

★★★★**Starred Articles**★★★★

02 Jul State Bank of India opens 5 digital branches

Bank Specific > SBI

State Bank of India (SBI) has launched five digital branches in Delhi, Mumbai, Bangalore, Chennai and Ahmedabad on the occasion of its 60th Foundation Day and is in the process of opening a sixth branch in Kolkata shortly. Called as 'sbiINTOUCH', these outlets will offer services like instant account opening, personalised debit cards and ATM machines that accept deposits, among other services. The digital store will also bring together services from group companies such as insurance, MFs, credit cards etc. Global consultancy firm Accenture provided technical support as well as training of employees for roll out of sbiINTOUCH outlets.

05 Jul Novak Djokovic wins Wimbledon Men's Singles beating Roger Federer;
Petra Kvitova wins Women's singles title

Sports > Wimbledon

Novak Djokovic won his second Wimbledon Title and seventh career major beating Roger Federer on Sunday. The defeat dashed Federer's chances of a record eighth Wimbledon triumph.

Petra Kvitova of the Czech Republic won her second Wimbledon title in the shortest women's final since 1983 defeating Canada's Eugenie Bouchard on Saturday.

Both Djokovic and Petra had won their maiden Wimbledon titles in 2011.

In the men's doubles final, Vancouver's Vasek Pospisil and his American partner Jack Sock won against defending champions Bob and Mike Bryan of the United States. In the women's doubles final, Sara Errani and Roberta Vinci of Italy beat Timea Babos of Hungary and her partner Kristina Mladenovic of France to claim the title.

Australian Samantha Stosur and her Serbian playing partner Nenad Zimonjic beat Maxim Mirnyi of Belarus and his Taiwanese playing partner Chan Hao-ching to win the Wimbledon mixed doubles title.

07 Jul New panel estimates 363 million people living in poverty, 94 million more than UPA estimate of 269 million

Economy > Poverty

A panel, headed by former RBI governor C Rangarajan who also was the chairman of the prime minister's economic advisory council in the UPA government, estimates there were 363 million people or 29.5% of India's 1.2 billion population, who lived in poverty in 2011-12. The number is significantly higher than the official estimate of 269 million or 21.9% and the difference of 94 million is attributed primarily to a change in the definition of the poverty line. The Rangarajan panel considers people living on less than Rs. 32 a day in rural areas and Rs. 47 a day in urban areas as poor whereas official estimates based on the recommendations of late economist Suresh Tendulkar define people living on less than Rs. 27 a day rural areas and Rs. 33 a day in urban areas as poor. These official estimates adopted by the UPA government during its first term, have been criticized for being unrealistic and artificially seeking to lower the poverty numbers.

08 Rail Budget 2014-15: Passenger safety of paramount importance

Jul **India > Rail Budget 2014-15**

Union Rail Budget 2014-15 was presented by the Union Railway Minister Sadanand Gowda. This is the first rail budget presented by any Bharatiya Janata Party (BJP) minister.

Highlights:

- * Highest ever plan outlay of Rs. 65,455 crore for 2014-15
- * Expenditure in 2014-15 pegged at Rs. 149,176 crore
- * FDI in railway projects, except in operations
- * No new increase in passenger fares and freight charges
- * Bullet train in Mumbai-Ahmedabad sector
- * Diamond quadrilateral for high speed trains
- * Plan to hike speed of trains to 160-200 km/hr in 9 sectors
- * Online booking to support 7,200 tickets per minute; to allow 1.2 lakh users log in simultaneously
- * Reservation system to be revamped, ticket-booking through mobile phones, post offices to be popularised; Online platform for unreserved tickets
- * Food can be ordered through SMS, phone; Food courts at major stations
- * Combo parking-platform tickets at stations
- * Women RPF Constables to escort ladies coaches; 4,000 women constables to be inducted
- * RO drinking water in some stations and trains
- * Automatic door closing in mainline and sub-urban coaches
- * Battery operated cars for differently-abled and senior citizens at major stations
- * Office-on-Wheels: Internet & workstation facilities on select trains
- * Railway university for technical and non-technical subjects
- * Parcel traffic to be segregated to separate terminals to make passenger traffic unhindered
- * Solar energy to be tapped at major stations

10 Indian Union Budget 2014-15 announced

Jul **India > Union Budget**

Finance Minister Mr. Arun Jaitley presented the Union Budget of India for 2014-15 on 10 July. The total budgeted expenditure estimates including Plan and Non-Plan stand at Rs 17,94,892 crore. Out of this planned expenditure is estimated at Rs 5,75,000 crore whereas non-planned expenditure is Rs 12,19,892 crore.

Highlights of the Union Budget 2014-15:

- Tax proposals on indirect tax front would yield Rs 7,525 crore.
- No changes in personal income tax slabs. But tax exemption limit has been increased to ₹250,000 from ₹200,000 for those below the age of 60. Income tax exemption limit for senior citizens has been raised to ₹300,000.

