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Finance and Banking

ADB to provide Rs 5598-crore loan to Punjab for urban development projects

- The Asian Development Bank (ADB) has agreed in-principle to provide Rs 5,598-crore loan on nominal interest rate to Punjab for various urban development projects, according to a state government statement today.
- Punjab's Local Government and Tourism Minister Navjot Singh Sidhu met Asian Development Bank's head of India operations Kenichi Yokoyama seeking financial assistance for various projects such as reinstatement of sewage treatment plants under Smart City Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT).
- An ADB mission would visit Punjab in mid-July to finalise the modalities of these projects, the statement said.
- Giving details, the minister said that the Smart City project is worth Rs 2,943 crore in which ADB would contribute Rs 1,606 crore and the Union and Punjab governments would contribute Rs 1,337 crore.
- The project would completely transform three big cities of Punjab -- Ludhiana, Amritsar and Jalandhar -- on infrastructural, urban transport system, sewerage and sanitation fronts.

Tech Mahindra to set up Blockchain centre at Hyderabad

- Software major Tech Mahindra will set up a Blockchain centre at its Hyderabad campus. The centre will be set up at its Research and Development (R&D) arm 'Makers Lab' and facilitate co-innovation in this emerging field, and developing enterprise-grade solutions for customers across industries globally.
- In order to facilitate competency in the field, the company has launched the Tech Mahindra BlockGeeks Programme. In its first phase, it will upskill a batch of 20 candidates.

MoU signed between Assam Govt, LDRB for subsidized loans

- A Memorandum of Understanding (MoU) for subsidized home loan (Apon Ghar) and education loan (Bidyalakhmi) was signed between the Assam Government and the Langpi Dehangi Rural Bank (LDRB) for State Government employees of Assam on Thursday.
- In a programme held at the office of the Commissioner and Secretary, Finance, the MoU was signed and exchanged by LDRB chairman KC Das and general manager DK Bhowmik and for the Assam Government, Joint Secretary K Thakuria and DY Secretary A Barman in presence of Commissioner and Secretary Shyam Jagannathan.

CCEA approves proposal to expand scope of Higher Education Financing Agency

- The Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi on July 4, 2018 approved the proposal for expanding the scope of Higher Education Financing Agency (HEFA) by tasking it to mobilise Rs 1,00,000 crore for Revitalizing Infrastructure and Systems in Education (RISE) by 2022.
- The proposal also called for enhancing the capital base of the Higher Education Financing Agency to Rs 10,000 crore.
- To expand the facility to all institutions, especially to the ones that were set up after 2014, central universities that have very little internal resources and school education/health education infrastructure like AIIMS, Kendriya Vidyalayas, the CCEA has approved the following five windows for financing under HEFA and the modalities of repaying the Principal portion of the fund:
 - Technical Institutions more than 10 years old: The institutions will have to repay the whole Principal Portion from the internally generated budgetary resources.
 - Technical Institutions started between 2008 and 2014: The institutions will be required to repay 25 per cent of the principal portion from internal resources and receive grant for the balance of the Principal portion.
 - Central Universities started prior to 2014: They will have to repay 10 per cent of the principal portion from internal resources and receive grant for the balance of the Principal portion.
 - Newly established Institutions started after 2014: For funding construction of permanent campuses, a grant would be provided to these institutions for complete servicing of the loan including the Principal and interest.

IBBI amends Bankruptcy Norms, notifies procedures for home buyers under insolvency proceedings

- The Insolvency and Bankruptcy Board of India (IBBI) on July 4, 2018 notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2018.
- The IBBI notified revised norms for insolvency resolution process paving the way for home buyers to seek relief as financial creditors, detailing clear timelines to be followed by resolution professionals and permitting withdrawal of insolvency applications, subject to certain conditions.
- The resolution professional needs to form an opinion whether the corporate debtor has been subjected to undervalued transactions, extortionate transactions or fraudulent transactions by 75th day of the insolvency and shall determine the same by 115th day. This information need to be circulated to the Adjudicating Authority for appropriate relief before 135th day.
- The resolution professional needs to publish an invitation for Expression of Interest (EoI) by the 75th day from the insolvency commencement date and the resolution professionals have to publish a provisional list of prospective applicants within 10 days from the EoI submission deadline.

