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WEEKLY CAPSULE
1ST WEEK OF AUGUST
(1st -7th August)
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Economy

RBI hiked repo rate by 25 basis points

- The Monetary Policy Committee of the Reserve Bank of India hiked repo rate by 25 basis points to 6.50 per cent in its third bi-monthly monetary policy review of 2018-19.
- Reverse repo rate was adjusted to 6.25 per cent, Marginal Standing Facility rate and the Bank Rate too adjusted at 6.75 per cent.

RBI has maintained neutral stance with an objective of achieving the medium-term target for headline inflation of 4 per cent while supporting growth.

About Reserve Bank of India

- Established on 1st April, 1935 in accordance with RBI act, 1934.
- Headquarters – Mumbai, Maharashtra
- Also known as Banker's bank.
- Nationalised on 1 January, 1949.

Banks collected Rs.5000crore in FY18 as minimum balance non-maintenance penalty

- Indian banks have collected nearly Rs5000crore from their depositors in the last financial year (FY2017-18) as penalty for not maintaining minimum required balance in their savings account.
- India's biggest lender State Bank of India has collected the highest amount for not maintaining minimum balance at Rs2433crore followed by HDFC at Rs590crore and Axis Bank at Rs 530crore.

A basic savings accounts holder is not required to maintain any minimum balance in his account.

Eight core sectors growth climbed to 6.7% in June

- Eight core sector industries registered seven-month high growth of 6.7 per cent in June.
- Expansion in cement was 13.2 per cent, in refinery products 12 per cent and coal 11.5 per cent year-on-year basis.
- Crude oil registered a negative growth of 3.4 per cent while natural gas witnessed a negative growth of 2.7 per cent



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Parliament passed bill for merger of subsidiary banks with SBI

- The Parliament has passed the State Banks (Repeal and Amendment) Bill, 2017 with the Lok Sabha approving the amendments sent by the Rajya Sabha.
- The Bill seeks to repeal the State Bank of India (Subsidiary Banks) Act, 1959, the State Bank of Hyderabad Act, 1956 and further to amend the State Bank of India Act, 1955.
- Under it, the five associate banks that were merged are State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore.

The merger of these banks is already in effect from 1st April, 2017.

NHAI signed MoU with SBI for Long term unsecured Loan of Rs25000 crore

- National Highways Authority of India, NHAI signed a MoU with the State Bank of India for a long-term unsecured loan to the tune of 25 thousand crore rupees, total sanctioned amount to be disbursed within 31st March, 2019

It is highest long-term unsecured loan to any entity and also the largest ever loan sanctioned to NHAI.

Council approved 20% GST cashback on BHIM, Rupay transactions

- GST Council approved the GoM recommendations for incentivising digital payments through Rupay Cards and BHIM app by way of cashbacks, customers will get cashback of 20% on above cards of the total GST amount, subject to a maximum of Rs100.

About GST Council

- It is the governing body of GST having 33 members.
- It is chaired by Union Finance Minister.

India imposed safeguard duty on solar cells imports from China, Malaysia

- India imposed safeguard duty on solar cells imported from China and Malaysia, on the recommendations by the Directorate General of Trade Remedies (DGTR), for two years to protect domestic players from steep rise in the inbound shipments of the product.
- The safeguard duty is 25% imposed for one year.
- The duty will be 20 per cent during July 30, 2019 to January 29, 2020 and 15 per cent during January 30, 2020 to July 29, 2020.

About Directorate General of Trade Remedies (DGTR)

- It is under Ministry of Commerce & Industry.
- It administer law regarding foreign trade and foreign investment in India.
- Earlier it was known as Chief Controller of Imports & Exports till 1991.

RBI barred Fino Payment Bank's account opening operations



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- The Reserve Bank of India has directed Mumbai-based Fino Payments Bank to halt account opening functions till it modifies its processes to adhere to the regulator's rules on deposit limit.
- The banking regulator mandates payments banks to restrict deposits to Rs 1 lakh.

RBI has also stopped Paytm Payments Bank from acquiring more customers after a review.

