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Finance and Banking

RBI grants licence to Bank of China to set up its first branch in India

- The Reserve Bank of India on Wednesday issued licence to Bank of China to operate in India, according to sources.
- According to reports, the decision was based on the commitment made by Prime Minister Narendra Modi to the Chinese leadership.
- Following this, the 106-year-old Bank of China will open a branch in India.
- Last month Prime Minister Narendra Modi met Chinese President XiJinping ahead of the Shanghai Cooperation Organization (SCO) Summit in Qingdao, China. During the meeting, they discussed the issues of security, economic cooperation and people-to-people exchanges.
- The Bank of China (BoC) opened its first branch in South Asia in Pakistan's Karachi last year.

SBI Card launches AI virtual assistant ELA

- SBI Card, the country's second largest credit card issuer, today announced the launch of 'ELA' (Electronic Live Assistant), a virtual assistant for customer support and services.
- Driven by Artificial Intelligence and Machine Learning, ELA is designed to enhance customer experience by providing relevant and instant responses to customer queries, SBI Card said in a statement.
- Customers can communicate with ELA in conversational language, enabling easy interface along with prompt query resolution, SBI Card managing director Hardayal Prasad said.

Finzy receives NBFC-P2P certification from RBI

- Peer-to-peer (P2P) platform Finzy has received its NBFC-P2P certification from the Reserve Bank of India (RBI).
- The P2P industry being regulated ensures that only players who adhere to specific standards of operations and stringent information security guidelines are allowed to function. This helps build the credibility in the industry as a whole.
- The P2P firm would now be compulsorily required to maintain specific networth, meet set prudential and leverage norms, have a fit and proper board at all times and ensure fair and transparent operating principles in conduct of its business.

CSC SPV, HDFC Bank sign MoU to support financial inclusion in rural areas

- CSC SPV and HDFC Bank on Wednesday announced signing of an agreement to enable three lakh Village Level Entrepreneurs (VLEs) of the common services centers to operate as banking correspondents of HDFC Bank.

- The MoU signed between MD HDFC Bank, Aditya Puri and CEO, CSC SPV Dr. Dinesh Kumar Tyagi in the presence of Minister of Electronics & IT Ravi Shankar Prasad and Minister of State for Electronics & IT S.S. Ahluwalia, is expected to be a game changer as it would significantly contribute to Government's objectives of enabling Direct Benefit Transfer (DBT) of various schemes.
- Adding to this he said that women, senior citizens and persons with disability will especially get benefitted through this initiative as it would enable withdrawal of financial benefits sent through DBT at CSC, without the need for visiting bank branch.

Yes Bank gets SEBI nod to launch MF business

- Yes Bank today said it has received approval from capital markets regulator SEBI to start mutual fund business.
- This approval is subsequent to the Reserve Bank of India's (RBI) approval granted to Yes Bank to sponsor a mutual fund followed by SEBI's in-principle approval received subsequently, the bank said in a statement today.
- "Yes Asset Management (India) Limited (YAMIL) will leverage YES BANK's Knowledge Banking expertise and relationship capital across retail, corporate and institutional investors to effectively channelise their assets in equity and debt capital markets," the bank's Managing Director and Chief Executive Officer Rana Kapoor said.
- This strategic initiative will further complement Yes Bank's retail liabilities and wealth management strategy, and also allow YAMIL to build on the bank's distribution network to provide customers a seamless investment and banking experience, Kapoor said.

Cabinet approves extension of scheme of recapitalisation of Regional Rural Banks up to 2019-20

- The Union Cabinet chaired by the Prime Minister Narendra Modi has approved the extension of the scheme of recapitalization of Regional Rural Banks (RRBs) for the next three years up to 2019-20.
- The move will enable the RRBs to maintain the minimum prescribed capital to Risk Weighted Assets Ratio (CRAR) of 9 per cent.
- A strong capital structure and minimum required level of CRAR will ensure the financial stability of RRBs, which will enable them to play a greater role in financial inclusion and meeting the credit requirements of rural areas.
- The scheme of Recapitalization of RRBs was started in FY 2010-11 and was extended twice in the year 2012-13 and 2015-16. The last extension was up to March 31, 2017.
- The identification of RRBs requiring recapitalization and the amount of capital to be provided will be decided in consultation with NABARD.

Gujarat govt forms committee to help troubled power plants

- In a move aimed to boost power projects of companies like Adani Power, Tata Power and Essar Power, Gujarat government decided to form a high powered committee that will offer solutions for imported coal fired power plants that are underutilised due to viability issues.

