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BANKING / FINANCIAL / ECONOMICAL NEWS

Globalisation tripled India GDP but workers have been left out

Globalisation has tripled India's GDP in a generation but workers in the country have been left out, eminent economist and Nobel laureate Eric Maskin said on Saturday while observing that the problem of increasing inequality may be harder to solve than the COVID-19 pandemic. Addressing students of Ashoka University virtually, he mentioned that globalisation has brought overall prosperity in emerging economies and has increased wages and income inequality.

Eight core sectors' output up 8.9% in June

The output of eight core sectors grew 8.9 per cent in June, mainly due to a low base effect and uptick in production of natural gas, steel, coal and electricity, official data showed on Friday. The eight infrastructure sectors of coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity had contracted by 12.4 per cent in June 2020 due to the lockdown restrictions imposed to control the spread of coronavirus infections.

RBI cancels licence of Madgaum Coop. Bank

The RBI has cancelled the licence of the Madgaum Urban Co-operative Bank Limited in Goa. Consequently, the bank ceases to carry on banking business, with effect from the close of business on July 29, 2021. The central bank has cancelled the licences of at least half a dozen co-operative banks in the recent past citing institutional failure and has initiated punitive actions on many others.

IMPORTANT DAYS

World Ranger Day: 31 July

World Ranger Day is celebrated on July 31 of every year. The day pays tribute to the Rangers who are injured and killed in the line of duty. The first World Ranger Day was celebrated on the 15th anniversary of the founding of the IRF (International Ranger Federation) in 2007. This day is organized by the 63 members union of the International Ranger Federation.

SPORTS

Not Federer, not Wawrinka: Bencic gets gold for Switzerland

A Swiss tennis player won gold in singles at the Olympics and it's not Roger Federer or Stan Wawrinka. Belinda Bencic accomplished something Saturday that her better-known fellow Swiss players never managed. And she's not done yet. The 12th-ranked Bencic beat Marketa Vondrousova of the Czech Republic 7-5, 2-6, 6-3 at the Tokyo Games for the first major title of her career and she'll also contest the women's doubles gold medal match on Sunday.

Olympics Athletics: Elaine Thompson-Herah becomes second-fastest woman in history

Defending champion Elaine Thompson-Herah delivered the first seminal moment of the Olympic athletics programme on Saturday when she became the second-fastest woman in history when leading a scorching Jamaican clean sweep of the 100 metres final. There was a surprise gold for Poland in the first 4x400m relay, which delivered the exciting race organisers had hoped for, and a far more predictable one for Swede Daniel Stahl in the men's discus.

APPOINTMENTS AND RETIREMENTS

P&G appoints Shailesh Jejurikar as the global COO

Procter & Gamble (P&G) on Friday announced the appointment of Shailesh Jejurikar as the global Chief Operating Officer (COO), making him the first Indian to do so. This is in line with the change at the Chief Executive Officer level with Jon Moeller taking over from David Taylor. He will also lead Information Technology, Global Business Services, Sales, Market Operations, New Business, Purchasing, Manufacturing, and Distribution efforts for the company

SCHEMES, MoU's AND POLICIES

Odisha government implements ONORC scheme

The Odisha govt has implemented the one nation one ration card scheme. CM Naveen Patnaik launched the scheme across the state on 29 July 2021. It allows the beneficiaries to lift his or her quota of foodgrains from any of the fair-price shops of their choice, both within and outside the state. Inside the state alone, the beneficiaries will have more than 10000 fair-price shops.

AWARDS AND HONOURS

Asha Bhosle selected for Maharashtra Bhushan

The Maharashtra Bhushan Selection Committee has selected legendary playback singer Asha Bhosle for the prestigious award. The Maharashtra Bhushan Puraskar will be given to legendary playback singer Asha Bhosle for the year 2021. The Maharashtra Bhushan is the highest civilian award presented annually by the government of Maharashtra state in India. It carries a cash prize of Rs 1,000,000.

11 cities conferred Cycling Pioneers award

The Indian government has awarded 11 cities with the title - India's cycling pioneers, besides a grant of Rs.1 crore. The award marks the beginning of the next stage of the India Cycles4Change Challenge. Bengaluru, Bhubaneswar, Chandigarh, Kohima, Nagpur, New Town Kolkata, Pimpri Chinchwad, Rajkot, Surat, Vadodara, and Warangal, are the cities that are placed in the top 11.

