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Finance and Banking

Indian banks, financial institutions sign agreement to speed up bad loan resolution

- Indian banks and financial institutions signed an inter-creditor agreement on July 23, 2018 to fast-track the resolution of stressed assets of Rs 500 crore or above that are under consortium lending.
- The ICA was prepared in accordance to the recommendations of the Sunil Mehta Committee and under the aegis of Indian Banks' Association (IBA). It is a part of Project Sashakt, which aims to strengthen the credit capacity, credit culture and credit portfolio of public sector banks.
- The agreement has been approved by boards of respective lenders.
- The ICA has been signed by 22 public sector banks including SBI, PNB and India Post Payments Bank, 19 private sector banks and 32 foreign banks.
- The signatories also included 12 major financial institutions such as Life Insurance Corporation of India (LIC), HUDCO, PFC, and REC.
- Under the pact, each resolution plan will be submitted by the lead lender to an Overseeing Committee.
- The lead lender, the lender with the highest exposure, shall be authorised to formulate the resolution plan, which shall be presented to the lenders for their approval.
- Under the deal, the decision making will be by way of approval of 'majority lenders'- those with 66 per cent share in the aggregate exposure.
- Once a resolution plan is approved by the majority lenders, it will be binding on all the lenders that are a party to the ICA.

Cash-on-delivery deals by e-commerce firms not authorised, says RBI

- Cash-on-delivery (CoD) method of payment option provided by online retailers such as Flipkart and Amazon may be a regulatory grey area as per the Reserve Bank of India's (RBI's) response to a Right to Information (RTI) query, according to a report in The Economic Times.
- The RBI, in a response to an RTI query, said a collection of payment from platforms such as Amazon and Flipkart are not authorised.
- "Aggregators/payment intermediaries like Amazon and Flipkart are not authorised under Section 8 of the PSS (Payments and Settlements Systems) Act, 2007," the apex bank said in its response to the query filed by Dharmendra Kumar of India FDI Watch.
- The RTI query asked the RBI to confirm if cash-on-delivery payment collection and disbursement to e-commerce merchants or marketplaces such as Flipkart and Amazon are authorised under the Payments and Settlements Systems Act, 2007.

India, Rwanda sign 8 agreements

- India and Rwanda signed eight agreements on July 23, 2018 following delegation-level talks between Prime Minister Narendra Modi and Rwandan President Paul Kagame in Kigali, the capital city of Rwanda.
- Modi and Kagame held wide-ranging talks and discussed a host of measures to boost bilateral strategic ties. Addressing a joint press conference, Prime Minister Modi assured Rwanda that India will continue to back the African country's development. Rwanda President said PM Modi's visit represents a milestone between the two nations.
- Modi has become the first Indian Prime Minister to visit Rwanda when he landed in Kigali on the first leg of his three-nation tour to Africa. The Rwandan President personally received Modi at the airport.

Key Highlights

- The agreements were signed in the fields of defence, trade, agriculture, leather and allied products and dairy.
- India also extended two lines of credit (LoCs) worth \$200 million to Rwanda:
 - For the development of industrial parks and Kigali Special Economic Zone
 - For the development of three agricultural projects in Rwanda

Prime Minister Narendra Modi also announced the opening of the first Indian diplomatic mission in the East African nation.

The move will not only establish communication between the governments of the two countries but also enable facilities for consular, passport and visa.

Besides this, a task force will be set up between the two countries to enable digital learning mediums for children.

Iran pips Saudi Arabia to become India's second largest oil supplier

- Amidst escalating American rhetoric against Iran and a fast approaching November deadline for implementation of US oil sanctions against the country, India's Petroleum minister Dharmendra Pradhan disclosed in Parliament on Monday that Iran had ousted Saudi Arabia as India's second largest oil supplier during the April-June period of this year.
- The disclosure comes even as sources say the Indian government has instructed oil public sector undertakings (PSU) to be ready for a shortfall in Iranian supplies. US sanctions are set to rollout in early November and the global economic giant has warned that countries that do not reduce Iranian imports to zero will face sanctions too.
- According to data submitted in response to a series of questions on how the government would deal with supply shortfalls, Indian oil PSUs imported 5.67 million tonnes of crude oil from Iran for Rs 19,978.46 crore (\$2.95 billion) during the first three months of the current fiscal year.

India donates 200 cows for Rwandan economic development project

- Prime Minister Narendra Modi on July 24, 2018 visited a village in Rwanda and donated 200 cows for an economic development project of the East African nation.

- The cows were donated under the Girinka - One Cow Per Poor Family Programme of the Rwanda.
- Girinka is an ambitious project that provides both nutritional and financial security to the poor.
- Girinka is a social protection scheme of the Rwandan government personally overseen by President Paul Kagame.
- The poorest families are gifted dairy cows by the government and the first female calf born of the cow is gifted to the neighbour, thus promoting brotherhood and solidarity in the community.