- The committee chaired by former Supreme Court judge Justice RK Agrawal will look into the possibility of “contribution by each stakeholder including banks, project developers and procurers by way of concessions for mitigating hardship”.
- Apart from Justice Agarwal, former RBI deputy governor S. S. Mundra and former Central Electricity Regulatory Commission chairman Pramod Deo will also be part of the committee.
- The committee will be assisted by SBI Capital Markets Ltd and NTPC Ltd.

India

NITI Aayog to organise India’s first Global Mobility Summit

- NITI Aayog on July 3, 2018 announced to organise ‘MOVE: Global Mobility Summit’ in New Delhi on September 7-8, 2018 in collaboration with various ministries and industry partners.
- The summit will be inaugurated by the Prime Minister Narendra Modi and will feature global political leaders from the Mobility Space. The Summit will help drive Government’s goals for vehicle electrification, renewable energy integration and job growth, thus, speeding up India’s transition to a clean energy economy.
- The first Global Mobility Summit of its kind expects the presence of over 1200 expected participants from across the world including government leadership, industry leaders, research organizations, academia, think tanks and civil society organisations.
- MOVE Summit aims to bring together and engage with key stakeholders within the rapidly transforming global mobility landscape and to evolve a public interest framework for a shared, connected, zero emission agenda for the future.

Nitin Gadkari Flags off India’s First Taxi Ambulance Services

- Union Minister Nitin Gadkari on Wednesday flagged off Wagon Cab's taxi ambulance services here.
- A startup, Wagon Cab claims to be India's first road emergency cab services provider.
- The launch comes in the backdrop of India accounting for 5 lakh road crashes annually worldwide in which 1.5 lakh people die.
- Wagon Cab, which provides medically-trained drivers in its ambulance-taxis, said in the initial phase it will launch 200 cabs.
- The drivers will be trained to handle critical situations and provide first-aid, for which they will be paid additional Rs 500, Wagon Cab said in a statement.

Bengaluru to get India’s first e-waste plant

- The country’s first e-waste recycling unit will come up in Bengaluru, Union minister of chemicals and fertilisers Ananth Kumar said on Monday.
- The unit, to be set up by the ministry, is likely to be ready in four months, and is in keeping with the Swachh Bharat Abhiyan drive, Kumar said. The country’s e-waste generation is on the rise, and estimated to reach 52 lakh tonnes in 2020, indicating a concurrent increase in e-waste recycling units is also required, he said.

- A 2016 study by Assocham and KPMG ranked India among the top five countries in e-waste generation, with an estimated 1.85 million tonnes generated annually. According to the study, computers comprised 70% of the total e-waste and telecommunication equipment accounted for 12%. Bengaluru ranked third after Mumbai and Delhi, and generated nearly 92,000 tonnes of e-waste annually.

MP government launches subsidised power scheme 'Sambal'

- The Madhya Pradesh state government on July 3, 2018 launched an outstanding power bill waiver scheme and subsidised power scheme called 'Sambal' for labourers and poor families.
- Under Sambal Yojana, the Below Poverty Line (BPL) families would be provided electricity at a cost of Rs 200 per month.
- The main objective of the scheme is to make sure that all the households have power facility in the state.
- Under the subsidised power segment of the scheme, the registered labourers of the unorganised sector and Below Poverty Line (BPL) families would be provided with electricity at Rs 200 per month.

Lieutenant Governor bound by 'aid and advice' of elected Delhi Government: Supreme Court

- A five-judge Supreme Court bench on July 4, 2018 unanimously held that the Lieutenant Governor (LG) of Delhi is bound by the "aid and advice" of the Arvind Kejriwal-led Aam Aadmi Party (AAP) Government and both have to work harmoniously with each other.
- The bench noted that there is no room for anarchy or absolutism in a democracy. The real authority to take decisions lies in the elected government.
- The bench comprising Chief Justice Dipak Misra and Justices A.K. Sikri, D.Y. Chandrachud, Ashok Bhushan and A.M. Khanwilkar held that except for issues of public order, police and land, the Lieutenant Governor is bound by the "aid and advice of the Delhi government, which has the public mandate."

