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BANKING / FINANCIAL / ECONOMICAL NEWS

Debt Recovery Tribunal sells Rs 5,800 crore of Mallya's United Breweries shares for PSBs

A Debt Recovery Tribunal (DRT) on Wednesday sold shares of United Breweries, owned by its former promoter Vijay Mallya and seized by Enforcement Directorate (ED), for Rs 5,824.50 crore on behalf of a State Bank of India-led consortium, ED said in a statement. Including this, the agency has so far transferred attached assets worth Rs 8,441.50 crore of Vijay Mallya, Nirav Modi and Mehul Choksi to public sector banks (PSBs) that have suffered losses due to alleged frauds by these fugitive businessmen.

Microsoft rises to join Apple in exclusive \$2 trillion club

Microsoft Corp. took its place in the history books as just the second US public company to reach a \$2 trillion market value, buoyed by bets its dominance in cloud computing and enterprise software will expand further in a post-coronavirus world. Its shares rose as much as 1.1% to \$265.64 on Tuesday in New York, enough for the software company to join Apple Inc. as one of only two companies trading at such a lofty value. Saudi Aramco eclipsed that threshold briefly in December 2019, but currently has a market value of about \$1.9 trillion.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

Manpreet Singh: Captain of men's hockey team

Hockey India has named Manpreet Singh as captain of the 16-member Olympic-bound men's hockey team. Birendra Lakra and Harmanpreet Singh were named vice-captains. This will be Manpreet's third Olympics. Under Manpreet's captaincy, the Indian team won the Asia Cup in 2017, the Asian Champions Trophy in 2018, and the FIH Series Final in 2019.

Ons Jabeur: 1st Arab woman to win a WTA title

Tunisia's Ons Jabeur made history on 20 June 2021, when she became the first Arab woman to win a WTA title. She beat Russian Daria Kasatkina in the final of the grasscourt event in Birmingham.

APPOINTMENTS AND RETIREMENTS

Tata Motors to be without a CEO again as Guenter Butschek steps down on June 30

Tata Motors late Wednesday evening said that Guenter Butschek will be stepping down as the managing director and chief executive officer of the company on 30 June, leaving the legacy automaker without a CEO for the third time in the last decade.

Bharti Airtel names Amrita Padda as CPO

Bharti Airtel has appointed Amrita Padda as Chief People Officer to lead the company's people strategy. Padda will join the company from October 1, 2021, and will report to Gopal Vittal, Managing Director and CEO, Bharti Airtel. Most recently, she was the Chief People Officer for Unilever Marketplace, their newly set up global business unit to transform Distributive Trade.

Munishwar Nath: Acting CJ of Allahabad HC

The Centre has notified the appointment of Justice Munishwar Nath Bhandari as the Acting Chief Justice of the Allahabad High Court. Justice Bhandari, the senior-most Judge of the Allahabad High Court, will be performing the duties of the office of the Chief Justice of the High Court.

SCHEMES AND POLICIES

Union Cabinet green-lights additional allocation of foodgrain under PMGKY till November

The Union Cabinet has given its go-ahead to allocation of additional foodgrain under the Pradhan Mantri Garib Kalyan Yojana (PMGKY) till November. It also approved merger of Central Railside Warehouse Company (CRWC) with Central Warehousing Corporation (CWC) and the agreement between India and Saint Vincent and The Grenadines for exchange of information and assistance in collection of tax claims.

QCI launches ICMED Plus scheme

The Quality Council of India and the Association of Indian Manufacturers of Medical Devices (AiMeD) have added further features to the ICMED. ICMED is the scheme that was launched for certification of medical devices in 2016. ICMED stands for Indian Certification of Medical Devices.

AWARDS AND HONOURS

Cochin airport gets global award for quality of service

The Cochin International Airport Ltd (CIAL) has won a global award for quality of service. Airport Council International (ACI) Director-General Luis Felipe de Oliveira, in a communique announcing the recognition, said the CIAL consistently delivered excellence in customer service by winning multiple ASQ awards over five years during the past 10 years.



NATIONAL

NO MAJOR UPDATES

INTERNATIONAL

ADB approves USD 940 million for Bangladesh

The Asian Development Bank (ADB) has approved a loan package of \$940 million for Bangladesh for the purchase of COVID-19 vaccines. The package consists of a concessional loan of \$470 million and a regular loan of the same amount. The loan is part of the ADB's USD 9 billion Asia Pacific Vaccine Access Facility (APVAX) launched in Dec 2020 to offer rapid and equitable vaccine-related support.

DEFENCE

NO MAJOR UPDATES

SCIENCE AND TECHNOLOGY

World's first genetically modified rubber

The world's first genetically modified (GM) rubber plant was planted on the outskirts of Guwahati, Assam, on 22 June 2021. The GM rubber plant, the first of its kind developed exclusively for the northeast, is expected to thrive in the climatic conditions of the region. The plant has additional copies of gene MnSOD (manganese containing superoxide dismutase) in it.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

NO MAJOR UPDATES

IMPORTANT TERMINOLOGIES

DRT = Debt Recovery Tribunal

PSBs = public sector banks

ED = Enforcement Directorate

PMGKY = Pradhan Mantri Garib Kalyan Yojana

CRWC = Central Railside Warehouse Company

CWC = Central Warehousing Corporation

AiMeD = Association of Indian Manufacturers of Medical Devices

ICMED = Indian Certification of Medical Devices.

CIAL = Cochin International Airport Ltd

ACI = Airport Council International

ADB = Asian Development Bank

APVAX = Asia Pacific Vaccine Access Facility

GM = genetically modified

MnSOD= manganese containing superoxide dismutase



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