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Banking and Finance

Union Government, NABARD and NWDA sign revised MoA for funding of 99 projects under PMKSY

- The Union Ministry of Water Resources, the NABARD and the National Water Development Agency (NWDA) on August 6, 2018 signed a revised Memorandum of Agreement (MoA) for funding of central share of 99 prioritised irrigation projects under Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).
- The funding will be done through the Long Term Irrigation Fund (LTIF). The Department of Economic Affairs has modified certain existing means of funding of 99 irrigation projects under the LTIF with reference to source of funds, repayment pattern of loan, and rate of interest on loan, etc.
- The revised MoA will enable the Ministry of Water Resources to release Central Assistance to prioritised projects under PMKSY as per the requirements from time to time.

Funding of projects under Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

- During 2016-17 and 2017-18, a cumulative loan amount of Rs 7863.60 crore has been availed from LTIF for funding these projects.
- During 2015-16, the PMKSY was launched by the Union Government with a vision to ensure access to some means of protective irrigation for all agricultural farms in the country and to produce 'per drop more crop'.
- Under PMKSY, 99 ongoing irrigation projects were identified for completion in mission mode by December 2019.

Transport Ministry launches BIMS, Bhoomi Rashi and PFMS linkage portals

- The Union Minister for Road Transport & Highways, Nitin Gadkari launched the Bidder Information Management System (BIMS) and Bhoomi Rashi and PFMS linkage portals on August 6, 2018.
- The two IT initiatives of the Transport & Highways Ministry are aimed at expediting pre-construction processes relating to bidding and land acquisition respectively.
- The Union Minister also announced the institution of Annual Awards for Excellence in National Highways Projects from 2018 onwards.

Telangana launches life insurance scheme worth Rs 5 lakh for farmers

- The state government of Telangana on August 6, 2018 launched the first-of-its-kind life insurance programme worth Rs 5 lakh for the farmers in the state.

- The scheme, which is called Rythu Bandhu Life Insurance Bonds, is expected to benefit 2.8 million farmers and their families. The launch comes ahead of the 2019 state and parliamentary elections.
- Under the programme, the families of the farmers will get the insurance amount irrespective of whether the farmer's death is natural or accidental.
- The insurance amount will be given to the farmer's family within 10 days itself.
- The distribution of insurance papers to the farmers would begin from August 15.
- The scheme has been launched with a rough investment of Rs 650 crore.

Government sets up GoM headed by Suresh Prabhu to decide on RCEP talks

- The Union Government on August 6, 2018 constituted a four-member Group of Ministers (GoM) headed by the Union Minister of Commerce and Industry Suresh Prabhu.
- The GoM has been constituted to advise Prime Minister Narendra Modi on whether to continue with or withdraw from the 16-member Regional Comprehensive Economic Partnership (RCEP) negotiations.
- The GoM also includes Finance and Power Minister Piyush Goyal, Defence Minister Nirmala Sitharaman and Housing and Urban Affairs Minister Hardeep Puri.
- The first meeting of the GoM will be held on August 10, 2018 and will be attended by the Cabinet Secretary besides secretaries of all other concerned departments. In the run-up to the meeting, Commerce Secretary Anup Wadhawan is separately meeting all the secretaries to brief them on India's position on the various issues in the RCEP.

India and states

ISRO postpones launch of Chandrayaan-2 mission

- Indian Space Research Organisation (ISRO) postponed the launch of Chandrayaan 2 Mission, India's second mission to moon, to January 2019.
- This was the second time that the mission has been postponed. The ambitious mission was earlier planned to be launched in April 2018 and was later fixed for October 2019.
- With this delay, India may lose fourth position in the world for soft-landing on the moon to Israel as it too planning to launch moon mission in December 2018.
- Chandrayaan-2 is India's most challenging and India's second mission to Moon.

Bihar launches scheme for girl child

- Bihar CM Nitish Kumar recently launched the 'Mukhyamantri Kanya Utthan Yojana'.
- The ambitious scheme will provide Rs 54100 to every girl child, from her birth till she graduates.
- The Mukhyamantri Kanya Utthan Yojana will be run by three departments — education, health and social welfare.
- Over 3.12 lakh girls will be covered under the scheme in the current financial year.