UNESCO to set up 'gaming digital learning hub' in AP

- United Nations Educational, Scientific and Cultural Organisation (UNESCO) entered in an agreement with Andhra Pradesh Government to set up a 'Design University' for gaming in Visakhapatnam.
- The agreement was signed between UNESCO and Andhra Pradesh Economic Development Board (APEDB) for establishing a 'Gaming Digital Learning Hub'.
- The delegation from UNESCO met Chief Minister N. Chandrababu Naidu and asked to allocate 100 acres of land in Visakhapatnam for developing the city as International Gaming and Digital Learning Hub.
- The UNESCO informed the chief minister that the Gaming Technology will be the best source of income in future and many IT giants are ready to establish their centre's in the region.

Rajasthan approves 1 percent reservation for Gujjars

- The Rajasthan government announced 1 percent reservation for five communities– Gujjar, Banjara, Gadia-Lohar, Raika, and Gadariya– under the Most Backward Classes (MBC) category.
- The move comes after Gujjar leaders threatened to launch protests during PM Narendra Modi's upcoming Jaipur visit.

Delhi approves real-time study of air pollution

- The Delhi Cabinet approved the Department of Environment's proposal for a real-time study of air pollution in the national capital.
- The project, to be completed within a period of 18 months from the date of award of the study, has been granted to the Department of Energy, Environmental and Chemical Engineering, the University of Washington in the US on nomination basis.
- The "Real-Time Source Apportionment study for Air Pollution in Delhi" will cost around Rs 1.2 crore and the payments will be done from the Air Ambience Fund maintained by the Delhi Pollution Control Committee (DPCC).

Cabinet approves DNA Technology (Use and Application) Regulation Bill, 2018

- The Union Cabinet chaired by Prime Minister Narendra Modi on July 4, 2018 approved The DNA Technology (Use and Application) Regulation Bill 2018.
- The main objective behind the enactment of the bill is to expand the application of DNA-based forensic technologies to support and strengthen the justice delivery system of the country.
- The use of DNA based technologies for solving crimes and to identify missing persons is well recognised across the world.

Cabinet approves Umbrella Schemes for Relief and Rehabilitation of Migrants and Repatriates

- The Union Cabinet chaired by Prime Minister Narendra Modi has given its approval for the continuance of the 8 existing schemes of the Ministry of Home Affairs up to March 2020 for relief and rehabilitation of migrants and repatriates under the Umbrella scheme "Relief and Rehabilitation of Migrants and Repatriates".
- The financial implication for this purpose is Rs 3183 crore for the period 2017-18 to 2019-20. The year-wise phasing of the scheme will be Rs 911 crore in 2017-18, Rs 1372 crore in 2018-19 and Rs 900 crore in 2019-2020.
- The schemes will provide relief and rehabilitation assistance to the refugees, displaced persons, civilian victims of terrorist/communal/LWE violence and cross-border firing and mine/IED blasts on Indian Territory and riot victims of various incidents.

Cabinet approves renaming of Agartala Airport, Tripura as Maharaja Bir Bikram Manikya Kishore Airport

- The Union Cabinet, chaired by the Prime Minister Narendra Modi on July 4, 2018 gave its approval to rename the Agartala Airport in Tripura as 'Maharaja Bir Bikram Manikya Kishore Airport', Agartala.

- The decision comes in the wake of the long pending demand of people of Tripura as well as the Tripura Government for paying tribute to Maharaja Bir Bikram Manikya Kishore.
- Maharaja Bir Bikram Manikya Kishore, who ascended the throne of the former Tripura Princely State in 1923, was an enlightened and benevolent ruler.

World

US think tank announces India US Fellows Exchange programme

- New America, a prominent American think tank has announced a fellows exchange programme aimed at enabling India and the US to better harness technology to improve the lives of their citizens.
- Funded by the Ford Foundation, the programme by New America will bring fellows from India to the United States, and fellows from the United States to India to devise novel technology-based solutions to policy challenges.

NASA to use submarines for hunting meteorite remains in Pacific Ocean

- Scientists from several organisations in the US, including NASA, are planning to use remote-operated submarines to hunt for the remains of an outer space object.
- The Nautilus Research Ship of the non-profit group Ocean Exploration Trust (OET) will aid in the scavenger hunt Digitaltrends.
- The object splashed down into the Pacific Ocean on March 7, 2018.

Appointments

Major General Jose Eladio Alcain of Uruguay to head UN Military Observer Group in India and Pakistan

- Major General Jose Eladio Alcain of Uruguay was on July 3, 2018 appointed as the Head of Mission and Chief Military Observer for the United Nations Military Observer Group in India and Pakistan (UNMOGIP).
- His appointment was announced by the United Nations Secretary General Antonio Guterres.
- Major General Alcain will succeed Major General Per Gustaf Lodin of Sweden, who will complete his two year assignment in July 2018.