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Banking and Finance

SBI launches unified payment terminal- MOPAD

- State Bank of India (SBI) on Wednesday launched the Multi-Option Payment Acceptance Device or MOPAD, a unified payment option that accepts multiple payment methods.
- Under this, customers will be able to pay through credit or debit cards, Bharat QR, Unified Payments Interface (UPI) and SBI Buddy (e-wallet) at a Point of Sale (PoS) terminal. This initiative aims at providing digital convenience to customers and ease of doing business for merchants at the same time.
- A charge-slip as a proof of payment, which was not available for the Bharat QR, UPI, and the SBI Buddy transactions, will be available for customers who pay through MOPAD.
- The merchants get a single management information system (MIS) for all types of digital transactions, helping them to have total control over cash flows. This multipurpose initiative is expected to enhance the digital ecosystem and help the bank in driving the economy towards a less-cash society.

PayU, Reliance Money announce strategic partnership for instant loan

- PayU India on Wednesday announced entering into a strategic partnership with Reliance Money, leading NBFC brands in India, to offer instant app based personal loans, via LazyPay.
- In an attempt to reach out to the underserved consumers in India, both India">PayU India and Reliance Money will make sure that the entire process is completely digital, saving customers the hassle and the delays usually associated with a loan approval process.
- The loan amount will start from as low as Rs. 100 and will extend up to Rs. 1,00,000 with a duration varying from 15 days to 24 months.
- Reliance Money would carry out its one-step due diligence of checking the creditworthiness of the customers, which will substantially bring down the 'time to check' and improve the turnaround time of the credit flow to the KYC-enabled customer. As a measure to keep delinquencies under check, the company is seeking direct debit facility on the customer's account for loan repayment.

JP Morgan-CIIE to set up Financial Inclusion Lab

- J.P Morgan, a global banking and financial services provider, along with the Indian Institute of Management (IIM) Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) on Tuesday announced a collaboration to set up a Financial Inclusion Lab.
- The initiative, estimated to cost around USD 9.5 million, aims at identifying and bringing to scale early-stage FinTech start-ups that focus on helping people in India within the lower and middle income (LMI) segment. The start-ups would enable access and usage of services such as savings, credit, and insurance to lower and middle-income households.

- The Financial Inclusion Lab is part of the IIMA-CIIE's Bharat Inclusion Initiative (BII), launched in May. The initiative aims to incubate and support start-ups focused on developing technologies that could be used for the benefit of communities that lacked appropriate livelihoods, financial, health, and education facilities.

RBI to pay Rs 50,000 crore dividend to government for FY18

- The Reserve Bank today said it has decided to pay a dividend of Rs 50,000 crore to the Union government for the year ending June 30, 2018.
- The decision was taken at its board meeting held here.
- "The Central Board of Directors of the Reserve Bank of India, at its meeting held on August 8, 2018, approved the transfer of surplus amounting to Rs 500 billion for the year ended June 30, 2018 to the Government of India," the central bank said in a statement.
- The RBI follows July-June financial year.
- The RBI had last year transferred a surplus of Rs 30,659 crore as dividend to the government for the year ended June 30, 2017, which was less than half of what it paid in the previous year (Rs 65,876 crore).

NITI Aayog, CII launch partnership on Sustainable Development Goals

- The NITI Aayog and the Confederation of Indian Industry (CII) on August 8, 2018 signed a Memorandum of Understanding (MoU) on Sustainable Development Goals (SDGs) and entered into a three-year partnership.
- The MoU was signed during the Government and Business Partnership Conclave in New Delhi. The conclave was organised jointly by NITI Aayog, Confederation of Indian Industry and the United Nations.
- The Conclave witnessed participation from senior officials from Ministry of Housing and Urban Affairs, Ministry of Power, Ministry of New and Renewable Energy and Ministry of Drinking Water and Sanitation.
- On the same occasion, the CII launched the report 'Indian Solutions for the World to Achieve SDGs'.
- The report explores and analyses each of the SDGs targets and business implications.

India is a source of growth for the global economy for the next few decades: IMF

- International Monetary Fund (IMF) has said that India is a source of growth for the global economy for the next few decades.
- Releasing the report of its annual consultations with India, IMF's mission chief for India, Ranil Salgado said that India contributes 15 per cent of the growth in the global economy in purchasing power parity measures. He said this is next to only China and the United States.
- In its report, the IMF has forecast India's growth to rise to 7.3 per cent in the financial year 2018-19 and 7.5 per cent in the financial year 2019-20, on strengthening investment and robust private consumption.
- The IMF report also described the Goods and Services Tax (GST) as a "milestone reform" in India's tax policy.

