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BANKING / FINANCIAL / ECONOMICAL NEWS

10 CPSEs report profit in 2020-21

As many as 10 central public sector enterprises have reported profits in FY2020-21 as per unaudited results, Heavy Industries Minister Krishan Pal Gurjar said on Monday. He said that COVID-19 pandemic has affected the results of CPSEs. "Under the Ministry of Heavy Industries, fifteen CPSEs are operational and twenty-eight others are under various stages of closure/liquidation/National Company Law Tribunal etc," he informed the Rajya Sabha.

Govt's net tax collection rises 86% to Rs 5.57 lakh crore in Q1

he government's total tax collection in the April-June quarter grew about 86 per cent to more than Rs 5.57 lakh crore, Parliament was informed on Monday. Out of the total amount, collection of net direct tax stood at Rs 2.46 lakh crore and of indirect tax was at Rs 3.11 lakh crore. "The net direct tax collection in the 1st quarter of FY 2021-2022 is Rs 2,46,519.82 crore as against Rs 1,17,783.87 crore during the same period of previous FY 2020-21 representing a growth of 109.3 per cent".

Reforms help banks recover Rs 5.5 lakh crore of bad debt

The steps taken by the government over the last few years — from enacting Insolvency & Bankruptcy Code (IBC) and strengthening other laws to administrative measures — have helped banks recover around Rs 5.5 lakh crore of bad debt, including close to Rs 1 lakh crore from accounts that had been technically written off, top officials said.

Bank NPAs decline to Rs 8.34 lakh cr at March-end 2021

Non-performing assets (NPAs) or bad loans of banks have declined by Rs 61,180 crore to Rs **8.34 lakh crore at the end of March 31, 2021, as result of various steps taken by the** government, Minister of State for Finance Bhagwat K Karad said on Monday. Scheduled commercial banks (SCBs) were carrying NPAs worth Rs 8.96 lakh crore on their balance sheet at the end of March 2020.

RBI allows loans up to Rs. 5 crore

Reserve Bank of India (RBI) has overhauled rules for extending loans to directors of other banks and relatives of directors. As per the amendments, the central bank has allowed banks to extend personal loans up to Rs. 5 crore to directors of other banks and directors' relatives other than spouses without board approval. The earlier limit for such loans was Rs. 25 lakh.

SBI's first branch within Rashtrapati Bhavan

President Ram Nath Kovind on 24 July 2021 inaugurated a new branch of State Bank of India SBI at the President's Estate. This is the first branch of SBI which is being opened within the premises of Rashtrapati Bhavan. The SBI branch has the president as its first customer. The branch will provide all types of banking services to the residents of President's Estate.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

Shooting: Angad Bajwa finishes 18th in skeet, Mairaj 25th

India's Angad Vir Singh Bajwa finished 18th while his senior compatriot Mairaj Ahmad Khan ended 25th in the men's skeet event of the Tokyo Olympics here on Monday. The 25-year-old Angad shot 120 across five series and Mairaj could manage only 117 at the Asaka Range. Placed a creditable 11th overnight and eyeing a finals berth at the end of the first three rounds, Angad missed his target thrice on the second day of the qualifying to bow out of contention without a fight.

India beat Spain 3-0 in Olympic men's hockey

The Indian men's hockey team defeated Spain 3-0 to register its second win at the Tokyo Olympics here on Tuesday. Drubbed 1-7 by Australia in their last match, India produced a spirited performance against world No.9 Spain and scored through Simranjeet Singh (14th minute) and Rupinder Pal Singh (15th and 51st) to record a comfortable win in their third Pool A match at the OI Hockey Stadium. India had earlier defeated New Zealand 3-2 in their opening fixture. Spain, on the other hand, are yet to register a win in the competition.

Batsarashkina wins women's 10m pistol gold

Russian Vitalina Batsarashkina won the gold medal in the women's 10-meter pistol event at the Tokyo Olympics 2021. Bulgarian Antoaneta Kostadinova won the silver at the Asaka Shooting Range while the bronze went to Jiang Ranxin of China. Russian athletes are competing under the flag of the Russian Olympic Committee (ROC) at the Tokyo Olympics as part of sanctions for several doping scandals.

