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Banking and Finance

World's first thermal battery plant to be inaugurated in Andhra Pradesh

- The world's first-ever thermal battery plant will be unveiled in Andhra Pradesh by the state's Chief Minister N Chandrababu Naidu on August 6, 2018.
- Manufactured by the Bharat Energy Storage Technology Private Limited (BEST), the first-of-its-kind batteries will aim to boost renewable sources of energy production and reduce the dependence on non-renewable fossil fuel-based energy generation.
- The technology, which will help in mitigating carbon emissions, is best suited for grid balancing and stabilisations.
- It will also be used to store energy for telecommunication, commercial establishments, electric vehicles and highway charging stations.

Narendra Modi to launch India Post Payments Bank on 21 August

- Prime Minister Narendra Modi will on 21 August launch long-awaited India Post Payments Bank (IPPB) that will have at least one branch in every district and focus on financial services in rural areas, a senior official said. "The Prime Minister has given time on 21 August 21 to launch IPPB.
- Two branches of the bank are already operational. Rest of the 648 branches will be launched across country in every district," a senior official of the communications ministry told the Press Trust of India.
- IPPB will leverage reach of 1.55 lakh post office branches to provide banking and financial service to people in rural area. "Government is trying to link all the 1.55 lakh post office branches with IPPB services by the end of this year," the official said. This will create the country's largest banking network with direct presence at village level.
- Last week, IPPB CEO Suresh Shetty said that India Post Payments bank will go live with 650 branches in addition to 3,250 access points co-located at post offices and around 11,000 postmen both in rural and urban area will provide doorstep banking services.

Telangana Government Launches Country's First 'Blockchain District'

- The government of the Telangana, a southern Indian state, is partnering with a major IT firm to establish a district exclusive to blockchain startups in the state's capital city.
- The Telangana State Information Technology, Electronics and Communication Department (ITE&C) has inked a memorandum of understanding (MoU) with multinational IT services giant Tech Mahindra to establish what is being billed as 'India's first Blockchain District'.
- As reported by financial news daily the Economic Times, the Blockchain District will function as an incubator for domestic blockchain startups and companies to develop real-world applications of the decentralized technology. Specifically, the government-backed physical

premises of the 'district' will be situated in Hyderabad, the state's capital city known for its technology-forward agenda over the last decade.

Benelli signs MoU with Telangana Govt to set-up manufacturing plant in the state

- Italy-based company Benelli, a global leader in the super bike segment has signed a Memorandum of Understanding (MoU) with Telangana Government to set up manufacturing unit in the state in partnership with Adishwar Auto Ride India (AARI), a subsidiary of Mahavir Group.
- The MoU was signed at programme held here on Monday.
- Telangana IT and Industry Minister K T Rama Rao, Principal Secretary Department of Industries and Commerce Jayesh Ranjan, Benelli Board Director George Wang, Benelli Project Leader Michelotti Stefano, Benelli Chief Marketing Officer-Global Dante Bustos, Mahavir Group Chairman Yashwant Jhabakh, Benelli India Managing Director Vikas Jhabakh and other dignitaries participated in the programme.

GST Council forms Sub-committee on MSMEs to consider tax relief for small businesses

- The Goods and Services Tax Council on August 4, 2018 formed a Group of Ministers (GoM) headed by Minister of State for Finance Shiv Pratap Shukla to address various issues faced by small businesses.
- The group will examine all the proposals regarding tax relief for Micro, Small and Medium Enterprises (MSME) and make recommendations to the Council. The group will submit its report in the next six weeks.
- Interim Finance Minister Piyush Goyal stated that the issues related to law will be taken up by the Law Committee and those related to the GST rates will be taken up by the Fitment Committee.
- Both these committees will deliberate on the issues and submit recommendations to the group of ministers headed by Shiv Pratap Shukla.

Startup India launches Academia Alliance Programme

- Startup India has launched the Startup Academia Alliance programme, which is a unique mentorship opportunity between academic scholars and startups working in similar domains, to fulfill the Indian Government's mission to promote the spirit of entrepreneurship in the country.
- The Startup Academia Alliance aims to reduce the gap between scientific research and its industrial applications in order to increase the efficacy of these technologies and widen their impact.
- The initiative aims to create lasting connections between the stakeholders of the startup ecosystem by creating a bridge between the academia and industry and implement the third pillar on which the Startup India Action Plan is based - Industry Academia Partnerships and Incubation.

- The first phase of Startup Academia Alliance was kick-started in partnership with Regional Centre for Biotechnology, The Energy and Resources Institute (TERI), Council on Energy, Environment and Water, and TERI School of Advanced Studies.

