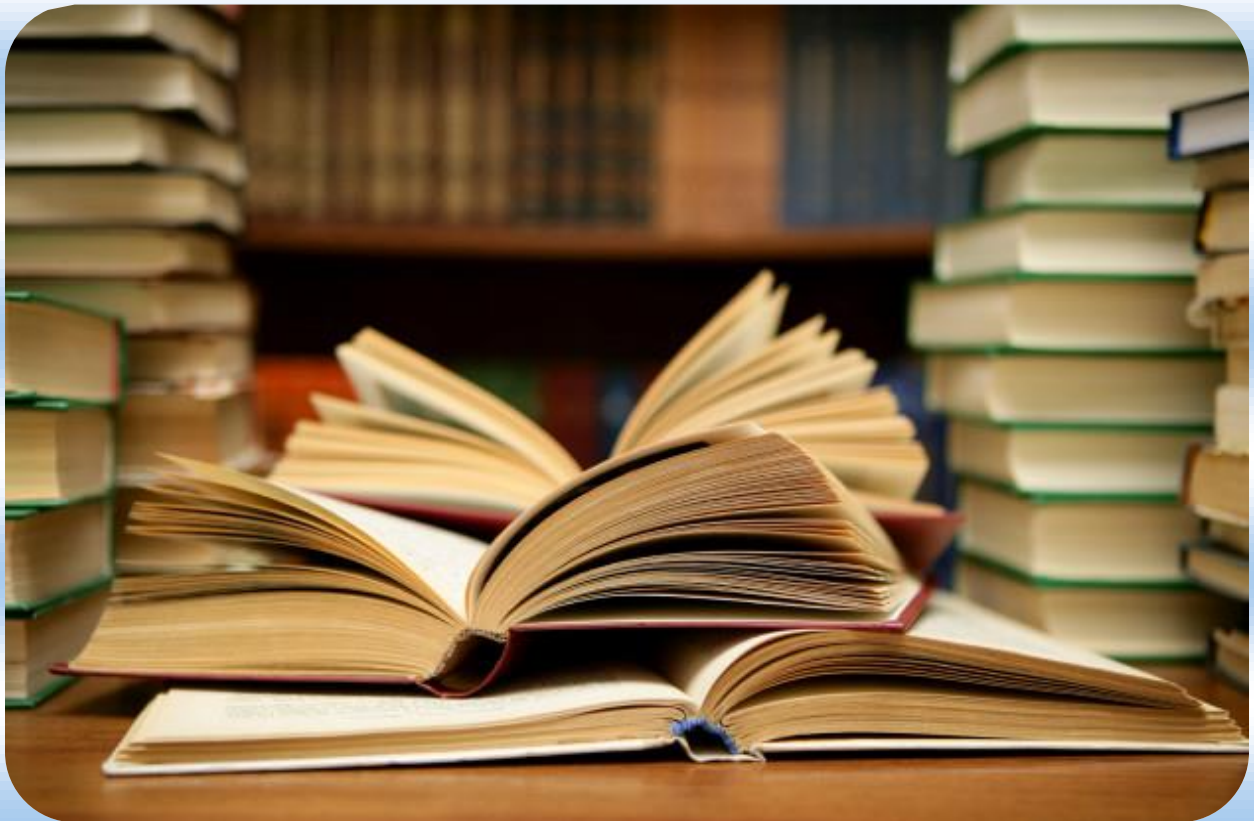


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GENERAL KNOWLEDGE MONTHLY



AUGUST-2023

NATIONAL CURRENT AFFAIRS

G-20 EMPOWER Summit to begin in Gandhinagar

India's G20 Presidency has brought to the fore a tectonic shift in how women are to be perceived, Union Minister for Women and Child Development and Minority Affairs, Smriti Irani, said while inaugurating the G20 EMPOWER summit in Gandhinagar on Tuesday. "India's G20 Presidency has brought to the fore a tectonic shift in how women are to be perceived... that we are not those who seek the refuge of benevolence, that we stand shoulder to shoulder, head to head with men as contributors to our country and society.

