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Banking and Finance

ICICI Lombard launches India's first AI to automate instant health insurance claims

- ICICI Lombard has launched India's first Artificial intelligence (AI) based technology to facilitate instant health insurance claims approval. As a result, the traditional cashless claim request which takes an average of 60 minutes of processing has been drastically brought down to a minute using AI.
- The varied medical procedures where AI is being deployed includes Cataract, Maternity, Appendicitis, Hemodialysis and Hysterectomy.
- The insurer is looking to expand this list over due course of time.

Paytm launches AI Cloud with Alibaba for developers, start-ups, enterprises

- One97 Communications, the company that owns Paytm, has announced the launch of its artificial intelligence (AI) cloud computing platform Paytm AI Cloud for developers, start-ups, and enterprises in partnership with global tech giant Alibaba.
- The AI-powered cloud computing platform offers a suite of business-centric apps for organisations that need solutions for cloud computing. Microsoft and Amazon are few of the biggest cloud service providers in the country.
- One97 added that while the data centre and cloud service would be provided in partnership with Alibaba, all the information on firms as well as the processing of data would be done in India.

YES Bank and iCubesWire launch AI enabled digital innovation

- YES Bank has opted for iCubesWire's AI enabled solution, Instatalk, which provides an accurate platform for the customers to interact instantly with the brand and suits their requirements.
- Through this campaign, YES Bank aims to enhance the user engagement and curtails the long process for queries revolving around savings accounts.

Parliamentary Panel seeks Raghuram Rajan's advice to tackle Bad Loans

- The Parliament's Committee on Estimates, headed by veteran BJP leader Murali Manohar Joshi, looking into the issue of mounting non-performing assets (NPAs), asked former RBI Governor Raghuram Rajan to appear before it and brief it on the matter of NPAs.
- Rajan was invited after former Chief Economic Advisor (CEA) Arvind Subramanian praised him before the Parliamentary Committee for identifying the NPA crisis and trying to resolve it.
- Rajan, who was RBI governor for three years till September 2016, is currently the Katherine Dusak Miller Distinguished Service Professor of Finance at Chicago Booth School of Business.

Health Insurance companies to cover mental illness under medical insurance policies: IRDAI

- The Insurance Regulatory and Development Authority of India (IRDAI) on August 16, 2018 directed all the insurance companies to make a provision to cover mental illness also in insurance policies.
- The authority referred to Section 21(4) of the Mental Healthcare Act, 2017 which states that every insurer shall make provision for medical insurance for treatment of mental illness on the same basis as is available for treatment of physical illness. The Act came into force on May 29, 2018.
- Thus, all insurance companies were directed to comply with the aforesaid provisions of the Mental Healthcare Act, 2017 with immediate effect.

Government invites comments of Stakeholders on Proposed Amendments to Income-tax Rules, 1962

- A Draft Notification proposing amendments in Form No. 13, and Rules 28, 28AA, 28AB, 37G and 37H of the Income-tax Rules, 1962 has been uploaded on the website of the Income Tax Department for comments from stakeholders and general public.
- Income-tax Rules, 1962 (I.T.Rules) prescribe Form No.13 for filing an application for seeking a certificate under Section 197 and/or under Section 206C (9) of the Income-tax Act, 1961 (the Act) and for no deduction of tax; or deduction/collection of tax at lower rate.
- In order to rationalise and make the process of issuance of certificate for no deduction of tax or deduction/collection of tax at lower rate electronic, the existing Form No.13 and relevant I.T. Rules are required to be amended.

MCX signs MoU with Indian Cotton Federation

- Multi Commodity Exchange of India (MCX) has signed an MoU (memorandum of understanding) with Coimbatore-based Indian Cotton Federation (ICF).
- ICF, formerly known as SICA (South India Cotton Association), is a premier organisation representing the textile industry, cotton brokers and cotton growers in the country.
- The MoU with MCX will enable ICF's members to effectively participate in the exchange's knowledge-sharing initiatives to understand the benefits, techniques and strategies of risk management using cotton futures contracts.