- Investment limit under Section 80C has also been increased to INR150,000 from the current INR100,000
- Housing loan rebate to be raised from Rs 1.5 lakh to Rs 2 lakh. FDI in real estate for low cost housing.
- ₹70.6 billion (US\$1.2 billion) provided for the development of smart cities.
- ₹10 billion (US\$170 million) provided for irrigation
- 5 new IITs in Jammu, Chhattisgarh, Goa, Andhra Pradesh and Kerala and five new IIMs in Himachal Pradesh, Punjab, Bihar, Odisha and Maharashtra.
- 4 more AIIMS in Andhra Pradesh, West Bengal, Vidharbha, Purvanchal.
- Rs 3650 crore for safe drinking water. More than Rs 26000 crore set aside for toilets and drinking water in all girls' schools.
- Rs 100 crore for training of sportspersons for upcoming Asian Games.
- 14,389 cr for the 'Pradhanmantri sadak yojna' for development of roads.
- Rs 1000 crore provided for rail connectivity in northeastern region.
- Rs 100 crore for modernization of madrassas.
- Rs 50,548 crore proposed for Schedule Caste development.
- National multi-scale programme 'Skill India' to be introduced to provide training and support for employment.

Key budget proposals across various sectors:

Agriculture:

- Initial amount of Rs. 100 crore for climate change fund.
- Banks to target Rs. 800000 crore to lend to agricultural sector.
- Farmers who pay on time to get further incentive of 3%. They already getting loan at 7%.
- Rs 5000 crore for infrastructure fund in agriculture. 24-hour news channel , Kisan TV, aimed at providing farmers real time information on agriculture.
- Rs 5 lakh allocation to Bhumeeheen Kisan groups through NABARD.

Science and Technology:

- Turn 5 centres into research instituions. PPP model.
- 2 clusters for research in Kolkata and Pune.

Defence:

- Rs 2,29000 crore for defense.
- FDI in defence up from 26 to 49 % with Indian management and control.
- 1 rank- 1 pension for army.
- Capital outlay increased by Rs 5000 crore over interim Budget.
- Rs 3000 crore set aside for police reforms.

Banking and Insurance:

- Govt in principle agrees to consolidation of PSU banks.
- 6 new revival tribunals to be set up.
- Banks will be encouraged to give long term funds & loans to the infrastructure sector.
- FDI in insurance to be increased to 49%.

Energy and Transport:

- Rs 4200 crore for Inland navigation.
- NHAI to get Rs 37000 crore including Rs 3000 crore for North East.

- Scheme for airport in Tier 1 and 2 cities under Airport Authority of India.
- E-Visa facilities at 9 airports to facilitate visa on arrival.
- Ultra-modern solar plant in Tamil Nadu, Rajasthan and Ladakh.
- Additional 15000 km of gas pipeline to be developed.

Rivers:

- 4200 cr set aside for the Jal Marg Vikas project on river Ganga connecting Allahabad to Haldia, over 1620 km.
- Rs 2037 crore for Integrated Ganga Conservative Mission.
- Rs 100 crore for Ghat development.

Cheaper	Costlier
LED/LCD TVs especially below 19 inch	Cigarettes, Cigars
Footwear priced between Rs 500 to Rs 1,000 per pair	Pan masala, Gutka and chewing tobacco, Jarda scented tobacco
Desktop computers, laptops, tablets, e-book readers	Aerated drinks with sugar, juices, flavoured water, energy drinks
Soaps, RO based water purifiers	Imported electronic products
LED Lights, fixtures and lamps	Half cut/broken/polished diamonds.
Pre forms of precious and semi-precious stones	Radio Taxi
HIV/AIDS drugs and diagnostic kits, Life micro insurance policies	Portable X-ray machines
Branded petrol	
Pre forms of precious and semi-precious stones	

14 Jul Germany wins the FIFA World Cup 2014

Sports > Football

Germany became the 2014 FIFA World Cup champion for the fourth time after defeating Argentina 1-0 at the Maracana Stadium in Rio de Janeiro, Brazil. Germany also became the first European country to win a World Cup played in North or South America.

FIFA Awards for World Cup 2014:

- Golden Ball - Lionel Messi (Argentina)
- Golden Boot - James Rodriguez (Colombia)
- Golden Glove - Manuel Neuer (Germany)
- Best Young Player - Paul Pogba (France)
- FIFA Fair Play Trophy – Colombia

14 Jul Lok Sabha passes TRAI Bill amendment

Politics and Government > TRAI Bill

The Lok Sabha has passed a bill to amend the Telecom Regulatory Authority of India (TRAI) Act which will pave the way for appointment of former TRAI chairman Nripendra Misra as principal secretary to Prime Minister Narendra Modi. The bill replaces an ordinance brought by the National Democratic Alliance (NDA) government, to amend the act which prohibited its chairman and members from taking up any other job in the central or state governments after ending of their office terms.

Following the amendment, they can take up Central or State Government jobs, or positions in private telecom companies, two years after demitting office. However, with prior approval from the Central Government, they can be reemployed even before the completion of two years.

