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Finance and Banking

RBI hikes repo rate by 25 basis points to 6.50%

- The Reserve Bank of India (RBI) on Wednesday hiked the repo rate by 25 basis points to 6.50 per cent while maintaining neutral stance on the stability in the market.
- The six member Monetary Policy Committee (MPC) said that its decision is consistent with the neutral stance of monetary policy in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 percent.
- The MPC added that the volatility in global financial markets continues to impart uncertainty to the inflation outlook.
- Highlighting the inflation, the MPC projected 4.6 percent in Q2FY19, 4.8 percent in H2 of FY19 and 5 percent in Q1FY20.
- The MPC also said that in case there is a fiscal slippage at the centre or state level, it could have adverse implications for market volatility, crowd out private investment and impact the outlook for inflation.
- In the last policy, the RBI has projected the real Gross Domestic Product (GDP) growth in FY19 is seen at 7.4 percent as against 6.6 percent in FY18.
- The apex bank said that the models suggests FY20 real GDP growth will range from 7.4 percent to 7.9 percent.

Cabinet approves LIC proposal to acquire 51% stake in IDBI Bank

- The government on Wednesday approved Public insurer Life Insurance Corporation (LIC) proposal to acquire 51 per cent stake in IDBI Bank.
- The decision was taken at a cabinet meeting chaired by Prime Minister Narendra Modi here.
- Briefing media persons about the decision, interim Finance Minister Piyush Goyal said the government will hold about 45 per cent stake in the IDBI bank after fresh equity issue to the LIC.
- Terming the deal as win-win situation for both the companies, Mr Goyal said the deal will help both companies with their customer acquisition. After the deal IDBI Bank will become an arm of LIC.

Startup India Yatra begins in Chhattisgarh

- The Startup India Yatra began on July 30, 2018 in Raipur.
- Students queued up in large numbers to register for the first boot camp at Raipur.
- The Startup India van will travel to various cities of Chhattisgarh like Bilaspur, Korba, Korja, Surguja, Jashpur, Raigarh, Balodabazar, Durg, Rajnandgaon, Balod, Dhamtari, Kanker, Kondagaon, Jagdalpur and Dantewada.

- Startup India Yatra van is equipped with facilities for individuals and startups to pitch their ideas. The boot camps will include presentations on Startup India and Chhattisgarh Startup Policy followed by extensive ideation workshops.
- It will hold boot camps in the Government Engineering colleges and Polytechnic Institutes.

Supreme Court overrules its 21-yr-old verdict on tax exemption notification

- The Supreme Court overruled its 21-year-old verdict and held that benefit of any ambiguity in notification related to tax exemptions must be interpreted in favour of the State.
- In 1997, the apex court said that in case of any ambiguity in a tax exemption provision or notification, it must be interpreted in favour the assessee claiming the benefit of such exemptions.
- It, however, reiterated that if in the event of ambiguity in a taxation liability statute, the benefit should go to the subject or assessee.
- A five-judge Constitution bench said that benefit of ambiguity in exemption notification of the government, which is subject to strict interpretation, cannot be claimed by the assessee.

India

Health Ministry signs MoU with Ministry of Electronics to facilitate access to Ayushman Bharat

- The National Health Agency (NHA), under Ministry of Health and Family Welfare on July 31, 2018 signed a Memorandum of Understanding (MoU) with the Common Service Centres (CSC) scheme under the Digital India Programme.
- The MoU was signed with an aim to provide information and eligibility validation services to beneficiaries of the Ayushman Bharat-National Health Protection Mission (AB-NHPM), especially in remote areas.
- The National Health Agency is the apex body for the implementation of Ayushman Bharat-National Health Protection Mission (AB-NHPM).
- The MoU was signed by Dr Indu Bhushan, CEO of National Health Agency (NHA) and Dr Dinesh Tyagi, CEO of Common Service Centres-SPV.

Ministry of Youth Affairs celebrating Swachhta Pakhwada to declare SAI Stadia as Plastic Free Zones

- Ministry of Youth Affairs & Sports is celebrating Swachhta Pakhwada from August 1 to 15, 2018 under the Swachh Bharat Mission Programme of Ministry of Drinking Water & Sanitation.
- The Ministry aims to make all five SAI Stadia namely Jawaharlal Nehru Stadium, Major Dhyan Chand National Stadium, Indira Gandhi Stadium Complex, Dr. Karni Singh Shooting Range and Dr. SPM Swimming Pool Complex as "Plastic Free Zone".

- These five Stadia will strengthen their internal organisational set up like availability of drinking water facilities, alternative to disposable plastic materials, suitable arrangements of waste disposal, proper sensitization of user and staff of the Stadia, etc. towards implementation of plastic free zone.
- Banners/Posters/Standees, etc. with appropriate slogans will be displayed properly at the entrance and other suitable places in the Stadia for creating awareness.

Appointments

Deepak Parekh re-appointed as Non-Executive Director on the board of HDFC

- Deepak Parekh was re-appointed as a Non-Executive Director on the board of the country's largest mortgage lender HDFC but nearly 23 per cent of the shareholders voted against his continuation.
- Results of the voting at the company's annual general meeting held here on Monday showed that 22.64 per cent of the shareholders were not in favour of the continuation of Parekh.
- As many as 77.36 per cent of the shareholders voted for Parekh's continuation as a Non-Executive Director, according to the voting results submitted by HDFC to the stock exchanges.

Y C Deveshwar, Kumar Mangalam Birla appointed non-official directors in Air India

- Renowned industrialists Kumar Mangalam Birla and Y C Deveshwar were today appointed as non-official independent directors in Air India, an official order said.
- It is perhaps for the first time that big industrialists like them have been named on the board of a public sector enterprise, officials said.
- Birla heads the USD 44.3 billion multinational Aditya Birla Group, which operates in 35 countries across six continents.
- Deveshwar is the chairman of ITC, a Kolkata-based company having diversified business in Fast Moving Consumer Goods (FMCG) sector and hotels among others.

Reserve Bank approves appointment of Sandeep Bakhshi as COO at ICICI Bank

- ICICI Bank on Wednesday said the Reserve Bank of India has approved the appointment of Sandeep Bakhshi as the Chief Operating Officer with effect from July 31, 2018 for three years.
- Earlier on June 18, the bank had informed about the appointment of Bakhshi as Wholetime Director and COO with effective from June 19, 2018 or the date of receipt of RBI approval, whichever was later.

World

Scientists discover new shape called scutoid

- Scientists have discovered a new shape called scutoid while studying nature's way of moulding tissue to form the skin, cavity linings and the building blocks of organs.
- The shape has five sides on one end and six on the other and a triangular surface on one of its longer edges.
- Scientists have referred to it as a twisted prism kind of shape that allows the tissue to mould around organs.