







**WEEKLY CA
JULY 2021**

JULY 8-15



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NATIONAL AFFAIRS

1. The Central Government has created a separate '**Ministry of Co-operation** (Sahkarita Mantralaya)' to provide a separate administrative, legal and policy framework for strengthening the Co-operative Movement in India.
 - The New Ministry has been carved out from the Department of Agriculture, Cooperation and Farmers Welfare, Ministry of Agriculture & Agriculture Welfare.
 - The new process will help in realizing the government's vision of '**Sahakar se Samridhhi**' (prosperity from cooperation).
 - The New Ministry will work to streamline processes for 'Ease of doing businesses for cooperatives and enable development of Multi-State Co-operatives (MSCS).
 - The announcement for creation of a separate Ministry for Co-operation was made by Union Minister of Finance, Nirmala Sitharaman during the Budget Session of 2021-22.
2. President of India Ram Nath Kovind approved the 'Government of India (Allocation of Business) Three Hundred and Sixty First Amendment Rules, 2021', which brings the 'Department of Public Enterprises (Lok Udyam Vibhag)' which was part of the Ministry of Heavy Industries & Public Enterprises under the Ministry of Finance.
 - The **Department of Public Enterprises (DPE) will be the 6th Department in the Finance Ministry**. It has been brought under the Finance Ministry to enable better coordination and better facilitate the Government's Disinvestment programme.
 - The 'Government of India (Allocation of Business) Three Hundred and Sixty First Amendment Rules, 2021' amends the 'Government of India (Allocation of Business) Rules, 1961'.
 - The other 5 departments under the Finance Ministry are Economic Affairs, Revenue, Expenditure, Investment & Public Asset Management and Financial Services

3. The Ministry of Tourism signed a **Memorandum of Understanding (MoU)** with Yatra, an Indian Travel Agency to strengthen the Hospitality & Tourism Industry of India.
4. Union Minister for Fisheries, Animal Husbandry and Dairying, Giriraj Singh launched an Online Course Mobile App '**Matsya Setu**' to spread latest freshwater aquaculture technologies to **aqua farmers** of India.
 - The app has been developed by ICAR-CIFA (Indian Council of Agricultural Research-Central Institute of Freshwater Aquaculture) with funding support from the National Fisheries Development Board (NFDB), Hyderabad.
5. The Indian Space Research Organisation (ISRO) is all set to launch its Geo Imaging Satellite-1 (GISAT-1), weighing about 2,268-kg, onboard **Geosynchronous Satellite Launch Vehicle-F10** (GSLV-F10) rocket on August 12, 2021 from Satish Dhawan Space Centre (SDSC), Sriharikota in Nellore district of Andhra Pradesh.
6. NTPC Renewable Energy Ltd (NTPC REL), the renewable energy arm of NTPC Ltd has signed a Memorandum of Understanding (MoU) with Union Territory of Ladakh to set up **India's 1st Green Hydrogen Mobility project in Ladakh**.
 - The Agreement will enable NTPC to help Ladakh develop a carbon-free economy based on renewable sources and green hydrogen, which is in line with Prime Minister's vision of '**Carbon Neutral**' Ladakh.
7. Ganga Expressway, a 594 km long expressway covering important cities of **Uttar Pradesh** is set to be constructed in September 2021. The planned expressway is the **2nd longest in India**, with 6 lanes covering Uttar Pradesh from **Meerut to Prayagraj**.
 - This will cut the travel time between Delhi & Prayagraj from 11 hours to 6 hours.
 - The 1350 km long Delhi-Mumbai Expressway is the longest ever planned expressway of India.

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8. NTPC Renewable Energy Ltd (NTPC REL), the renewable energy arm of NTPC Ltd has signed a Memorandum of Understanding (MoU) with Union Territory of Ladakh to set up **India's 1st Green Hydrogen Mobility project in Ladakh.**

- The Agreement will enable NTPC to help Ladakh develop a carbon-free economy based on renewable sources and green hydrogen, which is in line with Prime Minister's vision of **'Carbon Neutral' Ladakh.**
- It was signed in the presence of Lieutenant Governor of Ladakh R K Mathur and members of NTPC.

9. Hyderabad based Startup incubator **'T-Hub'** in partnership with NITI Aayog's Atal Innovation Mission (AIM) has launched a new program called **'AIC T-HUB Foundation'**. The program is launched with an aim to support deep tech startups in the field of **life science & healthcare sector.**

- It is a **3-month** long foundational course, which is conducted in collaboration with various Industrial and education organisations.
- A series of workshops will be conducted in the 3-months program, covering various sectors like – Financial Planning, Lead Generation, Value proposition, among others.
- The program module focuses on improving Digital Healthcare Infrastructure compiling to both Domestic & Global Compliance framework to make Indian Healthcare sector globally competent.
- This will also act as a forum towards exchange of ideas between leading professionals from healthcare startups across the country.

