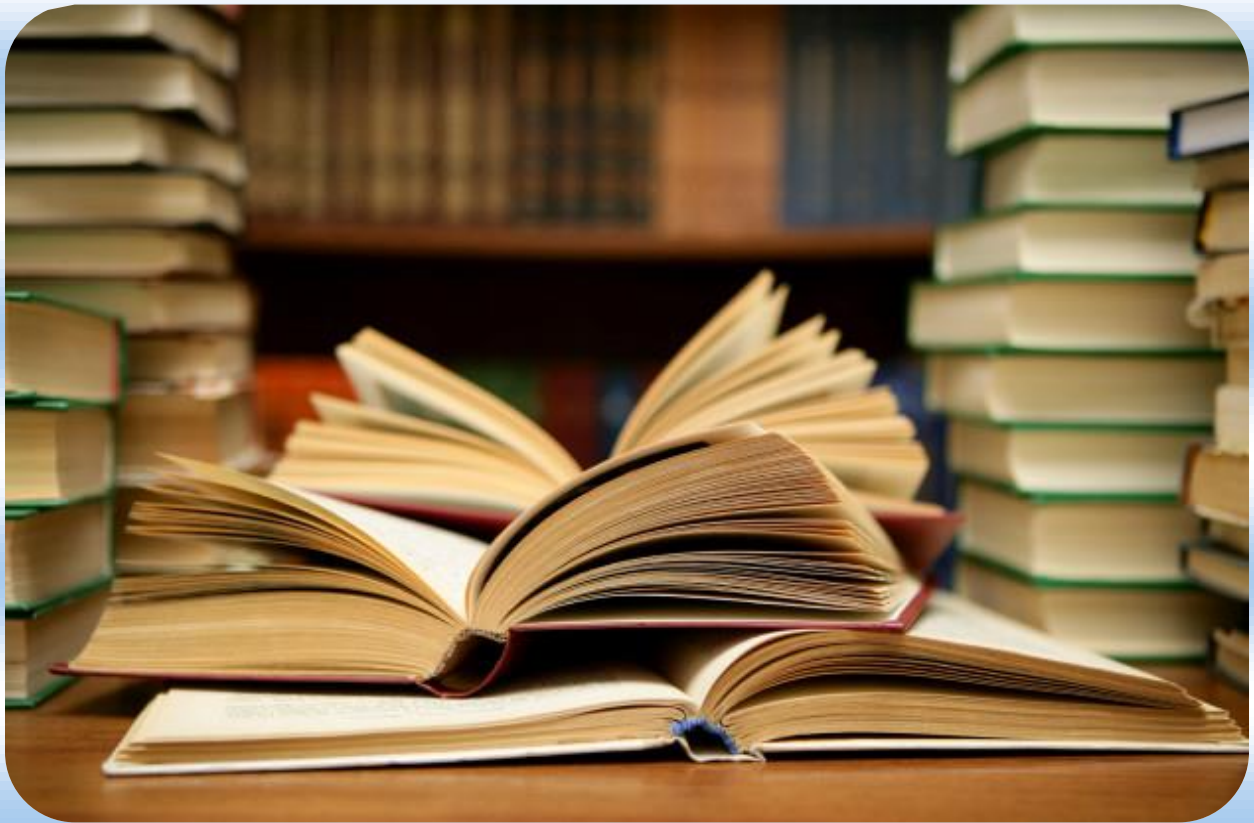


LIBRARY & RESOURCE CENTER, NOIDA

GENERAL KNOWLEDGE MONTHLY



JULY-2023

NATIONAL CURRENT AFFAIRS

GST collection rises 12% to ₹1.61 lakh crore in June

India's Goods & Services Tax (GST) collections rose 12% to over ₹1.61 lakh crore in June, the Finance Ministry said on Saturday (July 1). The gross GST collection has crossed ₹1.60 lakh crore mark for the fourth time since the roll-out of the indirect tax regime six years ago on July 1, 2017. The average monthly gross GST collection for the first (April-June) quarter of the 2021-22, 2022-23 and 2023-24 are ₹1.10 lakh crore, ₹1.51 lakh crore and ₹1.69 lakh crore.

