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Banking and Finance

CEPR, NITI Aayog join hands for IBC 2018 to address issues of India's Banking Sector

- Centre for Economic Policy Research (CEPR) along with its knowledge partner and the government Think Tank, NITI Aayog are organizing two-day India Banking Conclave 2018 (IBC) in New Delhi between August 23-24, 2018.
- The conclave, planned with the objective of making the banking sector more adaptable to face multiple future challenges in the coming years, will be addressed by Union Ministers such as Finance Minister, Arun Jaitley, Railways Minister Piyush Goyal and Civil Aviation Minister, Suresh Prabhu, apart from other important dignitaries such as BJP President, Amit Shah and Vice Chairman NITI Aayog, Rajiv Kumar.
- The conclave will also host some of the best minds of the banking and financial sectors such as Governor, Reserve Bank of India Urjit Patel, Chairman, ICICI Bank, Girish Chandra Chaturvedi, Former Chairperson, SBI, Arundhati Bhattacharya and many other renowned national and global names related to the industry.

Bajaj Finserv Offers Home Loan Balance Transfer With Additional Top-up Loan of up to Rs. 50 Lakh

- Providing its customers with an effective option to take care of their financial requirements, Bajaj Finance Ltd., the lending arm of Bajaj Finserv, is offering high-value top-up loans of up to Rs. 50 Lakhs on home loan balance transfer. The amount can be used by the customers for any financial requirement, as and when required.
- Bajaj Finserv offers home loans of up to Rs. 3.50 crores with various other benefits such as 3 EMI Holiday, Flexi Hybrid Loan and doorstep collection services. The maximum repayment tenor that can be chosen is 240 months, depending on the financial capacity of the customers.
- Transferring the existing high interest-bearing Home loan to low-interest Home Loans from Bajaj Finserv at 8.60% can help the customer maximize their savings during periods of financial turmoil. This will help the borrower plan finances efficiently.

Tech Mahindra to acquire Czech-based firm Inter-Informatics for Rs 80 mn

- IT company Tech Mahindra on Wednesday said it will acquire Czech Republic-based engineering services firm Inter-Informatics for around Rs 80 million through a wholly-owned subsidiary.
- Inter-Informatics had posted a revenue of \$10.7 million in 2017. It has presence in Czech Republic and Romania.
- The investment to acquire the firm will be done by Tech Mahindra's subsidiary Mahindra Engineering Services (Europe) Limited.

Strong wage policies needed to promote inclusive growth in India: ILO's India Wage Report

- The International Labour Organisation (ILO) on August 20, 2018 released a report titled 'India Wage Report: Wage policies for decent work and inclusive growth'.
- The report depicts that though India's economy in the past two decades saw an annual average GDP rate of 7 percent, low pay and inequality persists in the country.
- The overall wage inequality in India declined since 2004–05; however, it continues to remain high.
- The decline in overall wage inequality could be attributed to the doubling of the wages of casual workers between 1993–94 and 2011–12.
- On the other hand, the increase in wage inequality for regular workers stabilised in 2011–12 in comparison to 1993–94 and 2004–05.
- Despite a decline from 48 percent in 1993-94 to 34 percent in 2011–12, the gender wage gap is still steep. The wage gap exists for all kind of workers – regular and casual, urban and rural.

India and States

Chhattisgarh to rename Naya Raipur as Atal Nagar

- The state government of Chhattisgarh has decided to rename the state's new capital city Naya Raipur as Atal Nagar in the memory of former prime minister Atal Bihari Vajpayee. The decision was taken during the state's cabinet meeting chaired by Chief Minister Raman Singh on August 21, 2018.
- Vajpayee, one of India's tallest leaders, passed away at the age of 93 on August 16 in New Delhi following a prolonged illness. His last rites ceremony was held with full state honours at Smriti Sthal in the national capital on August 17. The late Prime Minister was also accorded gun salute during the cremation ceremony.
- The ceremony was attended by top dignitaries including Indian President, Vice-President, Prime Minister, Chief Ministers and Governors of several states and many foreign dignitaries including the King of Bhutan and former President of Afghanistan Hamid Karzai.
- The Chhattisgarh government has decided to develop an Atal Memorial in an area of five acres at the state's new capital.
- It has also decided to install a statue of the former Prime Minister in the state capital and district headquarters of all 27 districts.
- It will also be renaming few other places and institutions including Bilaspur University and Rajnandgaon Medical College after Vajpayee.

