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Finance and Banking

PM Modi launches projects worth Rs 60000 crore in Lucknow

- Prime Minister Narendra Modi on July 29, 2018 launched 81 projects worth Rs 60000 crore in Lucknow, Uttar Pradesh.
- All these 81 projects are part of the 1045 MoUs that were signed at the Uttar Pradesh Investors' Summit that was held on February 21- 22, 2018. Within a few months of the Investors' Summit, the investment proposals for 81 projects amounting to investment of about Rs 60000 crore have now materialised.
- The event was attended by Home Minister Rajnath Singh, Uttar Pradesh Chief Minister Yogi Adityanath and business tycoons like Adani Group chairman Gautam Adani, Aditya Birla Group's Kumar Mangalam Birla, Essel Group chairman Subhash Chandra and ITC Ltd Managing Director Sanjeev Puri.

Highlights of the projects

- Some of the projects, which were launched on the event, include setting up of fiber or establishment of IT center for internet service in Uttar Pradesh with an aim to give a new direction to the state through such digital infrastructure.
- Reliance Jio Com would be investing Rs 10000 crores and BSNL would be investing Rs 5000 crores for laying optical cable network in the state.
- Infosys would be investing Rs 5000 crores and Tata Consultancy Services (TCS) will be investing Rs 2300 crores to establish IT/TES centres across the state.
- Adani Power will invest Rs 2500 crores to lay 765 KV Ghatampur-Hapur transmission line.
- Paytm will invest Rs 3500 crores to build its headquarters and campus in the state.
- The government aims to create around 2.1 lakh jobs in the states through these projects.
- These projects will prove to be a big step in giving a new direction to Digital India and Make in India initiatives of the Union Government.

PM Modi Lays Foundation Of India's first Mobile Open Exchange Zone At Noida

- Prime Minister Narendra Modi today laid the foundation of India's first Mobile Open Exchange Zone (MOX) at World Trade Centre, Noida, at a ground breaking ceremony in Lucknow which saw the launch of 81 investment projects worth over Rs. 60,000 crore in Uttar Pradesh.
- The Uttar Pradesh government had earlier this year signed an MoU with World Trade Center, Noida, to develop a 'tech zone' as a nucleus of the Mobile Open Exchange Zone (MOX).
- The Prime Minister in his address said India was being recognised as a mobile phone manufacturing hub. The country had become the second largest mobile phone manufacturer in the world.
- Earlier this month, PM Modi had inaugurated a 35-acre Samsung Electronics expanded facility in Noida, which is touted to be the world's largest mobile phone production unit in terms of a number of devices rolled out every month.

Government sets up panel to resolve issues of stressed thermal power assets

- The Union Government has decided to set up a High-Level Empowered Committee headed by Cabinet Secretary to address the issue of stressed thermal power assets.
- The information was shared by the Union Power Ministry. The Ministry stated that the high-level panel has been set up with a view to resolve the stress and revive such assets. The Ministry asserted that the stressed thermal power assets are a cause of concern for the whole country.
- Headed by Cabinet Secretary, the panel will comprise representatives from the ministries of railways, finance, power, coal and the lenders having major exposure to the power sector.

Central Road and Infrastructure Fund brought under Union Finance Ministry

- The Central Road and Infrastructure Fund (CRIF) has been taken away from the Ministry of Road Transport and Highways and has been brought under the domain of the Union Finance Ministry.
- It will now be under the Department of Economic Affairs (DEA), Finance Ministry.
- The Central Road and Infrastructure Fund was earlier known as the Central Road Fund. It was renamed after amending the Central Road Fund Act, 2000.
- The objective of the amendment was to use proceeds of the road cess under CRIF to finance other infrastructure projects such as waterways, some portion of the railway infrastructure and even social infrastructure.

Recent GST rate cut is 'credit negative': Moody's

- Rating agency Moody's said that the recent Goods and Services Tax (GST) rate cuts on 88 items will weigh on government's revenue collection and is 'credit negative' as it will put pressure on efforts of fiscal consolidation.
- The GST Council had recently cut tax rates on white goods as well as various handicrafts items and paints.
- The revenue loss from the most recent tax cuts was estimated to be at about 0.04 to 0.08 percent of GDP annually.
- The tax cuts will pressure the government's fiscal consolidation effort, which is already diminished relative to the original fiscal deficit targets set last fiscal year.

India and states

Rajasthan signs MoU for first Cow Sanctuary in state

- Rajasthan Government on July 27, 2018 signed a Memorandum of Understanding (MoU) with a private trust Sohanlalji Buladeviji Ojha Gaushala Samiti to build its first 'Cow Sanctuary', a shelter for 10000 cows.
- The cow sanctuary will be spread over an area of more than 220 hectares in Bikaner district.

- This move is the latest in a list of initiatives announced by the BJP government in the state for the protection of cows since it came to power in 2013.
- In June 2018, the state government introduced a 20 percent surcharge on liquor to use the proceeds for protection of cows in the state.
- In 2017, the state had announced a 10 percent surcharge on stamp duty towards cow protection. In 2015, Rajasthan had become first state to have a separate department and ministry for the welfare of cows.

JP Nadda launches National Viral Hepatitis Control Program

- Union Minister of Health and Family Welfare JP Nadda on July 29, 2018 launched the National Viral Hepatitis Control Program to eradicate viral hepatitis by 2030. The program was launched to mark the World Hepatitis Day 2018.
- On the same occasion, the minister also released the Operational Guidelines for National Viral Hepatitis Control Program; National Laboratory Guidelines for Viral Hepatitis Testing; and National Guidelines for Diagnosis and Management of Viral Hepatitis.
- Moreover, the Department of Posts (DoP), on the same day, released several stamps to generate awareness about various programs of the Government.