India and states

Defence Minister launches Defence India Startup Challenge

- With a vision to build an ecosystem of innovation and entrepreneurship in defence sector and make India self-reliant for meeting defence requirements, Raksha Mantri Nirmala Sitharaman launched defence India start up challenge in Bengaluru.
- The highlight of the event was launch of 11 challenges by MoD now thrown open to provide solutions by the start-up ecosystem.
- Taking forward the IDEX scheme (Innovation for defence excellence) launched earlier by the Prime Minister in April this year the ministry of defence launched package of policy and framework for the incubators and partners to empower India and give a thrust to indigenisation in defence sector.
- The 11 challenges thrown open to the prospective startups include individual protection system with built-in sensors, see-through armour, carbon fibre winding, active protection system, secure hardware based offline encrypt or device for graded security and development of 4G/LTE based tactical local area network, among others.

Uttarakhand HC bans commercial use of elephants in state

- Uttarakhand High Court (HC) on August 3, 2018 banned the commercial use of elephants in the state and directed the state forest department to rescue the elephants deployed for commercial purposes within a time span of 24 hours.
- The division bench comprising Justices Rajiv Sharma and Lok Pal Singh also directed the forest department to issue notices to the owners of the animals and seek an explanation from them.
- Corbett which houses royal Bengal tigers attracts more than 2 lakh tourists annually. Around 40 resorts situated around Corbett Tiger Reserve (CTR) receive tourists throughout the year.
- Many resorts keep elephants to entertain guests. However, it is not clear about the number of elephants being deployed in the state for commercial purposes.

Government approves 122 research projects under 'IMPRINT-2' scheme

- The Union Government has approved 122 new research project proposals worth Rs 112 crore for funding under its Impacting Research Innovation and Technology 'IMPRINT-2' scheme.
- The proposals were approved on August 4, 2018 at the IMPRINT 2 Apex Committee meeting held in New Delhi. The initiative aims to advance research in energy, healthcare, security and defence domains in the high education institutions.

- Among 2145 proposals, 122 best proposals were selected for funding under IMPRINT-2. Of the selected 122 new projects, 81 are sponsored by the industry.
- The selected proposals include 35 (ICT), 18 (Advanced Materials), 17 (Healthcare Technology), 12 (Energy Security), 11 (Security & Defence), 9 (Sustainable Habitat), 7 Water Resource & River Systems, 5 (Environment & Climate), 4 (Manufacturing) and 4 (Nano Technology).
- The implementation of 142 projects under IMPRINT-1 has got underway. These projects have received support from several ministries, councils and departments in addition to the Ministry of Human Resource Development.

UP's Mughalsarai Junction renamed as Deen Dayal Upadhyaya Junction

- The iconic Mughalsarai Railway Junction of Uttar Pradesh was on August 5, 2018 renamed as Deen Dayal Upadhyaya Junction Railway station.
- Bhartiya Janata Party (BJP) National President Amit Shah inaugurated the renamed station.
- The Mughalsarai station got a new name after Uttar Pradesh Governor Ram Naik gave his assent to the proposal in June 2018 following the in-principle approval by the Union Government in 2017 to the state government's proposal.

International Conference on Sustainable Growth through Material Recycling inaugurated

- NITI Aayog's International Conference on "Sustainable Growth through Material Recycling: Policy Prescriptions" was inaugurated by the Union Minister of Road Transport, Highways & Ganga Rejuvenation, Nitin Gadkari at Pravasi Bharatiya Kendra in New Delhi on August 6, 2018.
- The conference witnessed participation from NITI Aayog's Vice Chairman Rajiv Kumar, CEO Amitabh Kant and renowned experts from all over the world in material recycling.

Rajasthan Info Commission asks courts to reduce RTI application fee

- Citing an order of the Supreme Court, the Rajasthan Information Commission has asked all courts in the state, including the High Court to reduce RTI application fee.
- Disposing of an appeal of Anandaram Chaudhary, a resident of Merta City, the Commission in its order given last week, the copy of which was made available today, has expected from the Rajasthan High Court administration that it will reduce the Right to Information (RTI) application fee considering the apex court's decision.
- Chaudhary had filed an RTI application in the office of the chief judicial magistrate, Merta, which he claimed was rejected citing Rajasthan RTI High Court and Subordinate Court Rules 2006 that require Rs 100 judicial stamp for filing application in courts.

Government introduces bill in LS to amend Juvenile Justice Act

- The Juvenile Justice (Care and Protection of Children) Amendment Bill, 2018, which seeks to empower district magistrates to pass orders for adoption of children to reduce the time taken for issuing such directions, was introduced in the Lok Sabha on August 6, 2018.

