

AUGUST 1ST TO AUGUST 7TH

1. Bank Partners with IIM-A Startup Incubator for Tech Promotion

The Small Industries Development Bank of India (SIDBI) has teamed up with the Indian Institute of Management, Ahmedabad's startup incubator, Center for Innovation, Incubation & Entrepreneurship. Their goal is to promote Deep Tech and science-led Innovation by providing startup companies with access to initial capital. The objective is to support startups with innovative ideas and technologies that are important for India's self-reliance goals by 2047.

2. Growth in India's Core Sectors for June 2023

According to data from the Ministry of Commerce, India's eight core sectors, including coal, crude oil, steel, cement, and electricity, saw a growth of 8.2 percent in June 2023. This growth is measured compared to the same period in the previous year. The core sector growth for May has been revised upwards from 4.3 percent to 5.0 percent. In June 2022, the core sector experienced a growth rate of 13.1 percent.

3. Bank Hosts Fintech Event for Innovation

Karnataka Bank hosted the inaugural edition of 'KBL - FinOne,' a fintech partnership event held in Bengaluru in July 2023. The event's aim was to create new and creative business models, offer a seamless banking experience, and present a comprehensive range of banking products. The event featured over 30 speakers from various fintech backgrounds, discussing topics like emerging lending models and neo-banks.

4. Rise in GST Revenues for July 2023

The Finance Ministry reported that the gross Goods and Services Tax (GST) revenues for July 2023 are 11% higher compared to July 2022. This marks the fifth time that the gross GST collection has surpassed Rs 1.65 lakh crore. After regular settlement, the total revenue for CGST in July 2023 was Rs 69,558 crore, and for SGST, it was Rs 70,811 crore.

5. GST Rate for Casinos and Online Gaming

Finance Minister Nirmala Sitharaman announced that a GST rate of 28 percent will be applied to casinos and online gaming entry fees starting from October 1st. This rate will be applicable to the amount paid at the entry level for online gaming. The GST Council recommended amendments to the CGST Act 2017 and IGST Act 2017 to provide clarity on the taxation of supplies in casinos, horse racing, and online gaming.

6. India's GDP Growth Projection

S&P (S&P Global, a rating agency) predicts that India's gross domestic product (GDP) will grow at a rate of 6.7% per year from fiscal year 2024 to FY 2031. This growth is projected to increase India's GDP from \$3.4 trillion in fiscal year 2023 to \$6.7 trillion. S&P Global also expects the per capita GDP to rise to around \$4,500. The main driver of this growth is capital accumulation, with investment as a percentage of GDP reaching a 10-year high of 34% in fiscal 2023.

7. Sebi Cancels Stock Broker Registration

The Securities and Exchange Board of India (Sebi) has canceled the registration of Metals and Minerals Trading Corp of India (MMTC) Ltd. as a stock broker in August 2023. The reason behind this decision is MMTC's involvement in illegal "paired contracts" related to the now-defunct National Spot Exchange Ltd (NSEL) in August 2023. Sebi directed MMTC to allow existing clients to withdraw or transfer their securities or funds held by the company within 15 days.

8. Market Valuation Erosion for Top Firms

The combined market valuation of seven out of the top-10 most valued companies decreased by Rs 1,09,947.86 crore in the first week of August 2023. The State Bank of India (SBI) experienced the largest decline in valuation due to a weak trend in the stock market. SBI's valuation fell by Rs 38,197.34 crore to Rs 5,11,603.38 crore. During the first week of August 2023, the BSE benchmark dropped by 438.95 points or 0.66 percent. However, Tata Consultancy Services, HDFC Bank, and Infosys observed an increase in their market capitalization.

9. SBI's Strong Financial Results

In the April-June quarter of 2023-24, the State Bank of India (SBI) reported a significant increase in quarterly profit to ₹16,884 crore, compared to ₹6,068 crore in the same quarter of 2022. Additionally, the net income more than doubled to ₹18,537 crore from ₹7,325 crore in 2022. However, there was a slight decline in net interest income.

Obituaries:

1. Marathi Poet Namdeo Dhondo Mahanor Passes Away

Namdeo Dhondo Mahanor, a respected Marathi poet, has passed away. He gained popularity for his poetry that captured the essence of nature. He also contributed songs to classic Marathi movies like "Jait Re Jait," "Ek Hota Vidushak," and "Sarja." He received the Padma Shri, the fourth-highest civilian award in India, for his literary contributions. He had also served as a member of the state legislative council.

