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Banking and Finance

99.3 percent of demonetised currency returned: RBI in its Annual Report 2017-18

- Over 99 percent of the demonetised currency was returned, as per the Annual Report 2017-18 of the Reserve Bank of India (RBI). The report was released on August 29, 2018.
- In November 2016, the Union Government withdrew Rs 500 and Rs 1000 currency notes from the circulation with effect from November 9, 2016. The demonetisation was hailed as a step that would curb black money, corruption and check counterfeit currency.
- RBI has completed the processing of demonetised Rs 500 and 1000 banknotes; 99.3 percent of the notes worth Rs 15.3 lakh crore have been returned to banks.
- After a thorough verification and reconciliation through Currency Verification and Processing System (CVPS), the total value of the Rs 500 and Rs 1000 banknotes as on November 8, 2016 stood at Rs 15,417.93 lakh crore, and the total value of the notes returned from circulation was Rs 15310.73 lakh crore.
- The difference between the outstanding currency notes in circulation before demonetisation and the currency notes returned to the RBI, which is Rs 10,720 crore, has now been shifted to the RBI's 'Other Liabilities and Provisions' segment. This amount was earlier a part of 'Notes issued' segment.

Union Government, ADB sign USD 375 million loan agreement to improve irrigation efficiency in Madhya Pradesh

- The Union Government and the Asian Development Bank (ADB) on August 30, 2018 signed a USD 375 million loan agreement for 'Madhya Pradesh Irrigation Efficiency Improvement Project'.
- The loan agreement was signed by Sameer Kumar Khare, Joint Secretary (Fund Bank and ADB), in the Department of Economic Affairs, Union Ministry of Finance, and Sabyasachi Mitra, Deputy Country Director of ADB's India Resident Mission.
- A separate project agreement was signed by A.K. Upmanyu, Project Director of Madhya Pradesh.
- The agreement is aimed at contributing to double farming incomes in the state by expanding irrigation networks and system efficiency. The ADB funds will be used to develop a large-scale pressurised and automated irrigation system for boosting irrigation efficiency.

Yes Bank gets RBI nod for continuance of Rana Kapoor as MD & CEO

- Private sector lender Yes Bank today said it has received RBI's approval for continuance of Rana Kapoor as MD and CEO of the bank till further notice from the central bank.

- In June this year, Yes Bank's shareholders had approved the re-appointment of Rana Kapoor as the chief executive and managing director for three years, subject to final approval from the Reserve Bank of India.

Union Government, World Bank and Rajasthan sign agreement to improve power distribution in Rajasthan

- The Union Government, Rajasthan and the World Bank on August 28, 2018 signed a USD 250 million Development Policy Loan (DPL) to support Rajasthan in improving the performance of its Electricity Distribution Sector under the State's '24x7 Power for All' program.
- The Agreement for the Project was signed by Sameer Kumar Khare, Joint Secretary in the Department of Economic Affairs, Union Ministry of Finance; P. Ramesh, Special Secretary of Rajasthan; and Hisham Abdo, Acting Country Director of World Bank India.
- The loan from the World Bank's International Bank for Reconstruction and Development (IBRD), has a 3 year grace period and a maturity of 21 years.
- This 'Second Programmatic Electricity Distribution Reform Development Policy Loan' for Rajasthan is the second in the series of two operations planned for a comprehensive turnaround of Rajasthan's electricity distribution sector. The First Loan closed in March 2017.

India, World Bank sign loan agreement to scale-up India's energy efficiency programme

- The Union Government and World Bank on August 28, 2018 signed a \$220 million loan agreement and an \$80 million guarantee agreement for the India Energy Efficiency Scale-Up programme.
- The programme, which will be implemented by the Energy Efficiency Services Limited (EESL), will help scale-up the deployment of energy saving measures in residential and public sectors, strengthen EESL's institutional capacity and enhance its access to commercial financing.
- The agreement was signed by Sameer Kumar Khare, Joint Secretary in the Department of Economic Affairs, Ministry of Finance and Hisham Abdo, Acting Country Director of World Bank India.
- The programme will largely tackle the financing, awareness, technical and capacity barriers faced by new energy efficiency programmes and support the Union Government's UJALA programme.

Maharashtra Cabinet clears proposal for financing farmers for purchasing farm equipment

- Maharashtra Cabinet cleared a proposal for financing farmers for purchasing farm equipment with an initial corpus of Rs 50 crore.
- The scheme is aimed at expediting the government's ambitious plan to double the income of farmers by 2022.
- The farmers from SC/ST community and women farmers would get 35 percent funding of the total cost for purchasing tractor while for other equipment, a subsidy of 50 percent will be given.
- The Cabinet also cleared a proposal to change the name of Mumbai-based Bombay Veterinary College to the Mumbai Veterinary College.