10. Union Territory of Jammu & Kashmir (**J&K**) has trained 80600 Elementary School Teachers through online mode using **DIKSHA portal**, leading it as India's top performer under **National Initiative for School Heads and Teachers Holistic Advancement (NISHTHA)** portal.
- NISHTHA is the World's largest teacher training program that was launched under **Samagra Shiksha scheme** in 2019-20. It aims to provide an Integrated Teacher Training Programme for improving the quality of school education.
11. The Lieutenant Governor (LG) of Jammu and Kashmir (**J&K**) Manoj Sinha launched a fellowship programme namely '**Lieutenant Governor's Sustainable Development Fellowship (LGSDf)**' for engineering, management and other graduates.
- It will be monitored by a three-member committee comprising IIT (Indian Institute of Technology) Jammu's **Director** (Current- Manoj Singh Gaur) and chief secretary and principal secretary to the LG.
12. Manoj Sinha Lieutenant Governor (**LG**) of Jammu and Kashmir (**J&K**) launched the Web Portal of **Electrical Inspection Wing** at Jammu to make the electrical inspection process more convenient for the general public.
13. India's 1st **Cryptogamic Garden** which has nearly 50 species of Lichens, Ferns and Fungi was inaugurated at **Deoban area of Dehradun district, Uttarakhand**. It was inaugurated by social activist Anoop Nautiyal.
14. The Assam Government had already launched the '**Sishu Seva Scheme**' to provide INR 3,500 per month to children, who lost their parents due to COVID-19.
15. State government of **Andhra Pradesh** (AP) signed MoUs (Memorandum of Understanding) with **14** different companies under its women empowerment scheme '**YSR Cheyuta Scheme**'.
- The collaboration aims to improve the livelihood of 6 lakh women through business opportunities with the companies.
 - The scheme aim to assist women from Minority communities (SC, ST, BC) through financial aid of **Rs 75,000** which can be used as a capital investment for other businesses
16. United Nations **World Food Programme (WFP)** in India and the Rajasthan government's Department of **Food and Civil Supplies** established a partnership to improve the **Targeted Public Distribution System (TDPS)**, world's largest food safety net scheme in Rajasthan.

17. Union Territory (UT) of **Ladakh** administration signed a tripartite Memorandum of Understanding (**MoU**) with 'Sikkim State Organic Certification Agency' (**SSOCA**) regarding the implementation of 'Paramparagat Krishi Vikas Yojana' (**PKVY**) and Mission Organic Development Initiative (**MODI**) in the Ladakh region.

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INTERNATIONAL AFFAIRS

18. Minister of State (MoS) Sanjay Shamrao Dhotre, Ministry of Education (MoE), and Ministry of Electronics & Information Technology (MeiTy) virtually chaired 8th BRICS (Brazil, Russia, India, China, and South Africa) Education Ministers 2021 meeting.
19. **Jovenel Moïse(53 years old)**, President of the Republic of Haiti was assassinated on 7th July 2021 at his private residence at Pèlerin 5, Port-au-Prince, Haiti.
20. **Stefan Lofven** of the Swedish Social Democratic Party was re-elected as **Prime Minister of Sweden** by the Swedish Parliament in July 2021.
21. A memorandum of understanding (MoU) was signed between India and Gambia to strengthen and promote bilateral cooperation in **personnel administration** and governance reforms.
 - The information for the same was provided by Ministry of Personnel, Public Grievances and Pensions headed by the **Prime Minister Narendra Modi**.
22. Google India became the **1st technology company** which is qualified as 'Significant Social Media Intermediaries (SSMIs)' to publish a **Transparency report** under the new 'Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021'.
23. India will host the **International Climate Summit 2021 (ICS)** on 3rd September in New Delhi, with key focus on '**Green Hydrogen**' and making India as a Global hub for Hydrogen production.
 - The event was organised in partnership with the **Government of Norway**, where Prime Minister Narendra Modi will address the delegates.
 - The Summit is being organised jointly by **NITI Aayog**, Ministry of Environment, Forest & Climate Change, Department of Scientific & Industrial Research, CSIR, and the Department of Science & Technology.
24. The sandcastle created by the Dutch Designers team led by **Wilfred Stijger**, which stands around **69 feet tall (more than 21 meters)** becomes the **world's tallest sandcastle**.
 - The sandcastle made of around 5000 tons of sand was created as a part of the sandcastle festival in Blokhus, Denmark.

25. The 1st meeting of the United Kingdom (UK)-India Financial Markets Dialogue (FMD) was held virtually to deepen bilateral ties in the financial sector. It was led by senior officials from the Indian Ministry of Finance and Her Majesty's Treasury from the UK.

- FMD was held on the lines of the **10th Economic and Financial Dialogue** (EFD) which was held virtually in October 2020 where UK Chancellor **Rishi Sunak** and India's Finance Minister **Nirmala Sitharaman** agreed for the creation of FMD.
- Both sides agreed to strengthen **financial services** cooperation between India and the UK.

26. The 12th meeting of the BRICS (Brazil, Russia, India, China, and South Africa) S&T (Science & Technology) Steering Committee was hosted by Department of Science and Technology (DST), India where Indian was represented by **Sanjeev Kumar Varshney**, Advisor & Head International Cooperation.

