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Banking and Finance

Moody's puts India's economic growth in 2018, 2019 at 7.5%

- The Indian economy is expected to grow by around 7.5 per cent in 2018 and 2019 as it is largely resilient to external pressures like those from higher oil prices, Moody's Investors Service said today.
- In its Global Macro Outlook for 2018-19, Moody's said the run-up in energy prices over the last few months will raise headline inflation temporarily but the growth story remains intact as it is supported by strong urban and rural demand and improved industrial activity.
- Moody's put G-20 growth at 3.3 per cent in 2018 and 3.1 per cent in 2019. The advanced economies will grow 2.3 per cent in 2018 and 2 per cent in 2019, while G-20 emerging markets will remain the growth drivers at 5.1 per cent in both 2018 and 2019.

World Bank launches world-first blockchain bond

- The World Bank has priced the world's first public bond created and managed using only blockchain in a A\$100 million (\$73.16 million) deal designed to test how the technology might improve decades-old bond sales practices. Commonwealth Bank of Australia, the sole manager of the deal, said in a statement that the two-year bonds had priced to yield 2.251% and would settle 28 August.
- The prototype deal, dubbed a "Bondi" bond - standing for Blockchain Operated New Debt Instrument as well as a reference to Australia's most famous beach — is being viewed as an initial step in moving bond sales away from manual processes towards faster and cheaper automation.
- The World Bank, whose bonds carry an AAA rating, regularly uses its borrowing power to help develop new bond markets as well as pioneering new means for selling and trading the securities. It issues between \$50 billion and \$60 billion a year of bonds to back economic progress in developing countries.

Rajasthan Launches India's Largest Business Incubator Bhamashah Techno Hub In Jaipur

- In a big step forward to strengthen the startup ecosystem in Rajasthan, the Chief Minister Vasundhara Raje launched India's largest business incubator — the Bhamashah Techno Hub — in Jaipur today (August 23).
- The incubator will provide end-to-end support to startups, ranging from infrastructure, technology, angel funding, access to venture capitalists, mentorship, exposure to national and international organisations and experts and much more.

Cognizant to acquire Noida-based salesforce consulting firm SaaSfocus

- Cognizant has entered into an agreement to acquire Noida-headquartered salesforce consulting firm SaaSfocus in its bid to augment its consultancy capabilities in cloud space, apart from expanding its geographical reach in the Asia-Pacific (APAC) region.
- The US-based company, which did not disclose the financial details of the deal, said the transaction is likely to be completed in the fourth quarter of this calendar year.

Indian and states

Aadi Mahotsav hosted in Nagaland to promote the tribal handicraft

- Recently, in a bid to promote the tribal handicraft and handloom products of the region and to showcase it to the world the essence of ethnicity, the northeastern province of Nagaland hosted the first ever 'Aadi Mahotsav' under the aegis of the Tribal Cooperative Marketing Development Federation of India (TRIFED).
- True ethnicity is the perfect term that reveals the real identity of the handloom and handicraft items from the northeastern states of India. Home to more than 200 tribes, the region's tribal artisans have contributed largely in churning out some of the best quality handloom and handicraft products that hold the viewers captivated with their magnetic charms.
- As the states have immaculate flora and fauna, it has brought rich forms of art in the lives of tribal people and the handicraft and handloom pieces have drawn worldwide attention.

PM Modi inaugurates various projects in Junagadh district

- Prime Minister Narendra Modi inaugurated various projects in Junagadh district.
- These included the Government Civil Hospital, a milk processing plant and some buildings of the Junagadh Agriculture University.
- He dedicated nine new initiatives worth over Rs 500 crore to the state.
- The Prime Minister said that medical colleges and hospitals are coming up across Gujarat. He mentioned the Jan Aushadhi Yojana, under which Jan Aushadhi stores are being opened, which is reducing the prices of medicines.
- The Prime Minister asserted that the coming of Pradhan Mantri Jan Arogya Yojana- Ayushman Bharat will transform the health sector and ensure that the poor get top class healthcare at affordable prices.

CJI launches e-Filing, e-Pay, and NSTEP applications to facilitate litigants and lawyers

- Justice Dipak Misra, the Chief Justice of India, on August 23, 2018 launched three applications for the benefit of the litigants and lawyers during an event at the Supreme Court of India.
- These applications are - e-Filing, e-Pay, and National Service and Tracking of Electronic Processes (NSTEP). These applications have been created under the eCourts project Phase II and developed under the leadership of Justice MB Lokur, Judge-in-charge of eCommittee, Supreme Court.