2. Demise of Former IAS Officer N Vittal

N Vittal, a former IAS officer, passed away in Chennai. He served as the Telecom Secretary and Central Vigilance Commissioner (CVC). While chairing the Telecom Commission, he initiated the process of liberalization in the telecom sector.

3. Demise of Folk Singer Gaddar

Folk singer Gaddar, who passed away in Hyderabad, was widely recognized for his contributions. He played a significant role in people's movements during the Naxal movement in combined Andhra Pradesh. His iconic song "Podustunna Poddu Meeda Nadustunna Kaalama Poru Telanganama" became synonymous with the Telangana agitation, showcasing his involvement in the Telangana cause.

IMPORTANT DAYS:

1. World Wide Web Day

World Wide Web Day is celebrated on August 1st each year. The day highlights the significance of the web in improving people's lives through enhanced communication, access to information, education, and empowerment. The World Wide Web was created between 1989 and 1993 by Sir Tim Berners-Lee at CERN (the European Organization for Nuclear Research).

2. Muslim Women's Rights Day

Muslim Women's Rights Day is observed on August 1st across India. This day commemorates the enactment of a law against triple talaq on August 1, 2019. The law criminalized the practice of instant triple talaq, aiming to strengthen the self-reliance, self-respect, and self-confidence of Muslim women and protect their constitutional, fundamental, and democratic rights.

3. National Handloom Day

National Handloom Day is celebrated on August 7th. The day pays tribute to the extensive handloom community in India for their dedication to preserving traditional heritage and ensuring financial stability. It also commemorates the Swadeshi Movement's beginnings in Bengal, promoting the use of Indian-made goods and boycotting foreign products.

4. World Breastfeeding Week

World Breastfeeding Week begins on August 1st and concludes on August 7th. The week emphasizes the importance of regular breastfeeding for the healthy development of infants. The 2023 theme is "Let's make breastfeeding and work, work!"

5. Aadi Perukku in Tamil Nadu

Tamil Nadu's cultural community celebrates Aadi Perukku, also known as Pathinettam Perukku. This auspicious festival, observed on August 3rd, honors the monsoon season and the fertility of the soil.

6. World Lung Cancer Day

World Lung Cancer Day is observed on August 1st every year. It was established to raise awareness about lung cancer and encourage more research to break the stigma surrounding the disease.

NEW APPOINTMENTS:

1. BRICS New Development Bank Appointment

Thuraiya Hamid Alhashmi has been elected as a member of the Board of Directors and a Constituency Director at BRICS' New Development Bank. She is the first Emirati and Arab woman to hold this position, contributing to global financial interests and various sectors.

2. Corporate Vice President of Microsoft India

Puneet Chandok has been appointed as the Corporate Vice President of Microsoft India and South Asia. He is responsible for integrating Microsoft's operations across South Asian countries and focusing on key industries using generative AI technology.

3. Extension of Cabinet Secretary's Tenure

Rajiv Gauba's tenure as Cabinet Secretary has been extended by one year. This marks his third extension in the same position, recognizing his contributions and expertise.

IMPORTANT NEWS – INDIA:

1. G20 EMPOWER Summit

Union Minister for Women and Child Development Smriti Zubin Irani will inaugurate the G20 EMPOWER Summit in Gandhinagar. The theme is "Women-Led Development," aiming to accelerate women's leadership and empowerment in the private sector across G20 countries.

2. National Digital Nagrik Forum (NDNF)

The Confederation of All India Traders introduced the National Digital Nagrik Forum (NDFN) to advance the rights of traders, consumers, and society. It aims to boost the digital trade economy and focuses on themes like consumer protection and online safety.

3. Earth's Plastic Overshoot Day

Earth Action has noted Earth's first Plastic Overshoot Day, signifying the point at which plastic consumption exceeds global waste management capacity. India is among the top contributors to mismanaged plastic waste.

4. National Action Plan for Drug Demand Reduction

The Ministry of Social Justice and Empowerment launched the National Action Plan for Drug Demand Reduction. The plan aims to raise awareness about substance use and provide support and treatment facilities.

5. Digital Crop Survey in 12 States

The government launched a digital crop survey on a pilot basis in 12 states during the Kharif season. This initiative aims to provide accurate crop sowing data for better planning and development of solutions.

6. Unemployment Rate Data

According to the Centre for Monitoring Indian Economy, the total unemployment rate in India decreased to 7.95% in July 2023 from 8.45% in June 2023. Rural unemployment declined due to increased demand for laborers in farming, while urban unemployment slightly increased.