- It was attended by scientific ministries and agencies of all BRICS countries.
- During the meeting BRICS member countries have agreed to a **Science, Technology and Innovation** (STI)-led BRICS Innovation Cooperation Action Plan (2021-24) proposed by India.

27. The 3rd G20 Finance Ministers and Central Bank Governors Meeting (FMCBGs) was held on July 9-10, 2021 in Venice, Veneto (Italy) where India was virtually represented by Union Minister Nirmala Sitharaman, Ministry of Finance.

- This was the **first in-person** Finance Track meeting since February 2020. Italy hosted the Meeting.
- It was held as part of the **G20** (Group of Twenty) **Leaders Summit 2021**, which will be hosted by Italy in October 2021.
- The discussions were held on a wide range of issues including global economic risks and health challenges, policies for recovery from the CoVID-19 pandemic, international taxation, sustainable finance and financial sector issues.



28. The executive board of the **International Monetary Fund (IMF)** approved the **Special Drawing Rights (SDRs)** allocation equivalent to **USD 650 billion**, to support the economically vulnerable member nations' battle against COVID-19.
- It is the **largest** allocation in the IMF's history, it would boost the liquidity and reserves of all IMF member countries and promote the resilience and stability of the global economy.
 - The SDR allocation would be completed by the end of August 2021 and it would allow developing countries to immediately receive more than USD200 billion in support.
 - The IMF will channel the SDRs from wealthier members to poorer and more vulnerable member countries to help their COVID-19 recovery.
 - As per the record of Johns Hopkins University, deaths worldwide due to COVID-19 climbed to 4 million.
29. The 5th and final session of the 3rd **ASEAN** (Association of Southeast Asian Nations) **Conference on Biodiversity in 2020** (ACB 2020), held in July 2021, focused on the theme '**Towards 2050: Living in Harmony with Nature**'.
- The ACB represented a milestone for Member States of the ASEAN to implement the **Post-2020 Global Biodiversity Framework (GBF)**.
 - At the session, the ASEAN members mentioned the need for resources, financial support, and technology transfer for the developing countries to implement the Post-2020 GBF.
 - The 5th Session of 3rd ACB 2020 was organized by the Government of Malaysia and its Ministry of Energy and Natural Resources with the ASEAN Center for Biodiversity.
 - On 12 July 2021, the UN Convention on Biological Diversity (CBD) Secretariat released the **1st draft of a Post-2020 GBF** to guide actions worldwide through 2030 to preserve and protect nature and its essential services to people.
30. Interweave, Diversity Consulting Organisation became partner with UN Women (**United Nations entity for Gender Equality and Ladies' Empowerment**) to implement the United Nations Women's Empowerment Principles (**UNWEP**) via corporates in India.

- This principle was established by **UN Women and UN Global Compact** in 2010 to enhance women's empowerment through a set of below 7 principles offering practical guidance to businesses on promoting gender equality.
31. As per the data released by China's General Administration of Customs, the **China-India bilateral trade** in the first half (**H1**) of **2021** (January – June 2021) totaled USD 57.48 billion, increased by **62.7 percent** (year-on-year) despite the standoff between the two countries' militaries at eastern Ladakh since May 2020.
32. **Sher Bahadur Deuba**, President of Nepali Congress, sworn in as the **Prime Minister (PM) of Nepal** for the 5th time. He took over the office from the incumbent KP Sharma Oli.
33. The China National Nuclear Corporation (**CNNC**) has announced the official beginning of the construction of the **world's 1st** commercial **Small Modular Reactor (SMR)** named '**Linglong One**' at the Changjiang Nuclear Power Plant in China's **Hainan Province**.

REPORTS & INDICES

34. The Organisation for Economic Cooperation & Development (OECD) in its '**OECD Employment Outlook 2021**' stated that over 22 million jobs were lost in developed nations due to COVID-19.
- Out of 22 million who remain out of work, 8 million are unemployed and 14 million are considered inactive.
 - The report states that **worldwide, 114 million jobs were lost** during the pandemic.
 - In May 2021, unemployment among OECD countries fell to 6.6%, but remained at least 1% above pre-pandemic levels. The pre-pandemic levels of employment are unlikely to be achieved before the end of 2022.
35. Transforming global Agriculture & Food Security in a way more appealing to the younger population will be the key to secure the future of global food & nutrition security, as per the report released by Committee on World Food Security (**CFS**).
- The report titled "**Promoting youth engagement and employment in agriculture and food systems**" was prepared by CFS's High Level Panel of Experts (HLPE) on food security and nutrition.

- CFS is an intergovernmental platform that works on food security and nutrition for all. It is hosted by the Food and Agriculture Organization (**FAO**).
- **Findings of the Report:**
 - i. Unemployment rate in youth (majority – young women) is 3-times higher than adults.
 - ii. Agriculture & food system, when made appealing to youth, provides enormous room for employment generation in developing countries where 88% of the global youth population live.
 - iii. Countries should improve youth-focused social protection programmes, labour laws and regulations. Thereby supporting youth-led start-up initiatives through environmental policies.

