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Finance and Economy

IFC ties up with Bayer, Swiss Re to reach out to small Indian farmer

- Top global seed, fertiliser and insurance companies, along with International Finance Corporation of the World Bank, have joined hands to provide holistic and innovative solutions to Indian farmers to boost their yields. The initiatives of the group are particularly directed towards the small and marginal cultivator.
- The project will provide all-round solutions such as seeds, precision farming, crop protection, irrigation and insurance cover to small and marginal farmers, tailored to meet their specific needs.
- The companies include seed major Bayer, world leader in irrigation solutions, Netafim and insurance services provider Swiss Re Corporate Solutions
- In India, this global alliance has also tied up with Yara Fertilizers for input solutions, and Green Agrevolution Pvt Ltd and 'Big Basket' to handle procurement and marketing needs.
- Over the last two years, this global alliance of companies, along with its Indian partners, has been conducting pilot projects in Uttar Pradesh and Jharkhand among chilli and tomato farmers.
- The consortium not only helps farmers access inputs but also provides them with high-end technological solutions, training on good agricultural practices and market access.

Government reduces minimum annual deposit under Sukanya Samriddhi scheme

- The Union Government has reduced the minimum annual deposit requirement for accounts under Sukanya Samriddhi Yojana from Rs 1000 to Rs 250.
- The minimum initial deposit to open the account has also been reduced to Rs 250. The move is aimed at enabling more people to take advantage of the girl child savings scheme.
- The government has amended the Sukanya Samriddhi Account Rules, 2016 for the purpose.

Justice Srikrishna panel on data protection framework to meet this week

- The high-level Justice BN Srikrishna committee will meet on Wednesday to discuss the framework for data protection and may also look into Trai's recent recommendations on data privacy, according to panel members.
- It remains to be seen as to whether the July 25 meeting, to be held in the national capital, would be the final one, a member said.
- Asked if Trai's recommendations would also figure in the deliberations, another member told PTI, "Yes, definitely".
- The Telecom Regulatory Authority of India (Trai) last week issued recommendations on data privacy, security and its ownership in the telecom sector. It suggested that even mobile

devices, apps and browsers should be subject to similar rules as telecom operators till an overarching data protection law is put in place to safeguard consumer rights.

Gujarat is at the number one spot for making quality drugs in India

- Gujarat is at the number one spot when it comes to manufacturing quality drugs in the country.
- At 1.69 per cent of the total, it had the least share of non-standard-quality (NSQ) among states in 2017-18. In comparison, the national average of NSQ is around 4.62 per cent.
- According to the Gujarat Food and Drug Control Administration (FDCA), of the 3,616 drug samples tested for quality compliance, only 395 were found to be of NSQ.
- The state improved the quality compliance of drugs manufactured there — from 2.52 per cent NSQ drugs in 2013-14 to 1.69 per cent in 2017-18.
- Gujarat has been doing well for the last five years or so. The percentage of NSQ drugs has been around 2-2.5 per cent compared to an all-India average of 5-6 per cent.

India

McDonald's does a first in India, converts used cooking oil into biodiesel

- Burger chain McDonald's has become the first quick service restaurant player in the country to use biodiesel, produced from used cooking oil, to power its trucks as companies increasingly take up sustainability initiatives aggressively.
- On Monday, Hardcastle Restaurants, a McDonald's franchisee in west and south India, said it is converting 4.5 lakh litres of used cooking oil annually (or over 35,000 litres per month) into biodiesel. This is being used to power 20-25 trucks that made trips to around 275 restaurants carrying supplies from its distribution centre, said Vikram Ogale, director, national supply chain and quality assurance, McDonald's India (west and south).
- Covering 275 restaurants would mean that Hardcastle would have to ramp up biodiesel production by 67 per cent to 7.5 lakh litres per annum so that an additional 20-25 trucks could be pressed into service. The long-term plan is to cover nearly 500 stores in four years in the two markets (west and south), implying that biodiesel production would have to be increased even more.

Environment Minister inaugurates advanced system of air quality 'SAFAR'

- Union Environment Minister Harsh Vardhan unveiled a state-of-the-art Air Quality and Weather Forecast System— 'SAFAR' (System of Air Quality and Weather Forecasting) at Chandni Chowk in New Delhi on July 21, 2018.
- First of its kind in the country, the system was developed indigenously in record time by Indian Institute of Tropical Meteorology, Pune and operationalised by India Meteorological Department (IMD).
- The giant true colour LED display will give out real-time air quality index on 24x7 basis with colour coding along with 72-hour advance weather forecast.

- Based on the air quality index on a particular day, health advisory and related precaution will be notified to prepare citizens well in advance.
- The new system would also be able to measure sun's UV-Index and track ultrafine particles such as PM1, mercury and black carbon in real time, which have a direct relevance to human health.

Government sets up high level committee to check mob lynching

- The Union Government has set up a high-level committee headed by Union Home Secretary to check mob lynching.
- The Secretary, Department of Justice, Secretary, Department of Legal Affairs, Secretary, Legislative Department and Secretary, Social Justice and Empowerment will be the members of the committee.
- The committee will be required to submit its recommendations to the Government within four weeks.
- Government has further decided to constitute a Group of Ministers headed by the Union Home Minister to consider the recommendations of the high level committee.