Piyush Goyal launches the Coal Mine Surveillance & Management System and 'Khan Prahari' App

- Union Minister of Coal, Railways, Finance & Corporate Affairs, Piyush Goyal on July 4, 2018 launched the Coal Mine Surveillance & Management System (CMSMS) and Mobile Application 'Khan Prahari'.

- The 'Khan Prahari' app has been developed by CMPDI, Ranchi, a Subsidiary of Coal India Limited (CIL) and Bhaskarcharya Institute of Space Application and Geo-informatics (BISAG).
- The 'Coal Mine Surveillance & Management System (CMSMS) aims to report, monitor and take suitable action on unauthorised coal mining activities.
- The CMSMS is a web based GIS application through which location of sites for unauthorised mining can be detected.

CEAT signs MoU with Tamil Nadu govt to set up Rs 40-billion plant

- Tyre major CEAT, the flagship company of RPG Group, officially signed a MoU with the Tamil Nadu government on Thursday to invest Rs 40 billion in the state. The cabinet had given its nod for the proposal last week.
- The development came at a time when the state was facing criticism for allegedly not attracting more investments, especially in its stronghold of the automotive sector.
- CEAT has already purchased land for the facility in the Sriperumbudur area. The MoU was signed in the presence of Tamil Nadu Chief Minister E Palaniswami and Anant Goenka, Managing Director of CEAT, who was in Chennai to sign the MoU.

India

NHA launches process to empanel hospitals to achieve universal health coverage

- The National Health Agency (NHA), the apex body for the implementation of Centre's ambitious Ayushman Bharat-National Health Protection Mission (AB-NHPM), on July 4, 2018 launched a formal process to empanel public and private hospitals to implement AB-NHPM, in order to achieve universal health coverage.
- The main objective is to improve medical access for the most vulnerable sections of the population and holistically address healthcare by covering prevention, promotion and ambulatory care at primary, secondary and tertiary levels.
- Through the initiative, NHA aims to provide financial protection to 10.74 crore deprived rural families and identified occupational categories of urban workers' families as per the latest Socio-Economic Caste Census (SECC) data.

Animals declared as 'legal persons' in Uttarakhand

- In a first, the Uttarakhand High Court on July 4, 2018 accorded the status of 'legal person or entity' to the animals in the state and said that "they have a distinct persona with corresponding rights, duties and liabilities of a living person."
- The unique status was bestowed upon the state's animals by a division bench of judges comprising Justice Rajiv Sharma and Justice Lokpal Singh while issuing a series of directions to prevent cruelty against animals.
- The bench said, "to protect and promote the greater welfare of animals including avian and aquatic, animals are required to be conferred with the status of legal entity/ legal person."

IIT-Roorkee signs MoU with ABB to develop smart city power distribution pilot on its campus

- The Indian Institute of Technology, Roorkee (IIT-R) has inked an MoU with Switzerland-based multinational ABB to construct an operational smart electricity distribution network and management system (SDNMS) on its campus which will serve as a pilot project for the Centre's Smart Cities Mission.
- The Memorandum of Understanding between the ABB and IIT-R also includes the creation of a Smart Grids Resource Centre and joint R&D facilities in the field of efficient power generation and distribution with a focus on clean energy over the next five years, a statement by the Zurich-based company said.

Appointments

Uttam Dhillon, prominent Indian-American lawyer, appointed US drug czar

- Uttam Dhillon, a prominent Indian-American White House lawyer, is the new Acting Administrator of the crucial Drug Enforcement Agency that combats the growing smuggling and use of narcotics in the US.
- Dhillon replaces Robert Patterson, who has retired after 30 years of service.
- Dhillon, who till recently worked in the White House as deputy counsel and deputy assistant to President Donald Trump, took up the role of Acting Administrator of the Drug Enforcement Agency (DEA) yesterday.