Maharashtra Government announces special assistance of Rs 500 crore for OBC community

- The state government of Maharashtra has announced a special assistance worth Rs 500 crore for the Other Backward Classes (OBC) community in the state.
- With the move, the state government reaffirmed its commitment to retaining OBC quotas in jobs and rejected reports that Maratha community may be included in the OBC category for reservation purpose.
- The announcement was made by Maharashtra Chief Minister Devendra Fadnavis while addressing the 3rd National Convention of National OBC Association in Mumbai.
- The main objective behind the special assistance is to help the OBC community develop employment opportunities for the youth.
- Besides, the state government plans to assess the extent of representation given to OBCs in jobs and take steps to address the backlog, in a time-bound manner.

Lok Sabha approves government's additional expenditure demand of Rs 11,698 cr

- The Lok Sabha on August 7, 2018 passed the Supplementary Demands for Grants for the fiscal year 2018-19, in which Government had sought additional expenditure of Rs 11,698 crore.
- As per the latest demands for grants, the net cash outgo amounts to Rs 5,951,22 crore and the government's gross additional expenditure have been shown at Rs 5,745.68 crore.
- The account of expenditure includes a sum worth Rs 1,792 crore to be allocated to the Agriculture Ministry and Rs 1,500 crore to be given to the Textiles Ministry for meeting additional expenditure.
- Besides, Rs 1,058 crore will be allocated to Defence Ministry towards salary and allowances in respect of employees of Border Roads Organisation.
- The Petroleum Ministry will also be allocated a sum worth Rs 1,708 crore as grants for the creation of capital assets under various schemes.
- Under the "technical supplementary demands for grants" of the Civil Aviation Ministry, the government has sought Rs 980 crore towards Turnaround Plan (TAP) for the heavily indebted state-owned Air India, which has an accumulated debt of Rs 50,000 crore.

India and states

TRAI integrates DND 2.0 & MyCall mobile apps with UMANG Platform

- The Telecom Regulatory Authority of India (TRAI) on August 7, 2018 integrated the TRAI Mobile Apps namely DND 2.0 and MyCall with UMANG Platform.
- From now onwards, the DND 2.0 and MyCall mobile apps will also be available on Umang Platform.
- This integration is part of the policy initiatives of TRAI that the authority has been undertaking over the years to protect the interests of the consumers to safeguard their interests.

- Presently, UMANG has more than 50 lakhs downloads and TRAI apps individually have more than 4 lakhs downloads. With a view to increase reachability and facilitate citizens, NeGD and TRAI have integrated DND 2.0 and My Call App on UMANG Android platform (App).
- Consumers having Android phones can either download the TRAI apps individually from Google Playstore or can Access it directly from the UMANG application.

SC to constitute panel to look into issues in prisons across country

- The Supreme Court on August 8, 2018 said that it would constitute a committee under the chairmanship of its retired judge to look into the problems in jails.
- The bench comprising Justices M B Lokur, S Abdul Nazeer and Deepak Gupta expressed its displeasure saying that the government had collected a huge amount under the orders of the apex court but the funds were not being utilised properly.
- Attorney General K K Venugopal also agreed with the court on setting up a committee for jail reforms. He, however, told the bench that India was facing enormous problems in several other areas as well.

Goa CM launches new app-based taxi service

- Goa Chief Minister Manohar Parrikar and Tourism Minister Manohar Ajaonkar on August 7, 2018 flagged off the Goa Tourism Development Corporation's app-based taxi service in Panaji.
- The app-based taxi service, called 'GoaMiles', would ensure that commuters are not cheated and at the same time would increase the earnings of taxi drivers by 'two to three' times.
- The service is aimed at bringing about transparency in fares for the customers.

UP Government to appoint interns for publicity of government's welfare schemes

- The Uttar Pradesh government has announced that it will appoint interns in every block of the state for publicity of the welfare schemes of government.
- These interns named as 'Lok Kalyan Mitra' will also provide feedback regarding implementation of the welfare schemes.
- The decision was taken at the state cabinet meeting chaired by Chief Minister Yogi Adityanath on August 7, 2018.
- Under the internship programme, the 822 Lok Kalyan Mitras, each in a block of state, would be appointed through written examination.

