

Finance and Banking

India surpasses France to become world's sixth largest economy

- India has become the world's sixth largest economy overtaking France, according to World Bank data on gross domestic product (GDP) of countries for 2017.
- Ranking below United Kingdom, India has recorded a GDP of USD 2,597,491 million, followed by USD 2,582,501 of France, while United Kingdom recorded a GDP of USD 2,622,434 million.
- United States has topped the list recording a GDP of USD 19,390,604 million, followed by China with USD 12,237,700 million.
- Earlier, the World Bank noted that the Indian economy recovered from the effects of demonetisation and the Goods and Services Tax (GST) and predicted a growth rate of 7.3 percent for the country in 2018.

Centre hikes monetary limit for filing tax appeals

- In order to reduce the long pending grievances of taxpayers and to minimise litigations pertaining to tax matters and facilitate the Ease of Doing Business, Government of India decided to increase the threshold monetary limits for filing Departmental Appeals at various levels, be it Appellate Tribunals, High Courts and the Supreme Court.
- This is a major step in the direction of litigation management of both direct and indirect taxes as it will effectively reduce minor litigations and help the Department to focus on high-value litigations.
- In the case of the Central Board of Direct Taxation (CBDT), out of total cases filed by the Department in Income Tax Appellate Tribunal (ITAT), 34% of cases will be withdrawn.

HDFC securities enable MF transactions through Facebook messenger

- HDFC securities on Wednesday announced launch of Mutual Funds transactional capabilities on Facebook Messenger through their virtual assistant, Arya.
- A subsidiary of HDFC Bank, HDFC securities rolled out a theme called "The Pace of Innovation" which is structured to innovate and provide intuitive and relevant digital solutions to customers and this effort, is in line with the vision.
- This particular feature, apart from mutual fund investments, facilitates a quick overview of total portfolio holding, getting the latest stock quotes and opening an account.

MobiKwik introduces instant loan of Rs 5000 on its app

- Digital financial services platform MobiKwik announced the launch of instant loan of Rs.5000 on its app, in partnership with Bajaj Finserv, a statement said here on Wednesday.

- "This is the first-of-its-kind of credit disbursal product, in line with MobiKwik's objective of providing easy and instant credit to millions of Indians. This product is designed to target millions of new to credit (NTC) customers as well as small business owners in the country."
- "The amount credited can be utilized by the app users for a variety of payments, including bill payments, cab bills, as well as payments to offline and online merchants," said Upasana Taku, Co-Founder and Director, MobiKwik.

Bank Of Baroda signs Memorandum of Understanding with Korea's KB Financial Group to set financing corridor

- Public sector lender Bank of Baroda today said it has inked an agreement with South Korea's KB Financial Group to set-up financing corridor and development of digital payment ecosystem.
- "Bank of Baroda signed a Memorandum of Understanding (MoU) with KB Financial Group Inc (KBFG), Korea, for comprehensive business cooperation between the two organisations to establish In-Ko financing corridor and development of innovative digital payment ecosystem," the bank said in a release.
- The MoU was inked on July 9 during India-Korea Business Forum.
- It was inked between Bank of Baroda MD & CEO P S Jayakumar and Yoon Jong-kyum Chairman, KB Financial Group.

India-Korea Tech exchange centre inaugurated to boost MSME segment

- The National Small Industries Corporation (NSIC) and South Korean Small and Medium Business Corporation (SMC) on Tuesday inaugurated the India-Korea Technology Exchange Centre in an effort to boost bilateral cooperation between the two countries in the Micro, Medium and Small Enterprises (MSME) segment.
- The inauguration comes in the backdrop of a large Korean delegation led by South Korean president Moon Jae-in visiting India, with over 11 agreements signed between the two countries.
- According to officials, a memorandum of understanding (MoU) was also signed between the NSIC and SMB to further enhance cooperation in the segment.

Money2World platform partnered by ICICI Bank eases payments to Australian universities

- Fee payments from India to Australian universities have become a notch easier. Private sector lender ICICI Bank said on Tuesday that it has partnered with Australia's Westpac Banking Corporation to create a platform named Money2World (M2W), which students with accounts in Indian banks can utilise to pay fee to Australian colleges.
- According to Australian High Commission in New Delhi, the number of Indian students taking up courses at Australian universities has risen to a seven-year high, with nearly 70,000 students studying in Australian universities and colleges as of November 2017, a 14.65 per cent compared to last year.

