



Utkarsh 2022'

NATIONAL NEWS

Second India-Russia strategic economic dialogue on July 10

- The second India-Russia Strategic Economic Dialogue (IRSED), which is going to be held here on July 10 here, shall focus on six core areas covering finance, transport, agriculture, small and medium business, digital technologies, and tourism and connectivity.
- According to an official statement issued, the IRSED shall be held under the chairmanship of Dr Rajiv Kumar, Vice Chairman, National Institution for Transforming India (NITI) Aayog and Timur Maksimov, Deputy Minister of the Economic Development of the Russian Federation.
- The first India-Russia Strategic Economic Dialogue was held in St Petersburg between November 25-26, 2018, and was chaired by Maxim Oreshkin, Minister of Economic Development of the Russian Federation, and Dr Rajiv Kumar, Vice-Chairman, NITI Aayog.

FACTS

Capital-Moscow

Currency-Russian Ruble

DRDO gets clearance for missile test facility in A.P.

- The Ministry of Environment, Forest and Climate Change (MoEFCC) has granted environment and Coastal Regulatory Zone clearances for setting up Missile Testing Launch Facility on the Bay of Bengal coast and Technical Facility at Gullalamoda village in Krishna district.
- With this, all necessary clearances to begin the construction work have been obtained by the Defence Research and Development Organisation (DRDO).

FACTS

Chairman-Satheesh Reddy

Headquarter-New Delhi

UAE's Sharjah issues first gold card permanent residency to Indian expat

- UAE-based Indian business tycoon Lalo Samuel has become the first expat in Sharjah to get the gold card permanent residency.
- Unlike the long-term visa of 5-10 years for businessmen and talented individuals, the gold card gives permanent residency of the UAE to the holder.
- The Kingston Group chairman was handed over the gold residence card by Brigadier Arif Al Shamsi, Director-General of residency and foreigners affairs in Sharjah.
- The Kingston Holdings owns one of the largest manufacturing companies in the Middle East that comprises several manufacturing units that process plastic and metal.
- Samuel, who was selected as one of the top 100 Most Influential Indian Business Leaders in

the Arab World by the Forbes magazine continuously for 2013, 2014 and 2015, became one of the 6,800 investors with total investment exceeding USD 27 billion to receive the gold card under a scheme announced in May by Sheikh Mohammed bin Rashid Al Maktoum, the ruler of Dubai.

FACTS

UAE Capital-Abu Dhabi

Currency-Dirham

NHAI signs MoU with NIFF to source funds for highway projects



- NHAI today signed a Memorandum of Understanding (MoU) with the National Investment and Infrastructure Fund (NIIF) to find alternative sources to fund highway projects.
- While NHAI has been working on debt markets for long term financing, the highway major plans to tap into sovereign bonds and pension funds through this MoU.
- It is also an attempt to attract international investors and fund houses who are willing to invest in road projects in India but not very keen to take risk related to the project execution.

