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BANKING / FINANCIAL / ECONOMICAL NEWS

‘Startup’ definition incorporated in govt’s procurement process

The government has incorporated the definition of ‘start-up’ in its procurement process for consultancy and other services. “The Department for Promotion of Industry and Internal Trade (DPIIT) has amended the definition of ‘start-up’. It has, therefore, been decided to partially modify... the Manual for Procurement of Consultancy & Other Services, 2017,” the expenditure department said in an office memorandum (OM). The DPIIT amended the definition, as per which an entity will be considered a ‘start-up’ up to a period of 10 years from the date of incorporation/registration and if its turnover for any of the financial years since incorporation/registration does not exceed Rs 100 crore.

Payments banks can be investment bankers

SEBI has allowed payments banks to carry out the activities of investment bankers. Non-scheduled payments banks, which have prior approval from the Reserve Bank of India, will be eligible to act as a banker to an issue (BTI). This is subject to fulfillment of the conditions stipulated in the Binding Tariff Information (BTI) rules.

RBI announces bi-monthly monetary policy

The Reserve Bank of India (RBI) Governor Shaktikanta Das announced the August bi-monthly monetary policy statement on 6 August 2021. As expected, the RBI has kept the repo rate unchanged at 4% for the seventh straight meeting. The Monetary Policy Committee (MPC) continues to maintain its ‘Accommodative’ stance. The reverse repo rate stands at 3.35%.

IMPORTANT DAYS

Hiroshima Day: 6 August

August 6 is observed as Hiroshima Day around the world. The year 2021 marks the 76th anniversary of the atomic bombing of the Japanese city in the final year of World War II. On this day in 1945, the United States dropped the very first deployed nuclear bomb in the city of Hiroshima, wiping out an estimated 39 percent of the population, most of who were civilians.

SPORTS

Rajiv Gandhi Khel Ratna Award renamed

Prime Minister Narendra Modi has announced that the Rajiv Gandhi Khel Ratna Award will now be known as the Major Dhyan Chand Khel Ratna Award. Dhyan Chand himself has been conferred with several honours, including India's third highest civilian honour of Padma Bhushan in 1956. In addition to this, the Government of India also celebrates his birthday on August 29 as National Sports Day.

Haryana announces cash prize for Ravi Dahiya

Haryana government has announced a 4 crore rupees cash prize for Tokyo Olympics silver medalist Ravi Dahiya. Haryana Chief Minister Manohar Lal Khattar announced that Dahiya will also be rewarded with a Group A job and a plot of land at 50 percent concession anywhere in the state. The Haryana government will also construct an indoor stadium for wrestling at Dahiya's village Nahri.

Lionel Messi to leave Barcelona

Lionel Messi, the six-time Ballon d'Or winner, would leave the Barcelona club after 18 years. Messi will be leaving Barcelona after 17 successful seasons in which he won 35 titles, including four Champions League titles, seven Copa del Rey's, and eight Spanish Super Cups. Barcelona is a professional football club based in Spain, that competes in La Liga, the top flight of Spanish football.

APPOINTMENTS AND RETIREMENTS

BOI AXA Investment Managers appoints Anthony Heredia CEO

Anthony Heredia has been announced as the Chief Executive Officer of BOI AXA Investment Managers Private Limited with effect from August 05, 2021. His previous work experiences include tenures with Morgan Stanley Investment Management as Managing Director; HSBC Asset Management India as Senior Vice President and Birla Sun Life Asset Management as Associate Vice President - Business Development. He also served as a Director on the Board of the Association of Mutual Funds of India (AMFI).

SCHEMES, MoU's AND POLICIES

Centre disburses Rs1253 cr to fund UDAN scheme

The Centre has disbursed Rs 1,253 crore to fund UDAN scheme, from the Regional Connectivity Scheme (RCF) levy and Viability Gap Funding (VGF) from the collected 1,904 crore rupees, till now. The government collects a levy of Rs 5000 per flight on scheduled domestic flights. Category II and II-A, Regional Connectivity Scheme (RCS) routes and aircraft below 80 seats are exempted from the levy.

AWARDS AND HONOURS

Best cities for students in the world

A recent study, conducted by a British company that analyses higher education institutions across the globe has listed out the world's best student cities. According to the QS Quacquarelli Symonds 2022 ranking, London has emerged as the best city for international for the third time in a row. In the QS report, Munich stood on the second spot while Seoul and Tokyo ranked third.



