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BANKING / FINANCIAL / ECONOMICAL NEWS

Honest taxpayers deserve to be recognised for paying due share of taxes

Finance Minister Nirmala Sitharaman on Saturday said honest taxpayers deserve to be recognised for dutifully paying their due share of taxes and appreciated the Income Tax Department for successful implementation of various reforms. In her message to the I-T Department on the 161st anniversary of Income Tax Day, she complimented the department for continuing to work towards simplifying its procedures and processes, and making its functioning hassle-free, fair and transparent.

Clear indications of economic recovery, confident of high exports, FDI

Commerce and Industry Minister Piyush Goyal on Saturday said there are clear indications of an economic revival in India and that the country is on track to achieve \$400 billion of goods exports this financial year besides attracting high foreign direct investment (FDI) in FY22. At the CII-Horasis India Meeting, he also said that currently India is in talks with 16 countries including the UK, the EU, Australia, Canada, and the UAE for trade agreements.

Indian Bank declares Lanco Infra, Basundhara Green Power as fraud a/cs with Rs 589 crore exposure

State-owned Indian Bank on Friday declared Lanco Infratech and Basundhara Green Power as fraud accounts with a total outstanding balance of over Rs 589 crore. "We have to inform you that fully provided non-performing accounts have been declared as fraud and reported to RBI as per regulatory requirements," it said in an exchange filing. Lanco Infratech Ltd with a loan outstanding of Rs 577.47 crore to the bank, caused the fraud in the nature of diversion of funds.

IMPORTANT DAYS

Income Tax Day: 24 July

Income Tax Department celebrates July 24 as the Income Tax Day. The day marks the anniversary of the creation of the first authority to administer income tax in India in the year 1860. Income Tax Department is responsible for administering direct taxes laws in India such as the Income Tax Act, Black Money Act and Prohibition of Benami Property Transactions Act.

SPORTS

Silver linings: Sensational Mirabai Chanu opens India's medal account at Tokyo Olympics

A confident smile never leaving her face, Mirabai Chanu ended India's over two-decade long wait for a weightlifting medal at the Olympics, clinching the 49kg category silver medal five years after leaving the same platform in tears following a disastrous debut. With her historic triumph, she ensured that India was second on the medals tally for a brief while, a feat that has never been achieved before by the country. It was also the first time that India managed to win a medal on the opening day competitions.

Sumit Nagal becomes only third Indian to win a singles match at Olympic with victory over Denis Istomin

Sumit Nagal on Saturday became only the third Indian to win a men's singles match at the Olympics Games and the first in 25 years, when he edged past Denis Istomin in a three-setter, here. Nagal got the better of Istomin 6-4 6-7(6) 6-4 in two hours and 34 minutes on court 10 at the Ariake Tennis Centre to set up a second round with world number two Daniil Medvedev. Zeeshan Ali was the first Indian to win a singles match at the 1988 Seoul Games when he beat Victo Caballero from Paraguay.

Coaches of Tokyo gold winners to get Rs 12.5 lakh from IOA, Mirabai Chanu's coach to get Rs 10 lakh

Tokyo Games silver winner Mirabai Chanu's coach Vijay Sharma will get Rs 10 lakh after his ward's historic feat as the Indian Olympic Association (IOA) on Saturday announced cash rewards for coaches of Olympic medal winners. The coaches of gold medal winners will get Rs 12.5 lakh while those of bronze medallists will be given Rs 7.5 lakh by the IOA.

Rowers Arjun and Arvind finish third in lightweight double sculls repechage, qualify for semis

Indian rowers Arjun Lal Jat and Arvind Singh qualified for the semifinals of the men's lightweight double sculls repechage at the Tokyo Olympics here on Sunday. The Indian duo clocked 6:51.36 to finish in the third place at the Sea Forest Waterway. Poland's Jerzy Kowalski and Artur Mikolajczewski finished at the top with a timing of 6:43.44, followed by Spain's Caetano Horta Pombo and Manel Balastegui, who clocked 6:45.71 in the repechage 2.