IMD to set up cyclone warning centre in Thiruvananthapuram

- The Union Ministry of Earth Sciences has proposed to set up a Cyclone Warning Centre in Thiruvananthapuram. The centre is expected to come up by October.
- The decision follows several incidents of tropical cyclones and severe weather events striking over Kerala and Karnataka coasts in the recent times. Currently, the IMD has cyclone warning centers at Chennai, Vishakhapatnam, Bhubaneswar, Kolkata, Ahmedabad and Mumbai.

- The centre will cater to the needs of Kerala and Karnataka. It will be equipped with all state-of-the-art infrastructure including forecasting tools to issue weather warnings and coastal bulletins, which can be useful for fishermen.
- It will further strengthen the present forecasting activity in Indian Meteorological Department's existing office in Kerala.

MakeMyTrip inks pact with Indonesian tourism ministry

- Online travel firm MakeMyTrip today said it has signed an agreement with Indonesian tourism ministry to promote the Southeast Asian country as a preferred destination in India.
- Under the partnership, MakeMyTrip and Indonesian tourism ministry will run campaigns across the online travel firm's platforms to endorse tourism to Bali, Jakarta and other regions, the company said in a statement.

Government unveils draft UDAN scheme for International routes

- The Union Government on August 22, 2018 unveiled a draft scheme for extending the affordable air travel programme- UDAN to international circuits, with state governments identifying the routes for operation.
- The draft International Air Connectivity (IAC) scheme aims to increase the international ticketing to 20 crore by 2027.
- The scheme will be made operational only for states that demonstrate commitment to implement and provide the requisite support for promoting operations under the scheme.
- Under the scheme, a dedicated fund - International Air Connectivity Fund (IACF)- has been proposed to be set up for providing subsidy support. It will be created through the contributions of state governments.

Ministry of Health notifies new Health Warnings on Tobacco Products Packs

- The Union Ministry of Health and Family Welfare on August 20, 2018 notified new sets of specified health warnings for all tobacco product packs.
- The new set of health warnings was notified through an amendment in the Cigarettes and other Tobacco Products (Packaging and Labeling) Rules, 2008.
- The Cigarettes and other Tobacco Products (Packaging and Labeling) Second Amendment Rules, 2018 are applicable from September 1, 2018.
- All packs of tobacco products will now have 'Tobacco Causes Cancer' and 'Tobacco Causes Painful Death' warnings written in white on a red background.

President to inaugurate 'International Buddhist Conclave 2018'

- The President of India Ram Nath Kovind will inaugurate the 'International Buddhist Conclave (IBC), 2018' in Vigyan Bhawan, New Delhi on August 23, 2018. The Minister of State (Independent charge), KJ Alphons will preside over the inaugural function.
- The Conclave is being organised by the Ministry of Tourism in collaboration with the State Governments of Maharashtra, Bihar and Uttar Pradesh from August 23-26, 2018 at New Delhi

and Ajanta (Maharashtra), followed by site visits to Rajgir, Nalanda and Bodhgaya (Bihar) and Sarnath (Uttar Pradesh).

- During the inaugural session, the Tourism Ministry will launch its website landofbuddha.in and a new film showcasing the Buddhist sites in the country.

UIDAI directs enrolment agencies in Kerala to provide free e-Aadhaar printouts

- The UIDAI has directed the Aadhaar enrolment agencies in Kerala, including banks and post offices, to facilitate retrieval of the 12-digit number and provide free printouts to Aadhaar-holders who have lost their document in the flood-hit state.
- The UIDAI CEO Ajay Bhushan Pandey said, many people have lost their AADHAR cards in the floods. He said that the e-Aadhaar printouts can be taken by people from the enrolment centres by giving their name and biometric authentication.
- The instructions in this regard will be issued by the Unique Identification Authority of India (UIDAI) to the enrolment centres in the state.