Merger between Housing Development Finance Corporation limited and HDFC Bank comes into effect

India's largest private lender HDFC Bank has completed its merger with Housing Development Finance Corporation the country's biggest mortgage lender, in a deal that pits the new entity against the world's largest banks. The merger took effect on July 1, following shareholder and regulatory approvals. The merged entity will be the world's fourth largest bank by market cap in the world — behind JPMorgan Chase.

Payments made using international credit cards (ICC) during overseas visits will not attract Tax Collected at Source (TCS)

Payments made by using international credit cards (ICC) during overseas visits will not attract Tax Collected at Source (TCS), as per a notification issued by the finance ministry on Friday night. Putting at rest the controversy over usage of ICC, the Ministry amended the Foreign Exchange Management (Current Account Transactions) Rules, 2000, on Friday to exclude ICC from the purview of the Reserve Bank's Liberalised Remittance Scheme (LRS) which attracts TCS beyond a threshold at specified rates.

Neeraj Chopra has won his second 'Lausanne Diamond League' title

Olympic gold medalist Neeraj Chopra obtained the top spot in Lausanne Diamond League 2023 with a best throw of 87.66 m on Friday. The star Indian player is coming back from a muscle injury he had sustained during training.



State Bank of India opens 34 transaction banking hubs

State Bank of India, on Saturday, launched 34 Transaction Banking Hubs at 21 district centres across the country with an aim to provide quick and efficient Transaction Banking solutions to customers. State Bank of India, on Saturday, launched 34 Transaction Banking Hubs at 21 district centres across the country with an aim to provide quick and efficient Transaction Banking solutions to customers.

Bank of Baroda to divest 49% in credit card arm BOB Financial Solutions

State-owned Bank of Baroda (BoB) plans to sell up to 49 per cent stake in credit card business arm BOB Financial Solutions Ltd. Currently, it is 100 per cent owned by BoB. The bank has floated a Request for Proposal for roping in a strategic investor, and the process is expected to complete in one year, a senior bank official said. BOB intends to offload up to 49 per cent in a combination of primary and secondary capital from one or multiple investors to create more value in BOB Financial Solutions and take it to the next level of growth, the official said.

Indian Bank rolls out digital services under 'Project WAVE' initiative

Public sector lender Indian Bank has unveiled new services under its digital transformation initiative -- Project WAVE -- the bank said on Sunday. Accordingly, the city-headquartered bank in collaboration with National E-Governance Services Ltd, has introduced an electronic bank guarantee (e-BG) service to ease traditional paper-based processes. This move will also reduce the turn-around time of the bank guarantee issuance and delivery to the beneficiary from an industry average of 3-4 working days to a few minutes, a bank statement said.

Over 12000 fake entities in GST; CBIC plans biometric authentication

CBIC is working on biometric authentication of risky entities under GST as it looks to crack down on fraudsters who are misusing the PAN and Aadhaar of other people to obtain GST registration, CBIC chief Vivek Johri said. Johri further said that the tax authorities are also discussing some more tightening in the GST return filing system to limit the scope of claiming Input Tax Credit (ITC), when taxes have not been paid by suppliers in the supply chain.

Reserve Bank of India (RBI) said that 76% of the ₹2,000 banknotes in circulation

The Reserve Bank of India (RBI) said on Monday that 76 per cent of the Rs 2,000 notes have been returned till June 30, with 87 per cent being deposited and 13 per cent exchanged. When their withdrawal was announced on May 19, there were Rs 3.56 trillion such notes in the banking system. "According to the data received from the banks, the total value of Rs 2000 banknotes received back from circulation after the announcement on May 19 is Rs 2.72 lakh crore up to June 30, 2023.