- Another proposal was approved worth 16 crore rupees for creation of four percolation tanks.

NMCG approves projects worth Rs 150 crore for cleaning Ganga River and its banks

- The National Mission for Clean Ganga (NMCG) on August 28, 2018 approved projects worth nearly Rs 150 crores to clean Ganga River and its banks in Uttarakhand, Uttar Pradesh, Bihar and West Bengal under the Namami Gange programme.
- The decision was taken during the 5th Executive Committee of the NMCG in New Delhi.
- These projects include Interception and Diversion (I&D) works where small rivers, rivulets and drains are intercepted before they empty into the main river and are diverted to Sewage Treatment Plants (STP), so that the water that finally drains into the main river is clean and totally devoid of any pollutants.
- The projects also include Sewage Treatment Plants (STP) and development of Ghats.

Foodgrain production rises to a record 285 million tonnes in 2017-18

- The production of foodgrains touched a record high of 284.8 million tonnes in 2017-18 on the back of last year's normal monsoon, as per the fourth advance estimates of crop production by the Agriculture Ministry, which were released on August 28, 2018.
- The latest estimates are an upward revision from the 277.5 million tonnes estimated in February.
- According to the agriculture ministry, while production of rice is estimated at 112.9 million tonnes in 2017-18, 2.9 per cent higher than the previous year, production of wheat touched 99.7 million tonnes, about 1.2 per cent higher than the previous year.
- The data further showed that while production of coarse grains rose to 46.9 million tonnes in 2017-18, up 7.3 per cent year-on-year (y-o-y), output of pulses grew to a record 25.2 million tonnes, about 9 per cent higher than 2016-17.

Government to launch National Mission on GeM in September

- The National Mission on Government e Marketplace (GeM) will be launched on September 5, 2018 to accelerate the adoption and use of GeM by major central ministries, state governments and their agencies.
- The main aim of the mission is to promote inclusiveness, transparency and efficiency in public procurement and achieve cashless, contactless and paperless transaction.
- The mission will be launched at the respective state headquarters by the Chief Ministers during the 6 weeks' special drive beginning from September 6 to October 15, 2018.
- It will cover important sectors and flagship programmes, the launch of IEC campaign along with training on usage of GeM for buyers and sellers, buyer registration drive to on board government agencies and vendor registration drive with a special focus on MSMEs.

India and states

ISRO unveils Gaganyaan Mission to put Indians in space before 2022

- The Indian Space Research Organization (ISRO) on August 28, 2018 unveiled the details of the Gaganyaan mission for manned space flight before 2022.
- The Gaganyaan mission was announced by Prime Minister Narendra Modi during his 72nd Independence Day speech. PM Modi announced that this manned space mission will take Indian astronauts to space on board 'Gaganyaan' by 2022.
- ISRO Chairman, Dr K. Sivan said that the programme will make India the fourth nation in the world to launch a Human Spaceflight Mission. So far, only the USA, Russia and China have launched human spaceflight missions.
- India's first manned space mission 'Gaganyaan' will be launched by Indian Space Research Organisation (ISRO) by 2022.
- Prior to the actual launch of this manned mission by 2022, the ISRO will launch two unmanned Gaganyaan missions.
- GSLV Mk-III launch vehicle, having the necessary payload capability for this mission, will be used to launch Gaganyaan.

Union Government asks states to ban e-cigarettes

- Union Ministry of Health and Family Welfare issued advisory to all states and Union Territories to not allow manufacture, sale and advertisement of e-cigarettes and other Electronic Nicotine Delivery Systems (ENDS).
- It issued warning that use e-cigarettes and other ENDS devices pose great health risk to public at large, especially to children and pregnant women.
- Punjab, Karnataka, Kerala, Mizoram, Jammu and Kashmir, Uttar Pradesh and Bihar already have prohibited manufacture, import, sale and distribution of e-cigarettes and ENDS.

India, EU join hands for research programme Horizon 2020

- Union Government and European Union (EU) collaborated for research programme named 'Horizon 2020' to develop Next Generation Influenza Vaccine to protect citizens across the globe.
- For this research programme, India's Department of Biotechnology (DBT) and EU committed Euro 15 million (Rs 240 crore).
- Under this project, cost-effective and affordable influenza vaccine will be developed.
- The vaccine will be developed by EU-India consortia by bringing together multi-disciplinary stakeholders who represent any part of chain from lab to market.