Prime Minister Narendra Modi accepted the prestigious Lokmanya Tilak National Award

Remarking that Lokmanya Tilak was a great institution builder and a nurturer of traditions, Prime Minister Narendra Modi on Tuesday accepted the prestigious Lokmanya Tilak National Award at a power-packed event in Pune where he shared the stage with Opposition leader and Nationalist Congress Party (NCP) patriarch Sharad Pawar.



Justice G. Rohini Commission submits report on sub-categorisation of OBCs after 6 years

The Justice G. Rohini-headed Commission for the sub-categorisation of Other Backward Classes (OBC) caste groups on July 31 submitted its report on the issue to the Ministry of Social Justice and Empowerment, nearly six years after the Union government first assigned the task to it — a task that was initially meant to be finished in 12 weeks. The Commission's report was submitted on the last day of its functioning on Monday, after it had received up to 14 extensions from the government in the last six years.

Reserve Bank of India (RBI): 88% of ₹2,000 notes back at banks up to July 31, 2023

The RBI on Tuesday said about Rs 3.14 trillion or 88% of the total Rs 2,000 bank notes in circulation as on May 19 have been returned by the public to banks as at the end of July 31. About Rs 42000 crore in the form of Rs 2,000 bank notes were still in circulation as of July 31, the RBI said. Data collected from major banks, RBI said, indicates that out of the total banknotes in Rs 2,000 denomination received back from circulation.

India's top 50 wilful defaulters owed banks as much as ₹87,295 crore as of March 31 2023

The finance ministry on Tuesday said top 50 wilful defaulters including Gitanjali Gems Limited, Era Infra Engineering Limited, REI Agro Limited, and ABG Shipyard Limited owe Rs 87,295 crore to banks and financial institutions. Of this, top 10 wilful defaulters owe Rs 40,825 crore to schedule commercial banks (SCBs), Minister of State for Finance Bhagwat Karad said in a written reply in Rajya Sabha.

India's gross revenues from the Goods and Services Tax (GST) hit a three-month high to cross ₹1.65 lakh crore in July

India collected Rs 1.65 lakh crore Goods and Services Tax (GST) for the month of July, registering growth of 11% from a year earlier. The GST collections crossed the Rs. 1.60 lakh crore mark for the fifth time. During the month, the revenues from domestic transactions (including import of services) are 15% higher than the revenues from these sources during the same month last year, the finance ministry said in a statement.

Supreme Court: President retains power to scrap Article 370

The Supreme Court on August 2 raised the question whether the President's power to declare inoperative Article 370 of the Constitution, which granted special status to Jammu and Kashmir, will not continue to hold the field after the dissolution of the erstwhile State's Constituent Assembly on January 26, 1957. Clause (3) of Article 370 gave the President power to notify the Article "inoperative" or modify it.

Government e-Marketplace registers highest ever Gross Merchandise Value of more than ₹ 2 lakh crore in FY 2022-23

The Government e-marketplace (GeM) registered its highest-ever Gross Merchandise Value of Rs 2,01,113 crore during the financial year 2022-23. GeM aims to bring transparency, efficiency, and fairness to the Government procurement process. It benefits stakeholders in several ways, allowing them to participate in a fair and equitable manner. According to the government, it helps encourage fair and equitable participation from all stakeholders in the Government procurement process.

GST Council sticks to its plan to collect 28% tax on online gaming

The GST Council on August 2 blinked a little on technicalities and kept the door open for a review down the road, but stuck to its earlier decision to impose a 28% levy on the full face value of bets placed on online gaming, casinos and horse racing, with an eye on implementing it from October 1. Finance Minister Nirmala Sitharaman, who chaired the Council's meeting, said the Centre would now strive to amend the Goods and Services Tax (GST) law in Parliament's current session itself to enable the implementation of the levy, despite dissent from Sikkim and Goa over the modalities of the tax for casino users.

