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Banking and Finance

SBI launches new term loan for repair, renovation of homes in Kerala

- The State Bank of India (SBI) on Monday announced special term loan for repair and renovation of homes to help the flood affected citizens of Kerala.
- As part of this scheme, the bank offers loan of upto Rs 10 lakh at a reduced interest rate of 8.45 per cent per annum along with waiver of processing fee. The special rate will be applicable for home loan applications for repair and renovation submitted on or before November 30, 2018.
- Kerala was recently hit by the worst floods of nearly a century, which claimed lives of more than 400 people and caused damage to the tune of Rs. 20,000 crores.

India, ADB sign loan agreement to improve state highways in Karnataka

- India and Asian Development Bank have signed 346 Million dollar loan agreement to improve over 400 kilometers of state highways in Karnataka.
- The loan agreement for the Karnataka State Highways Improvement Project was inked between Joint Secretary in the Finance Ministry Sameer Kumar Khare and Country Director of ADB's India Resident Mission Kenichi Yokoyama.
- The project will help enhance connectivity and access to economic centres across 12 districts in Karnataka.
- The state highways are a key link to population and economic centres and the continued development of the state highway network in Karnataka will foster inclusiveness and sustain economic activities.

Vodafone-Idea merger completed; creating India's largest telecom service provider

- The merger of Vodafone India and Idea Cellular completed on August 31, 2018, creating India's biggest telecom service provider with over 408 million subscribers.
- With this, Aditya Birla Group led Idea Cellular was renamed as the Vodafone Idea Limited. Both Vodafone and Idea brands will continue to operate.
- The New Board of Directors comprises 12 Directors including six Independent Directors. Kumar Mangalam Birla is the Chairman. The Board appointed Baresh Sharma as the CEO of the Vodafone Idea Limited.
- The equity infusion of Rs.67.5 billion at Idea and Rs.86 billion at Vodafone along with monetisation of towers of both companies for an enterprise value of Rs.78.5 billion, provides the company a strong cash balance of over Rs 193 billion, after payout of Rs 39 billion to Department of Telecommunications (DoT).

India, Cyprus sign key agreements in various fields

- India and Cyprus on September 3, 2018 signed key agreements in various areas to cement bilateral ties between both the countries following delegation level talks between President Ram Nath Kovind and Cyprus President Nicos Anastasiades.
- Both the leaders held the discussion on issues of mutual importance for the two countries.
- One of MoUs was signed between Financial Intelligence Unit of India and Unit for Combating Money Laundering of Cyprus on combating money laundering. This agreement would further strengthen the institutional framework to facilitate investment cross-flows.
- Another MoU was signed for cooperation in the field of environment.
- Apart from signing of these MoUs, India and Cyprus agreed to expand cooperation in the fields of IT, tourism, shipping and renewable energy. The two countries also expressed determination to cooperate in the field of eradication of international terrorism and for cooperation in the field of clean energy.

India and states

Indus Waters Treaty: India, Pakistan agree to undertake Treaty mandated tours on both sides

- The 115th meeting of the India-Pakistan Permanent Indus Commission (PIC) was held in Lahore, Pakistan during August 29-30, 2018. The Indian delegation was led by PK Saxena, the Indian Commissioner for Indus Waters.
- During the meeting, technical discussions were held on implementation of various hydroelectric projects under the provisions of Indus Waters Treaty 1960 including Pakal Dul (1000 MW) and Lower Kalnai (48 MW) projects in Jammu and Kashmir.
- Both the countries agreed to undertake the Treaty mandated tours of both the Indus Commissioners in Indus basin on both sides.