Anti-dumping duty on 'methylene chloride' from US, EU extended by one year

- Finance Ministry extended existing anti-dumping duty on 'methylene chloride' imports from US and EU, earlier it was valid till 21 October, 2018 now it is extended to 20 October, 2019.
- Chemical is used in the manufacturing of polycarbonate and phenolic resins, rayon yarn, pharmaceuticals, agro and fragrance chemicals and also as an extractant for edible fats, cocoa butter and essences.

Gujarat Fluorochemicals Ltd and Chemplast Sanmar had jointly filed the petition seeking sunset review investigations.

There are three other domestic producers of 'Methylene Chloride' -- TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Ltd); Gujarat Alkalies & Chemicals Ltd and SRF Ltd.

Centre had imposed an anti-dumping duty of \$ 0.33 a kg on 'methylene chloride' imports from the US on May 21, 2014



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International

- US federal district court has blocked the online release of blueprints for plastic guns that can be made with 3D printer.
- The UAE launched a landmark three-month visa amnesty programme which will benefit hundreds of illegal foreign workers, including Indians.
 - Programme is overstaying their permits by allowing them to leave the country without penalties and giving them six months to find a job.

The UAE is home to 2.8 million Indian expatriates - the largest expatriate community in the country.

Professionally qualified personnel constitute about 15 to 20 per cent of the community, followed by 20 per cent white-collar non-professionals and the remainder 65 per cent comprises blue-collar workers.

- The US designated LeT commander Abdul Rehman al-Dakhil and the Pakistan-based terror group's two financial facilitators - Hameed-ul Hassan and Abdul Jabbar - as "Specially Designated Global Terrorists".
- External Affairs Minister Sushma Swaraj called on Kyrgyz President Sooronbai Jeenbekov in Bishkek, the two leaders discussed measures to expand and reinvigorate India's ties with the Central Asian country across all sectors.

The External Affairs Minister is on a three-nation tour to Kazakhstan, Kyrgyzstan and Uzbekistan as part of India's efforts to boost strategic partnership with the resource-rich Central Asian nations.

- The UK government has announced new plans, expected to come in to effect in England in 2020, to change the law for organ and tissue donation to address the urgent need for organs within the Indian-origin communities in the country.
 - This action is taken to address the high death rate among Indian-origin people in Britain due to low levels of organ donation within the community.

National Health Service found that 21 per cent of people who died on the organ donation waiting list in the UK last year were from Asian and Minority ethnic (BAME background), compared with 15 per cent a decade ago.

- Russia's Foreign Ministry had made U.S. actor Steven Seagal its special representative for Russian-U.S. humanitarian ties. The role meant to deepen cultural, art and youth ties between the two countries.



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President Vladimir Putin presented a Russian passport to U.S. actor Steven Seagal in 2016, saying he hoped it would serve as a symbol of how fractious ties between Moscow and Washington were starting to improve.

- US has re-imposed sanctions against Iran accusing the nation of “threatening, destabilising behaviour”.
- The first set of sanctions target financial transactions that involve US dollars, Iran's automotive sector, the purchase of commercial planes and metals including gold.

Sanctions targeting Iran's oil sector and central bank are to be re-imposed in early November.

The sanctions were expanded in 1995 to include firms dealing with the Iranian government. In 2006, the UN Security Council passed Resolution 1696 and imposed sanctions after Iran refused to suspend its uranium enrichment program.

- The joint exercise between two nations is named as “MAITREE-2018” scheduled to take place in Mueang, Chachoengasao Province, Thailand.
- The exercise is in between Indian Army and Royal Thai Army.

The previous exercise was held at Bakloh, Himachal Pradesh in 2017.

- World's first intertidal art gallery opened in Maldives which is filled with around 30 sculptures, acting as a habitat for coral and marine species, gallery is called Coralarium.
- It is located at the Fairmont Maldives Sirru Fen Fushi resort.
- It is designed by British Sculptor Jason deCaires.

The frame of the gallery is made of pH- neutral marine steel and designed to reflect the blue hues surrounding it.

- Rank outsider 'Kambaku' ridden by Mumbai based Jockey Yash Narredu won the Governor's Cup.
- It is the classic event of the Bangalore Summer Meeting 2018 races.
- The winner is owned by Mr Dilip Thomas and Traiend by Arjun Mangalorkar.



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Polity

Cabinet approved Re-structuring of the Agricultural Scientists Recruitment Board

- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the proposal for restructuring of Agricultural Scientists' Recruitment Board (ASRB).

