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Finance and Banking

Bank of Baroda to partner with South Korea's KB Financial Group

- State-run lender Bank of Baroda (BoB) will enter into a joint venture with South Korea's KB Financial Group on developing an innovative payments business, which may also include issuance of new branded cards.
- The bank is also looking to set up a Korean Desk for meeting financing requirements of South Korean firms operating in India.
- "This is in line with Prime Minister's Look East Policy," said PS Jayakumar, managing director of BoB.
- The bank is also looking to provide its services to around 10,000 Korean individuals and fund the requirements of around 500 Korean corporates operating in India.
- KB Financial Group is South Korea's largest financial conglomerate.

Gujarat signs MoU with KOTRA to strengthen trade, industrial relations

- A Memorandum of Understanding (MoU) was signed between the Industries and Mines Department under the Gujarat government and Korea Trade-Investment Promotion Agency (KOTRA) on Tuesday in Delhi.
- The priority sectors in focus under this signed MoU were Chemical, Petrochemical and Pharmaceuticals; New and Renewable Energy; Start-up Ecosystem; Textiles and Apparels; Urban Infrastructure; Food Processing and Agro related industries; Skill Training and Development; Automobile, etc.
- KOTRA is the national trade and investment promotion organisation operated by the Government of the Republic of Korea.
- The MoU was signed by Principal Secretary Industries and Mines MK Das on behalf of the Government of Gujarat and Dr. Kwon, Pyung-oh on behalf of KOTRA.

Asian Development Bank approves USD 503M worth lining project of Son canal in Bihar

- The Asian Development Bank (ADB) has approved USD 503-million lining project of the Son canal in Shahabad-Bhojpur region of Bihar that would bring immense benefits to the agriculture sector of the region.
- The information was shared during a meeting held by Power and New & Renewable Energy Minister R K Singh on July 9, 2018 with the officials from the ADB and the finance ministry to review the progress of lining project of the Son canal.
- During the meeting, Singh asked the ADB and the finance ministry officials to fix a timeframe for the completion of the project.
- It was agreed during the meeting that the Finance Ministry will give permission to appoint consultants by July 17, 2018 and ADB consultants will start their work by the end of July.

PM laid foundation for urban infra projects

- PM Modi laid the foundation stone of 13 Urban Infrastructure projects for the State of Rajasthan.
- Some of the major projects are integrated infrastructure project for Udaipur, elevated road project for Ajmer and water and sewage projects.
- The Central Water Commission gave hydrological clearance to Rajasthan's first interlinking of rivers project — Eastern Rajasthan Canal Project (ERCP).

HDFC ERGO launches one of India's first title insurance policies

- Private general insurer HDFC ERGO on Tuesday launched a title insurance policy, making it one of the first such products launched by private insurers.
- Title insurance refers to insurance for the title of a real estate property and is mandatory according to the Real Estate (Regulation and Development) Act 2016, or RERA.
- This specialty insurance product provides indemnity to property developers and the subsequent owners of the property against losses and risks related to defects in property title arising out of third party challenges not discovered before the commencement date of the policy.
- This could be due to the title of the property belonging to someone other than the one insured, or any other issue pertaining to the property, including fraud and forgery.

India

Venkaiah Naidu becomes first Rajya Sabha Chairman to sign MoU

- The Rajya Sabha, for the first time in 76 years since it came into being, entered into a Memorandum of Understanding on Tuesday with a foreign counterpart for promoting inter-parliamentary dialogue.
- Vice-President Venkaiah Naidu, in the process, became the first Chairman of Rajya Sabha to sign such an agreement when he inked an MoU with the visiting President of the Senate of the Republic of Rwanda, Bernard Makuza, here.
- The MoU with six articles of cooperation seeks to promote Inter-Parliamentary dialogue -- Capacity building of parliamentary staff, Organisation of conferences, forums, seminars, staff attachment programmes, workshops and exchanges, Collaboration in mutual interest in regional and international multilateral parliamentary bodies in furtherance of bilateral relations and friendship between the two countries.

Ministry of Tourism to organize the first ever India Tourism Mart (ITM)

- The Ministry of Tourism in partnership with the Federation of Associations in Indian Tourism and Hospitality (FAITH) and with the help of State/UT Governments is organizing the India Tourism Mart (ITM) 2018 from 16th to 18th September, 2018 at Vigyan Bhawan, New Delhi.