Insurance regulator IRDAI lets insurers hold HDFC investments till maturity

Insurance regulator IRDAI has clarified that bonds/debentures held by insurers in the erstwhile HDFC under the 'housing and infrastructure' category as on April 4, 2022, when the merger of the mortgage lender with HDFC Bank was announced, will be treated as investments in the same category till maturity of the respective instruments. It also exempted the insurers from complying with the single investee equity exposure norms, under IRDAI regulations.

BIS signs MoU with 35 institutions for collaboration in standardisation

The Bureau of Indian Standards (BIS) on Saturday said it has signed a Memorandum of Understanding (MoU) with 35 institutions for fostering collaboration in standardisation and conformity assessment. The National Standards Body will also explore setting up of Centre of Excellence for Standardisation in partnership with these institutions. The institutions included prominent NITs, government, and private engineering colleges from different states across the country.

EPFO to appoint actuary to get consultancy for insurance, pension scheme

The Employees' Provident Fund Organisation (EPFO) is in the process of appointing an actuary firm for the purpose of providing consultancy services to it on matters related to insurance and staff pension cum gratuity. The statutory body under the Ministry of Labour & Employment had issued a request for proposal (RFP) to appoint an actuary or an actuarial firm to carry out the annual valuation of the Employees Deposit Linked Insurance (EDLI) scheme fund.

MeitY launches the Indian Web Browser Development Challenge and plans on launching its own internet browser

The Ministry of Electronics and Information Technology (MeitY) launched the Indian Web Browser Development Challenge (IWBCD) on Wednesday, according to a release. The IWBCD is an open challenge competition that seeks to inspire and empower technology enthusiasts, innovators, and developers from all corners of the country to create an indigenous web browser.

Axis Bank to infuse ₹16.12 billion to raise stake in Max Life

Axis Bank on Wednesday said it will raise its stake in insurer Max Life to 16.2% from 9.99% by infusing 16.12 billion rupees (\$194.6 million) through a preferential allotment of shares. Axis Bank along with its entities acquired a 12.99% stake in Max Life in 2021, and through this new investment, they will own 19.02% in the insurer. Max Financial Services, the holding company of Max Life, will hold about 80.98% in the insurer.

Finance Ministry cautioned people against fraudsters extorting money in the name of Indian Customs

The Finance Ministry on Wednesday cautioned people to guard against fraudsters extorting money in the name of Indian Customs. "Indian Customs never calls or sends SMS for paying Customs Duty in a personal bank account. All communication from Indian Customs contain a DIN which can be verified on CBIC website," the finance ministry said.

ISRO releases images of the Earth and the Moon captured by the Chandrayaan-3

Indian Space Research Organisation (ISRO) has released two images taken by the Chandrayaan-3 spacecraft. The first image is of the Earth as viewed by the Lander Imager (LI) Camera.



Reserve Bank of India (RBI) proposes incorporating Artificial Intelligence-powered conversational features in UPI

Reserve Bank of India (RBI) Governor Shaktikanta Das, while announcing the central bank's monetary policy committee has kept the repo rate unchanged, on Thursday said the central bank has proposed to use conversational payments on unified payments interface (UPI) through artificial intelligence (AI). Governor Das proposed to launch an innovative payment mode viz., "Conversational Payments" on UPI, that will enable users to engage "in a conversation with an AI-powered system to initiate and complete transactions in a safe and secure environment."

RBI keeps repo rate unchanged at 6.5 percent; Projects real GDP growth for current fiscal at 6.5 percent

ON EXPECTED lines, the Reserve Bank of India (RBI) Thursday left the repo rate unchanged at 6.5 per cent for the third time in a row amid concerns over rise in inflation. The six-member Monetary Policy Committee (MPC) revised its FY'24 consumer price index (CPI) inflation projection to 5.4 per cent from an estimate of 5.1 per cent announced in June, even as it retained its forecast for real gross domestic product (GDP) growth at 6.5 per cent.

