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Finance and Banking

SBI's YONO to integrate with RIL's MyJio platform

- Reliance Industries (RIL) has signed a Memorandum of Understanding (MoU) with State Bank of India (SBI) to integrate its MyJio platform with the latter's YONO application.
- The two companies are entering into the digital partnership which will help SBI widen its "digital customer base multi-fold" and Jio "will now bring in financial services capabilities of SBI and Jio Payments Bank."
- YONO's digital banking features will be enabled through the MyJio platform for an integrated customer experience.
- SBI YONO is an online platform offering digital banking, commerce and financial superstore services.

RBI asks Paytm, Fino payments banks to stop enrolling new customers

- Launched in 2015 with great fanfare, India's payments banking ecosystem has taken a serious hit as the Reserve Bank of India (RBI) has halted two of the three existing payments bank from enrolling new customers.
- Concerns over the eKYC, or electronically done know your customer process, as well as cases of more than Rs 100,000 being deposited in accounts, have caused the RBI to ask Paytm Payments Bank as well as Fino Payments Bank to halt inducting new customers for the time being.
- Airtel Payments Bank, which was earlier asked by the nodal agency not to enrol new customers, got permission to resume the process last month.
- Sources said the nodal agency over the past two months had been doing an audit of the two banks and would at the end of it ask them to be in shipshape condition before resuming customer enrolment.

NHAI to ink MoU with SBI for Rs 25k cr loan

- NHAI will tomorrow ink a pact with State Bank of India (SBI) for a long-term unsecured loan to the tune of Rs 25,000 crore. This is SBI's highest long-term unsecured loan to any entity and also the largest ever loan sanctioned to NHAI.
- "NHAI is getting an unsecured loan of Rs 25,000 crore from SBI for 10 years with 3 years of moratorium on repayments. This is the largest amount of loan to have been sanctioned to NHAI in one stroke by any institution," Ministry of Road Transport and Highways said in a statement.
- An MoU in this regard will be signed tomorrow in the presence of Union Minister Nitin Gadkari.

Cabinet approves extension of Concessional Financing Scheme (CFS)

- The Union Cabinet approved the first extension of Concessional Financing Scheme (CFS) to support Indian Entities bidding for strategically important infrastructure projects abroad.
- Under the CFS, the government has been supporting Indian Entities bidding for strategically important infrastructure projects abroad since 2015-16.
- As the objectives of the Scheme continue to be relevant, thereby, the government proposed to extend the Scheme for another five years from 2018 to 2023.
- Prior to the introduction of CFS, Indian entities were not able to bid for large projects abroad since the cost of financing was very high for them.

Cabinet approves re-structuring of Agricultural Scientists' Recruitment Board

- The Union Cabinet approved the proposal for restructuring of Agricultural Scientists' Recruitment Board (ASRB).
- The ASRB will now be a 4 member body instead of 3 members. It will have a Chairperson and 3 Members.
- ASRB's Chairperson would serve for a period of three years or till attainment of 65 years of age, whichever is earlier.
- For the purpose of autonomy, secrecy, accountability and efficient functioning, ASRB shall be delinked from ICAR and will be attached with Department of Agricultural Research & Education (DARE).

CCEA approves issue of fresh equity to the extent of 15% of the paid up equity capital by HCL

- CCEA approved issue of fresh 13,87,82,700 equity shares to the extent of 15 percent of paid up equity capital efface value of Rs 5 each by Hindustan Copper Limited (HCL) through the Qualified Institutions Placement (QIP) route, as per SEBI guidelines.
- As a result, Government of India's shareholding in HCL will come down from 76.05 percent to 66.13 percent.
- The paid-up share capital of HCL will increase from the present Rs 462.61 crore to Rs 532 crore.

India and states

Advanced Air Defence Interceptor Missile successfully test fired from Abdul Kalam Island

- The indigenously built Advanced Air Defence (AAD) Interceptor Missile was on August 2, 2018 successfully test fired from Abdul Kalam Island.
- The interceptor took off from Abdul Kalam Island in Bhadrak district and successfully hit the target at a height of 20 kms in the sky. The test was conducted to validate some improved features incorporated in the system of the missile.
- The advanced Air defence interceptor missile is yet to get a formal name.

- Developed as part of efforts to have a multi-layer ballistic missile defence system, it is capable of destroying incoming hostile ballistic missiles.
- The interceptor is a 7.5-metre-long single-stage solid rocket propelled guided missile equipped with a navigation system, a hi-tech computer and an electro-mechanical activator.

