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## **BANKING / FINANCIAL / ECONOMICAL NEWS**

### **Mandatory hallmarking of gold comes in force**

Mandatory hallmarking of gold jewellery has come into force from 16th June 2021. It will initially be starting from 256 districts of the country which have Assaying marking centres. Jewellers with annual turnover upto Rs. 40 lac will be exempted from mandatory hallmarking. Watches, fountain pens, and special types of jewellery like Kundan, Polki, and Jadau will be exempted from hallmarking.

### **Central bank digital cash will complement cryptos**

Central bank digital currencies will complement cryptocurrencies rather than competing with them despite not being structurally different from their country's fiat currencies, strategists and fund managers said. Around 90% of the world's central banks are now working on their own digital currencies, some of which may be issued in the next three years, a January survey from the Bank for International Settlements showed.

### **'ICICI STACK for Corporates' launched**

ICICI Bank has announced the launch of 'ICICI STACK for Corporates'. It is a comprehensive set of digital banking solutions for corporates and their entire ecosystem including promoters, group companies, employees, dealers, vendors, and all other stakeholders.

## **IMPORTANT DAYS**

### **International Day of Family Remittances**

International Day of Family Remittances is observed on 16 June every year. The day recognizes and raises global awareness of the critical contributions that migrants around the world make for the well-being of their families. Around 258 million people live outside their country of origin and the money these workers send to their relatives supports another 800 million people worldwide.

## **SPORTS**

### **Ronaldo breaks record for most goals**

Cristiano Ronaldo scored two late goals in a 3-0 Euro 2020 win against Hungary on 15 June 2021. With this win, Ronaldo is now the all-time leading goal scorer in the European Championship finals.

### **Suresh Raina's autobiography 'Believe'**

Cricketer Suresh Raina has come up with his autobiography 'Believe- What Life Taught me'. The cricketer has shared a glimpse of his cricket career which included success, failure, injuries, setbacks, and how he came out on top of it, in the book.

## **APPOINTMENTS AND RETIREMENTS**

### **Deutsche Bank appoints Muffazal Arsiwalla as India M&A head**

Deutsche Bank has appointed Muffazal Arsiwalla as head of its mergers & acquisitions (M&A) business in India as the German Bank looks to take advantage of a renewed deal interest in the country. Arsiwalla is one of the longest serving members in Deutsche India's Investment Banking team, who joined the firm as an analyst in 2005.

### **PUMA signs Yuvraj Singh as brand ambassador of PUMA Motorsport in India**

Global sports brand PUMA has extended its decade long partnership with former Indian Cricketer Yuvraj Singh by signing him as the face of PUMA Motorsport in India. In his new avatar, Singh will showcase his passion for fast cars and sports-inspired fashion. With this, he also joins the brand's global league of legends like Thierry Henry, Boris Becker and Usain Bolt.

## **SCHEMES AND POLICIES**

### **Sankalp Se Siddhi initiative launched**

Arjun Munda, Minister for Tribal Affairs launched the tribal livelihoods initiative "Sankalp Se Siddhi – Mission Van Dhan" on 15 June 2021. Seven new Tribes India Outlets were also inaugurated virtually at Jagdalpur, Ranchi, Jamshedpur, and Sarnath.

### **PLI scheme to boost self-sufficiency in drugs**

The Union government has expanded its performance-linked incentive (PLI) scheme to the pharmaceutical sector, aiming to achieve self-sufficiency in the output of drugs. The PLI scheme offers eligible manufacturing companies and sectors a 4% to 10% incentive on incremental sales over the base year of 2019-20 for five years.

### **'Project O2 for India' launched**

The centre has launched 'Project O2 for India' to step up the production of medical oxygen to meet the potential increase in demand due to further waves of the pandemic. It is an initiative of the Office of Principal Scientific Adviser, Government of India (GoI). It aims to help stakeholders working to augment the country's ability to meet the rise in demand for medical oxygen.

## **AWARDS AND HONOURS**

*NO MAJOR UPDATE*



## NATIONAL

### NAFED launches Fortified Rice Bran Oil

Sudhanshu Pandey, Secretary, Department of Food and Public Distribution e-launched “Nafed Fortified Rice Bran Oil”, on 15 June 2021. This initiative will significantly reduce the country's consumption dependence on imported edible oil in the future. This rice bran oil will be marketed by Nafed (National Agricultural Cooperative Marketing Federation of India Ltd).