- FAITH is the apex organization of important trade and hospitality associations of the country. The tourism industry through FAITH will drive the event whereas support will be extended by the Ministry of Tourism, with the objective of positioning the tourism destinations and products of the country in international source markets.
- The objective of the Mart is to create a Global Tourism Mart for India on lines of major international travel marts being held in countries across the world. The Mart will provide a platform for stakeholders in the tourism and hospitality industries to interact and transact business opportunities.

Union Government launches India Smart Cities Fellowship and Internship Program

- Hardeep S Puri, Minister of State for Housing and Urban Affairs, on July 9, 2018 launched several new initiatives under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Smart Cities Mission.
- These included the India Smart Cities Fellowship (ISCF) Program; India Smart Cities Internship (ISCI) Program; Smart Cities Digital Payments Awards 2018; and 'CITIIS' Challenge under the Smart Cities Mission.
- The Ministry also announced the implementation of the Local Area Plan (LAP) or Town Planning Scheme (TPS) in 25 cities on pilot basis under the AMRUT.

India Smart Cities Fellowship (ISCF) Program

- The India Smart Cities Fellowship Program aims to provide valuable experience to the youth interested in smart cities specifically and in urban renewal sector in general.
- This program will nurture young leaders, strengthen their understanding of Indian urban sector and prepare them for greater leadership roles in future.
- The Ministry of Housing and Urban Affairs (MoHUA) will engage 30 young graduates, post graduates and PhDs in the fields of urban planning, urban design, engineering, information and technology, urban mobility, finance, social sector and environmental issues as smart cities fellows.
- The period of engagement is 1 year and is extendable up to 3 years.

India Smart Cities Internship (ISCI) Program

- The MoHUA will engage students pursuing Under Graduate, Graduate, and Post Graduate degree as Interns to help implementation of Smart City Projects in various States/Cities.
- The internship will be on unpaid basis for a period of 6 to 12 weeks.
- Students will be given an Experience Certificate at the end successful completion of the program.

The Smart Cities Digital Payments Awards 2018

- The Smart Cities Digital Payments Awards (SCDPA) 2018 - '100 days Challenge in 100 Smart Cities' is part of the initiatives of MoHUA to promote ease of living for India's urban residents.

- The objective of these awards is to guide, motivate, recognise and reward the Smart Cities for promoting digital payments and carrying out innovative payment initiatives in their respective cities.

Cities Investment to Innovate, Integrate and Sustain (CITIIS) Challenge

- The CITIIS Challenge process is being applied to implementation of the Smart Cities Mission in line with the NITI Aayog guideline where under the Indo-French partnership program, at least 15 projects would be selected through an All-India Challenge.
- The projects would be in four sectors- Sustainable Mobility, Public Open Spaces, Urban governance & ICT and Social and Organizational Innovation in low-income settlements.
- The duration of the program will be three years from 2018-19 to 2020- 21.

Local Area Plan (LAP) and Town Planning Scheme (TPS)

- The Local Area Plan (LAP) and Town Planning Scheme (TPS) have been formulated under the AMRUT to enable planning for developing infrastructure in the Brownfield areas and Greenfield areas.
- They will be implemented in 25 selected cities on pilot basis.
- An amount of Rs 50 crore would be provided as Central assistance at Rs 2 crore per city for identified 25 cities for preparing LAP/TPS.

India, China agree to reduce tariffs on Chinese imports of Indian medicines

- India and China have reached an agreement for the reduction of tariffs on Chinese imports of Indian medicines, particularly cancer drugs. The information was shared by the Chinese Foreign Ministry on July 9, 2018.
- China also agreed to increase imports of Indian medicines, particularly anti-cancer drugs, as a part of its moves to broaden its trade relations amidst its on-going trade war with the United States.
- The agreement is expected to usher in great opportunities for India and other countries in the region.

Institution of eminence status granted to IIT Delhi, IIT Bombay, BITS Pilani

- The Union Government has granted the Institutions of Eminence (IoEs) status to six institutions including 3 from Public Sector and 3 from Private Sector.
- The decision was taken on the basis of the recommendations given by an Empowered Expert Committee (EEC). The committee in its report recommended selection of 6 institutions (3 from public sector and 3 from the private sector) as Institutions of Eminence.