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36. The World Wide Fund for Nature (WWF) and the United Nations Environment Programme (UNEP) released a report titled '**A future for all – the need for human-wildlife coexistence**' which states that world's most iconic species are in threat due to conflict between humans and animals as one of the key reason.

- The analysis of the report is based upon the contributions from 155 experts from 40 organisations based in 27 countries.
- **Key Points from Report:**
- On the **global front**, conflict-related killing affects more than **75%** of the world's wild cat species along with other terrestrial and marine carnivore species such as polar bears and Mediterranean monk seals as well as elephants.
- On **Indian front**, as per the data from the Union Ministry of Environment, Forest and Climate Change (MoEFCC) indicates that over **500 elephants** were killed between 2014-2015 and 2018-2019, mostly due to human-elephant conflict. During the same period, 2,361 people were killed as a result of conflict with elephants.

- Global wildlife populations have fallen an average of **68%** since 1970.

37. Each minute 11 people die of hunger and there is a 6-fold increase (compared to last year) in the number of people threatened over famine-like conditions, as per the report titled **“The Hunger Virus Multiplies”** released by global anti-poverty organisation ‘**Oxfam**’.

- The report also states that the global death toll of **11/minute from famine** outpaces that of **COVID-19 (7 deaths/minute)**.
- **Findings of the Report:**
- With an addition of 20 million people, the total count of people at the crisis level of food insecurity has increased to 155 million, with major cause of poverty being armed conflict
- War torn countries like – Afghanistan, Ethiopia, South Sudan, Syria, Yemen are the ‘Worst hunger hot spots’
- Global warming & economic recession caused a 40% increase in global food prices, moving millions of people into poverty.
- **About Oxfam:**
- Oxfam was founded in **1942**, as a confederation of 20 independent charitable organizations focusing on the alleviating Global Poverty
- **Executive Director** – Gabriela Bucher
- **Headquarters** – Nairobi, Kenya

38. According to ‘The State of Food Security and Nutrition in the World – 2021’ released by 5 Agencies of UN, Between 720-811 million people (**768 million** being the midpoint of project range) in the world faced hunger in 2020 compared to 2019. It is the **1st comprehensive report on food insecurity and nutrition** in the Post-Pandemic era.

- The 5 UN Agencies are – Food and Agriculture Organization (FAO), International Fund for Agricultural Development (IFAD), United Nations Children’s Emergency Fund (UNICEF), World Food Programme (WFP) & World Health Organization (WHO).
- The report states that around 9.9% of the world’s population were estimated to have been undernourished in 2020, compared to 8.4% in 2019.

39. Union education minister Dharmendra Pradhan and tribal affairs minister Arjun Munda jointly launched '**School Innovation Ambassador Training Program**' on July 16, 2021.

- This scheme was launched for 50,000 school teachers.
- It will be implemented from July 20.
- School Innovation Ambassador Training Programme was designed by innovation cell of education ministry and All India Council of Technical Education (AICTE) for school teachers for first time.
- This Programme will provide training to teachers from Central Board of Secondary Education (CBSE)- affiliated schools including Jawahar Navodaya Vidyalayas, Kendriya Vidyalayas, and Eklavya Residential Model Schools in India.
- Similar programme is run by AICTE for teachers in higher education.
- Teachers will be trained in online mode only for a duration of two months.
- Training will be provided in five modules to encourage innovation and creativity among school students.
- Five modules include- entrepreneurship, innovation, intellectual property rights, product development, design thinking and idea generation etc.
- 40 trainers have been tasked with the work to train teachers.

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ECONOMY & BUSINESS

40. The Department for Promotion of Industry and Internal Trade (**DPIIT**), Ministry of Commerce and Industry, has set up a **25-member** Development Council for the Cement Industry (**DCCI**) under the chairmanship of **Puneet Dalmia**, CMD, Dalmia Bharat Group.

- The Council will suggest ways to eliminate waste, obtain maximum production, improve quality, reduce costs, and promote standardization of products.
- It will also recommend measures for securing the full utilization of the installed capacity and improving the working of the cement industry (particularly of the less efficient units).

41. **Fitch Ratings**, the global credit rating agency in its report named '**Indian Banks 2021 Report Card**', has reduced India's Gross Domestic Product (GDP) growth forecast for FY22 by 280bp to **10 percent** from its earlier estimation of **12.8 percent** due to the slowing recovery after the second wave of COVID-19.

- The report estimated India's medium-term growth potential at about **6.5 percent**.
- It stated that the Indian economy contracted by 7.3 percent in FY21 as against a 4 percent growth in FY20.

42. FICCI's (Federation of Indian Chambers of Commerce & Industry) latest report 'A progressive shift from transactions to trust' states that **India's Online Commerce Industry is expected to touch USD 188 billion by 2025 & USD 200 billion by 2026** from USD 64 billion in 2020. The increase is mainly due to increased adoption of e-commerce caused by COVID-19.