15 Jul BRICS announces launch of \$100 billion bank headquartered in China; 1st President to be Indian

World > BRICS

Leaders of the BRICS (Brazil, Russia, India, China and South Africa) countries met in Fortaleza Brazil for the 6th BRICS summit. The most important development of the 6th BRICS summit was the launch of a \$100 billion bank, called the New Development Bank, and a currency reserve pool seen as an alternative to the Western-dominated international financial system. The bank will aim at funding infrastructure projects in developing nations and will be based in Shanghai, China. The first president will be Indian while the first board chair will hail from Brazil. China is making the biggest contribution, \$41 billion, followed by \$18 billion each from Brazil, India and Russia and \$5 billion from South Africa. Brazilian President Dilma Rousseff left open the possibility of using the fund to help non-BRICS nations, saying the group would be willing to "examine" any request from Argentina, which is in danger of defaulting on its debt.

17 Jul RBI, Monetary Authority of Hong Kong ink MoU for info exchange

Bank Specific > RBI

The Reserve Bank of India has signed a Memorandum of Understanding (MoU) for supervisory cooperation and exchange of supervisory information with the Monetary Authority, Hong Kong. With this, the Reserve Bank has signed MoUs with 21 supervisors and one letter for supervisory co-operation.

The MoU with Hong Kong Monetary Authority was signed in Hong Kong by Arthur Yuen, Deputy Chief Executive, Banking, the Monetary Authority, Hong Kong and Harun R. Khan, Deputy Governor, Reserve Bank of India.

The RBI has been signing the MoU and Letters for Supervisory Cooperation with supervisors of other countries to promote greater co-operation, including sharing of information about the supervised entities among the national authorities.

17 Jul SBI signs MOU with RML Information Services to provide mobile-based cheap agri updates

Bank Specific > SBI

State Bank of India has signed a Memorandum of Understanding (MOU) with RML Information Services, provider of Reuters Market Light, under which its customers can avail agricultural updates and information on farm sector developments at a nominal cost. The information will be delivered in SMS form in nine languages and will include updates on weather, input prices, crop diseases, government schemes/initiatives and market prices of produce.

21 Jul HDFC Securities launches 'E-Will' Writing Service

Corporate > HDFC Securities

Brokerage firm HDFC Securities has launched 'e-Will' writing service which enables users to prepare a will online. HDFC Securities, a subsidiary of HDFC Bank, has collaborated with a partner Legal Jini to offer this service.

According to HDFC Securities Managing Director Aseem Dhru, this is the first of its kind in India and this service enables individuals to easily draw up a tenable Will online with help from a legal firm.

23 Jul **RBI scraps ration card as valid document for opening bank account, Aadhaar card to be considered**
Bank Specific > KYC

The ration card, the government issued booklet for availing of subsidized food under the public distribution service, will no longer be considered as a valid document for opening bank accounts. Aadhaar will now gain prominence as the single universal document for opening a bank account in India. The RBI made the announcement in a circular dated July 17 in which it has revised 'know your customer' guidelines. The RBI has now specified officially valid documents to be the Aadhaar card, voter ID card, permanent account number (PAN) card, driving license, passport, or the NREGA card. Until now, banks had asked for a wide range of documents from customers including ration cards and utility bills according to their own discretion. The RBI has now changed it and said that banks can only ask for documents notified by the central government.

24 Jul **K N Tripathi sworn in as Bengal Governor**
India > West Bengal

Kesri Nath Tripathi has been sworn in as the 20th Governor of West Bengal. Tripathi, a senior BJP leader and three-term speaker of the Uttar Pradesh assembly was administered the oath of office by the acting Chief Justice of Calcutta High Court Asim Kumar Banerjee. Tripathi replaced M K Narayanan, who demitted office on July 4, days after being questioned by the CBI in connection with its probe into the Rs 3600-crore VVIP chopper deal. He was reportedly asked to quit by Narendra Modi government. Since Naryanan's resignation Bihar Governor D Y Patil had taken over as Governor of West Bengal as an additional charge.

27 Jul **Reliance Power acquires hydro-power portfolio of Jaypee Group worth over 10,000 crore**
Corporate > Reliance Power-Jaypee group

Anil Ambani – led Reliance Power has acquired the 1800 MW hydroelectric power assets of Manoj Gaur led Jaypee Group for an estimated Rs. 12000 crore. JSW and Adani Group were the other contenders who lost out to reliance. The completion of the proposed buy-out would make Reliance Power the largest provider of hydroelectric power in the private sector in India with 7,800MW operating capacity by the end of financial year 2015. JPVL's hydroelectric power portfolio has an aggregate capacity of nearly 1,800 MW, fully in operation, is the largest in the private sector in India, and with an asset base of over Rs 10,000 crore. The generation capacity and size of the assets being acquired would make it the largest deal in India's infrastructure and power sector.

Awards

01 Jul Sudarshan Pattnaik wins at Sand Sculpting World Cup

Jul *Sand Sculpting World Cup*

Indian sand sculptor Sudarshan Pattnaik and his American teammate Mathew Roy Dieberthas have been declared winner in the double category at the World Cup of Sand Sculpting 2014. Pattnaik and Dieberthas were declared winner in the doubles category for their sand sculpture of "Taj Mahal? Picture of Love".

Pattnaik also won the People's Choice prize for his work "Save Tree, Save the Future" at the World Cup of Sand Sculpting-2014 held in the Atlantic City of the US.

He was awarded Padmashri for sand art in 2014.