7. Launch of e-CARe Portal

The government will launch the e-CARe (e-Clearance for Afterlife Remains) portal to facilitate the swift transfer of mortal remains of Indians who die abroad. The portal aims to avoid delays during transportation and streamline the process.

8. Utkarsh and Unmesh Festival

President Draupadi Murmu inaugurated the national festival "Utkarsh" and the international literature festival "Unmesh" in Bhopal. The events celebrate folk and tribal expressions as well as literature, with participants from 15 countries attending the Unmesh festival.

9. Launch of Study in India (SII) Portal

Education Minister Dharmendra Pradhan and External Affairs Minister S. Jaishankar jointly introduced the Study in India (SII) portal in New Delhi. The portal aims to simplify the academic journey of international students in India. It provides comprehensive information about Indian Higher Education Institutions and offers an integrated platform for student registration and visa application. Additionally, it offers details about academic facilities and research support.

10. Launch of 'Rajmargyatra' Mobile Application

The National Highways Authority of India (NHAI) launched the 'Rajmargyatra' mobile application, designed to provide a user-friendly experience for highway users. The app focuses on enhancing the travel experience by providing real-time weather updates, timely notifications, and information about nearby toll plazas, petrol stations, and hospitals.

11. Launch of PHO Module under Sagar Setu - National Logistics Portal (Marine)

Sarbananda Sonowal, the Union Minister of Ports, Shipping & Waterways and Ayush, inaugurated the Port Health Organisation (PHO) module under the Sagar Setu - National Logistics Portal (Marine). The initiative aims to streamline operations, promote Ease of Doing Business (EODB), and ensure the health and safety of citizens and port workers. This technology-driven module conducts disease surveillance, health inspections, and quarantine measures.

12. Prohibition of 'Ketoprofen' and 'Aceclofenac'

The production, sale, and distribution of 'ketoprofen' and 'aceclofenac,' along with their formulations, for animal use have been prohibited. The Union Ministry of Health and Family Welfare issued this notification under section 26A of the Drugs and Cosmetics Act, 1940. The ban was recommended by the Drugs Technical Advisory Board (DTAB), the apex authority for drug-related decisions in India.

13. Manufacturing of Vande Bharat Trains by RVNL

Rail Vikas Nigam Ltd (RVNL) is partnering with Russian company Metrowagonmash to manufacture and supply around 120 Vande Bharat trains to Indian Railways. The project costs ₹120 crore per train. RVNL aims to have a major share of 69%, leaving 26% for Metrowagonmash and 5% for Locomotive Electronic Systems. These air-conditioned trains will be produced in a railway factory in Maharashtra.

14. Approval of Outlay for BharatNet Project

The Cabinet approved an outlay of ₹1.39 lakh crore for BharatNet, the government's project to provide last-mile connectivity to 6.4 lakh villages across the country. This project aims to ensure broadband connectivity to all gram panchayats in India and is one of the largest rural telecom initiatives globally.

15. Imposition of Anti-Dumping Duty on Optical Fibre Imports

The Finance Ministry imposed definitive anti-dumping duty on certain optical fibre imports from China, South Korea, and Indonesia. This measure aims to support the domestic optical fibre industry, which has been impacted by low-price and low-quality imports. The anti-dumping duty ranges from \$122 per kfkms to \$857.23 per kfkms, with the commodity being traded in fkm (fibre kilometres).

16. Implementation of Rashtriya Vayoshri Yojana

The Ministry of Social Justice and Empowerment is implementing the Rashtriya Vayoshri Yojana in August 2023. The scheme aims to provide assisted living devices to senior citizens suffering from age-related disabilities or infirmities. Assessment camps by ALIMCO identify beneficiaries requiring aids and appliances to restore near-normal bodily functions.

17. Dues to States under MGNREGS

Minister of State for the Ministry Of Rural Development, Sadhvi Niranjana Jyoti, stated that the Centre owes Rs 6,366 crore in dues to states and Union Territories under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS). West Bengal has the highest amount owed, which is Rs 2,770 crore. MGNREGS ensures livelihood security by providing wage employment to unskilled workers in rural areas.

18. Monitoring App for Child Care Institutions

The National Commission for Protection of Child Rights developed the Monitoring App for Seamless Inspection (MASI) to facilitate real-time monitoring of Child Care Institutions (CCIs). This application aims to improve the effectiveness of the inspection mechanism outlined in the Juvenile Justice Act, 2015, and enhance the monitoring process.