First 5-time woman lifter in Olympics

Papua New Guinea's Toua became the first 5-time woman Olympian lifter. When women's weightlifting was introduced as an Olympic sport in 2000, Papua New Guinea's then 16-year-old Loa Dika Toua became the first-ever female Olympian lifter. Her previous four achievements were in Sydney, Athens, Beijing, and London Olympics.

APPOINTMENTS AND RETIREMENTS

Raymond appoints S L Pokharna as additional director on board

Fabric and apparel manufacturer Raymond NSE -2.43 % on Saturday said it has appointed S L Pokharna, President, Group Commercial and Supply Chain, on its board as a non-executive director. Pokharna, who has been credited for the turnaround of the company's apparel business despite the pandemic, has over four decades of experience in finance, sales, marketing and commercial functions.

Binaya Srikanta: HC of India to Tanzania

Binaya Srikanta Pradhan, presently Deputy Chief of Mission in Embassy of India, Moscow has been appointed as the next High Commissioner of India to Tanzania. As a diplomat, he served in senior positions in Indian Embassies in Moscow, Turkmenistan, and Pakistan during 2004-12. Pradhan joined as Deputy Chief of Mission in the Embassy of India, Moscow on June 3, 2019.

SCHEMES, MoU's AND POLICIES

NO MAJOR UPDATE

AWARDS AND HONOURS

China clinches its 1st gold medal in Olympics

China has clinched its first gold medal in Tokyo Olympics in women's 10m air rifle shooting. Yang Qian set an Olympic record of 251.8 to win the medal at the Asaka Shooting Range. Russia's Anastasiia Galashina won silver while Switzerland's Nina Christen won the first bronze medal of Tokyo 2020.



NATIONAL

NO MAJOR UPDATE

INTERNATIONAL

Iraqi PM to focus on US troop withdrawal in Biden meeting

Weakened by pro-Iran factions at home, Iraqi Prime Minister Mustafa al-Kadhemi will meet with US President Joe Biden on Monday to discuss a possible full US troop withdrawal from his country. The White House talks between the two allies come just a week after a deadly attack claimed by the Islamic State group, despite Baghdad declaring the Sunni extremists defeated over three years ago.

Philippines: 1st nation to approve golden rice

The Philippines has become the world's first country to approve the commercial production of genetically modified "golden rice". The decision made by the Philippines will combat childhood blindness and save lives in the developing world. The rice is enriched with the vitamin A-precursor beta-carotene that makes it more nutritional.

DEFENCE

Foundation laid for Sainik School in Gorakhpur

Uttar Pradesh CM Yogi Adityanath on 23 July 2021 laid the foundation stone of Sainik School in Gorakhpur. The school, to be built in Gorakhpur Fertilizer Complex, will be the 5th Sainik School in the state. He also inaugurated and laid the foundation stone of various development projects of over Rs. 187 crore. A Sainik School will come up in each of the Commissionerates of the state.

SCIENCE AND TECHNOLOGY

60% people in Telangana develop antibodies

In Telangana, over 60 percent of the population has developed antibodies against Covid-19. The Hyderabad-based National Institute of Nutrition (ICMR-NIN) has revealed this in its report relating to the fourth round of the sero-prevalence study held recently. Sero-positivity rate is 60.1 per cent in the state. The survey covered all age groups including children between 6 to 9 years.

OBITUARIES

Marathi poet Satish Kalsekar passes away

Renowned Marathi poet Satish Kalsekar passed away in July 2021. Kalsekar was awarded Sahitya Akademi Award in 2014 for his collection of essays 'Vachanaryachi Rojanishee'. He was mostly known for his work as a poet. His popular collections of poems are 'Indriyopnishad', 'Sakshat' and 'Vilambit'. He had contributed in the fields of poetry, translation, prose writing, and editing.

MISCELLANEOUS

Max Bupa rebrands itself as Niva Bupa

Max Bupa Health Insurance, backed by private equity firm True North and Bupa, has rebranded itself to Niva Bupa Health Insurance. Max India, which owned 51 percent in the insurer sold its stake to True North in February 2019 for Rs 510 crore. The Bupa brand name, however, would continue as before. Niva Bupa aims to become a Rs 2,500 crore company by FY21-22.

IMPORTANT TERMINOLOGIES

FDI = foreign direct investment

IOA = Indian Olympic Association

NIN = National Institute of Nutrition



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