About Board

- It will now be a 4 Member body instead of 3 Members. It will have a Chairperson and 3 Members.
- It would be for a period of three years or till attainment of 65 years of age, whichever is earlier.
- It would support in expediting the recruitment process which would be beneficial for the agrarian community and agriculture at large.

Govt. launched the scheme Seva Bhoj Yojana

- Ministry of Culture launched the new scheme "Seva Bhoj Yojana" with an outlay of Rs325crore for financial year 2018-19 and 2019-20.
- The scheme envisages to reimburse the central govt. share of central goods and service tax so as to lessen the financial burden of such as Religious /Charitable Institutions who provide Food/Prasad/Langar (Community Kitchen)/Bhandara free of cost without any discrimination to Public/Devotees.

Govt. constituted high level empowered committee for complete evaluation & review of Employees Pension Scheme of 1995

- The govt. has constituted a High Empowered Monitoring Committee for complete evaluation and review of Employees Pension Scheme of 1995 and committee will submit its report till October this year.
- As per ministerial data, there are over 62 lakh EPFO pensioners accumulated funds are invested in debt investments and equities.

Cabinet cleared bill to restore Dalit Law

- Govt. moved to mollify Dalit unrest by clearing amendments to the SC/ST (Prevention of Atrocities) Act to nullify Supreme Court order of March 20.

SC had introduced safeguards against arrest of Public Servants and others under the law while doing away with the ban on anticipatory bail for the accused.

India is third Asian nation to get STA-1 status from US



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- India has become the third Asian nation after Japan and South Korea to get the Strategic Trade Authorization – 1 status from US, and 37th nation in the world.
- India so far was listed in STA-2 category along with Albania, Hong Kong, Israel, Malta, Singapore, South Africa and Taiwan.

US has placed only those countries in the STA-1 list who are members of the four export control regimes: Missile Technology Control Regime (MTCR), Wassenaar Arrangement (WA), Australia Group (AG) and the NSG.

India is member of 3 of 4 multilateral export regimes.

Japan dethroned China as World's No. 2 stock market

- According to data compiled by Bloomberg, China just lost its ranking as the world's second-biggest stock market to Japan.
- Chinese equities were US\$ 6.09 trillion whereas US\$ 6.17 trillion of Japan.

The Shanghai Composite Index has lost more than 16 per cent this year to be among the world's worst performers, while the yuan has fallen 5.3 per cent against the US dollar amidst trade war between china and US.

Govt. approved 122 new research projects under “IMPRINT - 2” scheme

- Government has approved 122 new research projects of 112 crore rupees under its Impacting Research Innovation and Technology 'IMPRINT-2' scheme.
- The initiative is aimed to advance research in energy, security and healthcare domains in the high education institutions.

IMPRINT is the first of its kind government supported initiative to address the major science and engineering challenges that India must address and champion to enable, empower and embolden the nation for inclusive growth and self-reliance.

President went for 3-day visit to Kerala

- President after reaching Kerala in Thiruvananthapuram on a 3-day visit to Kerala and there he inaugurated the 'Festival of Democracy' to mark the conclusion of the diamond jubilee celebrations of the Kerala Legislative Assembly.
- Later President visited Thrissur and inaugurated the centenary celebrations at St. Thomas College.

Govt. extended e-Visa facility for citizens for 165 countries

- The government has extended e-visa facility for citizens of 165 countries at 25 airports and five seaports to promote tourism and has also launched the 'Incredible India 2.0'



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campaign, marking a shift from generic promotions to market-specific promotional plans.

To promote tourism in India, events such as 'paryatan parv' (tourism festival), International Buddhist Conclave and International Tourism Mart too have been organised.

Govt. launched Bidder Information Management System and Bhoomi Rashi - PFMS Linkage Portals

- Govt. launched **Bidder Information Management System (BIMS) and Bhoomi Rashi and PFMS linkage** - two IT initiatives of the Road Transport & Highways Ministry.
- Initiatives are aimed at expediting pre construction processes relating to bidding and land acquisition respectively.