India and states

India, Japan to expand defence ties, to hold first joint Army exercise this year

- India and Japan have decided to further expand their defence ties, with more bilateral combat exercises, military exchanges and top-level visits as well as collaboration in maritime security and defence production, with an eye firmly on an aggressive and expansionist China.

- Towards this end, India and Japan will hold their first-ever joint Army exercise in the domain of counter-terrorism later this year, while cranking up the level of ongoing naval exercises and interactions, including those in the areas of anti-submarine warfare and mine counter-measures.

Anti-Tank Guided Missile 'HELINA' successfully test fired at Pokhran range

- Indigenously developed Helicopter launched Anti-Tank Guided Missile 'HELINA' was on August 19, 2018 successfully flight tested from Army Helicopter in the ranges of Pokhran. The test was conducted by the DRDO and the Indian Army.
- The missile was tested for the full range of its weapon system. During the test, the 'HELINA' weapon system released smoothly from the launch platform and was successful in tracking the target all through its course and hit the target with high precision.
- All the parameters were monitored by the telemetry stations, tracking systems and the Helicopters.

Israeli Navy to procure Indo-Israel developed Barak 8 missile defence system

- Israeli Navy announced to procure multi-purpose Barak 8 missile defence system.
- It will be used by Israeli Navy's Sa'ar-6 corvettes to expand operational capabilities of Israeli navy.
- The system has been jointly developed by Israel Aerospace Industries (IAI) and India's Defence Research and Development Organisation (DRDO).
- It is an operational air and missile defense system used by Israeli Navy as well as by Indian Navy and air forces.
- The missile is about 4.5 meters long, 0.225 meters in diameter and weighs 275 kg including 60 kg warhead.

UIDAI announces phased rollout of face authentication as additional security layer

- The Unique Identity Authority of India (UIDAI) announced phased roll-out of face recognition for carrying out Aadhaar authentication from September 15, 2018 as additional security layer.
- It also has announced new feature 'Live Face Photo' which is live feed of person facial features whose 12-digit unique number Aadhaar is submitted.
- The face authentication will be in addition to fingerprint or iris scans for Aadhaar authentication.
- In initial phase, telecom service providers (TSPs) will be first to use face recognition to authenticate subscribers while issuing new SIM cards.

Government constitutes Bhaskar Ramamurthy Committee for JEE (Advanced) reforms

- Union Ministry of Human Resource Development (HRD) has proposed to set up five-member committee to suggest changes to JEE (Advanced) in the wake of an inadequate number of candidates qualifying entrance test this year.
- The committee will be headed by IIT-Madras director Bhaskar Ramamurthy.

- The mandate of committee is to develop robust and scientifically designed entrance exam system to test potential of candidates as well as to reduce their dependence on coaching institutes.

FSSAI constitutes B Sesikeran Committee to review food labelling standards

- The Food Safety and Standards Authority of India (FSSAI) on August 17, 2018 constituted a group of experts from health and nutrition sector to look into the issue of food labelling.
- The expert panel will be headed by B Sesikeran, former director of National Institute of Nutrition (NIN) and comprises Hemalatha and Dr Nikhil Tandon. The panel will study in detail the concerns of the industry and make recommendations.
- The announcement regarding the constitution of the Committee was made by FSSAI CEO Pawan Kumar Agarwal while addressing a national consultation on the draft regulation on food labelling organised by the CUTS International.
- Agarwal also made it clear that Food Safety and Standards Authority of India (FSSAI) will go ahead with the labelling norms even if there is no full consensus on the matter after the panel's suggestions.

List

Reliance Jio ranked world's top firm on Fortune's 'Change The World' list

- Richest Indian Mukesh Ambani's telecom unit Reliance Jio has been ranked as the top company globally on Fortune's 'Change The World' list that ranked companies using the profit motive to help the planet and tackle social problems.
- Jio is ranked ahead of pharma giant Merck and Bank of America, according to Fortune list released today.
- Chinese group Alibaba is ranked 5th on the list that has food and drug stores Kroger at number six, industrial machinery firm ABB at number 8 and network and communications giant Hughes Network System at number 10.
- Jio stormed the sector with free calls and data forcing rivals to merge or exit in September 2016 and has amassed 215 million subscribers since then and says it is profitable.
- Fortune said Ambani "likes to say it provides the public with 'digital oxygen'" but "two years ago there wasn't much oxygen to go around in the world's second-most-populous country."