- The contribution of the Online Commerce Industry to India's GDP will reach **3.8% by 2025**.
- It also states that the Indian retail industry will touch USD 1.1 – USD 1.3 trillion in value by 2025.

43. The **Ministry of Commerce and Industry** indicated that the India Industrial Land Bank (IILB) will achieve pan-India integration by December 2021.

- IILB is a GIS (*geographic information system*) based portal that acts as an repository for industrial infrastructure-related information, including connectivity, infrastructure, natural resources and terrain, plot-level information on vacant plots, line of activity, and contact details.

44. Union Minister of Road Transport & Highways, **Nitin Gadkari** virtually participated in the 16th Annual Conference on "**Road Development in India**". The conference was organised by India Infrastructure Publishing, a leading provider of information on the infrastructure sectors.

- **Objective** – To discuss emerging trends in roadways & with special focus on import substitution, cost-effective, pollution-free alternative fuel.

45. Amazon India launched its 1st '**Digital Kendra**' in Krushi Bazar (APMC Market), Surat, Gujarat as part of its commitment to digitize 10 million Indian micro, small and medium enterprises by 2025.
46. Union Minister for Road Transport & Highways Nitin Gadkari **inaugurated India's 1st Private LNG (Liquefied Natural Gas) Facility** plant at **Nagpur, Maharashtra**. The Plant has been set up by **Baidyanath Ayurvedic Group**.
47. The **Agricultural and Processed Food Products Export Development Authority (APEDA)** signed a Memorandum of Understanding (MoU) with **National Agricultural Cooperative Marketing Federation of India Ltd (NAFED)** to utilize the export potential of agricultural and processed food products of cooperatives, Farmer Producer Organizations (FPOs), partners and associates.
- The **facilitation** of exports will be done by APEDA while NAFED will **promote** them.
 - The MoU was signed by **Dr. Madhaiyaan Angamuthu**, Chairman APEDA and **Sanjeev Kumar Chadha**, Managing Director, NAFED.
48. The Ministry of Corporate Affairs (MCA) has incorporated the '**National Asset Reconstruction Company (NARCL)**' also known as **Bad Banks/Asset Reconstruction Company (ARC)** with an authorised capital of INR 100 crore and paid-up capital of INR 74.6 crore.
- 'Bad bank' refers to a financial institution that takes over bad assets of lenders and undertakes resolution'.
 - It has been created in collaboration with both Public and Private Sector Banks, and Indian Banks' Association (IBA).
 - During the 2021-22 Union Budget session, Finance Minister Nirmala Sitharaman announced the setting of an ARC & Asset Management Company (AMC) for resolution of Non-Performing Assets (NPA) in the Indian Banking sector.
49. Competition Commission of India (**CCI**), approved the proposed acquisition of **23.5 per cent** stake equity share capital in **ONGC (Oil & Natural Gas Corporation Limited) Tripura Power Company** by **Summit India (Tripura)**.
50. **CCI Approves SoftBank Group Entity Buying Stake in Swiggy**: CCI approved the acquisition of stakes in Bundl Technologies Private Limited, a private limited company incorporated in India and is engaged in operating Swiggy, by the SVF II Songbird, a SoftBank Group entity.

FINANCE & BANKING

51. National Bank for Agriculture and Rural Development (**NABARD**) has sanctioned a loan worth **Rs 2891.15 lakh** under the Rural Infrastructure Development Fund (**RIDF**) to the Government of **Goa** for the Construction of Phase II Building of Goa Dental College and Hospital in Bambolim, Goa.
52. The Reserve Bank of India (RBI) modified the rules on applicable interest on unclaimed **term deposits** (TDs) after maturity in all commercial banks, small finance banks, local area banks, and cooperative banks.
- Now, unclaimed TDs will attract rates of interest applicable to savings accounts or the contracted interest on the matured deposit, **whichever is lower**.
53. **Bajaj Allianz General Insurance**, private general insurers, and **Bank of India** have entered into a 'corporate agency agreement' for distribution of Bajaj Allianz General Insurance's products through the Bank of India's vast network across the country.
54. **Razorpay**, a Payments solution provider, in partnership with **Mastercard** launched a **recurring payment interface** named '**MandateHQ**', to support card-issuing banks that wish to enable recurring payments for its customers.
55. Reserve Bank of India (**RBI**) launched the **54th** round of quarterly '**Order Books, Inventories and Capacity Utilization Survey**' (**OBICUS**) of the manufacturing sector. The reference period for the survey is **Q1 FY22** (April – June 2021).
56. **Indian Overseas Bank** (IOB) has become the **2nd** most-valued listed Public Sector Bank (**PSB**) with a market capitalisation (market-cap) of over **~Rs 50,000 crore** by surpassing its peers viz, Punjab National Bank (**POB**) (3rd) and Bank of Baroda (**BOB**)(4th).
57. Multi Commodity Exchange (**MCX**) of India signed an Memorandum of Understanding (MoU) with European Energy Exchange AG (**EEX**) towards knowledge sharing and exchange of expertise on **Electricity derivative products**.
58. On the occasion of Chartered Accountants'(CA) Day i.e. on July 1, 2021, the **Institute of Chartered Accountants of India** (ICAI) Board of Studies-BoS (Academics) launched a mobile application 'ICAI BOS' for students of foundation, intermediate and final CA course.