19. Licensing Requirement for IT Hardware Imports

Starting from November 1, 2023, a valid license will be required for the import of laptops, tablets, and personal computers. The Directorate General of Foreign Trade has prepared an online portal for companies or traders to apply for the license. This move follows the notification of the Production Linked Incentive Scheme 2.0 for IT Hardware.

20. Inaugural World Coffee Conference in Bengaluru

India is set to host its first World Coffee Conference, organized by the International Coffee Organization (ICO), in Bengaluru. The ICO is a global intergovernmental organization promoting coffee trade and collaboration among coffee-producing and consuming nations. Tennis player Rohan Bopanna will endorse the event as its brand ambassador.

21. MoU between TRAI and Centre for Development of Telematics

The Telecom Regulatory Authority of India (TRAI) and the Centre for Development of Telematics have signed an MoU to foster technical and institutional cooperation in telecommunications. This partnership aims to advance policy research, regulatory studies, and knowledge dissemination about upcoming technologies in the telecom and broadcasting sectors.

22. CSR Support for Divyangjans by NHPC

The National Hydroelectric Power Corporation Limited (NHPC) signed an MoU with the Artificial Limbs Manufacturing Corporation of India (ALIMCO) to provide CSR support for distributing aids and assistive devices to around 1,000 Divyangjans (Persons with Disabilities) near NHPC Projects in North and North Eastern states.

23. Promotion of Football at Grassroots Level

The Subroto Mukherjee Sports Education Society (SMSES) signed an MoU with the All India Football Federation (AIFF) to promote football at the grassroots level. SMSES will form a Subroto XI team under Junior Boys (Under-17) and participate in AIFF Youth Competitions. Workshops for coaches will also be organized to enhance their skills and knowledge.

24. MoUs for Pradhan Mantri Uchchatar Shiksha Abhiyan and e-Vidya in Arunachal Pradesh

The Arunachal Pradesh state government signed two MoUs with the Union education ministry for the implementation of the Pradhan Mantri Uchchatar Shiksha Abhiyan and the Pradhan Mantri e-Vidya in New Delhi. These initiatives aim to enhance the quality of higher education and digital learning in the state.

25. Establishment of India 5G Testbed by IIT Madras and Ministry of Railways

The Ministry of Railways and IIT Madras signed an MoU to establish the India 5G testbed at the Indian Railway Institute of Signal Engineering and Telecommunications (IRISSET). The testbed aims to enhance operational efficiency, passenger experience, and safety by conducting trials of 5G-enabled applications tailored for railway operations.

26. The Bureau of Indian Standards has joined hands with 35 prestigious institutions to work together on setting common standards and ensuring things meet those standards.
27. India has given Sri Lanka INR 450 million in advance to help fund its special digital identity project. This project aims to collect important information about people and issue identification cards.
28. Finance Minister Nirmala Sitharaman has started the construction of an archaeological museum in Adichanallur, Tamil Nadu. This museum will focus on showcasing the historical importance of the Thamirabarani valley.
29. Prime Minister Narendra Modi has launched the redevelopment work of 13 railway stations in Karnataka under the Amrit Bharat Station Scheme. This initiative aims to improve these stations and make them modern travel hubs.

Important News – State

1. The University of Agricultural Sciences in Bengaluru is creating a unique museum. This museum will teach people about the history of farming and agriculture.
2. The Uttar Pradesh state cabinet has approved the Water Tourism and Adventure Sports Policy 2023. This policy aims to make the state a popular destination for water-based tourism and adventure activities.

Important News – World

1. Bhutan's tiger population has gone up by 27% since 2015. This shows successful efforts in conserving tigers in the country.
2. A climate change service report by the EU states that the oceans are now at their hottest-ever recorded temperature. This is due to the impact of climate change.

Honor & Awards

1. Prime Minister Narendra Modi has received the Lokmanya Tilak National Award 2023 on August 1. This award is given to individuals who have made exceptional contributions to the country's progress.
2. Medec Dragon Pvt Ltd has been honored with the "Best Managed Pharmaceutical Sustainable Organizations 2023" award. The company's Managing Director, Deepak Shenoy, was also recognized as the "Global Visionary Entrepreneur of the year 2023."
3. Actor Manoj Bajpayee has won the 'Best Actor' trophy, and cinematographer Piyush Puty has won the award for 'Best Cinematography' at the Durban International Film Festival 2023. This festival recognizes outstanding achievements in the film industry.
4. Mrunal Thakur has received the Diversity in Cinema Award at the Indian Film Festival of Melbourne 2023. This award acknowledges her versatile performances in films of different languages.
5. Tamil Nadu has been awarded the Best Performing State award 2023 in cadaver organ donation. This recognition highlights the state's efforts in promoting organ donation and saving lives.

