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Finance and Banking

RBI proposes Board of Management for urban co-operative banks

- Before being considered for conversion into commercial banks, Urban cooperative banks will need to have a separate board of management set up by the board of directors to oversee daily business operations. The Reserve Bank has said that this board should have well qualified members who do not have any business relation with the bank, in the draft guidelines it released on Monday.
- The Reserve Bank has suggested that in order to strengthen governance standards Urban cooperative banks should have a separate board of management (BoM) and have make a provision in their bye laws. According to RBI's guidelines, regulatory approvals such as expansion of area of operation and opening of new branches may be allowed only for UCBs that have made such a provision in their bye law. The board of management may be appointed by the board of directors whose term end at the same time as the board of directors.
- At least half the members of the board should have specialised qualification in finance, economics, law or IT, RBI said. Key responsibilities of BoM will include credit management, risk management and liquidity management. RBI shall have powers to remove any member of BoM and/ or the CEO if the person is found to be not meeting the criteria prescribed by RBI. While board of directors would be responsible for the general direction and control of a UCB.

Saudi ARAMCO, ADNOC sign MoU for participating in Ratnagiri Refinery project of Maharashtra

- Saudi Aramco and Abu Dhabi National Oil Company (ADNOC) on June 25, 2018 a Memorandum of Understanding (MoU) to jointly develop and build an integrated refinery and petrochemicals complex at Ratnagiri, Maharashtra.
- The MoU was signed by Amin H. Nasser, Saudi Aramco President and CEO and Dr Sultan Ahmed Al Jaber, UAE Minister of State & ADNOC Group CEO.
- The project will be implemented by Ratnagiri Refinery & Petrochemicals Ltd. (RRPCL). RRPCL which is promoted by a consortium of India PSUs consisting of IOCL, BPCL and HPCL will now have Saudi Aramco & ADNOC as overseas strategic partners.
- The project will be set up as a 50:50 joint partnership (50:50) between the consortium from India and Saudi Aramco and ADNOC.

India

India, Seychelles sign six MoUs on education, technology

- India and Seychelles signed six Memoranda of Understanding (MoU) for establishing cooperation in the field of education, information technology, culture, and technology.

- A MoU was signed to provide Indian Grant Assistance for Implementation of small development projects through local bodies, educational and vocational institutions under the presence of Minister of State for External Affairs MJ Akbar and Minister for Habitat Infrastructure and Land Transport in Seychelles Pamela Charlette.
- A twinning agreement was also signed to establish friendship and cooperation between the Corporation of the City of Panaji (Municipal Corporation) and the City of Victoria of the Republic of Seychelles.
- Another MoU was signed between the Indian Computer Emergency Response Team (CERT-in), Ministry of Electronics and Information Technology, Republic of India and, the Department of Information Communications Technology of the Republic of Seychelles on Cooperation in the area of cyber-security in the presence of Minister MJ Akbar and Minister for Fisheries and Agriculture Charles Bastienne.
- MoU for Cultural Exchange Program was also inked between the Government of the Republic of India and the Government of the Republic of Seychelles for the years 2018-2022 under the presence of Minister MJ Akbar, and Minister for Habitat Infrastructure and Land Transport Pamela Charlette.
- A technical Agreement on Sharing White Shipping Information was signed between the Indian Navy and the National Information Sharing and Coordination Center of the Republic of Seychelles in the presence of Minister MJ Akbar, and Minister for Fisheries and Agriculture Charles Bastienne.
- Foreign Service Institute of the Ministry of External Affairs of India and the Department of Foreign Affairs of Seychelles also signed a MoU in the presence of Foreign Service Institute Dean JS Mukul and Secretary of State for Foreign Affairs Amb. Barry Faure.

Health Ministry inks MoU with IGNOU To scale-up healthcare courses

- The Health Ministry today inked an MoU with the Indira Gandhi National Open University (IGNOU) to scale-up short-term healthcare courses and produce over 14 lakh trained manpower by 2025.
- The signing ceremony of the memorandum of understanding (MoU) was presided over by Union Health Minister of Health J P Nadda and Union HRD Minister Prakash Javadekar.
- Union Minister for Skill Development Dharmendra Pradhan was also present.
- Speaking on the occasion, Nadda said under the guidance of the prime minister, skill development has taken a centre-stage.

PM approves E Sreedharan panel to lay down standards for metro rail systems

- Prime Minister Narendra Modi approved a proposal to set up a committee which will lay down standards for India's metro rail systems in the country.
- The decision aims at cutting the costs in the construction and operation of metro rail systems in the country and brings them under the Make in India umbrella.
- The committee will be headed by E Sreedharan, who is also popularly known as the "Metro Man".
- It will bring India to the international standard in line with Russia and Eastern Europe where every metro has the same standards, the same signaling system and track gauge, etc.

Government proposes to set up 3000 Van Dhan Kendras involving 30,000 SHGs across the country

- The Government proposes to set up 3000 Van Dhan Kendras involving 30,000 SHGs across the country under the Van Dhan Scheme of the Ministry of Tribal Affairs.
- In a new game changing initiative, the Prime Minister launched the Van Dhan Scheme of Ministry of Tribal Affairs and TRIFED on 14th April, 2018 during the celebrations of Ambedkar Jayanti at Bijapur Chattisgarh.
- Emphasizing the important role of value addition in increasing tribal incomes, the Prime Minister stated that Van Dhan, Jandhan and Goverdhan Schemes had the potential to change the tribal-rural economic system.
- All these three schemes in tandem need to be promoted for this purpose by the State Governments.
- Under Van Dhan Scheme, 10 Self Help Groups of 30 Tribal gatherers each have been constituted at Bijapur, Chhattisgarh. They are then trained and provided with working capital to add value to the products, which they collect from the Jungle.