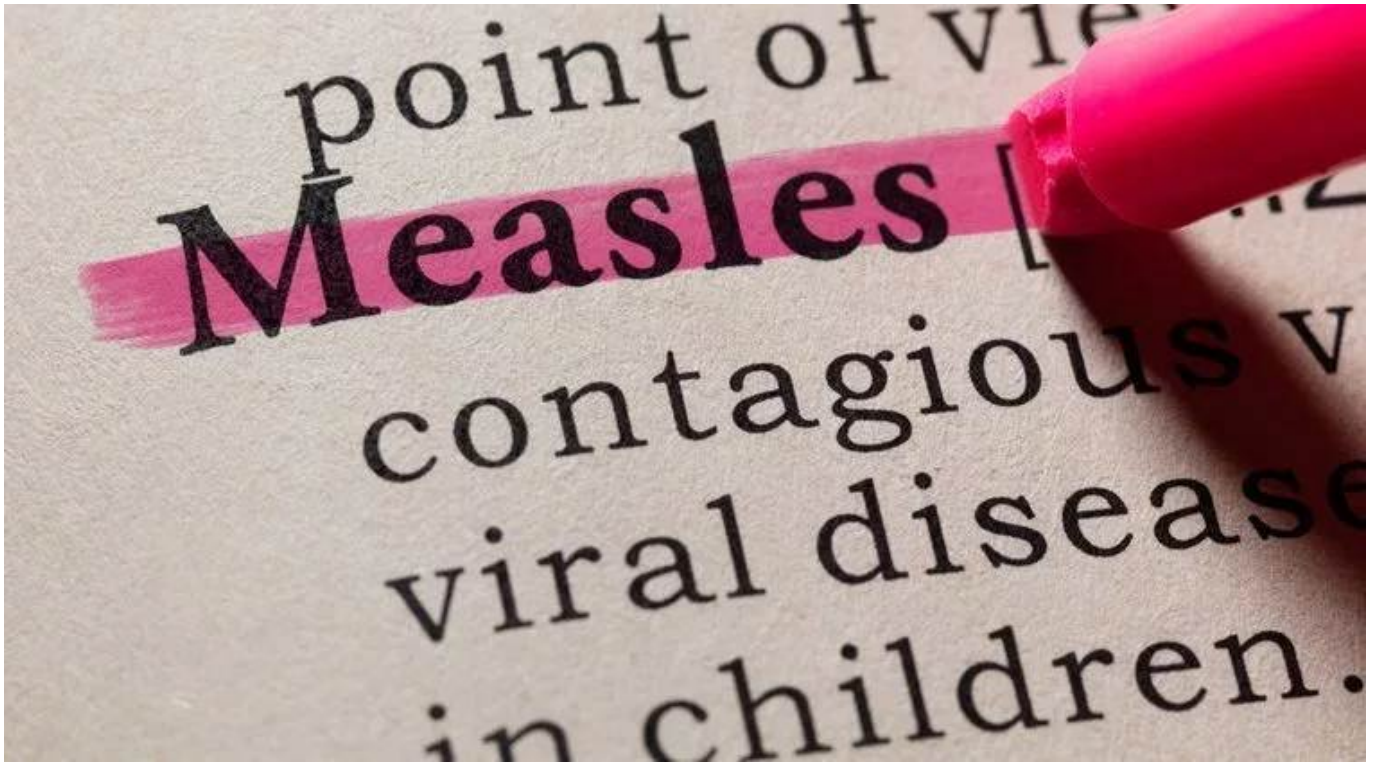
FACTS

NHAI Chairman-Nagendra Nath Sinha

Head quarter-Mumbai

INTERNATIONAL NEWS

Sri Lanka has eliminated measles, announces WHO



- Sri Lanka has become the fifth country in the World Health Organisation (WHO) southeast Asia region to eliminate measles, interrupting the transmission of the indigenous virus that causes the killer childhood disease.
- The elimination of a disease means that there have been zero new cases of the disease in the last three years.
- The other countries in the region which have achieved this feat are Bhutan, Maldives, DPR Korea and Timor-Leste.

FACTS

Capital- Sri Jayewardenepura

Currency-Srilankan rupee

France to impose green tax on flight tickets

- The move will take effect from 2020
- The French government is to impose a tax of up to 18 euros (\$20) on plane tickets for all flights from airports in France to fund less-polluting transportation projects, a minister said Tuesday.
- The move, which will take effect from 2020, will see a tax of 1.5 euros imposed on economy-class tickets on internal flights and those within Europe, with the highest tariff applied to business-class travellers flying outside the bloc, Transport Minister Elisabeth Borne said.
- The new measure is expected to bring in some 182 million euros a year which will be invested in greener transport infrastructures, notably rail.
- It will only be applied on outgoing flights and not those flying into the country.
- A similar tax was introduced in Sweden in April 2018, which imposed an added charge of up to 40 euros on every ticket in a bid to lessen the impact of air travel on the climate.

FACTS

France Capital-Paris

Currency-European Dollar

FINANCE AND ECONOMIC NEWS

CRISIL downgrades Navi Mumbai airport ratings



- CRISIL downgraded its ratings on the long-term bank facility of the Navi Mumbai International Airport Private Limited (NMIAL) to 'CRISIL A' from 'CRISIL A+ stable' and placed it on 'ratings watch with negative implications'.
- NMIAL is setting up a greenfield airport at Navi Mumbai, and the downgrade follows the lowering of ratings on its parent, Mumbai International Airport Ltd (MIAL), "reflecting the weakening of the financial profile of the parent", said the global analytical firm.
- MIAL is owned by the GVK Group-led consortium. MIAL owns 74 per cent stake in NMIAL and the rest is held by the City and Industrial Development Corporation (CIDCO), the state-run city development agency.

FACTS

CRISIL- Credit Rating Information Service of India.

Service- Rating, Risk, Research and policy service.

Head quarter- Mumbai

RBI Board Finalises 'Utkarsh 2022'



- The Reserve Bank of India (RBI) board, which met in New Delhi, finalised a three- year roadmap to improve regulation and supervision, among other functions of the central bank. This medium-term strategy — named Utkarsh 2022 — is in line with the global central banks’ plan to strengthen the regulatory and supervisory mechanism, sources aware of the board meeting.
- “It is a three-year road map for medium term objective to be achieved for improving regulation, supervision of the central bank,”. “Worldwide, all central banks strengthen the regulatory and supervisory mechanism, everybody is formulating a long-term plan and a medium-term plan. So, the RBI has also decided it will formulate a programme to outline what is to be achieved in the next three years,” the source added.