Air India unveiled a new brand identity and aircraft livery inspired by its jharokha pattern

Air India on Thursday unveiled a new brand identity and aircraft livery inspired from its iconic jharokha pattern, which Tata Sons Chairman N. Chandrasekaran said represented the airline's "bold vision" for the future and would include the best of technology.



President Droupadi Murmu has granted assent to the Digital Personal Data Protection Bill, 2023 (DPDP Bill)

President Droupadi Murmu on August 12 gave assent to four key legislations, including the Digital Personal Data Protection Act and the one pertaining to control of services in Delhi. These Bills, passed by Parliament in the recently concluded Monsoon Session, will become law.



Bank of Maharashtra cuts home and car loan interest rates

Bank of Maharashtra (BoM) has cut its home loan interest rate by 10 basis points (bps) to 8.50 per cent and car loan interest rate by 20 basis points to 8.70 per cent with effect from August 14. Currently, the Pune-headquartered public sector bank offers home loans and car loans at 8.60 per cent and 8.90 per cent, respectively. The bank has also waived processing fees on home and car loan schemes.

RBI selects McKinsey and Company, Accenture Solutions to use AI and ML to improve regulatory super

Mumbai: The Reserve Bank has selected global consultancy firms McKinsey and Company India LLP and Accenture Solutions Pvt Ltd India to develop systems using artificial intelligence and machine learning for its supervisory functions. The RBI is looking to extensively use advanced analytics, artificial intelligence and machine learning to analyse its huge database and improve regulatory supervision over banks and NBFCs. For this purpose, the central bank plans to hire external experts.

Chhattisgarh, one of the poorest states in the country, is the second best in overall fiscal health scorecard after Maharashtra

Mumbai: Chhattisgarh, one of the poorest states in the country, is the second best in overall fiscal health scorecard after Maharashtra, and ahead of Telangana, while the bottom three are Bengal, Punjab and Kerala, shows a report by a foreign brokerage. Based on the FY24 first budget estimates, the top three states are Maharashtra, Chhattisgarh and Telangana, and the bottom three states are Bengal, Punjab and Kerala, shows a report on the fiscal health of the key 17 states.

14 States yet to join 'PM-USHA' scheme to improve the quality of higher education in State universities

Kerala, Tamil Nadu and West Bengal are among 14 States and Union Territories which are yet to sign a crucial Memorandum of Understanding (MoU) with the Union Education Ministry, which mandates the implementation of the National Education Policy in order to avail funds worth almost ₹13,000 crore for the next three years, under the Centre's flagship scheme for State-run higher education.

Indian Space Research Organisation (ISRO) is gearing up to launch Aditya-L1, to study the Sun

Amidst all the excitement surrounding Chandrayaan-3, the Indian Space Research Organisation (ISRO) is gearing up for another launch — a mission to study the Sun. Aditya-L1 would be the first space-based Indian observatory to study the Sun.



Retail inflation resurged in July to hit 7.44% from 4.87% in June, with a sharp 11.5% spike in food prices

Beating analysts' expectations, India's retail inflation surged to 7.44 per cent in July on an annual basis as against 4.81 per cent in June, showed data released by the ministry of statistics on Monday.



Prime Minister announced Vishwakarma Yojana scheme for artisans, with an allocation of up to ₹15,000 crore to help skill development among the youth

Prime Minister Narendra Modi, who addressed the nation from the ramparts of the Red Fort on the occasion of the 77th Independence Day on Tuesday, announced a host of schemes for skilled workers, women self-help groups and the urban poor among others. He said the government will launch the Vishwakarma scheme, with an allocation of ₹13,000 crore to ₹15,000 crore, for skilled work like barbers, goldsmiths, washer men etc.