NITI Aayog launches global mobility hackathon

- Federal think-tank NITI Aayog has launched Move Hack, a global mobility hackathon to crowdsource solutions aimed at the future of mobility in India.
- Envisaged to be one of the largest hackathons globally, Move Hack is focused on 10 themes and structured over three legs: online, followed by Singapore leg, and the finals in New Delhi, an official statement said.
- Move Hack aims to bring about innovative, dynamic and scalable solutions to problems pertaining to mobility. It is expected to unravel pioneering and ingenious solutions to pertinent mobility-related challenges and pave the way for developing integrated, interconnected and inventive global community.

India, Germany sign agreement for cooperation in sustainable urban development

- India and Germany on August 1, 2018 signed an agreement on financial and technical cooperation, with a special focus on sustainable urban development and renewable energy.
- The agreement was signed between German Ambassador to India, Martin Ney and Joint Secretary, (Department of Economic Affairs), Finance Ministry, Sameer Kumar Khare.
- The agreement mainly prioritises cooperation between India and Germany in the area of renewable energy.
- It also focuses on cooperation in sustainable urban development in areas of sanitation, solid waste management and promotion of urban mobility.

Ministry of Culture launches 'Seva Bhoj Yojna'

- The Union Ministry of Culture on August 1, 2018 launched a scheme to reimburse central share of CGST and IGST on food, prasad, langar or bhandara offered by religious and charitable institutions.
- The scheme, Seva Bhoj Yojna, has a total outlay of Rs 325.00 crore for financial years 2018-19 and 2019-20.
- The scheme will compensate the religious and charitable institutions of the Central Government share of the Central Goods and Services Tax (CGST) and Integrated Goods and Service Tax (IGST).
- It mainly aims to lessen the financial burden on religious and charitable bodies that provide food, prasad, langar and bhandara free-of-cost without any discrimination to the public.
- The religious or charitable institutions such as temples, gurudwaras, mosques, churches, dharmik ashram, dargah, matth, monasteries that have been in existence for at least three years before applying for financial assistance under the scheme will be eligible for getting benefits under the scheme.

Telangana police gets new tool to identify criminals

- Telangana police is now equipped with another 'powerful' tool - 'Facial Recognition System' (FRS) that would help them prevent crime and identify criminals/suspects at lightning speed.
- FRS is an integrated feature of TSCOP mobile app for assisting investigation officers for developing effective and efficient services to citizens and thereby improving responsiveness.

Rajasthan Government approves setting up of 55 POCSO courts

- Rajasthan Chief Minister Vasundhara Raje on August 1, 2018 approved a proposal to set up 55 courts under the Protection of Children from Sexual Offences (POCSO) Act in the state.
- The Chief Minister stated that each district would have at least one such court to deal with cases of crime against children, especially rape and to ensure that accused are convicted at the earliest.
- One such court is already operational in the state capital. Total 660 new posts would be created and filled in these courts.

Biogas plant to be set up at Golden Temple

- The Shiromani Gurdwara Parbhandhak Committee (SGPC) has decided to install a biogas plant at the community kitchen of the Golden Temple here in an effort to reduce its carbon footprint.
- The SGPC, a body managing the day-to-day affairs of the Golden Temple, said the move was aimed at making the religious shrine environment friendly.
- The biogas plant will be set up to run the Golden Temple's community kitchen, which serves food to around one lakh visiting devotees every day.

Cabinet approves increase in Extra Budgetary Resources for Swachh Bharat Mission (Gramin)

- The Union Cabinet approved raising funds up to Rs 15000 crore as Extra Budgetary Resources (EBR) for Swachh Bharat Mission (Gramin) (SBM (G)) during the financial year 2018-19 through NABARD.
- The cabinet also approved expansion of the scope of work of International Centre for Drinking Water Quality to authorise it for receiving EBR funds for SBM(G).
- The cabinet also approved renaming of International Centre for Drinking Water Quality to "National Centre for Drinking Water, Sanitation and Quality".

Cabinet approves Policy Framework for exploration of Unconventional Hydrocarbons

- The Union Cabinet approved the policy to permit exploration and exploitation of unconventional hydrocarbons such as Shale oil/gas, Coal Bed Methane (CBM) etc.
- It will be carried out under the existing Production Sharing Contracts (PSCs), CBM contracts and Nomination fields to encourage the existing contractors to unlock the potential of unconventional hydrocarbons.

- With this policy dispensation, new investment in Exploration and Production (E&P) activities and chances of finding new hydrocarbon discoveries is expected.

CCEA approves opening of 13 new Kendriya Vidyalayas in seven States

- CCEA approved the proposal for opening of 13 new Kendriya Vidyalayas (KVs) in seven States.
- These 13 schools are in Banda (Uttar Pradesh), Washim (Maharashtra), Chakpikarong (Manipur), Parbhani (Maharashtra), Nawada (Bihar), Mirjapur (Uttar Pradesh), Bhadohi (UP), Palamau (Jharkhand), Siddipet (Telangana), Kudamalakunte, (Karnataka), CISF Surajpur (UP), Devkund (Bihar) and Baoli (UP).
- The CCEA also approved the establishment of an additional Jawahar Navodaya Vidyalaya (JNV) at Alot, Ratlam District, Madhya Pradesh.