Prime Minister Narendra Modi to host Xi Jinping, Vladimir Putin, Shehbaz Sharif virtually for SCO summit

Prime Minister Narendra Modi will “virtually host” Russian President Vladimir Putin, Chinese President Xi Jinping, Pakistan PM Shehbaz Sharif and Central Asian Presidents as India chairs the Shanghai Cooperation Organisation’s Council of Heads of State (SCO-CHS) on July 4 for the first time. Sources say four outcomes will be adopted at the summit, including the “New Delhi Declaration”.

DAY-NRLM launches Mobile App to Market products made by women of Self-help Groups

The Deendayal Antyodaya Yojna, part of the National Rural Livelihoods Mission, also known as DAY-NRLM, has launched the eSARAS mobile app to offer better marketing support to products made by women in self-help groups (SHGs). This eSARAS mobile app initiative was conceptualised by DAY-NRLM and the Ministry of Rural Development (MoRD) with the aim to promote and market authentic handicrafts and handlooms.

DoT Launches Bharat 6G Alliance to Drive Innovation and Collaboration in Next-Generation Wireless Technology.

The Department of Telecommunications has launched Bharat 6G Alliance to drive innovation and collaboration in next-generation wireless technology. Bharat 6G Alliance (B6GA) is a collaborative platform consisting of public and private companies, academia, research institutions, and standards development organizations. Mobile services have seen the transformation from 2G to 3G to 4G to 5G and now 6G is on the horizon.

Delhi-based think tank Centre for Policy Research loses tax exemption status

NEW DELHI: The Income Tax department has withdrawn the tax exemption status of the Centre for Policy Research (CPR), a leading public policy think tank, citing discrepancy in return filling. "On 30 June 2023 the Centre for Policy Research (CPR) received intimation from the Income Tax department withdrawing its Tax exemption Status under Section 12A of the IT Act, 1961," CPR said in a statement issued on Thursday.

UGC makes PhD optional for recruitment to post of Assistant Professor in institutions of higher education

Candidates for the post of assistant professor in universities and colleges are no longer required to hold PhDs in order to be eligible for the entry-level position, as per a fresh order by the University Grants Commission (UGC). The big point: In a reversal of its earlier decision, the UGC has announced that exams such as the National Eligibility Test (NET), State Eligibility Test (SET), and State Level Eligibility Test (SLET) will be the requisite criteria for appointment to the post of assistant professor in all universities and colleges.

The Centre decided to help build infrastructure in border areas to combat child trafficking and help in rehabilitation and protection of victims

The Centre has decided to help build infrastructure in border areas to combat child trafficking and help in rehabilitation and protection of victims. As part of this initiative, the Women and Child Development Ministry will provide financial assistance to States and Union Territories.



Chandrayaan-3 integrated with launch vehicle LVM3

The Indian Space Research Organisation (Isro) on Wednesday (July 5) announced that it had successfully integrated the Chandrayaan-3 spacecraft with the launch vehicle, Launch Vehicle Mark-III (LVM3), at the Satish Dhawan Space Centre in Andhra Pradesh's Sriharikota.



Finance Ministry pushes for measures to facilitate Foreign Direct Investment (FDI) flows

The Finance Ministry has made a strong pitch for measures to facilitate Foreign Direct Investment (FDI) flows, that dipped last year and may remain subdued in coming months, mooting greater attention from policymakers to resolving challenges faced by global investors, including last-mile infrastructure issues and the inability to set up larger factories. Blaming the dip in FDI inflows in 2022-23 to inflationary pressures and tighter monetary policies.

Collegium led by Chief Justice of India D.Y. Chandrachud proposes new Chief Justices for 7 High Courts

The Supreme Court Collegium has focussed on the traditional criteria of seniority, regional representation and the need for more women judges at the helm of judiciary while recommending new Chief Justices to seven major High Courts across the country. The Collegium led by Chief Justice of India D. Y. Chandrachud has proposed Chief Justices to fill existing and future vacancies to the High Courts of Kerala, Orissa, Manipur, Andhra Pradesh, Bombay, Telangana and Gujarat.

