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Finance and Banking

NABARD sanctions Rs 735.53cr for Bengal rural infra projects

National Bank for Agriculture and Rural Development (NABARD) has sanctioned Rs 735.53 crore under Rural Infrastructure Development Fund (RIDF) to West Bengal during the first quarter of 2018-19, according to an official release.

The funding would help execution of 86 projects, which included six solar power projects, works on one medium irrigation, five minor irrigation and 12 flood protection projects, besides 57 projects of widening and strengthening of roads and five rural bridges.

The grid connected solar power projects apart from generating 88.61 MU of solar energy per annum would be beneficial towards preventing emission of million tonnes of climate damaging carbon dioxide gases.

The works on irrigation projects is expected to benefit 11,554 ha of land besides addressing problems of wastage of water at upstream areas, seepage loss, deposition of silt, insufficient height of canal, which has been resulting in short supply of water in the command area.

NSE inks pact with Nasdaq for post-trade tech

The National Stock Exchange (NSE) today signed a technology pact with the American tech bourse Nasdaq to source technology for offering customised real-time clearing, risk management and settlements.

The agreement will be executed over the next 24 to 36 months.

In addition to this post-trade agreement, Nasdaq has also signed an agreement with NSEIT to utilise its capability for implementing project augmentation globally.

Ravindra H Dholakia committee constituted to upgrade norms for computation of economic data

The Union Ministry of Statistics and Programme Implementation (MOSPI) on June 30, 2018 formed a 13 member committee to upgrade the norms for computation of economic data at states and districts level in the backdrop of plans to revise the base year for National Accounts or GDP calculation.

The Committee for Sub-National Accounts will be headed by Ravindra H Dholakia, a retired professor of IIM Ahmedabad.

The Ministry has decided to change the base year to 2017-18 for the calculation of GDP and IIP numbers from the current 2011-12 with an aim to capture changes in the economy.

Committee under PNB chairman Sunil Mehta backs bad bank plan, to be funded by lenders

The Sunil Mehta committee has backed the government plan for a bad bank to fight the bad loan menace by setting up an asset management company/asset reconstruction company, according to sources.

In the report submitted to the finance ministry today, the committee has suggested that the proposed bad bank appoint experts from outside to tackle the stressed assets issue that has crossed 11.6 per cent of the system and rely more on the cash route rather than the issuing security receipts, sources told PTI here today.

The committee, which has SBI chairman Rajnish Kumar and Bank of Baroda head BS Jayakumar as members, also favours banks and overseas investors funding the bad bank and not the public funds or the a portion of the forex reserves as had been suggested by some quarters.

On June 8, finance minister Piyush Goyal had announced a committee under the chairmanship of Punjab National Bank non-executive chairman Sunil Mehta.

NRL becomes first oil PSU to introduce online legal compliance

Numaligarh Refinery Ltd (NRL) in Assam has become the first oil public sector undertaking (PSU) to adopt an online legal compliance system by introducing 'Legatrix'.

The cloud-based compliance management system was inaugurated by Managing Director S K Barua at the company's corporate office in Guwahati recently.

'Legatrix' is a one-stop solution for effectively managing the organisation's legal and regulatory compliances through monitoring control at different levels.

It encompasses the requirements of laws such as labour, taxation, IT, commercial, export-import, corporate laws and other industry-specific laws.

UP launches 'Commercial tax at your door steps' scheme on GST Day

The Uttar Pradesh Government launched 'Commercial Tax at your door steps' on the occasion of Goods and Services Tax (GST) Day celebration at the offices of commercial tax on July 1, 2018.

The scheme will run from July 1 to August 31, 2018.

During these days, officials will meet the small and medium traders and resolve their issues related to commercial taxes.

The facility of return filing, registration amendments and e-way bill downloading will be provided instantly and further assistance to resolve the technical issues will be provided swiftly.

PAN-Aadhaar linking deadline extended till March 31, 2019: CBDT order

The CBDT on June 30, 2018 extended the deadline for the PAN-Aadhaar linking to March 31, 2019.

This is the fifth time the government has extended the deadline for individuals to link their Permanent Account Number (PAN) to their biometric ID (Aadhaar).

The Central Board of Direct Taxes (CBDT) had last extended the deadline on March 27.

The earlier deadlines for linking the two databases were July 31, August 31 and December 31 in 2017; and March 31 and June 30 in 2018.

India

Delhi government launches 'Happiness Curriculum' for school students

The Delhi government on Monday launched 'Happiness Curriculum' for school students here.