- It is a single platform to provide interactive learning and coaching facilities along with features of getting study material without internet connection, and ad-free learning while viewing lectures.

59. **Axis Bank** signed a Memorandum of Understanding (MoU) with the Indian Army at Army Headquarters, New Delhi to offer a defence service salary package to the latter under its 'Power Salute' initiative.

- The MoU will cover all ranks of army officers viz. serving Defence personnel as well Defence pensioners under its ambit.

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60. **SBI General Insurance** launched a comprehensive health insurance plan named '**Arogya Supreme**' with multiple benefits and coverages.

- Under the policy the insured persons will get a wide range of sum insured options up to **Rs 5 crore** for their medically necessary hospitalization due to illness or accident that occurred during the policy period.

61. By reviewing the market conditions and market borrowing program of the government, the Reserve Bank of India (**RBI**) has modified the **auction methodology** of the benchmark securities of tenor 2-year, 3-year, 5-year, 10-year, 14-year tenor and Floating Rate Bonds (**FRBs**) to **uniform price auction method** (earlier it was based on multiple price-based auctions).

- The auction of other benchmark securities such as 30-year and 40-year were unchanged and made to continue as multiple price-based auctions.
- RBI announced its 1st purchase of Government securities (G-sec) under G-SAP 2.0 (G-sec Acquisition Programme) for an aggregate amount of Rs 20,000 crore, it was scheduled to be conducted on July 08, 2021.

- **Background:** In June 2021, under the Monetary Policy Report, RBI stated about G-SAP 2.0 in Q2 FY22 and secondary market purchase operations of **Rs 1.20 lakh crore** to support the market.
62. Airtel Payments Bank has launched a new feature called '**Pay to contacts**' which will allow its customers to initiate a UPI (Unified Payments Interface) payment by selecting the receiver's mobile number from their phonebook. It will **display the valid UPI ID associated with the selected contact, irrespective of the UPI app** used by the receiver.
63. The Reserve Bank of India (**RBI**) issued an advisory to banks and other RBI-regulated entities to prepare for the transition from the international benchmark reference rate, '**London Interbank Offered Rate**' (**LIBOR**), to any other widely accepted Alternate Reference Rates (**ARR**).
- LIBOR is used widely by the global financial system as one of the interbank benchmarks for a large volume and broad range of financial products and contracts.
 - In March 2021, Financial Conduct Authority (FCA) ceased the use of LIBOR by any administrator and stated that it would no longer be representative.
 - RBI has advised the Financial Institutions (FI) not to enter into new LIBOR referenced contracts and encouraged them to use any widely accepted ARR.
 - It has also instructed the FI to incorporate robust fallback clauses in all the LIBOR reference-based financial contracts that have maturity after December 31, 2021.
64. **Mastercard**, Mumbai Metro One Private Ltd (**MMOPL**), and **Axis Bank** launched '**One Mumbai Metro Card**' to enable cashless and contactless travel for **Mumbai People** (Mumbaikars).
65. **Debit and credit cards** issued by **banks** will have a complimentary '**Personal Accident Insurance Cover**'.
- **General Condition:** To claim the insurance, the card should be in active use and the claims should be made within a particular time frame.
 - **Example:** To claim insurance under the Rupay insurance programme, the insured person needs to intimate within 90 days from the date of the accident and the card should have active transaction before 90 days of the accident.

66. The Securities and Exchange Board of India (**SEBI**) has reduced the 'Advance Intimation **timelines**' for **Stock Exchanges** to make modifications in the contract specifications of '**Commodity Derivatives Contracts**' (CDCs).

Key Points:

- **Categories:** In November 2019, based on materiality, SEBI has categorized the Contracts' modifications of CDCs into three categories viz, **Category A, Category B, and Category C**.
- **Intimation:** Before making any modification, the Stock exchanges need to inform SEBI and market participants along with reasons for the modifications.
- **Timeline:** For such intimation, SEBI has provided 'Advance Intimation Timeline' i.e. the number of days for prior intimation as **10 days** for Category A and **30 days** for Category B and Category C.
- **Change:** Now, the timeline for all the three categories i.e Category A, Category B and Category C, was reduced to **10 days** to bring uniformity.

67. The Reserve Bank of India (**RBI**), issued the **new 10-year** Government Security (**G-Sec**) (that would mature in 2031), at a cut-off yield of **6.10 percent** per annum, **higher** than the earlier cut-off yield of 5.85 percent.

G-sec Auctions:

- RBI sold 3 auctions such as New 10-year G-Sec 2031 at 6.10 percent (for Rs 14,000 crore), 2023 G-Sec at 4.3 percent (Rs 3,000 crore), and 2061 G-Sec at 7.18 percent (for Rs 9,000 crore).
- Through the 3 auctions, an aggregate of Rs 26,000 crore was raised by the government.