14 Jul YES Bank wins prestigious Golden Peacock Environment Management Award

Jul *Golden Peacock Environment Management Award*

YES Bank, India's fourth largest private sector Bank was awarded the "Golden Peacock Environment Management Award - 2014" in the Banking (financial) Category at the 16th World Congress on Environment Management. Organized by Institute of Directors (IOD), YES Bank is the only bank to win this prestigious award in the history of the Golden Peacock Environment Management Award. This is the third year running that YES Bank has been recognized by the Golden Peacock Global Award, having won for 'CSR' in 2013 and 'Sustainability' in 2012, at the London Global Convention. Recently, YES Bank had won the 'Outstanding Sustainable Project Financing' at Karlsruhe Sustainable Finance Award in Germany and a commendation certificate for significant achievement at CII ITC Sustainability Award 2013.

31 Jul Ramon Magsaysay awardees for 2014 announced

Jul *Ramon Magsaysay Award*

The Ramon Magsaysay Award Foundation (RMAF) has announced that this year five individuals and one organization from Afghanistan, China, Indonesia, Pakistan, and the Philippines will receive the Ramon Magsaysay Award. The 2014 Awardees are:

Hu Shuli from China: Truthful, relevant and unassailable journalism, promotion of transparency and accountability in business and leadership for more professional and independent-minded media practices in China

Saur Marlina Manurung from Indonesia: Constant efforts to protect and improve the lives of Indonesia's forest people and indigenous communities.

Omara Khan Masoudi, from Afghanistan: Courage, labour and leadership in protecting Afghan cultural heritage, rebuilding an institution vital for Afghanistan's future and promoting peace efforts in the country.

Wang Canfa, from China: Leadership and constant efforts including PILs to ensure that environmental law in China effectively protects the rights and lives of the poor and the powerless victims of environmental abuse.

Randy Halasan from the Philippines: Emergent leadership and dedication for transforming the lives of the indigenous Matigsalug community through quality education and sustainable livelihoods while preserving their integrity,

The Citizens Foundation from Pakistan: Social vision and high-level professionalism of the founders and those who run its schools and make quality education available to all irrespective of religion, gender, or economic status.

Established in 1957, the Ramon Magsaysay Award is Asia's highest honor and is widely regarded as the region's equivalent of the Nobel Prize. It celebrates the memory and leadership example of the third Philippine president after whom the award is named.

Bank Specific

02 Jul ICICI Bank to open foreign branches in China, South Africa, Australia and Mauritius

ICICI
India's top private sector lender ICICI Bank will start full-fledged branches in China and South Africa in the current fiscal. ICICI already has representative offices in these two nations. The bank has received the necessary regulatory clearances to upgrade its offices to full-fledged branches and also open new branches in these foreign nations. The bank also has plans to open branches in Australia and Mauritius. The bank already has branches in the US, Singapore, Hong Kong, Bahrain, Sri Lanka, Dubai and Qatar among others, while it also has got representative offices in the UAE, Bangladesh, Thailand, Malaysia and Indonesia. ICICI Bank's Managing Director and CEO Chanda Kochhar said that all foreign operations of ICICI Bank are in profit.

03 Jul RBI revises norms for opening of ATMs by Urban Cooperative Banks

ATMs
The Reserve Bank of India has revised norms for opening of onsite / off-site ATMs by Urban Co-operative Banks. (UCBs) The RBI has notified that that Core Banking Solutions (CBS) - enabled UCBs which satisfy the FSWM (Financially Sound and Well Managed) criteria may install onsite / off-site / mobile ATMs as per their need and potential in their area of operation without prior approval of RBI, subject to certain conditions:

- The bank shall have an assessed networth of Rs. 50 crore and conform to the FSWM criteria based on the Reserve's Bank inspection Report relating to the financial year immediately preceding the financial year in which the ATM (s) is / are proposed to be installed and in the absence thereto, to the financial year just before the immediate preceding year.
- The bank should have an impeccable record of regulatory compliance and no warning letter / cautionary advice should have been issued to or monetary penalty imposed on the bank on account of violations of RBI directives / guidelines during the financial year in which the ATM(s) is/are proposed to be installed and during the two immediately preceding financial years.

05 Jul Nabard ties up with SFAC to promote farm producer organizations

Nabard
The National Bank of Agriculture and Rural Development (Nabard) and the Small Farmers' Agribusiness Consortium (SFAC) have signed a memorandum of understanding (MoU) to jointly implement schemes for the promotion of farm producer organizations (FPOs). FPOs are companies consisting of only producers and farmers. The SFAC is implementing a scheme whereby FPOs are given equity support and the financing banks are given credit guarantee cover. Under the deal, Nabard will leverage the benefits of the equity grant for FPOs and credit guarantee fund to ensure that finance for producer companies flows smoothly. Nabard said that it has a budget of 50 crores for supporting producer organizations. It will also actively collaborate with SFAC at the national, State and district level by participating in the Food Security Mission.