### GI certified Jalgaon banana exported to Dubai

A consignment of ‘Jalgaon banana’ has been exported to Dubai. The twenty-two metric tonnes of GI-certified Jalgaon banana were sourced from progressive farmers of Tandalwadi village, part of Jalgaon district of Maharashtra, a banana cluster identified under the Agri Export Policy.

### Railways to invest Rs 55,000 crore

Indian Railways has envisaged investment of nearly 55,000 crore rupees for modernization of signalling, telecommunication, and other infrastructure development. Railways have also started Electronic Interlocking (EI) at 2221 railway stations so far.

### Andhra Govt makes English medium mandatory

The Andhra Pradesh government has decided to make ‘English medium’ compulsory across all government, private aided, and unaided degree colleges across the state. The decision will be applicable from the academic year 2021-22.

### Andhra Govt to provide free medicare to kids

Andhra Pradesh government on 15 June 2021 ordered that measures should be taken to provide medicare to children at all government hospitals for free of cost. Special arrangements are being made to provide training to medical staff in pediatric-related issues.

## INTERNATIONAL

NO MAJOR UPDATE

## DEFENCE

### Successful trial run of military trains

The Indian Army has successfully conducted trial runs of military trains loaded with vehicles and equipment on the dedicated freight corridor. The trial run was done on 14 June 2021 which ferried heavy equipment from New Rewari station in Haryana to New Phulera in Rajasthan.

### RRU signs MoU with Black Cat Commandos

Rashtriya Raksha University (RRU) has signed an MoU with the Black Cat Commandos to create indigenous anti-drone systems and other advancements. The collaboration will work to create agile bomb disposal suits, night vision optics, indigenous anti-drone systems, and setting up a state-of-art forensic lab.

## SCIENCE AND TECHNOLOGY

### World's first wooden satellite to be launched

The world's first "wooden satellite" is preparing to launch in 2021. WISA Woodsat, a nanosatellite that measures 4 by 4 by 4 inches (10 by 10 by 10 centimetres) and weighs about 2.2 lbs. (1 kilogram), uses a special type of coated plywood (called WISA) for its surface panels. The wooden satellite will launch as part of a mission, designed by Arctic Astronautics.

## OBITUARIES

NO MAJOR UPDATE

## MISCELLANEOUS

### Ambuja Cement joins hands with NABARD

Ambuja Cement Foundation has joined hands with the National Bank for Agriculture and Rural Development (NABARD). The foundation has received grant assistance from NABARD under the Gramya Vikas Nidhi, a fund created for the development of off-farm sector activities. The project will provide skill training across 19 locations for two years in 12 trades.

### Government approves restructuring of Ordnance Factory Board into 7 new corporate entities

In a major reform initiative, the government on Wednesday approved a long-pending proposal to restructure the nearly 200-year-old Ordnance Factory Board that operates 41 ammunition and defence equipment production facilities into seven separate corporate entities to improve its accountability, efficiency and competitiveness. The decision to corporatise the OFB on the lines of defence public sector undertakings was taken at a meeting of the union cabinet, nearly two decades after the reform measure was mooted to bring professionalism and significantly enhance its productivity.

## IMPORTANT TERMINOLOGIES

M&A = mergers & acquisitions

PLI = performance-linked incentive

GoI = Government of India

EI = Electronic Interlocking

RRU = Rashtriya Raksha University

NABARD = National Bank for Agriculture and Rural Development

A banner for an online video course. On the left, there is a photograph of two people, one holding a tablet and the other a laptop. The background is a dark red gradient. The text 'Online Video Course' is written in a large, white, serif font. Below it, a dark red button contains the text 'KNOW MORE' in white. Underneath the button, the text 'Visit : [www.iikdonline.in](http://www.iikdonline.in)' is written in white. On the right side of the banner, a list of course components is provided in white text: 'Video Lectures-200', 'Homework assignment', 'Sectional Tests - 40', and 'Topic wise Tests - 80'.

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