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Finance and Banking

Lok Sabha refers bill to ban unregulated deposit schemes to Parliament panel

- The Lok Sabha on August 9, 2018 referred a bill seeking to ban unregulated deposit schemes to the parliamentary standing committee on the ground that it required thorough deliberations.
- When the Banning of Unregulated Deposit Schemes Bill 2018 was taken up for discussion, the House, through a voice vote, decided to refer it to the Standing Committee on Finance.
- The bill is aimed at tackling the menace of illicit deposit-taking activities across the country.
- Companies and institutions, running such schemes, exploit the existing regulatory gaps and lack of strict administrative measures to dupe the poor and gullible people of their hard-earned savings, the objective of the bill stated.

PM announces setting up of 12 modern biofuel refineries

- Prime Minister Narendra Modi announced on August 10, 2018 said that 12 modern bio-fuel refineries worth Rs 10,000 crore will be established across the country.
- The establishment of the refineries will provide employment to 1.5 lakh youth. The announcement was made while the Prime Minister was addressing an event on the occasion of World Biofuel Day 2018 in New Delhi.
- The Prime Minister further said that the government is targeting 10 per cent ethanol blending in petrol by 2022 and 20 per cent by 2030. He said, record production of ethanol has happened in the last four years.

IMF forecasts India's GDP to grow at 7.3% in current fiscal

- The International Monetary Fund says India's GDP is poised to grow by 7.3 per cent in the 2018-19 fiscal and 7.5 per cent in 2019-20 on strengthening of investment and robust private consumption.
- IMF, in its latest projection, said the near-term macroeconomic outlook for India is broadly favourable.
- It said, headline inflation is projected to rise to 5.2 per cent in the fiscal year 2018-19, as demand conditions tighten, along with the recent depreciation of the rupee and higher oil prices, housing rent allowances and agricultural minimum support prices.

Lok Sabha passes Arbitration and Conciliation Bill (Amendment) 2018

- The Lok Sabha on August 10, 2018 passed the Arbitration and Conciliation Bill (Amendment) 2018, which provides for time-bound settlement of disputes as well as accountability of the arbitrator.
- The bill was introduced in Lok Sabha by the Minister for Law and Justice, PP Chaudhary on July 18. The bill seeks to amend the Arbitration and Conciliation Act, 1996.
- The Act contains provisions to deal with domestic and international arbitration, and defines the law for conducting conciliation proceedings.
- The bill seeks to establish an independent body called the Arbitration Council of India (ACI) for the promotion of arbitration, mediation, conciliation and other alternative dispute redressal mechanisms.

India

Haryana Government to launch Ayushman Bharat scheme on Aug 15

- The state government of Haryana has announced that it will be launching the Ayushman Bharat-Haryana Health Protection Mission on August 15, 2018.
- The scheme aims to provide cashless healthcare facilities to beneficiaries at empanelled hospitals. The scheme would be initially implemented on a pilot basis in one government hospital in each of the 22 districts, one ESI hospital and one medical college.
- The decision was taken during a meeting held under the chairmanship of the state's Chief Minister Manohar Lal Khattar in Chandigarh on August 9, 2018.

NGT forms committee on natural conservation zones

- The National Green Tribunal has formed a committee to look into whether sub regional plans for protection of Natural Conservation Zones (NCZs) were consistent with the regional plan prepared by the National Capital Region Planning Board.
- The decision was taken by bench headed by NGT Chairperson Justice Adarsh Kumar Goel. The bench authorised the Ministry of Environment and Forests to be the nodal agency of the committee and asked the panel to hold its meeting within one month.

Appointment

Justice Gita Mittal becomes first woman Chief Justice of J&K High Court

- In its nine decades-long history, the Jammu and Kashmir have got its first woman Chief Justice as well as the first woman judge.
- Justice Gita Mittal, the acting Chief Justice of the Delhi High Court, has been appointed as the Chief Justice of the J&K High Court. President Ram Kovind on August 3 issued a notification in this regard.
- Gita Mittal is the first women from the field of law and justice to be conferred the Nari Shakti Puraskar, India's highest civilian honour for women.

Rajendra Menon sworn in as Chief Justice of Delhi HC

- Justice Rajendra Menon was sworn in as the new Chief Justice of the Delhi High Court by Lt Governor Anil Baijal at a ceremony held at the Raj Niwas in New Delhi on August 9, 2018.
- Justice Menon, who was earlier the Chief Justice of Patna High Court, succeeds Justice Gita Mittal, who was elevated to head the Jammu and Kashmir High Court.
- The inclusion of Justice Menon will not, however, add to the depleted number of judges of the Delhi high court.
- The Delhi high court, which has a sanctioned strength of 60 judges, would continue to function with 35 judges even after Justice Menon takes charge.

World

NASA launches Parker Solar Probe spacecraft

- The National Aeronautics and Space Administration (NASA) on Sunday launched the Parker Solar Probe spacecraft.
- The official Twitter handle of NASA made the announcement: 3-2-1. and we have liftoff of Parker #SolarProbe atop @ULALaunch's #DeltaIV Heavy rocket.
- NASA shared on their blog that "NASA's Parker Solar Probe is on its way for a rendezvous with the Sun."

Sports

Anderson becomes 1st bowler to take 100 wickets at Lord's

- England fast bowler James Anderson on Sunday became the first bowler to take 100 Test wickets here at the iconic Lord's Cricket Ground.
- The 36-year-old achieved the feat on day four of the second Test in the ongoing five-match Test series against India, and it was India's opening batsman Murali Vijay who became his 100th Test wicket.
- Vijay knicked a quick delivery off Anderson and wicket-keeper Johnny Barstow made no mistake behind the stumps. The bowler celebrated his 100th wicket in a thrilling fashion along with his fellow teammates, who applauded the bowler for the achievement.
- Anderson is only the second bowler, after legendary Sri Lankan spinner, Muttiah Muralitharan, to have claimed 100 Test wickets at a single venue, who has achieved the same feat on three different cricket grounds in Sri Lanka.

Obituaries

V S Naipaul, author who spared neither colonizer nor colonized, dies at 85

- V S Naipaul, the Nobel laureate who documented the migrations of peoples, the unraveling of the British Empire, the ironies of exile and the clash between belief and unbelief in more than a dozen unsparing novels and as many works of nonfiction, died on Saturday at his home in London. He was 85.
- His family confirmed the death in a statement, The Associated Press reported.
- In many ways embodying the contradictions of the postcolonial world, Mr Naipaul was born of Indian ancestry in Trinidad, went to Oxford University on a scholarship and lived the rest of his life in England, where he forged one of the most illustrious literary careers of the last half century. He was knighted in 1990.