India Signs MoU with IEA to Enhance Innovation for Clean Energy Transition

- Department of Biotechnology (DBT), India's Ministry of Science and Technology, and the International Energy Agency (IEA) have signed a Memorandum of Understanding (MoU) which aims at enhancing innovation for the clean energy transition. The parties signed the agreement in New Delhi.
- The MoU aims to deepen their co-operation in support of clean energy innovation to accelerate research, development, and demonstration (RD&D) of clean energy technologies

in India and recognize the need to support the generation of data for policy-making and improve knowledge of good policy practice for innovation in India and around the world.

Google unveils new platform Navlekha for Indic language publishers

- Search engine giant Google launched Project Navlekha to make online content relevant for more Indian users especially in local languages.
- It was unveiled along with host of upgrades of Google's other products at fourth 'Google for India' event held in New Delhi.
- Navlekha is word derived from Sanskrit meaning "a new way to write." This project aims to bring 135000 local language publishers online by making web hosting smooth and simple.
- It will allow local publishers who do not have websites to make their offline content fit for online publishing in less than a minute.

Assam declares entire state 'disturbed'; extends AFSPA by 6 months

- The Assam government on August 29, 2018 issued a notification declaring the entire state as "a disturbed area" and extended the Armed Forces (Special Powers) Act (AFSPA) for six more months in the state.
- The extension of the AFSPA comes as a precautionary measure to maintain order during the ongoing roll-out of the National Register of Citizens (NRC). The final draft NRC is likely to be published by the end of 2018.
- Though the situation in the state is peaceful at the moment, but the state government took the decision to not to withdraw AFSPA until NRC exercise is over.

HRD Ministry launches third edition of 'Smart India Hackathon'

- The third edition of world's biggest open innovation model 'Smart India Hackathon 2019' was launched by the Union Minister for Human Resource Development, Prakash Javadekar in New Delhi on August 29, 2018.
- The 2019 edition is a nationwide initiative, which aims to provide students with a platform to solve some of the pressing problems faced by people in their daily lives and thus, inculcate a culture of product innovation and a mindset of problem-solving.
- The SIH-2019 is expected to witness participation from over 1 lakh students from around 3000 institutions across the country.

Google partners with AP State FiberNet for Wi-Fi services

- Google on August 28, 2018 said it has partnered with Andhra Pradesh State FiberNet Ltd (APSFNL) to facilitate Internet access to more than 12,000 villages, benefitting around 10 million people.
- The tech giant also rebranded its 'Tez' as 'Google Pay' as part of its efforts to take the digital payments app to more online and retail merchants across the country.
- Google, through 'Google Station', provides Wi-Fi services in public locations in partnership with various entities.

Union Cabinet approves Earth Sciences Ministry's umbrella scheme 'O-SMART'

- The Cabinet Committee on Economic Affairs on August 29, 2018 gave its approval for implementation of an umbrella scheme 'Ocean Services, Technology, Observations, Resources Modelling and Science (O-SMART)'.
- The CCEA, chaired by Prime Minister Narendra Modi, approved the scheme for implementation during the period from 2017-18 to 2019-20 at an overall cost of Rs 1623 crore. The scheme covers a total of 16 sub-projects, which address ocean development activities such as services, technology, resources, observations and science.
- The services provided under the O-SMART scheme will provide a number of economic benefits to the user communities in the coastal areas including the coastal states and ocean sectors such as shipping, fisheries and offshore industry.
- Currently, five lakh fishermen community are receiving daily information through mobile phones about things like allocation of fish potential and local weather conditions in the coastal waters. The move will help in reducing the search time for fishermen, resulting in saving of fuel cost.

Government constitutes new science and technology council to advise PM

- The Union Government has constituted a 21-member science and technology council to advise Prime Minister Narendra Modi on matters related to science, technology and innovations.
- The council, named as Prime Minister's Science Technology and Innovation Advisory Committee (PM-STIAC), will be headed by K Vijay Raghavan, the principal scientific adviser to the Union Government.
- The panel will advise the Prime Minister on all matters related to science, technology and innovation and monitor the implementation of PM's vision on the same.
- It will facilitate the formulation and implementation of policies and decisions and provide action-oriented and future preparedness advise and assist in directing science and technology to solve the socio-economic problems in the country.

Punjab Assembly passes amendment bill to set up State Security Commission

- The Punjab state assembly on August 28, 2018 passed the Police (Amendment) Bill 2018 that would pave way for setting up of a State Security Commission for selection of the director general of police (DGP).
- The bill seeks to amend the Punjab Police Act 2007, which was enacted on February 5, 2008. The act did not provide for selection of the DGP from the panel as prepared by the Union Public Service Commission (UPSC).
- Under the bill's provisions, the state government shall select the DGP from amongst the Indian Police Service (IPS) from a panel of at least three eligible officers borne on the cadre of Punjab or any state cadre.