BIMS

- It is aimed at streamlining the process of pre-qualification of bidders for EPC Mode of contracts for National Highway works with enhanced transparency and objectivity.
- The portal will work as a data base of information about bidders, covering basic details, civil works experience, cash accruals and network, annual turnover etc.

Bhoomi Rashi

- The portal developed by MoRTH and NIC, comprises the entire revenue data of the country, right down to 6.4 lakh villages.
- It has been instrumental in reducing the time taken for approval and publication of notifications pertaining to land acquisition

Integration of Public Financial Management System (PFMS) with Bhoomi Rashi

- It is one of the key functionalities to facilitate payment related to compensation for land acquisition to all the beneficiaries directly through the Bhoomi Rashi system.
-

PFMS

- It is a web-based online software application developed and implemented by the Office of Controller General of Accounts (CGA).
- It is to facilitate sound public financial management system for Government of India (GoI)

The Minister also announced institution of Annual Awards for Excellence in National Highways Projects from this year onwards for recognizing concessionaires and contractors who are performing exceptionally.

SC termed adultery law as arbitrary and violative of equality

- SC termed a penal provision as “manifestly arbitrary” which required a women to have her husband’s consent to indulge in adultery with another married man.



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- Five judge constitution bench drew the distinction between adultery as a criminal offence and as a civil wrong – which has been seeking as a ground for divorce in matrimonial disputes.

Section 497 of IPC said – “whoever has sexual intercourse with a person who is and whom he knows or has reason to believe to be the wife of another man, without any consent or connivance of that man, such sexual intercourse not amounting to the offence of rape, is guilty of the offence of adultery”.

Election Commission of India conducted first ever orientation workshop on election management

- The Election Commission of India (ECI) conducted a day-long Orientation Workshop for IAS officers of the 2016 Batch in New Delhi which was aimed at familiarising the Assistant Secretaries with all facets of Electoral Management.



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Appointment

- Govt. appointed two members to Central Board of Direct Taxes - Aditya Vikram and Pramod Chandra Mody – names cleared by appointment committee headed by Prime Minister Narendra Modi.
- Boston Consulting Group has made Neeraj Aggarwal the regional chair for Asia – Pacific Region which includes India, Japan, Australia, China, South Korea and South-east Asia. He is replacing Janmejaya Sinha.
- Justice Geeta Mittal was appointed as the Chief Justice of the Jammu and Kashmir High Court. She is first woman chief Justice of J&K High court.

First woman to become chief justice of state High Court – Leila Seth

- The nominating committee of Internet Corporation for Assigned Names and Numbers (ICANN) has selected Ajay Data as a new council member of Country Code Supporting Organisation (ccNSO).
- **He is first Indian to have been selected as a member of ccNSO.**



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Events

- Bureau of Energy Efficiency (BEE) and Alliance for an Energy Efficient Economy (AEEE) released the 'State Energy Efficiency Preparedness Index' to assess state policies and programmes aimed at improving energy efficiency across various sectors.
- The State Energy Efficiency Preparedness Index has 63 indicators across Building, Industry, Municipality, Transport, Agriculture and DISCOM with 4 cross-cutting indicators.
- States are categorised based on their efforts and achievements towards energy efficiency implementation, as 'Front Runner', 'Achiever', 'Contender' and 'Aspirant'.
- The 'Front Runner' states in the inaugural edition of the Index are: Andhra Pradesh, Kerala, Maharashtra, Punjab, and Rajasthan based on available data.

- NITI Aayog to host an Investors' Conference on August 10, 2018 at Pravasi Bharatiya Kendra for the Holistic Development of Islands to attract investment for the sustainable development of eco-tourism projects in Andaman & Nicobar and Lakshadweep islands.

- India-origin mathematician Akshay Venkatesh was awarded the prestigious Fields medal which is commonly referred to as the Nobel Prize for mathematics, he was recognised for his "profound contributions to an exceptionally broad range of subjects in mathematics".

The other recipients were Caucher Birkar, a Cambridge University professor of Iranian Kurdish origin, Peter Scholze, a German who teaches at the University of Bonn and Alessio Figalli, an Italian at ETH Zurich.

- Eminent Bollywood Song writer, Javed Akhtar were presented the Delhi government's "Hindi Sahitya Academy Samman" for his contribution to the world of films and poetry.