Health Ministry releases draft rules on sale of drugs by e-pharmacies

- The Union Health Ministry on September 1, 2018 released draft rules on sale of drugs by e-pharmacies to regulate online sale of medicines across the country.
- The draft rules on "sale of drugs by e-pharmacy" state that no person will distribute or sell, stock, exhibit or offer for sale of drugs through e-pharmacy portal unless registered.
- The rules state that any person who intends to conduct the business of e-pharmacy shall apply for the grant of registration to the Central Licensing Authority through the online portal of the Central Government.
- The application of registration of e-pharmacy will have to be accompanied by a sum of Rs 50,000.

Bi-annual talks between Indian and Bangladeshi border forces begin in New Delhi

- The bi-annual talks between the Indian and Bangladeshi border forces began in New Delhi on September 3, 2018.

- While the Director General of Border Security Force (BSF) KK Sharma represented the Indian side, the Director General of Border Guard Bangladesh (BGB) Major General Md Shafeenul Islam lead the Bangladeshi side in the talks.
- The talks are aimed at increasing bilateral cooperation in checking trans-border crimes such as smuggling of drugs and narcotics, cattle lifting and gun running across the international border between the two countries.
- This is the 47th DG-level conference between the two sides since it began in 1975. The last DG-level talks were held in April 2018 in Dhaka.

France to organise Mission PEGASE in India

- Celebrating the twentieth anniversary of the India-France strategic partnership, the French Air Force has organised Mission PEGASE in the Asia-Pacific region. The event, which began on Saturday, will end on September 4.
- The highlight is the detachment of three Rafale combat jets, one Atlas A-400M military transport aircraft, one C-135 refueling aircraft, and one Airbus A310 cargo aircraft.
- The operational mission aims to reinforce France's presence in this region of strategic interest and deepen its relations with main partner countries.

World

Egypt's President ratifies law to monitor social media users

- Egypt's President Abdel Fattah al-Sisi has ratified a law granting authorities the right to monitor social media users in the country as part of tightening internet controls.
- The development will allow the state's Supreme Council for Media Regulations to place people with more than 5,000 followers on social media or with a personal blog or website under supervision.

US military to cancel 300 mn aid to Pakistan over failure to take actions against terror groups

- The US military has decided to cancel 300 million dollars aid to Pakistan over its failure to take decisive actions against terror groups.
- The move, which needs to be approved by the US Congress, is part of a broader suspension of aid announced in January.
- US President Donald Trump since assuming office has been tough on Pakistan over its inaction against terror groups.
- Trump in August 2017 unveiled his new South Asia policy and asked Pakistan to do more against such groups.

UN Chief calls for end to violence in Libya

- The United Nations chief, Antonio Guterres has called for an end to violence in Libya in accordance with a UN-brokered ceasefire agreement.
- At least 39 people have been killed and over 100 injured in five days of clashes among rival militias in suburbs south of Tripoli.
- A statement from Secretary-General's office said that Guterres urged all parties to immediately cease hostilities.

Fourth International Ayurveda Congress inaugurated at Netherlands

- The 4th International Ayurveda Congress (IAVC) was inaugurated by the Union Minister of State for AYUSH Shripad Yesso Naik in Netherlands on September 1, 2018.
- The Congress aims to focus on promotion and propagation of Ayurveda in Netherlands and its neighboring countries of Europe.
- The AYUSH Minister is on a four-day visit to the Netherlands, leading a delegation comprising senior officials from the Ministry of Ayush including the Pharmacopoeia Commission of Indian Medicine and Homeopathy.

Sports

Alastair Cook Announces Retirement From International Cricket

- The highest run-scorer in England's cricket history, Alastair Cook has announced his decision to retire from international cricket after the final Test against India at the Oval, starting September 7.
- 33-year-old Cook, who will call time on his career after playing 161 Tests, has so far scored 12,254 runs at an average of 44.88 with 32 hundreds and 56 half centuries.
- His highest Test score of 294 came against India at Birmingham during the 2011 series.
- Cook has had a poor series against India so far, scoring only 109 runs in seven innings across four Test matches. His place in the Test side was under scanner and the former skipper could very well read what was on cards.