India's FY47 per capita income to be at Rs 14.9 lakh a year: SBI Research

India's per capita income is set to increase 7.5 times to Rs 14.9 lakh (\$12,400) per annum by FY47 from Rs 2 lakh (\$2,500) in FY23, according to the latest study published by SBI Research economists on Tuesday. The government has set a target of FY47 to become a developed economy. Prime Minister Narendra Modi, in his last Independence Day address, before the 2024 general elections, said that the next five years are important for India to achieve its 2047 goal.

Central Water Commission launches Mobile App 'Floodwatch' to provide Real-Time Flood Forecasts to public using Interactive maps

NEW DELHI: The Central Water Commission has launched its in-house developed mobile application, "FloodWatch" to forecast flood situations for the next seven days on a real-time basis. The Chairman of the Central Water Commission Kushvinder Vohra launched the app in New Delhi on Thursday. With this app, users can access essential information regarding the flood situation across the country.

RBI issues fresh guidelines asking banks and NBFCs not to levy penal interest on borrowers in case of default

Reserve Bank of India (RBI) has issued fresh guidelines to the Regulated Entities (REs) such as commercial and other banks, Non-Banking Finance Companies (NBFCs) and other lenders to ensure reasonableness and transparency in disclosure of penal interest. This follows findings that many REs are using penal rates of interest, over and above the applicable interest rates, in case of defaults/non-compliance by the borrower with the terms on which credit facilities were sanctioned.

Axis Bank to provide loans via RBI's Public Tech Platform for Frictionless Credit (PTPFC) platform

Unsecured loans for MSMEs: Private sector lender Axis Bank on Thursday announced offering up to Rs 10 lakh unsecured MSME loans and Kisan Credit Card (KCC) for loans up to Rs 1.6 lakh per borrower under the pilot project of the Reserve Bank of India's (RBI) Public Tech Platform for Frictionless Credit which commenced on Thursday (August 17). KCC loans will be offered in Madhya Pradesh.

ONGC to invest ₹1 lakh crore to achieve low-carbon energy

State-owned Oil and Natural Gas Corporation is investing Rs 1 lakh crore (trillion) by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen. In a statement, India's largest crude oil and natural gas producer said it has detailed a "road map to scale up its low-carbon energy portfolio significantly". State-owned Oil and Natural Gas Corporation is investing Rs 1 lakh crore (trillion) by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen.

Moody's affirms India rating at Baa3, with a stable outlook; but flags Manipur

Moody's Investors Service has affirmed India's long-term local and foreign-currency issuer ratings at Baa3 and retained a stable outlook, the agency said in a statement on Friday. In a meeting with Moody's representatives in June, the government had made a strong pitch for a sovereign rating upgrade. Baa3 is the lowest investment grade rating. "The affirmation and stable outlook are driven by Moody's view that India's economy is likely to continue to grow rapidly by international standards.

Ratan Tata was conferred with the first ever 'Udyog Ratna' award instituted by Maharashtra

Eminent industrialist Ratan Tata was on Saturday conferred with the first ever 'Udyog Ratna' award instituted by the Maharashtra government. The award was presented to the 85-year-old chairman emeritus of Tata Sons by Chief Minister Eknath Shinde and Deputy Chief Ministers Devendra Fadnavis and Ajit Pawar at the industrialist's home in Colaba in south Mumbai.



IIT-M researchers develop novel cooling solution for electronics applications

Researchers from the Indian Institute of Technology-Madras (IIT-M) and UAE's Khalifa University have developed an electro-hydrodynamics based method for effective cooling of electronic devices by making significant strides in advancing heat management for miniature electronic devices, particularly for space applications. The latest breakthrough in mini-channel heat exchangers – the process uses the 'Onsager-Wien Effect,' to induce vortices in the mini-channels.

India has become the fourth country to successfully land on the moon as the Chandrayaan-3's lander module

In a giant leap for its space programme, India's Moon mission Chandrayaan-3 touched down on the lunar south pole at 6.04 pm on Wednesday, propelling the country to an exclusive club of four and making it the first country to land on the uncharted surface.



