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Finance and Banking

GST council forms committee to resolve MSMEs issues

- Finance Minister Piyush Goyal, who on Saturday chaired the 29th Goods and Services Tax (GST) council meeting, announced that a committee has been set up to look after the issues of Micro, Small and Medium Enterprises (MSMEs).
- Addressing the media following the meeting, Goyal said that the council has chalked out certain measures to ease the issues of MSMEs.
- "We have decided that from now onwards the Law Committee will take decisions related to taxation law and the Fitment Committee will take decisions related to taxation rates. For the same, we have made a sub-committee, which will be headed by Minister of State (MoS) for Finance, Shiv Pratap Shukla," he added.
- The committee will also consist of Deputy Chief Minister of Delhi Manish Sisodia, Deputy Chief Minister of Bihar Sushil Kumar Modi, Assam finance minister Himanta Biswa Sarma, Kerala finance minister Thomas Isaac and Punjab finance minister Manpreet Singh Badal.

IDBI Bank names RBSA as financial advisor to vet LIC's acquisition proposal

- Public sector lender IDBI Bank has appointed investment banking outfit RBSA Advisors as financial advisor for evaluating the potential of an investment proposal by the Life Insurance Corporation of India (LIC).
- On August 1, the Union Cabinet had approved the LIC's proposed acquisition of up to 51 per cent stake in the debt-ridden IDBI Bank.
- The LIC stake buy may help the bank get capital support of Rs100-130 billion. With the acquisition of a majority stake, LIC is expected to appoint at least four members on the bank's board, RBSA said in a statement.
- The approval of the deal means LIC will raise its stake in the bank from the current 8 per cent to 51 per cent, which makes it a majority holder. According to the proposal, IDBI Bank may issue additional equity shares to LIC on a preferential allotment basis.

India-Israel collaborate to strengthen sectors of agri, health & environment

- The growing India-Israel relationship took a step further as six Israeli startups with innovative technologies in the fields of healthcare, agriculture and water management interacted with various Indian businesses.
- The innovation week 23-27 July was jointly started over a year ago by Indian Prime Minister Narendra Modi and his Israeli counterpart Benjamin Netanyahu along with Israel Innovation Authority (IIA) and Invest India and represents a peak in the relationship between the two countries.

- Designed with the purpose of helping Israeli companies leverage their technologies, develop, adapt and commercialize their innovation in the Indian sub-continent, the India-Israel Innovation Bridge is managed by the Israel Innovation Authority, the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Govt. of India and Invest India.

India and states

Odisha CM Inaugurates India's First "Skill Museum" In Cuttack

- With an aim to promote skills through ITI, Odisha Chief Minister Naveen Patnaik on Saturday inaugurated India's first Skill Museum at the State-run Industrial Training Institute (ITI) in Cuttack.
- The Skill Museum has been set up with several skill-based equipment and machineries, a world-class exhibition that will provide information about skills to students. An auditorium was also constructed at a cost of ₹73 lakh. The museum has been set up in an area of 2600 sq ft.
- The Skill Museum will connect ancient skills with modern skills and link forward to future skills, the CM said.

Kerala police's first ever women battalion with 578 members formed

- After Central Reserve Police Force (CRPF) inducted 500 women personnel in Kashmir, Kerala police formed its first all-women battalion with 578 members on August 1, 2018.
- The passing-out parade was held at the Kerala Police Academy ground and the battalion was addressed by Chief Minister Pinarayi Vijayan.
- While addressing the battalion, the CM said that new recruits should stand for secularism and women empowerment.
- This new measure has been taken by the Kerala government to ensure gender equality as the previous statistics showed only 15 per cent representation of women in the police force, said the CM.

Sports

Badminton World Championships: Sindhu loses final again, settles for silver

- P V Sindhu finished second best yet again in a major tournament final as she went down tamely to Carolina Marin in the World Championships' women's singles title clash, adding to the Indian's tale of woes here today.
- The Olympic silver medallist settled for another white metal following a 19-21 10-21 loss to Olympic champion Marin of Spain.
- The 23-year-old Sindhu, who had lost an epic final to Japan's Nozomi Okuhara at Glasgow last year, didn't have answers to Marin's blistering pace in the 45 minutes that the match lasted.

10-year-old Clark Kent beats Michael Phelps' swimming record

- Clark Kent Apuada of California has grabbed attention in his sport after finishing first in seven events at the Far West International Swimming Championship, and breaking Michael Phelps's record in the 100-meter butterfly.
- Phelps, who won 23 Olympic gold medals in his career, also set 39 world records before retiring. However, his record of junior best for the 100m butterfly has been smashed now.
- Phelps set the bar with a time close to 1 min 10 seconds in 1995. But over two decades later, Kent has done the same with a stunning time of 1 min 9.38 seconds.

Lok Sabha passes National Sports University Bill, 2018

- The Lok Sabha on August 3, 2018 passed the National Sports University Bill, 2018 that seeks to establish a National Sports University in Manipur as part of a vision to enhance country's standing in sports.
- The Bill was introduced in Lok Sabha by Rajyavardhan Singh Rathore, Minister of Youth Affairs and Sports on July 23, 2018. It replaces the National Sports University Ordinance, 2018 that was promulgated on May 31, 2018.
- The National Sports University will be headquartered in Manipur.
- It may establish outlying campuses within or outside India, colleges, or regional centres.
- The University will undertake research on physical education, strengthen sports training programmes, and collaborate internationally in the field of physical education, among others.

World

India elected as President of Asia-Pacific Institute for Broadcasting Development

- India was on August 3, 2018 elected as the President of the Asia-Pacific Institute for Broadcasting Development (AIBD) for a period of two years.
- India got elected against Iran during voting which took place at the 44th annual gathering of AIBD in Colombo. The three-day gathering was inaugurated by Sri Lankan Minister of Finance and Mass Media Mangala Samaraweera.
- On the same occasion, Director General of All India Radio, F. Sheheryar was re-elected as Chair of the Executive Board of the AIBD, while Sri Lanka was elected as Vice-chair.

Chinese researchers 'create' world's first single-chromosome yeast

- Researchers from China have claimed to have created the world's first single-chromosome yeast while not affecting the majority of its functions.
- The researchers involved in the creation are molecular biologists from the Centre for Excellence in Molecular Plant Sciences in China. The research was published on the website of the journal – Nature on August 2, 2018.

- Brewer's yeast, one-third of whose genome is said to share ancestry with humans, has 16 chromosomes.
- However, Chinese scientists have managed to fit nearly all its genetic material into just one chromosome while not affecting the majority of its functions.