06 International Finance Corporation to infuse 160 crore into Bandhan

Jul *Bandhan*

International Finance Corporation, an arm of the World Bank, will infuse Rs 160 crore into micro finance institution (MFI) Bandhan, which is to be transformed later into a full-fledged bank. IFC already holds 11 per cent stake in Bandhan. Bandhan's Tier I capital (core capital) at present stood at Rs 1,200 crore, while Tier II would be Rs 160 crore after the infusion. Bandhan got the in-principle license from Reserve Bank of India in April to start banking activity within 18 months.

09 2 Indian banks among 5 new entrants in UK banking sector

Jul *Banking in UK*

Axis Bank and Union Bank are among the five new entities authorized to do banking business in the UK as per latest statistics released by the UK regulators in the last 12 months. As many as 30 new banks could open in the United Kingdom following changes introduced by the UK regulators to reduce barriers for entry of new financial institutions. Other prominent Indian banks present in the UK include ICICI Bank, SBI, Bank of Baroda, Canara Bank, Syndicate Bank and Bank of India.

15 Banks to set ATMs that can generate small denominations notes

Jul *RBI*

The Reserve Bank of India has asked the banks to come up with ATMs for the rural areas that can generate the currencies with smaller denominations. The ATMs in the urban areas generate the notes of the higher denominations, generally 500 or 1000. It has been reported that the people in rural areas are requiring the currency of the smaller denominations.

The RBI has also initiated a measure to allow banks to mobilise all unclaimed and unused deposits to form a fund that would be utilized for educating customers about banking.

22 RBI relaxes norms for loans against gold ornaments

Jul *RBI*

The Reserve Bank of India (RBI) has relaxed the ceiling of Rs. one lakh on loans for non-agricultural purposes against pledged gold and has left it to the banks concerned to decide on it. Borrowers can now pledge their gold and get a higher value of loans, provided that the loan-to-value (LTV) ratio does not exceed 75 per cent of the cost of the gold. But these loans have to be for non-agriculture purposes. According to the RBI, interest will be charged to the account on monthly basis and may be recognised on accrual basis provided the account is classified as 'standard' account, and that the norm would also apply to existing loans.

31 S S Mundra appointed as RBI deputy governor

Jul *RBI*

S S Mundra, chairman and managing director of Bank of Baroda (BoB), has been appointed as the deputy governor of the Reserve Bank of India (RBI). Mundra took charge as chairman and managing director of BoB in January 2013. Prior to his elevation, he was the executive director of Union Bank of India.

One post of RBI deputy governor fell vacant after K C Chakrabarty retired nearly three months before schedule, in the last week of April.

Corporate

01 Jul Zomato acquires New Zealand – based MenuMania in estimated Rs. 5 crore all-cash deal

Zomato

India-based online restaurant guide Zomato has acquired New Zealand's MenuMania for an estimated Rs 5 crore in an all-cash deal, making it the largest player in its space in New Zealand which has over 15,000 restaurants. Started in 2006, MenuMania was the largest rival to Zomato. Founded by Deepinder Goyal in 2008, Zomato has operations across 12 countries. Zomato plans to acquire more such local players like MenuMania in the coming months. Zomato is coming up with a mobile app which will allow users in most Indian metros to pay restaurant bills through a mobile application.

08 Jul Mahindra buys Finnish company Holiday Club for Rs 600 crore

Mahindra Holidays and Resorts

Mahindra Holidays and Resorts India, part of the \$16.7-billion Mahindra Group, is acquiring Finland-based Holiday Club Resorts for 73-million euros (about Rs 600 crore). This is Mahindra Holidays' fourth deal overseas, but unlike its earlier investments in standalone resorts in Dubai, Thailand and Indonesia, this transaction gives Mahindra Holidays and Resorts India a significant global presence. The deal would elevate Mahindra Holidays to the No. 3 position in vacation ownership globally, after the US' Wyndham and Marriott.

22 Jul Yahoo acquires mobile app analytics & advertising firm Flurry

Yahoo

Yahoo has bought Flurry Inc., a startup that helps other programmers build better mobile applications and craft marketing campaigns for smartphones and tablets. The deal is the latest in a wave of mostly small acquisitions that Yahoo Inc. has made during the two-year reign of CEO Marissa Mayer as the company's tries to attract more traffic on mobile devices. Yahoo's rivals already run services similar to Flurry.

31 Jul Facebook signs first advertising deal in India with GroupM

Facebook

Social networking company Facebook has signed a deal with WPP's media agency conglomerate GroupM. This is Facebook's first partnership with an advertising agency in India. The collaboration will ensure better rates exclusively for GroupM clients on Facebook, better data and consumer insights along with combined research reports.

Economy

04 Jul RBI relaxes norms for overseas investment

Overseas investment

The Reserve Bank of India has eased rules for overseas investment of Indian corporates by raising the borrowing limit. The financial commitment should be limited within 400% compared to earlier level of 100% of

the net worth as per the last audited balance sheet of the company. The RBI, however, said that any financial commitment exceeding \$1 billion (or its equivalent) in a financial year would require prior approval of the Reserve Bank even when the total financial commitment of the Indian party is within the eligible limit.

08 Jul RBI allows diamond merchants to avail credit facilities from overseas counterparts

Diamond Business

The Reserve Bank of India has allowed local diamond merchants to avail credit facility from their overseas counterparts for importing of rough, cut and polished diamonds. The credit facility will be available for a period not exceeding 180 days from the date of shipment without any letter of credit and collateral.