Sports

Asian Games 2018: India wins gold in women's 4x400 relay, Jinson Johnson bags gold in 1500m

- India's gold medal account on Day 12 of the 18th Asian Games opened with Jinson Johnson, who with a time of 3:44:72 finished first in the men's 1500m final. Johnson, who had won the silver in 800m, took the gold this time, while Manjit Singh, who had won the gold in 800m, finished fourth.
- India's second gold of the day came through the Indian women's relay team who clinched the top position in the women's 4x400 relay finals. Hima Das gave India the lead at first and the other three racers - MR Poovamma, SL Gayakwad and V Korothe- maintained it right till the end. India took the first place with a timing of 3:28:72.
- In the women's 1500m final, P Chitra won the bronze medal after she finished the race with a time of 4:12:56. Team India's first bronze medal in athletics came through Seema Punia, who with a throw of 62.26 finished at the third spot in women's discus throw finals. The other Indian in the competition, Sandeep Kumari, finished fifth.
- India's hopes for a medal in men's hockey fell with the Indian men's hockey team losing to Malaysia 6-7 in the penalty-shootouts after the match ended 2-2 in regular time.
- Swapna Barman gave India its first-ever Asiad gold in women's heptathlon event. Barman, who has six toes in both her feet, competed in the event with her jaw taped up, as she was battling an excruciating toothache.
- Arpinder Singh ended India's 48-year wait for a gold medal in the men's triple jump event at the Asian Games as he topped the finals with his best effort of 16.77 metres.

World

6TH RCEP Ministerial Meeting begins in Singapore

- The 6th RCEP Trade Ministers' Meeting began in Singapore on August 30, 2018.
- Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu is leading the Indian delegation for the meeting.
- The Minister will participate in the meeting consisting of 10 ASEAN countries and six ASEAN FTA partners namely, India, China, Japan, Korea, Australia and New Zealand.
- On September 1, 2018, Suresh Prabhu will take part in the 6th East-Asia Economic Ministers' Meeting (EAS-EMM), which will be attended by Trade and Economic Ministers of 10 ASEAN countries and 8 Dialogue Partners of ASEAN including India, China, US, Russia, Japan, South Korea, Australia and New Zealand.

4th BIMSTEC Summit kicks off: PM Modi arrives in Nepal

- The 4th BIMSTEC Summit began on August 30, 2018 in Kathmandu, Nepal. The two-day Summit will be held during August 30-31, 2018 with the main focus on countering terrorism, enhancing regional connectivity and boosting trade.
- Theme 2018: 'Towards a Peaceful, Prosperous and Sustainable Bay of Bengal Region'. The theme will help shape a collective response to the common aspirations and challenges by the member countries.

Russia successfully conducts a test launch of new interceptor missile

- Russian military successfully conducted a test launch of a new interceptor missile for Russia's missile defense system.
- The test was conducted at the test site of Sary-Shagan in the Republic of Kazakhstan.
- The interceptor missile successfully performed its task and hit the simulated target with the specified precision.

First SAARC Agri Cooperative Business Forum begins in Kathmandu

- The first South Asian Association for Regional Cooperation (SAARC) Agri Cooperative Business Forum began in Kathmandu on August 28, 2018.
- The theme of three-day Forum is the 'Organizing and Strengthening Family Farmers' Cooperatives to attain the Sustainable-Development-Goals-1 and 2 in South Asia'.
- It is being co-organised by the Food and Agriculture Organization of the United Nations and Asian Farmers' Association with the support from the International Fund for Agricultural Development.

French Environment Minister resigns over sluggish progress on climate goals

- French Environment Minister Nicolas Hulot resigned on August 28, 2018 in frustration over sluggish progress on climate goals and nuclear energy policy, dealing a major blow to President Emmanuel Macron's already tarnished green credentials.
- Hulot, a former TV Presenter and green activist, who consistently scored high in opinion polls, quit during a live radio interview following what he called an accumulation of disappointments.
- Hulot was among the first ministerial appointments that Macron made after his landslide election win in May 2017.

Days

National Sports Day 2018 celebrated in India

- India on August 29, 2018 observed the National Sports Day 2018 to mark the birth anniversary of the legendary hockey player Major Dhyan Chand who was born on August 29, 1905.
- Every year on this day, the President of India confers National sports and adventure awards including Arjuna and Khel Ratna to celebrate the achievements of exceptional athletes in the country. However, this year, the date has been postponed to September 25, 2018 in the wake of ongoing Asian Games 2018.
- Indian athletes are currently participating in the Asian Games 2018, taking place at Jakarta, Indonesia. The Asian Games, also known as Asiad, is a continental multi-sport event held every four years between athletes from all over Asia.