Appointments

S Gurumurthy, Satish Marathe appointed to RBI board

- The Centre has appointed Rashtriya Swayamsevak Sangh(RSS)-affiliate Swadeshi Jagaran Manch co-convenor Swaminathan Gurumurthy and businessman Satish Kashinath Marathe to the Central Board of the Reserve Bank of India (RBI).
- The names were approved on Tuesday as per provisions of Section 8 1C of the RBI Act, 1934 by Prime Minister Narendra Modi-led Appointments Committee of the Cabinet.
- They have been appointed as a part-time, non-official director for the period of four-year.
- With the two new appointments, the total number of government-appointed directors on the RBI board has reached 10.

Justices Indira Banerjee, Vineet Saran and KM Joseph sworn-in as Supreme Court judges

- Justices Indira Banerjee, Vineet Saran and K M Joseph were on August 7, 2018 sworn in as judges of Supreme Court in the order of seniority notified by the Centre.
- Chief Justice of India Justice Deepak Misra administered the oath of office to Justices Banerjee, Saran and Joseph.
- As per convention, the seniority of Supreme Court judges is determined on the basis of their swearing-in as judges of High Courts.
- Justice Indira Banerjee became Madras High Court judge on February 5, 2002 and Justice Vineet Saran was appointed to the Orissa High Court on February 14, 2002. Justice KM Joseph was appointed as Uttarakhand High Court judge on October 14, 2004.
- Now, the total number of judges in the apex court has gone up to 25.

Ajay Data elected as Council Member of Country Code Supporting Organisation of ICANN

- The nominating committee of Internet Corporation for Assigned Names and Numbers (ICANN) has selected Ajay Data as new Council Member of Country Code Supporting Organisation (ccNSO).
- With this, he becomes first Indian to get selected as a member of ccNSO, which is policy development body of ICANN for ccTLD (country code top-level domains) issues.
- He has been selected for two-year term and will take up position during ICANN 63 Meet in Spain in October 2018.

World

Saudi Arabia ends trade ties with Canada over its interference in Saudi Arabia's internal affairs

- Saudi Arabia announced to end its all new trade and investment ties with Canada over its interference in its internal affairs.
- The Saudi Arabia's Foreign Ministry expelled the Canadian ambassador and recalled its own envoy in Canada.
- The kingdom gave the Canadian ambassador 24 hours to leave the country.
- The Gulf Kingdom said the Canadian position is that of an overt and blatant interference in the internal affairs of the kingdom of Saudi Arabia and it will not accept any form of interfering in its internal affairs.

China launches Exascale Supercomputer Prototype

- China recently launched a prototype exascale computing machine, the next-generation supercomputer, according to the developers.
- The Sunway exascale computer prototype was jointly developed by the National Research Center of Parallel Computer Engineering and Technology (NRCPC), National Supercomputing Center, China's Shandong Province and the Pilot National Laboratory for Marine Science and Technology (Qingdao).

Obituaries

M Karunanidhi, former Tamil Nadu CM and DMK patriarch, passes away

- DMK patriarch Muthuvel Karunanidhi, the former Chief Minister of Tamil Nadu, passed away on August 7, 2018 after battling a brief illness at the Kauvery hospital in Chennai, Tamil Nadu. He was 94.
- He was admitted to the hospital on July 28, 2018 after he contracted Urinary Tract Infection and later, developed a high fever.
- He is survived by wives Dayalu Ammal and Rajathi Ammal; children MK Muthu (born to his first wife Padmavathy); MK Alagiri, MK Stalin, MK Tamilarasu and daughter Selvi (through Dayalu); and M Kanimozhi born to Rajathi.
- To mourn the death of such a strong leader, the Tamil Nadu government announced a public holiday on August 8, 2018. The state will also observe a seven-day mourning as a mark of respect for the former chief minister.