Union Cabinet approves law provisioning death penalty for maritime piracy

- The Union Cabinet on August 2, 2018 approved a bill provisioning death penalty or life imprisonment to those involved in piracy at sea.
- The main objective of the anti-maritime piracy bill is to have a domestic anti-piracy legislation to provide the necessary legal framework within the country for the prosecution of those involved in piracy-related crimes.
- Under the bill's provisions, the act of committing piracy will be punishable by death or life imprisonment.
- The bill calls for a harsh punishment, as the government feels that the current punishment is not very harsh.

Index

Kerala, Rajasthan top India's first state index for energy efficiency

- On 1 August, India's Bureau of Energy Efficiency (BEE), a sub-agency of the Ministry of Power, released the country's first energy efficiency index for Indian states. The 'State Energy Efficiency Preparedness Index' was prepared by the body in conjunction with Niti Aayog, India's policy incubator.
- The index assesses states on their progress in implementing clean energy projects and achieving energy efficiency targets. It includes 63 indicators along six lines - construction, industry, transport, agriculture, electricity generation and distribution and municipality.
- Kerala and Rajasthan achieved "front-runner" category on the index, along with Andhra Pradesh, Maharashtra and Punjab. The index breaks down each state's level of achievement in a specific sector. Kerala, for example, had a high rating in construction because of the effective implementation of energy conservation building codes, the number of certified green buildings and mandatory energy reporting and saving policies.
- Just like the top bracket, the other three other categories have slightly ambiguous titles. They are, in descending order, 'Achiever' (Gujarat, Karnataka, Tamil Nadu and Haryana), Contender,

(Telangana, Madhya Pradesh, Uttar Pradesh, Uttarakhand and Odisha) and Aspirant (J&K, Bihar, Jharkhand, West Bengal, Chattisgarh and all the Northeastern states).

World

China launches high-resolution Earth observation satellite

- China on July 31, 2018 launched Gaofen-11, an optical remote sensing satellite, as part of the country's high-resolution Earth observation project.
- The Gaofen-11 satellite was launched on a Long March 4B rocket from the Taiyuan Satellite Launch Center in northern Shanxi Province. It was the 282nd flight mission by a Long March carrier rocket.
- The satellite can be used for land survey, urban planning, road network design, agriculture, and disaster relief. Its data will also be used for the Belt and Road Initiative.

US Congress passes bill to slash Pak's defence aid to USD 150 million

- The US Congress on August 1, 2018 passed a defence spending bill capping its security-related aid to Pakistan at 150 Million dollars, significantly below the level of more than one billion US dollars per year.
- The Senate passed the conference report on National Defense Authorisation Act-2019 (NDAA-19), by 87 to 10 votes. The House of Representatives had passed the conference report last week.

US advises its citizens to reconsider their visit to Pakistan

- The US on August 2, 2018 advised its citizens to reconsider their visit to Pakistan and asked them not to travel to Balochistan and Khyber Pakhtunkhwa province due to threat of possible terror attacks.
- In its latest travel advisory, the US State Department also asked its citizens not to travel to Pakistan-occupied Kashmir area due to threat of terrorism and potential threat of armed conflict between the two South Asian neighbours.

Sports

Boat racing team to be added to India's Asian Games contingent after Delhi HC order

- Boat racing team is set to be added to Indian contingent for next month's Asian Games in Indonesia following Delhi High Court orders.
- The orders came on July 30 on a petition filed by one of the athletes in the boat racing squad, Abhay Singh against Indian Olympic Association's (IOA) decision to not send a team of the water sport.

Obituaries

Noted ghazal singer Umbayee passes away

- Noted ghazal singer and composer from Kerala, Umbayee, passed away on August 1, 2018 at a private hospital at nearby Aluva, where he had been undergoing treatment for some ailments.
- He was 68. He is survived by his wife and three children,.
- The singer, who popularised ghazals among the common people in Kerala, had been undergoing treatment for some ailments for the last seven months.

Veteran screenplay writer Jalees Sherwani dies at 70

- Jalees Sherwani, who had penned lyrics for several of Salman Khan hit films such as Dabangg, Wanted and Tere Naam, passed away on August 1, 2018. He was 70.
- Sherwani died to due to prolonged illness and breathed his last on route to the hospital after his health deteriorated.
- Apart from writing dialogues for "Sangam" and "Loafer", Sherwani also penned lyrics for films like Partner, Hello, Garv and Hello Brother.