Government extends e-visa facility to 165 countries

- Seeking to promote tourism, the government has extended e-visa facility for citizens of 165 countries at 25 airports and five seaports.
- The government has launched the 'Incredible India 2.0' campaign, marking a shift from generic promotions to market-specific promotional plans.

Appointments

Justice Bhat appointed as acting Chief Justice of Delhi High Court

- Justice Shripathi Ravindra Bhat was on August 7, 2018 appointed as the acting chief justice of the Delhi High Court.
- His appointment comes after acting chief justice of the Delhi High Court Geeta Mittal was elevated as the chief justice of the Jammu and Kashmir High Court.
- Justice Bhat will continue to hold the charge of acting chief justice till Justice Rajendra Menon of the Patna High Court takes over as the chief justice of the Delhi High Court in the coming days.

First Muslim woman set to be elected to US Congress

- A 42-year-old Muslim woman has won the Democratic nomination to run unopposed for a House seat in Michigan, bringing her closer to becoming the first female from the minority community to be elected to the US Congress, according to a media report.
- Rashida Tlaib, a former state Representative, has won a crowded battle to replace former US Representative John Conyers Jr. in Michigan's 13th Congressional District Democratic primary, The Detroit News reported.
- No Republican is running for the seat in the Democratic-leaning district, meaning Palestinian-origin Tlaib is virtually guaranteed to win the seat in election scheduled for November.

World

World's 1st hypersonic aircraft that can fire nuclear warheads successfully test fired by China

- Beijing successfully tested its first hypersonic aircraft which has the ability to carry nuclear warheads and penetrate any current generation anti-missile defence system owing to its high speed and 'unpredictable trajectory'.
- The test of the Xingkong-2, or Starry Sky-2, was conducted in a target range located in northwest China on Friday, the state-run China Academy of Aerospace Aerodynamics (CAAA) said in a statement.
- Launched by a multi-stage rocket, China's hypersonic aircraft wave rider was released in the air after about 10 minutes
- It flew independently, made large-angle turning manoeuvres, and landed in the targeted area as planned, the statement said.
- The flight vehicle reached 30 km in altitude at Mach 5.5-6.

Chinese astronomers discover lithium-rich giant star, bigger than sun

- Chinese astronomers have discovered the most lithium-rich giant star ever known, which could shed new light on the evolution of the universe.

- With 3,000 times more lithium than a normal star, it was found in the direction of Ophiuchus, on the north side of the galactic disk, at a distance of 4,500 light years from Earth. The star has a mass almost 1.5 times our sun.
- A research team, led by astronomers from the National Astronomical Observatories of China (NAOC), made the discovery with the Large Sky Area Multi-Object Fibre Spectroscopic Telescope (LAMOST).

Earth heading towards irreversible 'hothouse' state: Study

- A new study has warned that Earth is at the risk of entering an irreversible 'hothouse' condition, where the global temperatures will rise by four to five degrees and sea levels may surge by up to 60 metres higher than today, even if the targets under the Paris climate deal are met.
- According to the researchers, keeping global warming to within 1.5-2 degrees Celsius may be more difficult than previously assessed.
- The study suggests that human-induced global warming of two degrees Celsius may trigger other Earth system processes, often called "feedbacks," that can drive further warming - even if countries stop emitting greenhouse gases.

Sports

World Champion weightlifter Mirabai Chanu pulls out of the Asian Games

- World Champion weightlifter Mirabai Chanu pulled out of the Asian Games after failing to recover from a lower back injury.
- The reigning CWG champion is struggling with an unidentified lower-back problem since May and is yet to begin full-fledged weight training.

Games period to be made compulsory in schools: Sports Minister

- The Union Sports Minister, Rajyavardhan Rathore announced on August 6, 2018 that a games period will be made mandatory in all schools from 2019 onwards. Along with this, the Minister said that the Ministry of Education will ensure a 50 per cent reduction in the syllabus.
- The move is a huge boost to the growth of sports in India. Explaining the decision, Rathore said, "we have come to a stage where sports is not a part of education, it is education."
- The introduction of a compulsory sports period aims to highlight the need to teach the importance of playing sports to the school children.