Sanchar Kranti Yojana to give free smartphones to women, students

- The Chhattisgarh government's Sanchar Kranti Yojana, which entails giving free smartphones to 45 lakh women and 5 lakh students, is a crucial step to empower them, Chief Minister Raman Singh said today.
- He was addressing a gathering during the "mobile tyauhar" (mobile festival) which kicked off in Raipur today.
- The scheme was inaugurated in the state's Bastar district on July 26 by President Ram Nath Kovind.
- Actor Kangana Ranaut, who was present on the occasion and distributed phones to beneficiaries, hailed Singh for SKY and called it a "one of a kind" project which was the outcome of his farsightedness. She said that women comprised half the population of the country and empowering them was necessary.

Indian Railways launches 'Mission Satyanishtha'

- The Indian Railways launched 'Mission Satyanishtha' and a programme on Ethics in Public Governance, in a first-of-its-kind event, at a day-long function held at National Rail Museum, New Delhi on July 27, 2018.
- The Union Minister of Finance, Piyush Goyal administered the oath to the officers and supervisors at the programme. Speaking on the occasion, the Minister said that people define an organisation and an organisation defines its people, hence, work culture has to be improved, transparency needs to be brought about and data should be displayed on public domains so as to get constructive feedback from the users.
- He further added, "Lack of interest towards work in any system, may be termed as unethical amounting to corruption".

- The first-of-its-kind event was inaugurated by Ashwani Lohani, Chairman, Railway Board. Lohani then introduced the subject to the participants.
- The event saw participation from senior officers and staff members of the Railways.
- The event was webcasted live to all Zonal, Divisional and Production Units from the National Rail Museum.

Assam to implement PRANAM Scheme

- Assam government will implement PRANAM (Parent Responsibility & Norms for Accountability and Monitoring) Scheme from October 2, 2018.
- The scheme aims to ensure that government staff takes care of their parents & physically challenged siblings.
- It mandates deduction of 10-15 percent of the gross salary of employees who do not take care of their parents & disabled siblings.

Lok Sabha passes bill to replace homoeopathy council

- The Lok Sabha on July 30, 2018 passed a bill, which seeks to replace the Central Council of Homoeopathy (CCH) with a board of governors.
- The bill - Homeopathy Central Council (Amendment) Bill 2018 - was passed through a voice vote after the House rejected several unofficial amendments while Congress MP Adhir Ranjan Chowdhury withdrew his statutory resolution disapproving the ordinance.
- The Bill seeks to replace an Ordinance promulgated by the President in May 2018.

Appointments

HSBC appoints Surendra Rosha as India CEO

- The Hongkong and Shanghai Banking Corporation today announced the appointment of Surendra Rosha as Chief Executive Officer for HSBC India, subject to regulatory approvals.
- Rosha, currently HSBC's Head of Financial Institutions Group (FIG) for Asia-Pacific, will succeed Jayant Rikhye, who is taking a leave of absence for medical reasons, a company statement said.

Imran Khan to take oath as the Pakistan's PM on August 11

- Pakistan Tehreek-e-Insaf (PTI) Chairman Imran Khan announced that he will take oath as Prime Minister on August 11, 2018.
- Khan's party PTI emerged as the single largest party in the National Assembly in the July 25 polls. However, the party is still short of numbers to form its government independently.
- To meet the required number of votes, the PTI has reportedly approached the Muttahida Qaumi Movement-Pakistan (MQM-P), the Grand Democratic Alliance (GDA), PML-Quaid (PML-Q) and the Balochistan Awami Party (BAP) as well as Independents for coalition.

Mahesh Malani: First Hindu to win National Assembly seat

- Mahesh Malani of Pakistan Peoples Party's became the first Hindu candidate to win a National Assembly seat.
- Malani contested & won the National Assembly (NA-222) Tharparkar-II seat in southern Sindh province, after defeating 14 candidates.
- Non-Muslims got the right to vote & contest on general seats in Pakistan in 2002 after the then president Gen Pervez Musharraf made amendments in the Constitution.

Awards

India's Bharat Vatwani, Sonam Wangchuk among 2018 Ramon Magsaysay Award winners

- Two Indians -- one a psychiatrist who works for the mentally-ill street persons and another whose initiative to harness science and culture creatively for economic progress improved the lives of the Ladakhi youth - were today declared the winners of this year's Ramon Magsaysay Award.
- Bharat Vaswani and Sonam Wangchuk are among six individuals who were declared winners of the award, regarded as the Asian version of the Nobel Prize.

Ramon Magsaysay Award 2018 - Winner List

- Youk Chhang, CAMBODIA: Preserving historical memory for healing and justice
- Howard Dee, PHILIPPINES: Championing the human face of peace, justice and economic growth
- Maria de Lourdes Martins Cruz, EAST TIMOR: Building a caring society brick by brick
- Bharat Vatwani, INDIA: Restoring health and dignity to troubled lives
- Vo Thi Hoang Yen, VIETNAM: Claiming opportunities for the differently abled
- Sonam Wangchuk, INDIA: Harnessing nature, culture and education for community progress

Days

International Tiger Day observed

- International Tiger Day was celebrated across the world on July 29, 2018 to raise awareness about tiger conservation.
- The Day was first observed in 2010 at the Saint Petersberg Tiger Summit in Russia.
- The day was proclaimed after the authorities witnessed alarming fall in the number of wild tigers.
- Many factors have caused their numbers to fall, including habitat loss, climate change, hunting and poaching.