- Through the M2W platform, Indian residents with an account in any bank in the country, can initiate an online remittance to make fee payments to an Australian university at a fixed exchange rate, the company said in a statement.

Indian Railways introduces first dwarf container service

- The Indian Railways has introduced a commercial service to run double-stack dwarf containers on trains to capture the lost traffic through a new delivery model for domestic cargo. The information was shared by the Railways Ministry on July 9, 2018.
- The double-stack draft containers are shorter in size and are capable of running on electrified tracks.
- To be precise, a double-stack container is 6 ft 4 inches in height.
- Despite being smaller in size, the dwarf containers can hold a capacity of 30,500 kgs compared to regular containers.
- The containers would enable the railways in the double-stack movement of cargo.
- The freight train with the dwarf containers was flagged off for its maiden commercial run on July 7 from Western Railway's Rajkot railway station.

India Japan Partnership Group Holds "India Japan AI and Fintech Forum" in Tokyo

- India Japan Partnership Group held the first India Japan AI and Fintech Forum in central Tokyo district of Marunouchi led by Mr. Sanjeev Sinha, IIT Kanpur Graduate and Founding President of IIT Alumni Association in Japan.
- The venue of the forum was chosen as the erstwhile Marunouchi India Economic Zone, which was co-founded in 2009 by Mr. Sanjeev Sinha of Sun and Sands Group, which has now expanded into India Japan Partnership Group, along with Mitsubishi Estate and Deloitte Tohmatsu, to help Indian companies with collaboration and funding from Japan.
- The Marunouchi India Economic Zone had InMobi from India as its first tenant which received the first major funding to India from Softbank of 200 million USD in a couple of years. The forum attended by industry, government and academic leaders in the domain emphasized the need for India Japan collaboration in the areas like AI and related DeepTech technologies like Fintech, Blockchain, IoT and Cyber Security.

India

BSNL launches India's first internet telephony service 'Wings'

- BSNL becomes first Mobile Operator to Launch Internet Telephony Services called WINGS. The service will cost Rs.1099 which is One Time Fee and you can enjoy audio video calling for one year.
- Internet telephony is a type of communications technology that allows voice calls and other telephony services like fax, SMS and other voice-messaging applications to be transmitted using the Internet as a connection medium.

CRPF inks MoU with IRCTC for easy rail e-ticket booking for personnel

- The nearly three-lakh personnel strong country's largest paramilitary CRPF today inked a deal with the IRCTC to usher in the easy and fast e-booking of railway tickets system for its jawans and officers by replacing the age-old warrant system.
- CRPF Director General (DG) R R Bhatnagar signed the Memorandum of Understanding (MOU) with IRCTC Chairman and Managing Director M P Mall at the forces' headquarters here, a senior official said.

INS Sumitra becomes first-ever warship to enter port of Sabang in Indonesia

- Indian naval ship, INS Sumitra on July 11, 2018 became the first-ever warship to enter port of Sabang in Indonesia.
- The Indian Navy said, INS Sumitra was received by traditional dancers and Indonesian traditional band.
- The ship was welcomed by Indian Ambassador to Indonesia PK Rawat, Indonesian foreign affairs officials, members from Indian embassy, Indian businessmen and Indonesian naval and air force officers onboard. The warship was deployed in Malacca Straits.

Gujarat CM Vijay Rupani gives approval for Rs 39-cr 'Seema Darshan' project

- Gujarat Chief Minister Vijay Rupani has given in-principle approval for the 39-crore rupees 'Seema Darshan' project for developing more infrastructure facilities from T-Junction to Zero Point at Nadabet near Suigam in Banaskantha district.
- The main objective behind the move is to instil patriotism through a unique Gujarat initiative for border tourism.

Telangana to digitise, preserve rare documents

- The Telangana government has decided to digitise, upgrade and preserve its rare and historic documents.
- The information was shared by the state's Deputy Chief Minister and Education Minister, Kadiam Srihari on July 10, 2018.
- Srihari was speaking at the inauguration of the two-day 62nd session of the 'Indian Historical Records Committee,' in Hyderabad.