- As of July 20 this year, as many as 629 cases relating to passing of adoption orders are pending in various courts.
- The bill seeks to amend the Juvenile Justice Act to empower district magistrates to issue orders for the purpose of adoption.

World

Sunita Williams, 8 other astronauts named by NASA for first manned US space launch since 2011

- The US space agency NASA on August 3, 2018 introduced to the world the crew of nine astronauts who will fly on American-made spacecraft to the International Space Station (ISS) from the US soil for the first time since the space shuttle's retirement in 2011.
- These astronauts are Indian-origin Sunita Williams, Josh Cassada, Eric Boe, Nicole Mann, Christopher Ferguson, Douglas Hurley, Robert Behnken, Michael Hopkins and Victor Glover.
- The astronauts will be carried from American soil onboard spacecraft developed by entrepreneur Elon Musk's SpaceX and Boeing Co to the ISS, beginning in 2019. These astronauts will first crew the test flights and then the missions involving both Boeing's CST-100 Starliner and SpaceX's Crew Dragon spacecraft.

Japan marks 73rd anniversary of atomic bombing of Hiroshima

- Japan marked the 73rd anniversary of the atomic bombing of Hiroshima on August 6, 2018.
- Tens of thousands of people gathered to honour the victims at an annual memorial ceremony held in the city. They included representatives from 85 countries, as well as survivors of the bombing.
- A minute of silence was observed at 8:15 AM local time, the exact time the bomb was dropped by the US on August 6, 1945.

China successfully tests first hypersonic aircraft

- China on August 6, 2018 announced that it has successfully tested its first cutting-edge hypersonic aircraft, which could carry nuclear warheads and penetrate any current generation anti-missile defence systems.
- The Xingkong-2 or Starry Sky-2, was launched in a target range located in Northwest China on August 3.
- Launched in a rocket, China's waverider was released in the air after about 10 minutes. It flew independently, made large-angle turning maneuvers, and landed in the targeted area as planned.
- The hypersonic aircraft was designed by the CAAA in collaboration with the China Aerospace Science and Technology Corporation.

UK announces new organ donation plan to address Indian-origin shortages

- The UK government on August 5, 2018 announced new plans to change the law for organ and tissue donation to address the urgent need for organs within Indian-origin communities in the country.
- The proposed new system is expected to come into effect in the UK in 2020, as part of a drive to assist the black, Asian and minority ethnic (BAME) people awaiting life-saving transplant.
- Under the new system of consent for organ and tissue donation, those who do not want to donate their organs will be able to record their decision on the state-funded National Health Service (NHS) Organ Donor Register (ODR).

Appointments

PepsiCo's Indra Nooyi To Step Down As CEO, Ramon Laguarta To Succeed Her

- PepsiCo Inc said on Monday Indra Nooyi would step down as its longtime chief executive officer, handing over the reins to company veteran Ramon Laguarta at a time the beverage maker navigates a shrinking global soda market.
- Laguarta will take over on Oct. 3 and will also join the board, the company said in a statement.
- A 22-year veteran of PepsiCo, Laguarta oversaw global operations, corporate strategy, public policy and government affairs in his role as president. He has also served as CEO of the company's Europe Sub-Saharan Africa division.

Sports

Swastika Ghosh wins bronze in Hong Kong Open TT

- Young Indian paddler Swastika Ghosh claimed a bronze medal in the junior girls' doubles along with Singapore's Jingyi Zhou in the 2018 Hang Seng Hong Kong Junior and Cadet Open that concluded last week.
- The pair defeated their Taipei opponents Pei-Ling Su and Yu-Chin Tsai 3-1 in the round of 16 before overcoming the Chinese duo of Binyue Zhang and Yi Chen with a similar score in the quarter-finals.
- The combination of Li Lin Jassy Tan of Singapore and Ruel Ling Wen of Taipei, however, proved too strong for Swastika and her Singapore partner in the semi-finals and the latter lost 2-3 last Saturday to lose the chance to reach the gold medal round.

Obituaries

Senior Congress leader RK Dhawan passes away

- Senior Congress leader R. K. Dhawan on Monday passed away in Delhi at the age of 81.

- Soon after, the Congress Party through its official Twitter handle posted a condolence message for Dhawan's family.
- According to media reports, Dhawan worked as the personal secretary of former Prime Minister Indira Gandhi from 1962 to 1984 and reportedly shared cordial relations with the Gandhi family.
- Dhawan was elected to the Rajya Sabha in 1990 and served on various parliamentary committees as well.