Chandrayaan rover has begun mobility operations, says Indian Space Research Organisation (ISRO)

The Indian Space Research Organisation (ISRO) has updated on the status of the Lander Vikram and Rover Pragyan's activities on the lunar surface on Thursday. The space agency took to X to inform that all activities pertaining to Chandrayaan-3 are on schedule. "Lander Module payloads ILSA, RAMBHA and ChaSTE are turned on today," it said. With the rover mobility operations being commenced.

Prime Minister Modi becomes first Foreign Head of Government to be awarded 'The Grand Cross of the Order of Honour' by Greece

NEW DELHI: Greece on Friday conferred the Grand Cross of the Order of Honour, the country's highest civilian order that can be awarded to a premier, on Prime Minister Narendra Modi. The award was presented to Modi, the first Indian premier to visit Greece in four decades, by Greek President Katerina Sakellariopoulou. Modi is also the first foreign head of government to receive the honour.

Neeraj Chopra makes history by winning India's first-ever gold medal at World Athletics Championships

Neeraj Chopra, in a historic moment for Indian athletics, clinched the gold medal in the men's javelin throw event at the World Athletics Championships held in Budapest, Hungary. The 'golden boy of Indian athletics' etched his name in history by becoming the first-ever Indian athlete to secure a gold medal at this prestigious championship.



INTERNATIONAL CURRENT AFFAIRS

As part of second phase of CPEC, Pakistan and China ink six agreements

Pakistan and China on July 31 signed six important documents to expand and expedite cooperation under the ambitious multi-billion dollar China-Pakistan Economic Corridor (CPEC) project, further cementing the all-weather strategic relations between the countries.



Cristiano Ronaldo becomes highest goal scorer with headers in football history

Cristiano Ronaldo became the highest goalscorer through headers when he scored the second goal for Al Nassr against US Monastir in a King Salman Club Cup game at the King Fahd International Stadium in Riyadh, Saudi Arabia, on Tuesday.



Treesa Jolly and Gayatri Gopichand progressed to the second round of the Australia Open Super 500 badminton tournament

Commonwealth Games bronze medallists Treesa Jolly and Gayatri Gopichand progressed to the second round of the Australia Open Super 500 badminton tournament with a straight game win over Canada's Catherine Choi and Josephine Wu on Tuesday.



Indian grant to be used in education and healthcare in Sri Lanka

The recently announced Indian grant of ₹75 crore, for development projects targeting Sri Lanka's Malaiyaha [hill country] Tamils, will be used primarily for the education and health sectors in the island's long-neglected tea estate region, according to Jeevan Thondaman, Minister of Water Supply and Estate Infrastructure Development.



China's cyberspace watchdog plans to limit children's smartphone time to 2 hours

China's internet watchdog has laid out regulations to curb the amount of time children spend on their smartphones, in the latest blow to firms such as Tencent and ByteDance, which run social media platforms and online games.



Asian Champions Trophy 2023: India Hockey Team beats China 7-2

The highest and lowest ranked sides in the competition clashed here on Thursday night and India expectedly walked away with the honours, thrashing China 7-2 to kickstart its Asian Champions Trophy campaign on a winning note.



Ukraine targets Black Sea port with drones and Russian warship has been damaged

Ukraine said its sea drones struck a major Russian port Friday and damaged a warship in an attack that underlined Kyiv's growing capabilities as the Black Sea becomes an increasingly important battleground in the war. The strike on Novorossiysk — which halted maritime traffic for a few hours — marks the first time a commercial Russian port has been targeted in the nearly 18-month-old conflict.

Former Pakistan Prime Minister Imran Khan was arrested after he was found guilty in the state gifts case

Former Pakistan Prime Minister was arrested in Lahore on Saturday after a trial court sentenced him to three years in prison in Toshakhana case, news agency Reuters reported. The sentence relates to a probe conducted by the election commission, which found the ex-premier guilty of illegally selling state gifts worth more than 140 million Pakistani rupees (\$635,000) during his tenure from 2018 to 2022.