18 Jul RBI says Indians can buy immovable property abroad using foreign exchange remittances

RBI

The Reserve Bank of India (RBI) has said that resident Indians can use their foreign exchange remittances for acquisition of immovable property outside India. On June 3, the RBI had increased the limit that Indians can remit abroad from \$75,000 to \$125,000 per financial year (April-March).

Note: A remittance is a transfer of money by a foreign worker to an individual in his or her home country.

India

01 Jul ISRO launches PSLV-C23 with 5 foreign satellites

ISRO

The Indian Space Research Organisation (ISRO)'s polar satellite launch vehicle (PSLV)-C23 was launched from the Sriharikota space station. The launch vehicle, PSLV-C23, carried with it SPOT-7, a 714-kg French earth-observing satellite as the main payload, which was injected into a 655-km Sun Synchronous Orbit (SSO). The other satellites being carried by PSLV-C23 include the 14-kg AISAT of Germany, NLS7.1 (CAN-X4) and NLS7.2 (CAN-X5) of Canada - each weighing 15 kg and the 7-kg VELOX-1 of Singapore.

Till April 2014, there had been 25 consecutive successful flights of PSLV and this was the 26th such launch.

02 Jul National Doctor's Day observed on 1st July

National Doctor's Day

National Doctor's Day was observed across India on 1st July, 2014. The day is observed in honour of legendary physician, Bharat Ratna awardee Dr. Bidhan Chandra Roy whose birth and death anniversary fall on the same day. The Doctor's Day helps in raising awareness among the people about the role of doctors in our everyday life.

03 Bor wildlife sanctuary to become country's 47th tiger reserve

Jul *Tiger Reserve*

The Environment Ministry has decided to notify Bor Tiger Reserve in Maharashtra as the country's 47th Tiger Reserve to further strengthen conservation efforts of India's national animal, the tiger. The Bor Wildlife Sanctuary, notified by the State in 1970, is rich in biodiversity with a wide variety of flora and fauna, including tiger, co-predators, prey animals and birds. The area offers a scenic view and is on the boundary of Nagpur and Wardha districts, amidst the Satpura-Maikal landscape, forming catchment of the river Bor. The sanctuary is also an important corridor between Tadoba-Andhari and Pench Tiger Reserves of Maharashtra.

08 Government forms core group to eradicate Kala Azar by 2015

Jul *Kala Azar*

Government has formed a core group to spearhead measures to eradicate the disease Kala Azar from India by 2015. Ranjit Roy Chaudhury, a clinical pharmacologist who headed the World Health Organisation's rational use of drugs in India programme, has been named to coordinate the core group.

Kala Azar, scientifically known as visceral leishmaniasis, usually strikes during the monsoon months. It is the second deadliest vector-borne disease after malaria.

14 Electric bus pilot project to be launched in Gujarat

Jul *Electric Bus*

The Gujarat government will soon introduce a pilot project to run 'electric-buses' for public transport between state capital Gandhinagar and Ahmedabad. The state-run Gujarat Power Corporation Limited (GPCL) has invited bids from the potential companies interested in the project. This project will initially start with the purchase of 15-40 seater mini-buses same as the city-buses used in capital Gandhinagar. The project also includes setting up of solar-power based electric charging stations at regular distances on the over 35 km long stretch between Ahmedabad and Gandhinagar. If the project becomes successful, it can be implemented in other parts of the state too. The project is to be launched to reduce the carbon emission and to create a pollution-free environment by using non-traditional fuel like electricity.

24 India ranks 135 in Human Development Index

Jul *Human Development Index*

According to the 2014 Human Development Report (HDR) released by the United Nations Development Programme (UNDP) on 24 July in Tokyo, India is ranked at 135, among the 'medium development' countries like Egypt, South Africa, Mongolia, Philippines, Indonesia, Bhutan and Bangladesh. Pakistan (ranked 146) and Nepal (145) are in the 'low development' category, while Sri Lanka (73) is in the 'high development' category. The top five countries ranked in terms of the HDI are Norway, Australia, Switzerland, Netherlands and the US. The human development index (HDI), a measure derived from life expectancy, education levels and incomes, barely grew from 0.700 in 2012 to 0.702 in 2013. However, this small improvement stands the risk of getting reversed. 1.5 billion people in the world are afflicted with 'multi-dimensional poverty', that is, they suffer from overlapping deprivations in education, health and living standards. According to the report this slowdown in HDI is because of the lingering global economic crisis in Europe, Arab countries, and Central Asia.

24 Jul India won't support agreement on trade facilitation over concerns on food security

Agreement on World Trade Organisation

India will not support an agreement on trade facilitation at the World Trade Organisation (WTO) till its concerns related to subsidies given for public procurement of food grains and food aid is met. WTO members are expected to sign an agreement on trade facilitation by July 31 as per the agreement reached by WTO trade ministers in a meeting in Bali last December. The trade facilitation pact, being pushed by several developed countries, will place commitments on all WTO members to upgrade their border infrastructure and procedures to facilitate movement of goods. The Bali Ministerial declaration had given a short-term relief to developing countries against action by other countries in case it breached the current limit of agriculture subsidies (10 percent of total production).