FACTS

RBI Governor- Shaktikanta Das

Head quarter- Mumbai

BANKING

SBI cuts minimum lending rate by 5 basis points to 8.40%

- Reserve Bank of India cut its policy repo rate by 25 basis points, State Bank of India on Tuesday pared its benchmark lending rate by 5 basis points across all tenors, making loans in segments such as home and vehicles cheaper.
- Further, to make housing loans more affordable, the bank has reduced the interest rate by 10 basis points on loans up to ₹30 lakh.
- The 5-bps cut in the marginal cost of fund-based lending rate (MCLR) across all tenors, with the benchmark one-year MCLR coming down from 8.55 per cent to 8.50 per cent, by SBI may encourage other banks to follow suit.

FACTS

SBI chairman-Rajnish Kumar

Headquarter-Mumbai

Tagline-The banker to every one

APPOINTMENT

Dr. Nalin Singhal, takes Charge as CMD, BHEL



- Dr Nalin Singhal, outgoing CMD, Central Electronics Limited is going to take charge as Chairman and Managing Director, Maharatna PSU, Bharat Heavy Electricals Limited (BHEL)
- Dr. Singhal is 1988 batch officer of Indian Railway Traffic Service (IRTS), he has served as Director Marketing in IRCTC previously, Dr. Singhal is known for his outstanding working qualities and dedication.

RESIGN

Somen Mitra quits as Bengal Congress chief



- West Bengal Congress President Somen Mitra had offered to resign from his post in May after the party's poor performance in the Lok Sabha elections.

FACTS

West Bengal Chairman-Mamata Banerjee

Capital-Kolkata

AWARD

Gully Boy' wins NETPAC Award for Best Asian Film at BIFAN



- Indian movie 'Gully Boy' was honoured with NETPAC (The Network for the Promotion of Asian Cinema) Award for Best Asian Film at 23rd Bucheon International Fantastic Film Festival (BIFAN) in South Korea.
- The film directed by Zoya Akhtar, revolves around the underground rap movement in India and was released on 14 February 2019. It is inspired by the lives of Mumbai street rappers Vivian Fernandes (aka Divine) and Naved Shaikh (aka Naezy).
- It will also be screened at 2019 Indian Film Festival of Melbourne in Australia. Other than bagging award at BIFAN in South Korea, Zoya Akhtar recently joined the list of new members of Academy of Motion Picture Arts and Sciences that organises annual Oscar awards
- **BIFAN**- It was founded in 1997 with particular attention to Asian cinema from East Asia and Southeast Asia. It is an international film festival which is held annually in July in Bucheon, South Korea.

OBITUARY

Former India footballer Celestine passes away

- Former India football goalkeeper A. U. Celestine, passed away. Celestine played for the Tamil Nadu men's team in the senior Nationals as a 'keeper in the 1965 and '69 National championships. He represented India in the Merdeka Cup in Malaysia in 1969.

- He joined Reserve Bank of India, Madras in 1967 and played for the team for several years.
- His contemporaries include Poyyathoppan, Orlando, Raju, Gunapandi, Thomas, Kosshy, Edwin Ross and Victor.
- Later, he was also the member in-charge for the Reserve Bank FC.
- A cartilage injury, however, cut short his football career when he was at his peak.
- State coach
- He served as a coach for the Tamil Nadu State, junior, sub-junior and women's teams.
- He was a talent spotter of AIFF. He regularly trained the underprivileged children in North Madras and helped them with their education.

Ross Perot, self-made billionaire, patriot and philanthropist, dies at 89



- Ross Perot, self-made billionaire, renowned patriot and two-time independent candidate for U.S. president, has died after a five-month battle with leukemia.
- The pioneer of the computer services industry, who founded Electronic Data Systems Corp. in 1962 and Perot Systems Corp.

SPORTS

Zagreb GCT: Carlsen amazes with yet another triumph

- Magnus Carlsen won his eighth tournament in a row at the second leg of the Grand Chess Tour in Zagreb. The world champion defeated Maxime Vachier-Lagrave from the white side of

a Grünfeld to finish in clear first place a full point ahead of his closest pursuer with a 'plus five' score.

- Carlsen's official rating in August will equal his own peak rating of 2882 points — the highest ever achieved.



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