Bihar starts online transfer of diesel subsidy to farmers

- Bihar Chief Minister Nitish Kumar launched the online transfer of diesel subsidy directly into the bank accounts of farmers in the state.
- Registered farmers would now directly get payment of diesel subsidy into their bank accounts.
- Farmers will be registered for once in order to avail the benefits of other schemes.
- Earlier, it used to take three months for farmers to get the money of diesel subsidy but with the launch of online payment system, farmers would now be able to get the diesel subsidy within 25 days.

India

NITI Aayog signs Sol with Lupin Foundation for collaborating in Aspirational Districts

- The NITI Aayog and Lupin Foundation on July 23, 2018 signed a Statement of Intent (Sol) to collaborate in Aspirational Districts Programme.
- The Sol was signed by Yaduvendra Mathur, Additional Secretary of NITI Aayog and Sita Ram Gupta, Executive Director of Lupin Foundation.
- The NITI Aayog and Lupin Foundation will collaborate to improve indicators in education, health & nutrition, financial inclusion and skill development, agriculture and water resources and basic infrastructure in Aspirational Districts of India.
- Lupin Foundation, along with the NITI Aayog, will work in three states - Madhya Pradesh, Maharashtra and Rajasthan.
- The collaboration will facilitate the creation of an ideal template to develop economic strength, technological viability and moral leadership across three districts in these 3 states as part of Phase I of the cooperation.

Supreme Court lifts ban on protests at Jantar Mantar

- The Supreme Court of India on July 23, 2018 ruled that there cannot be a "complete ban" on holding protests at Jantar Mantar or India Gate.
- The bench comprising Justices A K Sikri and Ashok Bhushan said there was a need for striking a balance between conflicting rights such as right to protest and right of citizens to live peacefully.

- The apex court stated that there cannot be a complete ban on holding protests at places like Jantar Mantar and Boat Club, near India Gate.
- The court directed the Centre to frame guidelines for according sanctions to such events.
- The verdict came on a batch of petitions, including the one filed by Mazdoor Kisan Shakti Sangathan challenging the decision of the National Green Tribunal, which had banned all kinds of protests at these locations.

WCD Ministry launches 'Childline1098' contest

- The Ministry of Women and Child Development has launched a contest, '#Childline1098' to mark the World Day against Trafficking in Persons on July 30, 2018.
- The contest invites people to share images of the Childline 1098 logo that they spot at unique locations and send it with a tagline.
- According to the WCD Ministry, the online contest is a means to connect with the citizens and engage them in spreading information about the initiative towards curbing trafficking.
- It is India's first 24-hour, free, emergency phone service for children in need of aid and assistance.
- The helpline is at present operational at 450 locations.

Lok Sabha passes National Council for Teacher Education (Amendment) Bill, 2017

- The Lok Sabha on July 23, 2018 passed the National Council for Teacher Education (Amendment) Bill, 2017 that seeks to amend the National Council for Teacher Education (NCTE) Act, 1993.
- The Bill was introduced by the Minister of Human Resource Development, Prakash Javadekar in Lok Sabha on December 18, 2017.
- The Bill seeks to grant retrospective recognition to those approved Central and State Institutions and Universities that conduct teacher education courses but do not have recognition under the NCTE Act, 1993.

Maternal mortality, infant mortality rates sharply decline

- The maternal mortality and the infant mortality rates in the country have sharply declined during the last three years.
- The maternal mortality rate has come down from 167 per lakh births between 2011 and 2013 to 130 between 2014 and 2016.
- The infant mortality rate has also come down from 160 to 130 per one lakh births during the same period.
- By the year 2025, the maternal mortality rate is likely to come down to 70 per one lakh.

UP Government files its vision document for Taj Mahal before Supreme Court

- Uttar Pradesh government filed before Supreme Court the first draft report of its vision document on protection and preservation of Taj Mahal in Agra.

- The entire zone will be declared no-plastic zone and all polluting industries in the region will be closed.
- The vision document was submitted after Apex court lashed out the state government on July 11 for its apathy towards the 17th-century Mughal era monument.
- The use of bottled water will be also prohibited in the Taj precinct and more tourism hubs will be created.
- A comprehensive traffic management plan will be formulised to promote pedestrian movement in Taj heritage precinct.

Appointments

Pakistan gets its first woman Chief Justice of High Court

- Justice Tahira Safdar was named as the Chief Justice of the Balochistan High Court by Chief Justice Mian Saqib Nisar.
- Justice Safdar will take charge of her new role following the retirement of incumbent Balochistan High Court Chief Justice Mohammad Noor Muskanzai.
- Justice Safdar had made history in 1982 when she became the first woman civil judge in Balochistan.

Books

Ramachandra Guha pens 'the most ambitious book' on Gandhi

- Renowned historian and author of the highly acclaimed "India After Gandhi" and "India Before Gandhi", Ramachandra Guha has penned a new book on Mahatma Gandhi.
- Called as the most definitive new biography of Gandhi, the book is titled "Gandhi: the years that changed the world (1914-1948)" and will be published by Penguin Random House India.
- The book will not only tell the story of Gandhi's life, from his departure from South Africa to his dramatic assassination in 1948, but also the history of our freedom movement and its many strands.
- The book will also include new readings of his arguments with B.R. Ambedkar, Mohammad Ali Jinnah and Subhas Chandra Bose, among others.