The event was graced by spiritual guru Dalai Lama.

Speaking in the event, Dalai Lama said: "What we need today is an education of values, not based on any religion, but based on common sense and scientific knowledge."

Delhi CM Arvind Kejriwal thanked Dalai Lama for attending the event.

He said his government wishes to impart education to children through "Happiness Curriculum".

India's first Khadi Mall to come up in Jharkhand

In what can be considered as a major boost for khadi and other handicrafts, Jharkhand is all set to become the first State in the country to have a dedicated mall for indigenous produces. The mall would come up in the HEC area which is also giving way for the Ranchi Smart City.

Making the announcement, Chief Minister Raghubar Das expressed the hope that the artisans, especially coming from the tribal communities, would be benefited from this.

"Within 15 days, land in the Heavy Engineering Corporation (HEC) campus will be made available to the Khadi Board to develop the country's first Khadi mall," he said while addressing the 'Karigar Panchayat' organized by the Khadi Board at the Tana Bhagat Indoor Stadium here.

Noting that handicrafts were being accorded priority in the state, Das said: "People in the villages are talented and so far 1.13 lakh artisans have been registered to be trained to make goods as per the needs of the market."

It will bring a changes in their lives and the government will also provide markets to them, he added.

SC asks Centre to inform in 10 days time frame for appointing Lokpal

The Supreme Court on July 2, 2018 directed the Centre to inform it within 10 days about the time frame for appointing the anti-graft ombudsman Lokpal in the country.

The Supreme Court Bench comprising justices Ranjan Gogoi and R. Banumathi asked the government to file an affidavit within 10 days giving details of the steps which are likely to be taken for appointing the Lokpal.

Attorney General K.K. Venugopal, appearing for the Centre, placed before the Bench the written instructions he had received from the government on the issue of appointment of Lokpal.

The Central Government on May 15, 2018 informed the apex court that senior advocate Mukul Rohatgi has been appointed as an eminent jurist in the selection committee for appointment of the anti-graft ombudsman Lokpal.

Conference of States' Power Ministers to be held in Shimla

The Conference of Ministers for Power, New & Renewable Energy of states & union territories will be held on July 3, 2018 in Shimla, Himachal Pradesh.

The Conference will be inaugurated by the Union Minister of State (IC) for Power and New & Renewable Energy, R K Singh.

The one-day conference aims to review the implementation of various ongoing schemes/ programmes & deliberate on a host of issues relating to power and renewable energy sectors.

Appointments

Vishwas Patel appointed Chairman of Payments Council of India

The Payments Council of India on Monday announced the appointment of Vishwas Patel as its new Chairman.

Patel is the Director of Infibeam Avenues and succeeds Naveen Surya, who has been elevated to the post of Chairman Emeritus, the council said in a statement.

Vishwas has been associated with the council from its inception in 2013 and was serving as its Co-Chairman, it said.

The council has also announced the appointment of Loney Antony, Managing Director, Hitachi Payment Services as its new Co-Chairman.

Ex-PNB executive T Latha appointed new MD & CEO of Dhanlaxmi Bank

Dhanlaxmi Bank Limited has appointed T Latha as the Managing Director & CEO. She has taken over from G Sreeram, who has retired from the office on July 1, 2018, on completion of his tenure.

Her appointment will be for a period of three years w.e.f July 2, 2018.

Latha has 35 years of banking experience with Punjab National Bank across a host of roles and responsibilities including Branch Management, Regional Management and National Level Credit Management handling a portfolio of around Rs 400 billion.

Swiggy names Vivek Sunder as Chief Operating Officer

Swiggy on Monday announced appointment of Vivek Sunder as its first Chief Operating Officer.

As COO of Swiggy, Vivek will be responsible for the company's operating units and be tasked with accelerating Swiggy's mission of making the lives of consumers more convenient and hassle-free.

Saraswati Prasad assumes charge as SAIL CMD

Senior bureaucrat Saraswati Prasad has taken over the additional charge as chairman and managing director of steel PSU SAIL, the company said today.

Prasad succeeds P K Singh who retired on Saturday.

The government headhunter PESB had earlier recommended the name of Anil Kumar Chaudhary for the top post of SAIL.

Chaudhary is the director finance of the country's largest steel maker.

Arijit Basu takes charge as Managing Director of SBI

State Bank of India (SBI) on Monday announced appointment of Arijit Basu as the Managing Director.