APPOINTMENTS AND RETIREMENTS

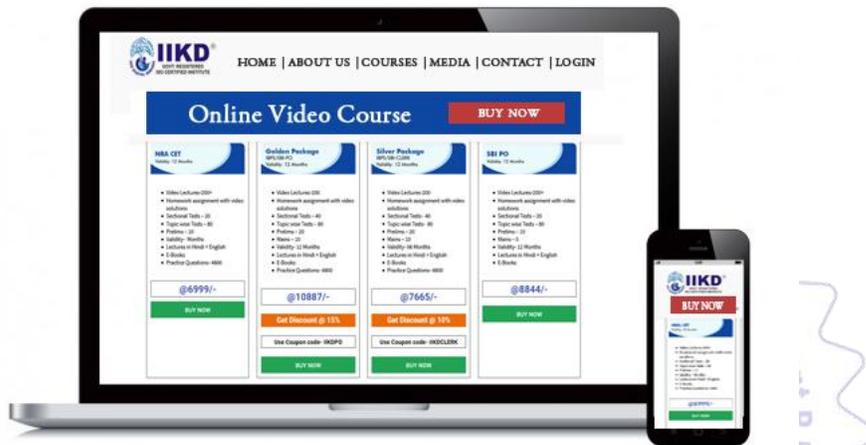
NO MAJOR UPDATES

SCHEMES, MoU's AND POLICIES

NO MAJOR UPDATES

AWARDS AND HONOURS

NO MAJOR UPDATES



NATIONAL

Govt paid Rs 164.5 cr to Infosys for new I-T portal

The government paid Rs 164.5 crore to Infosys to build the new income tax e-filing portal between January 2019 and June 2021, Parliament was informed on Monday. "The contract for Integrated e-filing & Centralized Processing Centre (CPC 2.0) Project was awarded through an open tender published on Central Public Procurement Portal (CPPP) to Infosys Ltd, the Managed Service Provider on the lowest cost basis.

Haryana govt raises dearness allowance

Haryana CM Manohar Lal Khattar has announced a hike in dearness allowance (DA) to 28 percent from earlier 17 percent. The increase in DA will be applicable from July 1, 2021. The hike also includes the DA payable from January 1, 2020, July 1, 2020, and January 1, 2021. The decision will benefit around 2.85 lakh government employees and 2.62 lakh pensioners of the state.

INTERNATIONAL

China, Pakistan agree to launch 'joint actions' in Afghanistan to drive out terrorist forces

China and Pakistan have decided to launch "joint actions" in Afghanistan to stop the war-torn country from becoming a "hotbed for terrorism" and drive out terrorist forces from there, the Chinese Foreign Ministry said on Monday. The decision was taken during a meeting between Chinese Foreign Minister Wang Yi and his Pakistan counterpart Shah Mahmood Qureshi in the southwestern Chinese city of Chengdu on Saturday.

DEFENCE

New cameras, sensors deployed by Indian forces to monitor Chinese activities along LAC

Along with the help of satellites and drones, Indian security forces are also creating a network of surveillance cameras and sensors to keep a close watch on the Chinese Army along the Line of Actual Control. "A number of these new cameras and sensors have been deployed along the Line of Actual Control from Eastern Ladakh to Arunachal Pradesh to keep a track of adversary's activities".

SCIENCE AND TECHNOLOGY

Scientists from India, Russia, Brazil, South Africa will collaborate on Covid research

Scientists from India, Russia, Brazil and South Africa will collaborate on research that will help develop or repurpose drugs against COVID-19. According to an official statement on Monday, the collaborative effort involving experts from bioinformatics, organic chemistry, medicinal chemistry, drug screening and parasitologists would be of great value for the search of new efficient drugs against COVID-19.

Scientists discover "piezoelectric" crystals

Indian scientists have developed piezoelectric molecular crystals that repair their own mechanical damage without the need for any external intervention. Piezoelectric crystals are a class of materials that generate electricity when it undergoes a mechanical impact.

OBITUARIES

Folk singer Fakir Alamgir passes away

Bangladesh's legendary folk singer Fakir Alamgir has died due to complications from COVID-19. The singer was a key member of cultural organization "Kranti Shilpi Gosthi" and 'Gana Shilpi Gosthi' and played an important role during Bangladesh's 1969 uprising. The singer was instrumental in influencing the sound of modern Bangladeshi music by combining indigenous tunes with western music.

MISCELLANEOUS

Facebook announces call for applications for the second year for grants under Pragati initiative

Facebook India announced a call for applications from women led nonprofits, for its CSR initiative, Facebook Pragati in partnership with the The/Nudge Centre for Social Innovation on Monday. The initiative has entered its second year and will incubate and accelerate early stage women-led nonprofits that are working around women related issues such as entrepreneurship, digital inclusion, technology, and health.

Tata Power to reduce emissions in alignment with SBTi

Tata Power on Monday said it has committed to reducing emissions in alignment with the Science Based Targets initiative (SBTi). SBTi is a project which drives ambitious climate action in the private sector by enabling companies to set science-based emissions reduction targets. It is a partnership between CDP (Carbon Disclosure Project), the United Nations Global Compact, World Resources Institute (WRI), the World Wide Fund for Nature (WWF) and We Mean Business Coalition.

Amitabh Kant releases a book

NITI Aayog Chief Executive Officer Amitabh Kant has released a book 'Shifting Orbits: Decoding the Trajectory of the Indian Start-up Ecosystem.' This book is a comprehensive guide for start-ups. It is co-authored by IIT Madras Prof. A Thillai Rajan along with Dr Srivardhini K Jha of IIM Bangalore; Dr Joffi Thomas, Associate Professor of IIM Kozhikode and Dr Rohan Chinchwadkarof, IIT Bombay.

IMPORTANT TERMINOLOGIES

IBC = Insolvency & Bankruptcy Code

NPAs = Non-performing assets

SCBs = Scheduled commercial banks

ROC = Russian Olympic Committee

CPC = Centralized Processing Centre

CPPP = Central Public Procurement Portal

DA = dearness allowance

LAC = Line of Actual Control

SBTi = Science Based Targets initiative

CDP = Carbon Disclosure Project

WRI = World Resources Institute

WWF = World Wide Fund for Nature



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