25 Jul India, Japan and the US participate in joint naval exercise

Naval Exercise

In an effort to strengthen the trilateral cooperation, Japan, India and the US participated in Malabar naval exercise. The exercise features both ashore and at-sea training. While ashore in Sasebo, Japan, training will include subject matter expert and professional exchanges on carrier strike group operations; maritime patrol and reconnaissance operations; anti-piracy operations; and visit, board, search and seizure (VBSS) operations. The at-sea portions will be conducted in the waters south of Japan. They are designed to advance participating nations mil-to-mil coordination and capacity to plan and execute tactical operations in a multi-national environment.

Politics and Government

10 Jul Kisan TV announced in Union Budget for farmers, agriculture

Kisan TV

In a bid to provide real-time information to farmers on farming techniques and organic farming among other issues, the government plans to launch Kisan TV this year. It has decided to set aside a sum of ₹100 crore for this channel. The government has also decided to allocate ₹100 crore for development of community radios in the country. This scheme will support 600 new and existing Community Radio Stations. The government has so far given permissions to 400 community radio stations.

14 Jul Five new governors to be appointed by President

Governor

The Home Ministry has recommended the names of former UP BJP president Kesari Nath Tripathi, VK Malhotra, Kailash Joshi, BL Tandon and Naik to the President for filling vacancies in the Raj Bhawans in Uttar Pradesh, West Bengal, Gujarat, Chhattisgarh and Nagaland.. This could be the first set of governor appointments under the new NDA government. Former BJP minister Ram Naik is set to become governor of Uttar Pradesh and Vijay Kumar Malhotra could be the new West Bengal Governor. BL Joshi had resigned as the governor of UP last month while M K Narayanan quit as the West Bengal governor after his questioning by CBI in the Agusta Westland scam. Malhotra is expected to replace him in the Kolkata Raj Bhawan. Kamla Beniwal was shifted from the Raj Bhawan of Gujarat to Mizoram earlier this month while the governors of Chhattisgarh and Nagaland - Shekhar Dutt and Ashwani Kumar had resigned last month. The government also has to

appoint the governors of Goa, Tripura, Mizoram and Karnataka. The Lt. Governor of Puducherry, Virendra Katarai, was removed on Friday after a serious complaint against him.

16 Jul India to host 7th IBSA summit in 2015

Jul *IBSA*

Following a meeting between Prime Minister Narendra Modi and South African President Jacob Zuma in Brazil, it was announced that India will be hosting the 7th IBSA (India-Brazil-South Africa) Summit in 2015. New Delhi would also be hosting the India-Africa Forum in December this year. IBSA is a trilateral initiative amongst India, Brazil and South Africa for promoting international cooperation and exchange. The platform was announced, following a meeting of the foreign ministers of the three countries in Brasilia in 2003, through the adoption of the Brasilia Declaration.

20 Jul Sanjeev Kumar Singla appointed Private Secretary (PS) to PM Narendra Modi

Jul *PM's Private Secretary*

Indian Foreign Services (IFS) officer Sanjeev Kumar Singla has been appointed as Private Secretary (PS) to Prime Minister Narendra Modi, succeeding Vikram Misri, who will take charge as Ambassador to Spain. Mr Singla, a 1997 batch officer, had been posted in the Indian Embassy in Israel's Tel Aviv and is returning to India to serve in the PMO. Mr Singla, earlier has worked as Director to the former Foreign Secretary, Ranjan Mathai.

22 Jul U U Lalit and three HC Justices to be appointed as Judges of the Supreme Court

Jul *Supreme Court*

The Union government has cleared the appointment of senior advocate Uday Umesh Lalit and three high court chief justices as judges of the Supreme Court. A collegium headed by Chief Justice of India (CJI) R M Lodha had recommended the names of Lalit and Justices Prafull Chandra Pant, Abhay Manohar Sapre and R Banumathi to the Union government for appointment as judges. Justices Pant, Sapre and Bhanumati are Chief Justices of the HCs of Meghalaya, Gauhati and Jharkhand.

30 Jul BJP to launch multimedia messaging service

Jul *BJP*

The BJP plans to launch a multimedia messaging service on the lines of WhatsApp before the scheduled local body elections. The messaging service would have a lot of informative messages for the benefit of the people. People would be able to exchange text, audio-video and photos on this service, which citizens too would be able to use, besides BJP workers.

Sports

20 Jul Rory McIlroy wins third major golf title, the 2014 Open Championship

Jul *Golf*

Irish player Rory McIlroy won his third major golf title with a two-shot victory over Sergio Garcia and Rickie Fowler to win the 2014 Open Championship held at Hoylake in England. Rory had earlier won the US Open and

the PGA, two of Golf's four major titles. With his win at the Open Championship, Rory joins greats Tiger Woods and Jack Nicklaus as the only players to win three of golf's modern majors by the age of 25. He now just has the Masters left to complete a career Grand Slam.