- On the same occasion, the Union Minister of Law and Justice, Ravi Shankar Prasad released the brochures to increase awareness about eCourt initiatives and to enable litigants, lawyers and other stake holders to avail the services of all these initiatives.

Punjab Government to make sacrilege of religious text punishable with life imprisonment

- The Chief Minister of Punjab, Amarinder Singh on August 21, 2018 announced that the state cabinet has approved amendments to the Indian Penal Code (IPC) to make sacrilege of all religious text punishable with life imprisonment.
- The Cabinet approved the Code of Criminal Procedure (Punjab Amendment) Bill, 2018, and the Indian Penal Code (Punjab Amendment) Bill, 2018. The amended bills will be tabled in the upcoming Assembly session.
- The main objective behind making sacrilege of all religious texts punishable with life imprisonment is to preserve communal harmony.

NITI Aayog launches 5 Thematic Reports on Sustainable Development in Indian Himalayan Region

- The NITI Aayog on August 23, 2018 released the five Thematic Reports on Sustainable Development in the Indian Himalayan Region (IHR), listing the challenges in all the defined 5 thematic areas.
- The reports discuss the significance, the challenges, the ongoing actions and a future roadmap.

Earlier in June 2017, the NITI Aayog had set up 5 Working Groups to prepare a roadmap for actions in 5 thematic areas that are quite significant for the Himalayas. These areas were:

- Inventory and Revival of Springs in Himalayas for Water Security
- Sustainable Tourism in Indian Himalayan Region
- Transformative Approach to Shifting Cultivation
- Strengthening Skill & Entrepreneurship Landscape in Himalayas
- Data/Information for Informed Decision Making

These working groups were constituted after the NITI Aayog recognised that mountains require specific solutions for resilience building that address socio-economic and environmental challenges in the mountain setting.

Sports

Asian Games 2018: 15-year-old Shardul Vihan clinches silver, Ankita Raina settles for bronze

- Young Indian shooter Shardul Vihan has won India's 17th Asiad medal on Day 5 of Asian Games 2018. The 15-year-old won silver in the finals of the men's double trap event. Earlier in the day, Ankita Raina won bronze in tennis women's singles event, after she lost to 4-6, 7-6 against China's Zhang Shuai in the semifinals.

- The win takes India's medal tally to a total of 17 medals comprising 4 gold, 4 silver and 9 bronze.

Veteran India pacer Jhulan Goswami retires from T20Is

- Veteran India pacer Jhulan Goswami on Thursday announced her retirement from T20 Internationals with immediate effect.
- She represented India in 68 T20Is, picking up 56 wickets which included a five-wicket haul against Australia in 2012.
- Goswami, a veteran of 10 Tests and 169 ODIs, is currently the leading wicket-taker in the women's ODI format and also the first woman cricketer to take 200 ODI wickets.
- Goswami's memorable Test performance came against England at Taunton in 2006, where she took five wickets in each innings to finish with match figures of 10 for 78 to help India to a famous series victory.

Appointments

Arun Jaitley resumes charge as Union Minister of Finance and Corporate Affairs

- President Ram Nath Kovind on August 23, 2018 reassigned the Finance and Corporate Affairs portfolios to Union Minister Arun Jaitley.
- With this, Jaitley will now resume the charge of Ministry of Finance and Ministry of Corporate Affairs. The temporary charge of both the ministries was given to Union Minister Piyush Goyal as Jaitley had undergone a kidney transplant at AIIMS on May 14, 2018 and was recovering from it.
- However, Jaitley continued in the Cabinet as a Minister without a portfolio. He was active on social media, and wrote blogs on various issues like National Register for Citizens (NRC) in Assam, the no-confidence motion in Parliament, and on the controversy over the Rafale fighter jet deal.
- He first interacted with the public in two months on July 1, 2018 through video conferencing when he addressed the first anniversary of the implementation of the Goods and Services Tax (GST) regime.

Obituaries

Veteran journalist Kuldip Nayar passes away

- Veteran journalist, author and human rights activist, Kuldip Nayar passed away on August 23, 2018. He was 95.
- Nayar, a former editor of the Indian Express, was also the author of 15 books including "Beyond the Lines", "India after Nehru" and "Emergency Retold".
- During Emergency, he was jailed under the Maintenance of Internal Security Act for leading a protest against the excesses of the administration.

- In 2015, he was honoured with 'Lifetime Achievement Award' for his contribution to journalism at the eighth edition of the Ramnath Goenka Excellence awards.
- Nayar also served as High Commissioner of India to the UK in 1990 and as a Member of the Rajya Sabha.