Andhra Pradesh govt launches 'Anna Canteens'

- The Andhra Pradesh government on July 11, 2018 launched the much-awaited 'Anna Canteens' in various parts of the state.
- Chief Minister N Chandrababu Naidu inaugurated a canteen in Vijayawada to mark the launch of the programme while, in all, 60 'Anna Canteens' were opened in the first phase across the state.

- The canteens will be run by the Akshaya Patra Foundation.

Gujarat Government grants Religious Minority Status to Jews

- Gujarat Government on July 6, 2018 granted Religious Minority Status to Jews living in the state. In this regard, Gujarat's Department of Social Justice and Empowerment issued a GR to this effect.
- The government, thereon, mandated the Certificate issuing competent authorities to issue Religious Minority Status Certificate to the members of this community.
- With this, there are now seven religious minorities in the state. The other six are - Muslims, Christians, Sikhs, Buddhists, Parsis and Jains.

Haryana increases ex-gratia for kin of policemen who die in line of duty

- The state government of Haryana has announced that it would be enhancing the ex-gratia grant being given to the family members of the police personnel who die in the line of duty from Rs 10 lakh to Rs 30 lakh.
- The announcement was made by the state's Chief Minister Manohar Lal Khattar, while speaking at Haryana's biggest ever passing out parade to induct 4225 constables of 84th batch of Recruit Basic Course in the police force after 10 months intensive training at Madhuban in Karnal.

Appointments

D C Raina appointed J&K advocate general

- Governor N N Vohra today appointed D C Raina as the advocate general of Jammu and Kashmir.
- "In exercise of the powers conferred under section 42 of the Constitution of Jammu and Kashmir and in supersession of notification SRO 180 dated June 3, 2016, the Governor is pleased to appoint Shri D C Raina, Senior Advocate as Advocate General for the State, said an order by Department of Law, Justice and Parliamentary Affairs.
- Raina has held the same post in 2016 when Governor's rule was imposed in the state following the demise of then chief minister Mufti Mohammad Sayeed and subsequent stalemate between the PDP and BJP over government formation.

Lists

PM Modi third most followed world leader, Swaraj most followed female leader

- Indian Prime Minister Narendra Modi is the third most followed leader on Twitter after US President Donald Trump and Pope Francis, as per a study by a global communications agency Burson Cohn & Wolfe (BCW).
- On the other hand, India's external affairs minister Sushma Swaraj is not only the most followed female world leader but also the most followed foreign minister in the world.

Most Followed World Leaders

- According to the study titled 'Twiplomacy', Indian Prime Minister Narendra Modi takes the third spot among the world's most followed leaders with 42 million followers on his personal account.
- While US President Donald Trump is the most followed world leader with 52 million followers, Pope Francis is the second most followed leader with 47 million followers.
- However, Modi's institutional account @PMOIndia ranks fourth with over 26 million followers and it even outranks the official Twitter account of the US President, @POTUS, which ranks fifth and the official white house account, which ranks sixth, with over 23 million and 17 million followers respectively.
- Sushma Swaraj, who is also the most followed foreign minister, has over 11 million followers. She occupies the seventh spot in the overall ranking.

World

US lists 200 billion dollar in Chinese export goods that could be hit with tariffs

- The United States has listed the 200 billion dollar in Chinese export goods that could be hit with tariffs as soon as September, escalating the trade war between the world's two largest economies.
- President Donald Trump vowed to hit back after China retaliated for the first round of 25 per cent tariffs on 34 billion dollar worth of imports that Washington imposed last week.

Days

World Population Day 2018 observed across the globe

- The World Population Day was observed across the globe on July 11, 2018 to focus attention on the urgency and importance of population issues.
- Theme 2018: Family Planning is a Human Right

Sports

India bag four medals at Asia Cup Archery

- India have bagged four medals in the Asia Cup World Archery Ranking Tournament Stage 3 in Taipei.
- The feat comprised 3 silver medals and a bronze. India also finished joint third with Iran in the championship.
- The event concluded in two days to avoid the incoming super typhoon Maria. India ended their campaign behind toppers Korea and hosts Chinese Taipei.
- Korea topped the tally with 14 medals, 8 of them being gold. Taipei bagged 5 medals, two of them being gold.