Sports

Asian Games 2018: Shooter Deepak Kumar wins air rifle silver

- Indian shooter Deepak Kumar claimed the silver medal in men's 10m air rifle event after producing excellent scores at crucial junctures, pipping fancied teammate Ravi Kumar at the 18th Asian Games here on Monday.

- Deepak shot 247.7 to finish second on the podium behind China's Haoran Yang, who won the top prize with a Games record 249.1 at the JSC Shooting Range of this port city.
- Chinese Taipei's Shaochuan Lu (226.8) bagged the bronze after being beaten by a near-perfect score of 10.9 by Deepak in the third-place shoot-off.

Vinesh Phogat 1st Indian woman wrestler to win Asian Games gold medal

- Vinesh Phogat on Monday clinched a gold by beating Yuki Irie of Japan in the final of the women's wrestling at the Asian Games 2018.
- Vinesh defeated Yuki 6-2 in the 50kg category to bag the top prize and take India's tally of gold medals to two at the 18th edition of the Asian Games in Indonesia.
- She also became the first Indian woman wrestler to win a gold medal at the Asian Games.
- Earlier, Vinesh exacted sweet revenge on Yanan Sun on her way to the final.
- Starting the day for India was Vinesh, who was up against China's Sun, against whom she had suffered the heart-breaking leg injury during the Rio Olympics.

World

Exercise Pitch Black 2018 concludes in Australia

- Exercise Pitch Black 2018, a biennial multi-national large force employment warfare exercise, was hosted by Royal Australian Air Force (RAAF) from July 24, 2018 to Aug 18, 2018 in Darwin, Australia.
- It was the largest Pitch Black Exercise ever conducted by Australia, which saw participation of 16 nations and more than 140 aircraft.
- The Indian Air Force (IAF) contingent consisted of 145 personnel, including four Sukhoi Su-30 MKIs, an Ilyushin tanker, an Ilyushin Il-78 tanker, a Lockheed Martin C-130J-30 Super Hercules, and a Boeing C-17 Globemaster transport aircraft.
- The contingent assembled at Air Force Station Kalaikunda and departed for the exercise on July 19, 2018 from India to Australia via Indonesia. The contingent was led by Group Captain CUV Rao.

Researchers develop world's first-ever 4D printing for ceramics

- Researchers from the City University of Hong Kong (CityU) have successfully developed the world's first-ever 4D printing for ceramics that can be used to create complex, shape-changing objects.
- 4D printing is conventional 3D printing combined with the additional element of time as the fourth dimension, where the printed objects can re-shape or self-assemble themselves over time with external stimuli, such as mechanical force, temperature, or a magnetic field.
- The researchers made use of the elastic energy stored in the stretched precursors for shape morphing. When the stretched ceramic precursors are released, they undergo self-reshaping.
- After heat treatment, the precursors turn into ceramics. Ceramic has a high melting point, so it is difficult to use conventional laser printing to make ceramics.

Awards

SK Arora awarded with WHO World No Tobacco Day 2017 Award

- Delhi government's Additional Director of health, SK Arora was awarded with prestigious World No Tobacco Day 2017 Award of the World Health Organisation (WHO) for his extraordinary contribution towards tobacco control.
- He was presented the award by Henk Bekedam, WHO India country head in New Delhi.
- Delhi government's health department for the past four years has been fighting against direct advertisement of brand promotion of tobacco and surrogate advertisement of tobaccos in name of pan masala and other eatables such as tea, ilaichi (cardamom).

Days

National Renewable Energy Day observed

- National Renewable Energy Day was observed on 20 August 2018.
- It is an awareness campaign about the developments of renewable energy in India, celebrated on August 20 every year.
- The day commemorates the birthday of former prime minister Rajiv Gandhi.