Veteran theatre director M K Raina received the 'Shikhar Samman'.

Other recipients of the awards included cartoonist Abid Surti, journalists Shaji Sharma and Abhisar Sharma.

- Delhi celebrated its first – ever dragonfly festival, both dragonflies and damselfly species, jointly organised by WWF India and the Bombay Natural History Society (BNHS).



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- The iconic Mughalsarai Junction has been formally renamed after RSS ideologue Deen Dayal Upadhyay and also a "smart yard" project was launched at the century-old station on the busy Delhi-Howrah route.

RSS ideologue Deen Dayal Upadhyay was found dead in mysterious circumstances near the Mughalsarai station in February 1968. Since that time, the Sangh had pushed for the station to be renamed after him.

- Saudi Arabia's Mosaad Aldossary registered a 4-0 (2-0 on PS4, 2-0 on Xbox) aggregate victory over Belgium's Stefano Pinna to become the FIFA 18 world champion.
- He has been awarded \$250,000 (₹1.7crore), The Best FIFA Football Awards and the new FIFA e-World Cup trophy.

Around 2 crore players participated in the tournament.

- Ministry of Textile and Ministry of Power have joined hands for the initiative SAATHI (Sustainable and accelerated adoption of efficient Textile technologies to help small industries) in order to sustain and accelerate the adoption of energy efficient textile technologies in the power loom sector and cost savings due to use of such technology.

Power loom clusters at Ichalkaranji, Bhiwandi, Erode, Surat, Bhilwara and Panipat have been identified for pilot study.

Ministry of Power will replace old inefficient electric motors with energy efficient IE3 motors which will result in energy and cost saving up to 10-15% in the first phase.

- Indian Origin Sashi Cheliah – a prison guard from Adelaide has won Master-chef Australia 2018 after defeating Ben Borsht.
- The Ministry of Tourism, Government of India in collaboration with other Central Ministries, State Governments and Stakeholders is organizing a “Paryatan Parv” across the country from the **16th to 27th September 2018** in New Delhi.

Paryatan Parv will have three main components: Dekho Apna Desh, Tourism for All and Tourism & Governance.

The Paryatan Parv shall conclude with the World Tourism Day celebrations on 27th September 2018.

- According to a report by a think tank - NCAER, Delhi has topped Gujarat from the top spot in a list of 21 states and union territories with the most investment potential, Delhi



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is followed by Tamil Nadu, Gujarat, Haryana, Maharashtra, Kerala, Andhra Pradesh, Telangana, Karnataka and West Bengal.

- Assam, Jharkhand and Bihar are ranked among the least favourable states for investment.

NCAER launched the N-SIPI (State Investment Potential Index) series in March 2016.

Gujarat had topped both the previous editions of the ranking.

- The world's first-ever facility to create thermal batteries inaugurated in Andhra Pradesh, these batteries will be manufactured by Bharat Energy Storage Technology Private Limited (BEST).
- This technology in India is patented by Dr Patrick Glynn in 2016

BEST aims to commercially open up the plant by May 2019, where it could provide an initial capacity of 1000MW.

In its first phase, it will produce batteries for telecom, mini/microgrids, and electric buses, that are expected to run for up to 800kms on a single charge.

By 2025, BEST aims to expand the capacity of its thermal battery plant to 10GW.

- Kannada writer and poet Sumatheendra Nadig died in Bengaluru at age of 86. He was proponent of the Navya literature movement.

Nadig's noted works include: Nimma Prema Kumariya Jathaka, Kappu Devategalu (collection of poems), Bokkaleya Nartaki (play), Sahasa (children's novel), Kaarkotaka (novel).



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Science & Technology

India successfully test fired Advanced Air Defence Interceptor missile off Odisha Coast

- India successfully test-fired the endo-atmospheric Advanced Air Defence (AAD) interceptor missile which is a part of the country's ballistic missile defence (BMD) shield against a multiple target scenario.
- It is fired from the Abdul Kalam Island off the Odisha coast.

The DRDO has developed both high-altitude and low-altitude anti-ballistic missiles.

The interceptor is a 7.5-meter long single stage solid rocket propelled guided missile.