Khushi kumar wins award in "IYCSAA" 2020

Khushi Arun Kumar, a Chennai student from Stella Maris College has won the 'Best Poster' prize in the 2020 'Together Against Corruption,' International Youth Contest for Social-Anti Corruption Advertising (IYCSAA). The competition, an initiative of the Anti Corruption Working Group, convened by Russia within the framework of BRICS, is held every year.



NATIONAL IIKD Gurukul

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National Highway work approved in Punjab

Road Transport and Highways Minister, Nitin Gadkari has announced construction work of four and six-lane Greenfield Ludhiana - Rupnagar National Highway (NH-205K). It would be constructed under Bharatmala Pariyojana with a budget of Rs. 1501.02 crores. The planned 25,344 km national highway would give connectivity to economically important production and consumption centres.

Defence Expo to be held in Gandhinagar

Gujarat will host its first Defence Expo, the flagship event of the Ministry of Defence for the domestic and global industry interested in the Indian arms market. The event will be held in Gandhinagar in March 2022, with the theme of 'India as a defence manufacturing hub'. Past editions of the show have been held at New Delhi, Goa, Chennai and Lucknow.

India has 500 mn tonnes of gold ore reserves

India has 501.83 million tonnes of gold ore reserves as of April 1, 2015, according to National Mineral Inventory data. Out of these, 17.22 million tonnes were placed under the reserves category and the rest under the remaining resources category. The largest reserves of gold ores are located in Bihar, followed by Rajasthan, Karnataka, West Bengal, Andhra Pradesh, and Jharkhand.

INTERNATIONAL

Australia to return 15 artifacts to India

National Gallery of Australia has decided to return 15 artifacts to India through the concerted efforts of the Ministry of Culture and Ministry of External Affairs. The artifacts include - Painting of Shrinathji, Page from Ragmala series, Yaksha Bhairav, Kali yantra, Shri Lakshman Chand ji before Shri Dursham Ram ji, Krishna and Arjuna, Shiva and Parvati, Baby Krishna on a banyan leaf, etc.

World's first affordable drug for hepatitis C

Malaysia has registered the world's first affordable – and effective – new drug for hepatitis C. The drug, ravidasvir, was approved for use with an existing drug, sofosbuvir, in June 2021, five years after the Malaysian government, partnered with the Drugs for Neglected Diseases initiative (DNDi). The new drug is a direct-acting antiviral (DAA) developed with Pharco.

DEFENCE

Vice Admiral S N Ghormade to take charge as Indian Navy Vice Chief

Vice Admiral S N Ghormade will take charge as the vice chief of the Indian Navy from Vice Admiral G Ashok Kumar on Saturday, officials said. Kumar will retire on Saturday. Ghormade was holding the charge of deputy chief of the Integrated Defence Staff (Operations and Training) since March 8, they said. Before this, he was holding the appointment of Controller Personnel Services in the Integrated Headquarters of Ministry of Defence (Navy).

Ordnance factory in TN launches 'TriCa'

A high-tech, low sound carbine named 'TriCa' was unveiled at the Ordnance Factory in Tiruchirappalli, Tamil Nadu. It has a range more effective than a typical sub-machine gun and small enough to be packed in the jacket of security personnel. The lighter and compact weapon, the 7.62X39 mm carbine TriCa is designed for the infantry combat vehicle, helicopter crew, and security personnel.

Navies Of India, Indonesia conclude CORPAT

The 36th edition of India-Indonesia coordinated patrol (CORPAT) between the Indian Navy and the Indonesian Navy concluded on July 31, 2021. INS Saryu undertook coordinated patrol (CORPAT) with Indonesian Naval Ship KRI Bung Tomo from July 30 to 31. The CORPAT between India and Indonesia also witnessed the participation of Maritime Patrol Aircraft from both nations.

SCIENCE AND TECHNOLOGY

Study finds new gene in corn

An international team of Penn State researchers has discovered a gene that regulates the angle of root growth in corn. These findings were published in Plant, Cell, and Environment. This finding can serve as a new tool to enable the breeding of deeper-rooting crops with enhanced ability to take up nitrogen. They identified the gene using a technique called a genome-wide association study.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

NO MAJOR UPDATES

IMPORTANT TERMINOLOGIES

P&G = Procter & Gamble

COO = Chief Operating Officer

DNDi = Drugs for Neglected Diseases initiative

DAA = Direct-Acting Antiviral



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