Sports News

1. Sangampreet Singh Bisla and Avneet Kaur have won gold medals in archery at the World University Games 2023 in China. They represented India and performed exceptionally well.
2. Iga Swiatek, a Polish tennis player, has won her fourth Women's Tennis Association title of 2023. She defeated Laura Siegemund from Germany in a tournament held in Warsaw.
3. Stuart Broad, a cricketer, has announced his retirement. He's known for being a successful fast bowler and achieving milestones in his cricket career.

1. Who won the men's singles title at the Japan Open 2023 in Tokyo by defeating Indonesian Jonatan Christie? It's Viktor Axelsen.

- Notably, An Se-young from Korea won the women's singles title by outplaying He Bing Jiao of China.
- Viktor Axelsen, the world's top-ranked player, secured his third BWF title of the year with this victory.
- Se Young from Korea is currently the world number two in women's singles.

2. After a remarkable two-decade-long career, former Uruguay captain Diego Godin announced his retirement from which sport? Professional football.

- He made 627 professional appearances, scored 38 goals, and won 10 titles, including two Europa League trophies and three UEFA Super Cups, all during his captaincy at Atletico Madrid.
- Godin also played in four World Cups and spent a significant part of his club career in Spain.

3. In August 2023, who became India's top chess player, surpassing Viswanathan Anand?

- It's Grandmaster Gukesh D.
- Gukesh qualified for the third round of FIDE World Cup 2023 and secured a victory against Azerbaijani Misratdin Iskandarov.
- He currently holds a live rating of 2755.9 in Classic chess, slightly higher than Anand's live rating of 2754.0.
- Gukesh is now ranked 9th in the live rankings, while Anand has slipped to 10th place.

4. At the World University Games 2023 in China, who secured a gold medal in the mixed archery team?

- Indian archers Aman Saini and Pragati clinched the gold medal by defeating Korea's Sua Cho and Seunghyun Park.
- India currently holds the fourth position in the overall medal standings.
- Additionally, India won two more medals in archery in the men's and women's team events.

5. Who became the first-ever Indian to win the individual World Title at the World Archery Championships final 2023 in Berlin?

- It's Aditi Swami.
- Aditi Swami defeated Andrea Becerra of Mexico with a score of 149-147 in the final of the compound women's event.
- Similarly, Ojas Deotale of India also made history by becoming the new world champion in the Men's Individual compound event.

6. Under the 'Cheer4India' campaign, which organization launched a short movie series called 'Halla Bol' to motivate Asian Games-bound athletes?

- It's the Sports Authority of India (SAI).
- The initiative aims to inspire athletes for the Hangzhou Asian Games and raise awareness about the event.
- This initiative also intends to encourage young people in the country to take up sports.

7. Which edition of the Durand Cup was inaugurated by Raksha Mantri Rajnath Singh in Assam, marking the beginning of the annual football competition?

- It's the 132nd edition.
- The event is being organized by the Indian Army in collaboration with the Assam Government and Bodo Territorial Region.
- The opening match of the tournament was played between Bodoland FC and Rajasthan United FC.

8. Which Direct-to-home (DTH) company plans to expand its network capacity by 50% by adding 24 new Ku-band transponders to the GSAT-24 communication satellite _____ Tata Sky. Note: ➤ Goal: To offer more TV channels, services, and improve picture quality. ➤ The GSAT-24 satellite was launched in June 2022 by NewSpace India Ltd (NSIL) to specifically enhance Tata Sky's DTH services. ➤ NSIL operates satellite missions based on demand.

9. The Indian Space Research Organisation (ISRO) announced that it has transferred the IMS-1 Satellite Bus technology to which organization _____ Alpha Design Technologies. Note: ➤ The technology transfer was facilitated by ISRO's commercial arm, NewSpace India Limited, through an agreement. ➤ The IMS-1 satellite bus was developed by the UR Rao Satellite Centre and is a small satellite platform designed to enable affordable space access. ➤ This platform weighs around 100 kilograms and can carry a payload of up to 30 kilograms.

Cracku