Haryana government to set up cultural centre in Gurgaon

- The Haryana government has decided to set up a cultural centre worth about Rs 184 crore over 10 acres of land in Gurgaon.
- The information was shared by the state's Chief Minister Manohar Lal Khattar during a meeting to review work his announcements in the four Assembly constituencies of the district.
- Khattar directed the officers concerned to not cause any delay in its implementation.

DU's SGTB Khalsa College launches commercial syllabus

- Delhi University's Sri Guru Tegh Bahadur Khalsa has opened Deen Dayal Upadhyaya (DDU) Kaushal Kendra for employment oriented courses. With this, the college became DU's first college to establish the Kendra.
- The Kaushal Kendra has been authorised for five undergraduate and four postgraduate degrees.
- Diploma and advanced diploma courses will be available for duration ranging from six months to three years.

Sports

Mesut Ozil quits German national football team, citing racism

- Footballer Mesut Ozil announced on July 22, 2018 that he was quitting the German national football team, citing "racism" in the criticism of him in the side's World Cup debacle.

- Ozil, who has Turkish roots, had earlier defended his decision to pose for a photograph with Turkish President Recep Tayyip Erdogan in May which sparked questions about his loyalty to Germany's squad ahead of the World Cup in Russia.
- The player announced his decision through a three page long twitter post. He said, "It is with a heavy heart and after much consideration that because of recent events, I will no longer be playing for Germany at international level whilst I have this feeling of racism and disrespect."

Tokyo 2020 committee officially launches Olympic mascots

- The Tokyo 2020 Organising Committee on July 22, 2018 officially launched its Olympic mascots Miraitowa and Someity at a ceremony attended by Tokyo Governor Yuriko Koike and Committee's President Yoshiro Mori.
- The name of the blue-checked Olympic mascot 'Miraitowa' is derived from a combination of the Japanese words for future and eternity and seeks to "promote a future full of eternal hope in the hearts of people all over the world".
- The pink-checked Paralympic mascot Someity owes its name to a type of cherry tree blossom and exhibits enormous mental and physical strength.

Sports Authority of India shortlists 734 youngsters for KHELO INDIA scholarship programme

- The Sports Authority of India (SAI) on July 22, 2018 shortlisted 734 young players for a scholarship programme under the KHELO INDIA Talent Identification Development Scheme. The move came following the successful conduct of the Khelo India School Games.
- The names were finalised by SAI's High Powered Committee (HPC) after due diligence. A Talent Identification Committee was formed earlier, comprising Arjuna Awardees and Dronacharya Awardees, to shortlist and propose the names of the beneficiaries to the High Powered Committee.
- The scholarship programme is designed to take care of expenses of the players including training, development, boarding and lodging and tournament exposure apart from the expense allowance.
- The talent spotting and age verification of the selected players has been driven by the scientific and trusted method through Tanner Whitehouse 3 (TW3) method, popular test for assessing children's bone age.

Sunil Chhetri wins 2017 AIFF player of the year award

- Indian national football team's captain Sunil Chhetri was named as the 2017 All India Football Federation (AIFF) Player of the Year by the national body in Mumbai, Maharashtra.
- Chhetri recently became the second Indian footballer to play 100 international games after Bhaichung Bhutia. He is a star striker for both India and Bengaluru FC.
- While he was declared the 2017 AIFF Player of the Year in the men's category, Kamala Devi was adjudged the 2017 AIFF woman Player of the Year.

Mohit smashes decathlon U18 national record

- Haryana athlete Mohit Kumar scripted a new youth national record in the men's decathlon on the second day of the 15th National Youth Athletics Championships in Vadodara , Gujarat on July 22, 2018.
- Mohit tallied 6707 points at the end of the ten events to erase the old mark of 6618 points set by A Sangwan in 2017.

Danushka Gunathilaka Suspended From All International Cricket by SLC

- Sri Lanka batsman Danushka Gunathilaka has been suspended from all forms of international cricket by Sri Lanka Cricket (SLC) pending an inquiry.
- The development came at the end of the third day's play in the second and final Test between Sri Lanka and South Africa in Colombo.
- Without offering details, a statement from SLC read that the decision to suspend the player was taken following an initial inquiry conducted by Sri Lanka Cricket, after the team management reported that the player had violated the 'Code of Conduct'.

World

NASA to launch Parker Solar Probe to touch the Sun

- The US space agency NASA on July 20, 2018 announced to launch the Parker Solar Probe, a robotic car-size spacecraft, to study the Sun and reveal multiple mysteries behind the star.
- The spacecraft will be launched in August 2018 on the United Launch Alliance Delta IV Heavy from Cape Canaveral in Florida.
- This planned seven-year mission will fly into the Sun's corona within 3.8 million miles (6.1 million km) from the solar surface, seven times closer than any other spacecraft.

Asia-Pacific may meet only one out of 17 SDGs: UN

- The United Nations has warned that Asia Pacific Region is on track to meet only one of the 17 Sustainable Development Goals (SDGs) by the target year of 2030.
- The Deputy Executive Secretary of the UN Economic and Social Commission for Asia and the Pacific (UN ESCAP) Kaveh Zahedi stated that only one of SDGs also known as Global Goals that is going to be met is on Education.
- Though the region is lagging in all other parameters, Zahedi said, India is making important contributions in the area of clean energy.
- By 2022, India plans to produce 175 GW of renewable energy. The rate of expansion in these sector in India is the highest in the world. India is partnering with France and other countries to launch the International Solar Alliance.