A graduate in Economics and a Master of Arts in History, Basu will handle the areas of Commercial Credit and IT and will also hold additional charge of Stressed Assets Resolution Group.

Prior to this role, Basu was designated as Deputy Managing Director (DMD) in the bank.

With 35 years of experience, Basu served SBI Life Insurance Company as its MD and CEO from August 2014 to March 2018. During his tenure, the company successfully listed on the Stock Exchanges in October, 2017.

Journalist Rajat Sharma is new DDCA president

Renowned journalist Rajat Sharma was elected as the President of Delhi & District Cricket Association after polling 54.40 percent of the total votes cast.

Sharma surpassed former World Cup winning Indian cricketer Madan Lal by 517 votes to register his win. Sharma's group swept all the 12 seats in the elections.

He got a total of 1531 votes while former Test cricketer Lal could only poll 1004 votes, while advocate Vikas Singh managed to get 232 votes.

World

Indian Navy Officer Abhilash Tomy to circumnavigate globe solo, non-stop

Indian Naval officer Commander Abhilash Tomy has been selected to participate in the prestigious Golden Globe Race (GGR), which commenced from Les Sables d'Olonne harbour in France on July 1, 2018.

The GGR requires all the participants to sail around the world, single-handed and non-stop. Abhilash Tomy is the only invitee from Asia to participate in the prestigious and unique voyage.

The uniqueness of the race is that it forbids the use of boat designs and technology newer than 1968.

Hence, use of Global Positioning System (GPS), satellite communication and navigational aids would not be permitted.

Victorian and Art Deco Ensembles of Mumbai declared as World Heritage Site by UNESCO

The World Heritage Committee on June 30, 2018 declared the Victorian and Art Deco Ensembles of Mumbai as the World Heritage Property, thus, inscribing the site on the UNESCO's World Heritage list under Criteria (ii) and (iv) as defined in the UNESCO's Operational Guidelines.

This inscription makes Mumbai the second city in India after Ahmedabad to be inscribed on the World Heritage List. The decision was taken during the meeting of World Heritage Committee in Manama under the chair of Shaikha Haya Bint Rashed al-Khalifa of Bahrain.

Apart from the Mumbai site, the committee inscribed three other cultural sites on the World Heritage List. These sites are Sassanid Archaeological Landscape of Fars region of Iran, Hidden Christian Sites in the Nagasaki Region of Japan and Sansa, Buddhist Mountain Monasteries in Korea.

Mexico elections 2018: Lopez Obrador wins historic election

Andres Manuel Lopez Obrador won Mexico's presidency in a landslide victory on July 1, 2018, setting the stage for the left-wing to form the government at a time of tense relations with the Trump administration.

Obrador won with the widest margin in a presidential election since the 1980s.

Sports

Rahul Dravid, Ricky Ponting inducted into ICC Hall of Fame

The International Cricket Council (ICC) on July 1, 2018 inducted former Indian captain Rahul Dravid, former Australian captain Ricky Ponting and former England Women's wicket-keeper Claire Taylor into the ICC Cricket Hall of Fame in a glittering ceremony in Dublin, Ireland.

With the move, Dravid became the fifth Indian player to be named in the Hall of Fame, Ponting became the 25th from Australia and Taylor became the third female player from England to be named on the list and seventh overall. Dravid and Ponting have both scored more than 10,000 runs in Tests and ODIs.

The three former players were selected into the illustrious list by members of the Hall of Fame and the media, as per an ICC press release. The other Indian cricketers to feature in the list include former Indian captains Anil Kumble, Bishan Singh Bedi, Kapil Dev and Sunil Gavaskar.

Awards

Anjolie Ela Menon conferred with Kalidas Award

Noted artist Anjolie Ela Menon was conferred with the National Kalidas Samman for visual arts from the Madhya Pradesh government.

The award was conferred in recognition of her insightful and sensitive portrayal of the identity and spirit of women through her meaningful paintings in a variety of media.

Menon is India's most accomplished artists and is the recipient of the Padma Shri.

Obituaries

Former Navy chief Admiral Jayant Ganpat Nadkarni passes away at 86

Former Indian Navy chief, Admiral Jayant Ganpat Nadkarni passed away here on Monday, an official spokesperson said. He was 86.

Nadkarni, the 14th Chief of Naval Staff (December 1987 - November 1990), breathed his last at the naval hospital here, INHS Asvini.

A widower, he is survived by two sons including one who is a Rear Admiral in the Indian Navy.