21 Nico Rosberg wins German GP for Mercedes

Jul *Formula One Racing*

Nico Rosberg comfortably won his home German GP for the first time to re-extend his World Championship lead over teammate Lewis Hamilton, who battled through the field from 20th to finish third behind Williams driver Valtteri Bottas. Four-time world champion Sebastian Vettel in a Red Bull was fourth, ahead of Ferrari's Fernando Alonso, Red Bull's Ricciardo, Nico Huelkenberg in a Force India, McLaren duo Jenson Button and Magnussen, and Sergio Perez in a Force India.

21 Vijay Kumar named India's flag-bearer at CWG

Jul *Commonwealth Games*

India's Olympic silver medallist pistol shooter, Vijay Kumar has been named as the flag-bearer for the country during the opening ceremony of 2014 Commonwealth Games in Glasgow. London Olympics bronze medallist Yogeshwar Dutt has been kept as a reserve.

27 Red Bull's Daniel Ricciardo wins Hungarian Formula 1 Grand Prix

Jul *Formula 1 Car Racing*

Red Bull's Australian driver Daniel Ricciardo won the Hungarian Formula One Grand Prix on Sunday, defeating Ferrari's Fernando Alonso and Lewis Hamilton of Mercedes, who finished second and third respectively. This was Ricciardo's second win of the season and of his career.

28 Italy's Vincenzo Nibali wins 101st Tour de France

Jul *Cycling*

Vincenzo Nibali of Italy won the Tour de France becoming the first Italian in 16 years to win the race. Nibali won four stages -- a feat not equaled by a Tour winner since Lance Armstrong won five a decade ago. Jean-Christophe Peraud finished second in the overall classification, at 7 minutes, 52 seconds back, while his fellow Frenchman Thibaut Pinot was third at 8 minutes, 24 seconds behind Nibali. It's the first time France has had a rider on the podium in 17 years. This 101st Tour began in Yorkshire, England, and guided riders over 3,664 kilometers (2,277 miles), with high-mountain rides in the Vosges, Alps and Pyrenees.

30 Sabine Lisicki sets record for fastest serve in women's tennis

Jul *Tennis*

Sabine Lisicki has broken Venus Williams's record for the fastest serve in women's tennis. She recorded 131mph - 2 miles an hour faster than Williams achieved at the 2007 US Open. Lisicki set the record during a first-round defeat in the Bank of the West Classic in Stanford, US.

31 Jacques Kallis retires from international cricket

Jul *Cricket*

Veteran South-African cricketer Jacques Kallis has announced his retirement from all formats of international cricket. He had previously retired from Test cricket after the series against India in December 2013. Kallis is

www.testfunda.com

considered one of the greatest all-rounders in the history of cricket. He is the only cricketer to score more than 11,000 runs and take 250 wickets in Test and ODI cricket. Kallis played 166 Tests, 328 ODIs and 25 T20Is in a career spanning 19 years. The all-rounder scored 13289 Test runs and another 11579 in ODIs and 666 in T20Is respectively. Kallis won't be playing the world cup in Australia and New Zealand scheduled for February-March next year.

World

09 Emma Watson appointed as UN Women Goodwill Ambassador

Jul *United Nations*

Emma Watson has been made a UN Women Goodwill Ambassador. She joins the United Nations Organisation, which is dedicated to gender equality and women's empowerment.

She has been involved in the promotion of girls' education for several years, and previously visited Bangladesh and Zambia as part of her humanitarian efforts. She will work with UN Women's HeForShe campaign, which promotes gender equality, in her new role.

19 Bolivia becomes first nation to legalise child labour from age 10

Jul *Bolivia*

Bolivia has become the first country to legalise child labour after a law was signed by Vice- President Alvaro Garcia Linaera. Under the legislation, children above the age of 10 will be allowed to become self-employed workers as long as they have enrolled in school and have the permission of their parents.

Children over the age of 12 will be permitted to take on contract work, again with parental consent and compulsory school attendance.

24 US lifts ban on flights to Israel

Jul *Israel-Palestine*

The US national aviation authority has lifted a ban on American flights to Israel, but warned of possible risks involved as a result of intense fighting and exchange of rocket-fire with Palestinians in near by Gaza.

25 CAG Shashi Kant Sharma on UN board of auditors

Jul *UN Board of Auditors*

The Comptroller and Auditor General of India, Shashi Kant Sharma took over as member of the United Nations board of auditors. Sharma took over the charge from Liu Jiayi, Auditor-General of the National Audit Office of the People's Republic of China at the sixty-eighth regular session of United Nations Board of Auditors held at the U N Headquarters. The other members of the Board are Amyas Morse, CAG, United Kingdom of Great Britain and Northern Ireland and Ludovick S. L. Utouh, CAG of the United Republic of Tanzania.

29 International Tiger Day observed on 29th July

Jul *International Tiger Day*

International Tiger Day was observed on 29th July by wildlife enthusiasts across the world. The goal of the day is to raise awareness about tiger conservation and promote protection and expansion of world tiger habitats. At present the number of wild tigers is at its lowest. In the last 100 years, around 97 percent of the total tiger

www.testfunda.com

population has been lost. In 1913, the world had about 1 lakh wild tigers, which has dropped to 3200 in 2014. Among the 13 tiger-range countries, India has the highest number of tigers. As per estimates, India in 2010 had 1706 wild tigers that increased from 1411 in 2006.