newcastle, New South Wales, **Australia**.
- He won an **Olympic silver medal on Australia's 4-x-400-meter track relay team** at the **1956 Melbourne Games** and also competed at the Rome Olympics in 1960 before becoming more well-known as one of the country's and world's top sports administrators.

### **Ex-PGA Tour champion and golf broadcaster Mark Carnevale Passed away**

- **Mark Carnevale**, former PGA Tour winner and golf broadcaster, passed away at the age of 64.
- Carnevale was born in Annapolis, Maryland, United States (US).

### **Padma Shri Awardee and Noted Organic Farmer Kamala Pujari Passed Away**

- **Padma Shri awardee and noted organic farmer Kamala Pujari** passed away at the age of 74 in cuttack, Odisha.
- Kamala Pujari born in Koraput District, Orissa, India
- Koraput Traditional Agriculture is **one of the Globally Important Agricultural Heritage Systems (GIAHS)** since 2012 recognised by the **Food and Agriculture Organization of the United Nations**.

### **Awards & Honors :**

- **Padma Shri**: Conferred with the Padma Shri in 2019 by President Ramnath Kovind.
- **State Planning Board**: Served as a member of the Odisha State Planning Board in 2018.
- **Best Farmer Award**: Received the best farmer award from the Odisha government in 2004.
- **Equator Initiative Award**: Won the award in Johannesburg, South Africa in 2002.

### **Renowned British Blues Pioneer, John Mayall Passed Away**

- **John Mayall**, the British blues pioneer whose 1960s music collective the Bluesbreakers helped usher in a fertile period of rock and brought guitarists like Eric Clapton to prominence, passed away at the age of 90.
- Mayall was born on 29 November 1933 in Macclesfield in Cheshire.

### **Catholic Priest Father Francis D'Britto, Translator of the Bible into Marathi, Passed Away**

- Vasai-based Catholic priest Father **Francis D'Britto**, writer and environmentalist, who translated the Bible into Marathi, passed away at the age of 81 in Vasai in Palghar district.
- D'Britto was awarded the **Dnyanoba-Tukaram Puraskar** for his literary work.
- The Catholic priest was the first to get the award that was constituted in 2007.
- His literary prowess was further recognised when he received the **Maharashtra Government's literary award for best translation in 2013**, followed by the **Sahitya Akademi award in April 2014**.