Sports

Asian Games 2018: India win first medal in sepak takraw

- Indian men's Sepak takraw team lost to Thailand 2-0 in the semi-finals, but had already assured themselves a bronze.
- The bronze was India's first medal in the event. But what is sepak takraw?
- Sepak takraw is a traditional sport of the nations in Southeast Asia. Each team is strengthened 3 players who must take across wicker or plastic balls onto the pitch field.
- Sepak takraw has been part of the Asian Games since the 11th edition in Beijing 1990.
- There are four types of sepak takraw games for men and women - circle, double regu, regu and team - and Thailand is traditionally the most dominating country in Asia.

Asian Games 2018: Shooter Rahi Sarnobat clinches 4th gold for India

- The Day 4 of Asian Games 2018 has taken off for India with shooter Rahi Sarnobat winning the 4th gold in the finals of women's 25m pistol event. With the feat, she has become the first Indian woman to win a gold medal in shooting at the Asian Games.
- Unfortunately, India's prime favourite - Manu Baker was eliminated after the fifth round. The 16-year-old had scored a games record total of 593 to top the qualifying list for finals. Rahi was placed 7th with a score of 580.
- The win takes India's medal tally to a total of 11 medals comprising 4 gold, 3 silver and 4 bronze.
- Earlier in the day, Ankita Raina entered the semifinals in tennis women's singles event after she won 6-4, 6-1 against Chong Eudice Wong from Hong Kong in the quarterfinals. She has assured India of a medal.

- Besides, India's Naorem Roshibina Devi and Santosh Kumar have assured themselves of a medal each after advancing to the semi-finals of their respective categories in the wushu competition.

World

Chandrayaan-I data confirms presence of ice on Moon: NASA

- The NASA scientists, using data from the Chandrayaan-I spacecraft, on August 21, 2018 confirmed that there are frozen water deposits in the darkest and coolest parts of Moon's Polar Regions. The findings were published in the journal Proceedings of the National Academy of Sciences (PNAS).
- The Chandrayaan-I spacecraft was launched in 2008 by the Indian Space Research Organisation (ISRO).
- A team of scientists led by Shuai Li of the University of Hawaii and Brown University and including Richard Elphic from NASA's Ames Research Center in California's Silicon Valley used data from NASA's Moon Mineralogy Mapper (M3) instrument aboard the Chandrayaan-1 spacecraft.
- M3 was uniquely equipped to confirm the presence of solid ice on the Moon.
- It collected data that not only picked up the reflective properties, but was able to directly measure the way its molecules absorb infrared light, so it can differentiate between liquid water or vapor and solid ice.

Awards

Dheemanth Nagaraj, first Indian technologist to get Intel Fellow award

- For the first time in its 20-year history, an executive at the Intel India Design Centre has earned the distinction of being designated an Intel Fellow.
- Dheemanth Nagaraj got the honour, which is given to outstanding technological experts within the company, for his innovations such as conceiving and building the Intel Xeon D processor, a density-optimised and low-power chip for the hyper-scale cloud, networking and storage.

Obituaries

Asian Games gold medalist athlete Hakam Singh passes away

- Asian Games gold medalist athlete Hakam Singh passed away on August 14, 2018 at a private hospital in Sangrur, Punjab. He had been ailing for some time and was undergoing treatment for liver and kidney ailments. He was 64.

- Singh won gold in 20 km race walk event during the 1978 Asiad at Bangkok. The Dhyan Chand awardee had also served as Havaladar in the 6 Sikh regiment.

Senior Congress leader Gurudas Kamat passes away at 63

- Senior Congress leader Gurudas Kamat passed away on August 22, 2018 after a brief illness. He was 63. The former Union minister died at Primus hospital in Delhi, where he was admitted early today.
- Kamat was taken to Primus Hospital in Chanakyapuri around 7 am, after he complained of breathlessness, but he died on the way. He is survived by his wife Maharookh and a son, Sunil.