Chinese scientists created first single – chromosome yeast

- Chinese scientists claimed to have created the first single-chromosome yeast while not affecting the majority of its functions.
- It could help in furthering research related to aging and diseases in humans.
- Scientists in china used CRISPR-cas9 genome editing to create a single-chromosome yeast strain

China successfully tests first experimental superfast aircraft

- China has successfully tested its first wave rider hypersonic aircraft that can carry nuclear warheads and break through any current generation anti-missile defence system due to its high speed and "unpredictable trajectory".
- Aircraft is named as Xingkong-2 or Starry Sky-2.
- The test is conducted in target range located in northwest China.
- As per reports by China Academy of Aerospace Aerodynamics, the flight vehicle reached 30Km in altitude at Mach 5.5 – 6.

Wave rider is a flight vehicle that flies in the atmosphere and uses shockwaves generated by its own hypersonic flight with the air to glide at high speed.

China launched Exa-scale supercomputer prototype

- China put in to operation a prototype Exa-scale computing machine – Sunway, next generation super-computer.
- It was developed by the National Research Centre of parallel Computer Engineering and Technology (NRCPC), the National Supercomputing centre in Jinan, China.



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ISRO's heaviest satellite GSAT-11 set for launch

- Indian Space Research Organisation is set to launch its heaviest satellite – GSAT-11 which will take off a spaceport in French Guiana on 30 November.
- It will carry 40 transponders in the Ku – band and the Ka – band frequencies.
- It is capable of providing high bandwidth connectivity with up to 14GB per second data transfer speed.
- Satellite weighs 5700kg

Astronomers discovered the most Lithium- Rich Giant Star

- Chinese astronomers have discovered the most lithium-rich giant star ever - with 3,000 times more lithium than a normal star.
- It was found in the direction of Ophiuchus, on the north side of the galactic disk, at a distance of 4,500 light years from Earth.
- The star has a mass almost 1.5 times our sun.

A research team, led by astronomers from National Astronomical Observatories of China (NAOC), made the discovery with the Large Sky Area Multi-Object Fibre Spectroscopic Telescope (LAMOST)

LAMOST - a special quasi-meridian reflecting Schmidt telescope located in NAOC's Xinglong Observatory, in Hebei province. The telescope can observe about 4,000 celestial bodies at one time and has made a massive contribution to the study of the structure of the galaxy.

Lithium is considered one of the three elements synthesised in the Big Bang, together with hydrogen and helium. The abundance of the three elements was regarded as the strongest evidence of the Big Bang.



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Sports

- India captain Virat Kohli has become the fastest cricketer to score 7,000 international runs as captain, he achieved the score in the first Test Match against England at Edgbaston.

Previous record holder was former West Indies caption Brian Lara.

- Indian Golfer Gaganjeet Bhullar grabbed his maiden European Tour title at the Fiji International in Natadola Bay after defeating Anthony Quayle of Australia.

He now becomes the most successful Indian player on Asian Tour, overtaking the tally of eight tour wins by Arjun Atwal and Jyoti Randhawa.

- World number three PV Sindhu won the silver medal at the Badminton World Championships for the second straight year after defeating Carolina Marin in the final.
- Netherlands wins 8th Women Hockey World Cup Title after defeating Ireland with 6-0.

This was Ireland's first World Cup since 2002.



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State

- Uttarakhand HC termed state government rule to deny maternity leave for third child unconstitutional.
- The rule is second proviso of Fundamental Rule 153 of Financial Handbook of UP Fundamental rules, adopted by Uttarakhand.

Court said rule went against Article 42 of the constitution and section 27 of the Maternity Benefit Act, 1961.

- The Uttarakhand High Court banned the commercial use of elephants in Corbett Tiger Reserve besides restricting the number of vehicles entering its ranges in a day to 100.
- Court said their captivity was in violation of sections 40 and 42 of Wildlife Protection Act, 1975.
- Court gave directions to chief wildlife warden through the DFOs to take over the possession of elephants from the owners by issuing proper documents for their treatment, medical examination and upkeep within 24 hours.
- The Maharashtra government has approved Rs7952crore to complete the drinking water projects in scarcity-hit areas of the state.

The Minister for Water Supply and Sanitation informed that under the National Rural Drinking Water Scheme, the government has approved a proposal of Rs 7,952 crore for completing 6,624 water projects in 10,583 villages.