68. **Axis Bank** announced its **1st** derivative transaction linked to '**Secured Overnight Financing Rate**' (**SOFR**), by replacing the London Inter-Bank Offered Rate (**LIBOR**).

69. The Reserve bank of India (**RBI**) approved the re-appointment of **Shyam Srinivasan** as the Managing Director (MD) and Chief Executive Officer (CEO) of Federal Bank for **3 years** i.e. from September 23, 2021, to September 22, 2024.

70. The Reserve Bank of India (**RBI**) approved the **Equitas Small Finance Bank** (SFB) to apply for the amalgamation of its promoter '**Equitas Holdings**' into itself.

- Equitas SFB is the subsidiary of Equitas Holdings.

71. The International Financial Services Centres Authority (**IFSCA**) issued a framework for setting up and operating an '**International Trade Finance Services**' (**ITFS**) platform to provide trade finance services at International Financial Services Centres (**IFSCs**).

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72. The Reserve Bank of India (**RBI**) introduced a scheme named '**RBI Retail Direct**' to facilitate investment in **Government Securities(G-Sec)** by **retail investors** (individuals).

Key Points:

- **Objective:** The bond-buying window was opened to increase the retail participation in G-Sec, and to democratize the ownership of G-Sec beyond banks and managers of pooled resources such as mutual funds.
- Under the scheme, the retail investors are enabled to open and maintain their gilt securities account named '**Retail Direct Gilt Account**' (RDG Account) with RBI through an '**Online portal**'.

List of G-Secs under the scheme:

- Government of India Treasury Bills
- Government of India dated securities
- Sovereign Gold Bonds (SGB)
- State Development Loans (SDLs)
- **Fees and Charges:** No fee will be charged for opening and maintaining the RDG Account, and for submitting bids in the primary auctions.

73. NPCI International Payments Ltd (**NIPL**), the international arm of National Payments Corporation of India (**NPCI**), in partnership with the **Royal Monetary Authority** (RMA) of Bhutan implemented the Bharat Interface for Money (BHIM) Unified Payments Interface (UPI) QR-based payments in **Bhutan**.

74. The Ministry of Corporate Affairs (MCA) has incorporated the '**National Asset Reconstruction Company (NARCL)**' also known as **Bad Banks/Asset Reconstruction Company (ARC)** with an authorised capital of INR 100 crore and paid-up capital of INR 74.6 crore.

- 'Bad bank' refers to a financial institution that takes over bad assets of lenders and undertakes resolution'.
- It has been created in collaboration with both Public and Private Sector Banks, and Indian Banks' Association (IBA).
- During the 2021-22 Union Budget session, Finance Minister Nirmala Sitharaman announced the setting of an ARC & Asset Management Company (AMC) for resolution of Non-Performing Assets (NPA) in the Indian Banking sector.

Key Points

- **Padmakumar Madhavan Nair**, a stressed assets expert from SBI will serve as the **Managing Director of NARCL**.
- NARCL will **house bad loan accounts of INR 500 crore or more**. It will pay up to 15% of the agreed value for the loans in cash and the remaining 85% would be Government-guaranteed security receipts.
- **Canara Bank would be the sponsor of NARCL** and will hold a **12% equity**, other large public sector banks will hold less than 10% each in NARCL.
- In the 1st phase, 22 stressed accounts worth **INR 89,000 crore** identified by the lenders will be transferred to NARCL.

AWARDS & RECOGNITION

75. Indian Economist **Kaushik Basu** has been honoured with the **Humboldt Research Award for Economics for 2021** by the **Alexander von Humboldt Foundation** based in **Bonn, Germany**. Professor Dr Hans-Bernd Schäfer of Bucerius Law School, Hamburg, Germany nominated Kaushik Basu for this award.

- Kaushik Basu is set to use this award to do research on moral philosophy and game theory, and on law and economics.

76. **Syed Osman Azhar Maqusi**, a hunger activist from Hyderabad has been awarded the prestigious **Commonwealth Points of Light award** by the United Kingdom (UK) Government.
- He had launched the #HungerHasNoReligion initiative through his NGO 'Sani Welfare Foundation', which has helped to feed over 1,500 people a day.

PERSON IN NEWS

77. Indian Economist and Padma Bhushan **Kaushik Basu** has authored a new book titled "**Policymaker's Journal: From New Delhi to Washington, D.C.**". The book features the journal records of his career of 7 years, during which he served as the Chief Economic Adviser (**CEA**) to the Indian Government and the Chief Economist at the **World Bank** in Washington D.C., The book is published by **Simon & Schuster Publishers India Pvt Ltd**.
78. **Manu Sawhney**, Chief Executive Officer of the International Cricket Council (**ICC**) has resigned from his post with immediate effect following the report against his "abrasive behaviour" with his colleagues.