NATIONAL

Government assures safeguarding interests of Ordnance Factory Board employees

The government said it has ensured that the interests of employees of the Ordnance Factory Board (OFB) are safeguarded after it is split into seven state-owned entities as part of the organisation's restructuring. In a significant reform initiative, the government in June approved a long-pending proposal to restructure the OFB that operates 41 ammunition and military equipment production facilities across the country to improve its efficiency and competitiveness.

India gifts 30 ambulances to Bangladesh

Thirty ambulances gifted by India to Bangladesh arrived at the Petrapole land port on 5 August 2021. They will enter into Benapole land port in Bangladesh once the border formalities are completed. The ambulances constitute the first lot of 109 Life Support ambulances gifted during the visit of Prime Minister Narendra Modi on March 26-27, 2021 to Bangladesh

Suicides due to unemployment go up by 24%

Suicide cases registered due to unemployment have increased by 24 per cent from 2016 to 2019, according to National Crime Records Bureau (NCRB) data. The NCRB records state that 2,851 people died by suicide due to unemployment in the country in 2019. Karnataka registered the most number of suicides (553) due to unemployment in 2019, followed by Maharashtra (452) and Tamil Nadu (251).

INTERNATIONAL

India-Lanka-Maldives identify four areas of cooperation to fight spread of terror via sea

India, Maldives and Sri Lanka were joined by Bangladesh, Mauritius and Seychelles to establish a maritime security mechanism for Indian Ocean Region including the Bay of Bengal amid China's growing presence in the area. The deputy NSA level meeting of six states titled 'Colombo Security Conclave' held on Wednesday identified four pillars of cooperation Marine Safety and Security, Terrorism and Radicalization, Trafficking and Organised Crime and Cyber security, according to persons familiar with the deliberations.

Afghan Taliban kill head of government media department

The Taliban shot and killed the director of Afghanistan's Government Information Media Center on Friday, the latest killing in a series of attacks on journalists and rights activists in recent months. Taliban spokesman Zabihullah Mujahid told The Associated Press that the groups' fighters had killed Dawa Khan Menapal, who ran the government's press operations for the local and foreign media.

CDRI now has 25 countries, 7 IOs

The Coalition for Disaster Resilient Infrastructure (CDRI) has 25 countries and seven international organizations (IOs) as members now with Bangladesh being the latest entrant. CDRI was launched by Prime Minister Narendra Modi at the UN Climate Action Summit, 2019. The objective of the CDRI is to promote the resilience of new and existing infrastructure systems to climate and disaster risk.

DEFENCE

Essential Defence Services Bill, 2021 passed

Parliament has passed the Essential Defence Services Bill, 2021. It allows the central government to prohibit strikes, lock-outs, and lay-offs in units engaged in essential defence services. It amends the Industrial Disputes Act, 1947 to include essential defence services under public utility services. It has been brought to make reforms in Ordnance Factories.

SCIENCE AND TECHNOLOGY

ISRO to launch earth observation satellite EOS-03 on August 12

Geosynchronous Satellite Launch Vehicle-F10 (GSLV-F10) will launch earth observation satellite, EOS-03 from the Second Launch Pad of Satish Dhawan Space Centre (SDSC) SHAR, Sriharikota, next week. "The launch is tentatively scheduled at 0543 hrs IST on August 12, 2021, subject to weather conditions", the Bengaluru-headquartered Indian Space Research Organisation said in an update.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

Thailand bans coral-damaging sunscreens

Thailand has banned sunscreens containing chemicals that damage coral from all of its marine national parks. Lotions tourists use for sun protection are harming slow-growing corals. Four ingredients commonly found in sun creams were shown to destroy coral larvae, obstruct coral reproduction and cause reef bleaching.

54 antiquities retrieved from foreign nations

A total of 54 antiquities have been retrieved from foreign countries till date since 1976. Since 2014, India has repatriated 41 heritage objects back to India which is more than 75% of the total objects returned. The preservation and protection of the Indian artefacts and cultural heritage are an integral component of India's foreign policy. This information was given by G Kishan Reddy.

IMPORTANT TERMINOLOGIES

DPIIT = Department for Promotion of Industry and Internal Trade

OM = Office Memorandum

BTI = Binding Tariff Information

MPC = Monetary Policy Committee

AMFI = Association of Mutual Funds of India

RCF = Regional Connectivity Scheme

VGf = Viability Gap Funding

OFB = Ordnance Factory Board

NCRB = National Crime Records Bureau

CDRI = Coalition for Disaster Resilient Infrastructure

IOs = International Organizations

SDSC = Satish Dhawan Space Centre



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