Government to make 24 degrees celsius as default setting for air conditioners

- The Union Ministry of Power is considering making 24 degrees celsius as mandatory default setting and labeling of air conditioners within few months.
- This has been planned after six months campaign was launched to promote energy efficiency in the area of air-conditioning.
- The campaign was launched on voluntary basis to increase awareness and encourage consumers to adopt the guidelines.
- It will result in substantial energy savings and also reduce greenhouse gas emission.

India, Bangladesh Navies agree to institute Coordinated Patrol

- India and Bangladesh Navies on June 24, 2018 agreed to institute a Coordinated Patrol (CORPAT) as an annual exercise between both the Navies.
- The first edition of CORPAT will be inaugurated by Navy Chief Admiral Sunil Lanba during his visit to Bangladesh from June 24 to June 29, 2018. The visit is aimed at consolidating bilateral defence relations between India and Bangladesh and exploring new avenues for naval cooperation.
- The first edition of CORPAT will be held from June 27 to June 29, 2018.
- Four maritime patrol aircraft, two from the Bangladesh Navy and two from the Indian navy will participate in the CORPAT.

Appointments

Ranveer Singh roped in as the brand ambassador of Kotak Mahindra Bank

- Ranveer Singh has been recently signed on as the Brand Ambassador of Kotak Mahindra Bank.

- Kotak Mahindra Bank (Kotak) has announced the launch of its campaign #IndiaInvited featuring Ranveer Singh for 811, which is an anywhere, anytime digital bank account and much more. It is a one-of-its-kind truly inclusive account.
- The only requirement for opening an 811 digital bank account is that the applicant has to be Indian, which is the underlying message of the campaign.

Santosh Kumar Mohanty takes charge as Sebi whole time member

- Santosh Kumar Mohanty today took charge as whole time member of market regulator Sebi.
- He has been appointed to the post for a tenure of three years or until further orders, whichever is earlier, said Sebi in a release.
- Prior to this assignment, Mohanty served as Executive Director at Securities and Exchange Board of India (Sebi) from September 2015.
- He has also served as the Director in erstwhile Forward Markets Commission (FMC).

Ananta Barua appointed as SEBI whole-time member

- Ananta Barua, Executive Director of SEBI, has been elevated as the markets regulator's third Whole-time Member.
- His appointment was ratified on Saturday by the Cabinet Committee on Appointments for a period of three years or until further orders, said a source in the know.
- His monthly pay would be Rs. 4 lakh which is equivalent to that of an Additional Secretary in the Government and recommendations in this regard have been sent to the Department of Economic Affairs, he said.
- The post of Whole-time Member fell vacant after S Raman, who handled the legal and investigation departments at SEBI, retired late last year.

President Tayyip Erdogan returns to power in Turkey

- President Recep Tayyip Erdogan won a new five-year term after securing outright victory in the first round of Turkey's Presidential poll.
- Erdogan received the absolute majority of all valid votes.

Days

Day of the Seafarer 2018 observed by IMO

- Day of the Seafarer 2018 was observed across the world on 25 June, 2018 by the International Maritime Organisation (IMO) to thank the seafarers for their contribution to the economy and civil society of the world.
- The theme of the 2018 Day of the Seafarer theme was 'Seafarers' wellbeing'.

World Vitiligo Day 2018 observed today

- World Vitiligo Day 2018 is observed on Jun 26, 2018.
- The theme for 2018 was "Children, Research, and Hope for the Future"

Awards

IIFA 2018 Awards: 'Tumhari Sulu' best film, Irrfan Khan best actor

- Vidya Balan-starrer "Tumhari Sulu" won the Best Picture Award at the International Indian Film Academy Awards 2018 in Bangkok.
- Irrfan Khan was adjudged the Best Actor for his role in the film "Hindi Medium".
- Sridevi was posthumously awarded the Best Female Actor for "Mom".
- The Best Director trophy was won by Saket Chowdhary for his film "Hindi Medium".
- "Newton", which was India's official entry to Oscars this year, won the award for Best Story for director Masurkar.
- Anupam Kher, who has over 500 films to his credit, was honoured with the Outstanding Achievement Award at the ceremony.
- The award ceremony was held at Bangkok's Siam Niramit theatre on June 24, 2018 and was hosted by director Karan Johar and actor Riteish Deshmukh.

Sports

Archery World Cup: Deepika Kumari clinches gold medal

- In Archery, Deepika Kumari clinched a gold medal in the women's recurve event at stage three of World Cup in Salt Lake City of the US.
- Deepika defeated Michelle Kroppen of Germany by 7-3.
- With this win, the four-time World Cup final silver medalist has automatically qualified for the Archery World Cup Final to be held in Samsun, Turkey in 2018.

World

In a historic first, Saudi Arabia lifts ban on female drivers

- In a first, women across Saudi Arabia were legally allowed to drive for the first time since 1957 on June 24, 2018, thus, ending the world's last ban on female drivers which was seen as a symbol of women's repression in the deeply conservative Muslim kingdom.
- Following the lifting of ban, women in Saudi Arabia fired up their engines and hit the roads, marking the moment they had waited for since the issuance of the royal decree by King Salman on September 26, 2017 to lift the driving ban on women.