OBITUARIES

79. Veteran Bollywood Actor and Padma Awardee **Dilip Kumar**, popularly known as the '**Tragedy King of Bollywood**', passed away in Mumbai, Maharashtra.
- He was born as Mohammed Yusuf Khan in Peshawar, British India (now in Pakistan) on 11th December 1922.
80. **Keshav Datt**, member of 2-time Olympics Gold Medal winning **Indian Hockey team** passed away at the age of 95.
- He was part of the 1948 London Olympics Gold medal winning Indian Hockey team and later as Vice-Captain Indian team that won Gold in 1952 Helsinki Olympics.
81. Former Chief Minister(**CM**) of Himachal Pradesh **Virbhadra Singh** passed away in Shimla, Himachal Pradesh.
- He was born on 23rd June 1934 at Sarahan, Punjab, British India (Now in Himachal Pradesh).

- He is the sitting Member of the Legislative Assembly (**MLA**) from the Arki assembly constituency (Solan District, Himachal Pradesh).
- He was popularly known by the honorific '**Raja Sahib**'.

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IMPORTANT DAYS

82. The **National Fish Farmers Day** is annually observed across India on **10th July** in memory of the Scientists – Dr K. H. Alikunhi and Dr Hiralal Chaudhuri – who successfully demonstrated the induced breeding in Indian Major Carps on **10th July 1957**.

- The day also recognises the contribution and the efforts of fish farmers in producing the fish to meet the needs of the people.
- India celebrated the **21st National Fish Farmers Day** on **10th July 2021**.

83. United Nations (**UN**)'s **World Population Day** is annually observed across the globe on **11th July** to create awareness about the urgency and importance of population issues such as the importance of family planning, gender equality, poverty, maternal health and h

SPORTS

84. Asian Football Confederation (**AFC**) has changed the host cities of **2022's Women's Asia Cup** tournament from the previously selected Bhubaneswar & Ahmedabad to newer venues at **Mumbai & Pune** both from Maharashtra.

- This move was taken by AFC to minimise the travel time and maintain an optimum bio-secure bubble for the players.

85. Indian Navy's athlete **MP Jabir** will be **1st Indian male athlete to participate in the 400m hurdles** in Olympics when he competes at the Tokyo Olympics 2020.
- He qualified for the 400m hurdles event after clocking 49.78s to win Gold at the Inter-State Athletics Championships held at Patiala, Punjab.
86. Mountain biker **Kanchan Ugursandi** completed the **World's 1st Solo Motorcycle Expedition** covering 18 passes in the Himalayas covering 3,187 kilometers from New Delhi-Manali-Leh-Umlingla-Delhi in 25 days.
- She is also the **1st woman biker** to cover the 18 passes.
 - Her Expedition was flagged off by Defence Minister Rajnath Singh on 11th June from New Delhi, on a move to promote COVID safety awareness in border areas.
87. Indian cricketer and women's ODI Captain **Mithali Raj** (38 years old) became the leading scorer in women's international cricket in all three formats.
- She overtook former England's batter **Charlotte Edward's** tally of **10273** runs during the 3rd and final One-Day Internationals (**ODI**) between England and India held in Worcester, Massachusetts, United States.
 - Mithali Raj has scored a total of **10277** runs in 317 matches.
 - She is the **only Indian cricketer** and 2nd international cricketer to score more than 10000 runs in Women's International Cricket.
88. The **134th Edition** of Wimbledon Championships 2021 was held at the All England Lawn Tennis and Croquet Club, London, UK from 28th June – 11th July, 2021.
- It is one of the 4 Grand Slam tennis tournaments (others being Australian Open, French Open and the US Open) and takes place in **Grass court**.

Category	Winner	Runner-up
Men's Singles	Novak Djokovic (Serbia)	Matteo Berrettini (Italy)
Women's Singles	Ashleigh Barty (Australia)	Karolina Pliskova (Czech Republic)

Men's Doubles	Nikola Pietrangeli & Mate Pavić (Croatian Pair)	Marcel Granollers (Spain) & Horacio Zeballos (Argentina)
Women's Doubles	Elise Mertens (Belgium) & Hsieh Su-wei (Chinese Taipei)	Veronika Kudrmetova & Elena Vesnina (Russian Pair)
Mixed Doubles	Neal Skupski (UK) & Desirae Krawczyk (US)	Joe Salisbury & Harriet Dart (UK Pair)

89. The **Italy National Football Team** won the **16th Edition of '2020 UEFA European Football Championship (UEFA Euro 2020)'** by defeating England on penalties in the finals held at Wembley Stadium, London, UK.

- This is Italy's 2nd European Championship Title (1st one was in 1968).

90. West Indies cricketer Chris Gayle popularly known as "Universal Boss" created history by becoming the 1st ever batsman to score 14,000 runs in T20 format.

- He achieved this feat during the ongoing T20 Internationals between Australia & West Indies.
- He also holds the record for Highest individual score of 175 runs in T20 format in 2013 Indian Premier League (IPL).

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91. India is all set to host the **BWF's (Badminton World Federation) World Badminton Championships** in 2026.

- This information was provided by the sport's global governing body, **Badminton World Federation** (BWF). This will be the 2nd time that India will host this event after 2009 in Hyderabad, Telangana.

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