Public Sector

1. Indian Institute of Science (IISc), Bangalore, Karnataka
2. Indian Institute of Science (IISc), Bangalore, Karnataka
3. Indian Institute of Technology (IIT), Delhi

Private Sector

1. Jio Institute (Reliance Foundation), Pune under Green Field Category
2. Birla Institute of Technology & Sciences, Pilani, Rajasthan
3. Manipal Academy of Higher Education, Manipal, Karnataka

Union Government formulates Action Plan for boosting Cruise Tourism

- Nitin Gadkari, Minister of Shipping, Road Transport & Highways, Water Resources, River Development & Ganga Rejuvenation, formulated an action plan for realising the full potential of Cruise Tourism in the country.
- The Minister in the first week of July 2018 chaired an interactive session of various stakeholders of the travel and tourism trade in Mumbai. Officials of Mumbai Port Trust, Maharashtra Tourism Development Corporation and Tourism Department of Maharashtra held detailed deliberations with representatives from the tourism and travel industry.
- The Action Plan that has emerged from these deliberations focuses on developing identified sites as attractive tourist destinations.
- The Action Plan lays a lot of emphasis on publicising the tourist destinations within the country and abroad through regular interactive sessions with all stakeholders.

Tamil Nadu Assembly passes Lok Ayuktha Bill

- Tamilnadu Assembly passed the Lok Ayuktha Bill that was introduced by State Administrative Reforms Minister D Jayakumar in the Assembly.
- The Government has decided to establish Lokayukta to inquire into the allegations of corruption against public servants.
- The act will be called as the Tamil Nadu Lok Ayuktha Act, 2018.

Karnataka signs MoU with Taiwanese science parks

- Karnataka Innovation and Technology Society (KITS) has signed a memorandum of understanding (MoU) with two Taiwanese Science Parks to strengthen links with the parks there.
- The agreement would enhance technological know-how through mutual development and innovation, an official press release said here.
- The MoU would also facilitate mutual exchange of faculty from identified academic institutes to learn new technologies and industry's best practices, the release said.

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Andhra Pradesh tops the 'ease of doing business' ranking among states

- Andhra Pradesh has topped the ease of doing annual business ranking of states and Union Territories by the World Bank and Department of Industrial Policy and Promotion (DIPP).

- Telangana and Haryana are at the second and third positions, respectively, according to a statement issued by DIPP.
- Others in the top ten are Jharkhand (4), Gujarat (5), Chhattisgarh (6), Madhya Pradesh (7), Karnataka (8), Rajasthan (9) and West Bengal (10).
- Meghalaya was ranked last at 36th position.
- DIPP in collaboration with the World Bank conducts an annual reform exercise for all States/UTs under the Business Reform Action Plan (BRAP).
- "A large number of states have made significant progress in reforms suggested in BRAP 2017," it said.
- The assessment under the BRAP 2017 is based on a combined score consisting of reform evidence score that is based on evidence uploaded by States/UTs and feedback score that is based on response garnered from the actual users of the services provided to the businesses.

Books and Authors

Michael Ondaatje's 'The English Patient' voted as Best-ever Booker Prize winner

- Michael Ondaatje's 'The English Patient' was voted as the best-ever Man Booker Prize winner, celebrating five decades of this prestigious literary award.
- The English Patient won the Booker Prize in the year 1992.
- The book was later adapted into a movie in 1996 that won nine academy awards.

"Winning Like Sourav: Think & Succeed Like Ganguly" book launched

- Winning Like Sourav: Think & Succeed Like Ganguly book written by Abhirup Bhattacharya was launched on the eve of Sourav Ganguly's birthday.
- Bhattacharya says the book, replete with statistics and anecdotes, is not a biography but attempts at drawing management lessons and inspiration from the life of an exemplary skipper like Ganguly.

Appointments

US President Donald Trump nominates Brett Kavanaugh as Supreme Court Judge

- US President Donald Trump on July 9, 2018 nominated conservative Brett Kavanaugh as the Supreme Court Judge to succeed Justice Anthony Kennedy, who recently announced his retirement.
- The announcement was made by President Trump during his prime time address to the nation from the White House.
- The nomination of Judge Kavanaugh comes after a thorough and transparent selection process, involving the President's public disclosure of a list of 25 highly qualified potential judges for any vacancy in the Supreme Court.