Moody's downgrades credit ratings of several small to mid-sized U.S. banks

Shares of banks in the US declined sharply on Tuesday after ratings agency Moody's downgraded several US lenders and said it may downgrade other major lenders. Moody's Investors Service cut credit ratings for 10 small and midsize US banks and placed some major lenders including M&T Bank Corp., Webster Financial Corp., BOK Financial Corp., Old National Bancorp, Pinnacle Financial Partners Inc., and Fulton Financial Corp.

Anwaar ul Haq Kakar was sworn in as Pakistan's caretaker Prime Minister

Former Pakistani Senator Anwaar-ul-Haq Kakar was sworn in on Monday as the country's prime minister to head a caretaker government that will oversee parliamentary elections during one of the country's worst economic crises. Kakar, who is comparatively new to politics and is close to the powerful military, has represented his Baluchistan province in the Senate since 2018.

Elon Musk said that his social media company X would scrap a feature that allows users to block posts from accounts

Elon Musk recently made a shocking announcement that his social media platform X would scrap a feature that allows users to block tweets from specific accounts.



Luna 25, Russia's first lunar mission in 47 years, crashes into the moon: Roscosmos

Russia's unmanned Luna-25 spacecraft has crashed into the Moon after spinning out of control, officials say. It was Russia's first Moon mission in almost 50 years. The craft was due to be the first ever to land on the Moon's south pole, but failed after encountering problems as it moved into its pre-landing orbit.



Chinese smartphone brand Honor will relaunch in India through a licensing deal with a local company

HonorTech will relaunch the Honor brand of smartphones in the country in September with plans to initially invest Rs 1,000 crore in the business, a senior company official said. For the relaunch, HonorTech is going to work under a licensing deal with a Chinese smart devices company Honor, in India. HonorTech CEO Madhav Sheth told PTI that the company will aim to garner 4-5 per cent market share in terms of volume by end of next year, which will translate to a revenue of Rs 10,000 crore for the company.

US 's FDA approved first respiratory syncytial virus vaccine for use in women during pregnancy to protect baby

The United States on Monday became the first country to approve a vaccine for pregnant women that prevents severe disease caused by Respiratory Syncytial Virus (RSV) in their babies. The Pfizer shot, which was already approved for use in older adults, has now been greenlighted for use as a single injection from 32 through 36 weeks of pregnancy, to protect infants from birth through six months, a statement by the Food and Drug Administration said.

Mr. Srettha Thavisin has been elected as the Prime Minister of Thailand

The newly selected Prime Minister of Thailand, former real estate tycoon Srettha Thavisin, is starting his political journey on shaky ground. Just weeks before the May 14 Thai national election, which resulted in three months of gridlock, the 61-year-old political neophyte had told the Voice of America: "I don't believe in military coups". As his Pheu Thai party fought the election with a clear stance against military rule, the ex-property mogul candidly declared while campaigning how he would turn down the Prime Ministerial post if the military was a part of the government.

The second game of the FIDE World Cup final between Magnus Carlsen and R Pragganandhaa ends in draw

In an anticlimax of sorts, the second game of the Chess World Cup final between Indian teen sensation R Pragganandhaa and Magnus Carlsen failed to throw a winner, as it ended in a draw after 30 moves here on Wednesday. The two players settled for a quiet draw in the second classical game after one-and-a-half hours of play.



Meta Platforms said it would release an artificial intelligence (AI) model designed to assist in writing computer code

Meta Platforms on Thursday said it would release an artificial intelligence (AI) model designed to assist in writing computer code, furthering its push into the new technology. Code Llama, which will be available for free, can write code based on human text prompts and can also be used for code completion and debugging, the social media giant said in a blogpost. Since the launch of OpenAI's ChatGPT late last year, enterprises and businesses have flocked to the nascent generative AI market for newer capabilities and refining business processes.