SEBI amends rules to avoid multiple filings by debt issuers

To prevent debt securities issuers from filing numerous copies of the same document, the market regulator Securities and Exchange Board of India (SEBI) released regulations for the introduction of the general information and important information document concepts. At the time of the initial offering, a General Information Document (GID) including the details and disclosures listed in the common schedule will be lodged with the stock exchanges.

All GST registered firms must geo-code their addresses: GSTN

GST Network on Friday said it has geocoded 1.8 crore addresses of registered businesses and the functionality is now live for all states and UTs. Geocoding will help in finding out the exact location of the registered entity and check bogus registrations. The Central Board of Indirect Taxes and Customs (CBIC) has already conducted a pilot for geocoding in a couple of states. In an update to businesses, GSTN said the functionality for geocoding the principal place of business address is now live for all States and Union territories.

Niti Aayog pitches for reforms and more private sector role in agriculture sector

NITI Aayog has called for a paradigm shift in approach towards agriculture with focus on liberalization of the sector and changes in the old regulations governing it to ensure significant and sustained increase in farmers' income. "Advancement in science-led technology, an enhanced role for the private sector in both pre and post-harvest phases, liberalised output markets, an active land lease market, and emphasis on efficiency will equip agriculture to address the challenges of the twenty-first century and contribute towards the goal of Viksit Bharat,".

India and Tanzania begin trade settlements in local currencies

External Affairs Minister S. Jaishankar on July 8 said that India and Tanzania have started trade settlements in local currencies and this new initiative will help in promoting commerce between the two countries. Addressing industry leaders at a function, the Minister said India-Tanzania bilateral trade has seen very strong growth, and stood at \$6.4 billion in 2022-23.



India's forex reserves rise by USD 1.85 billion to USD 595.05 billion: RBI

India's foreign exchange reserves jumped USD 1.229 billion to USD 596.28 billion in the week ended July 7, the Reserve Bank of India said on Friday. In the previous reporting week, the overall forex reserves increased USD 1.85 billion to USD 595.05 billion. In October 2021, the country's forex kitty had reached an all-time high of USD 645 billion. The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

Railways Ministry announces reduction in fares of AC chair car and executive classes of all trains.

Fares of AC chair cars and executive classes of all trains, including Vande Bharat, and those with Anubhuti and Vistadome coaches will be reduced by up to 25 per cent, depending on occupancy, a Railway Board order has stated. The fares will also depend on those of competitive modes of transport. With a view to optimising utilisation of accommodation, the rail ministry has decided to delegate powers to principal chief commercial managers of railway zones to introduce discounted fare schemes in trains with AC seating.

National Housing Bank (NHB) operationalises ₹10,000-crore Urban Infrastructure Development Fund

The National Housing Bank (NHB) on Sunday said it has operationalised the ₹10,000-crore Urban Infrastructure Development Fund (UIDF) announced in this year's Budget for creation of urban infrastructure in tier-2 and tier-3 cities. The initial corpus for this fund — managed by NHB— is ₹10,000 crore. UIDF has been launched to supplement efforts of the State governments by providing stable and predictable source of finance for creation of urban infrastructure in tier-2 and tier-3 cities.



Forex reserves jump \$5.9 bn to \$595 bn: Reserve Bank data

India's forex kitty jumped \$5.929 billion to \$595.067 billion for the week ended June 2, the Reserve Bank said on Friday. The reserves had dropped for two consecutive weeks and declined by \$4.34 billion to \$589.14 billion in the previous reporting week. It can be noted that in October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

India and Bangladesh start bilateral trade in rupees

Bangladesh and India on Tuesday launched a much-anticipated trade transaction in rupees, a move aimed at reducing dependence on the US dollar and strengthening regional currency and trade. This is the first time Bangladesh has done bilateral trade with a foreign country in addition to the US dollar. Bangladesh Bank Governor Abdur Rouf Talukder described the start of trade settlement in rupees as the "first step in a great journey".

Department of Space is to transfer of technology associated with Small Satellite Launch Vehicle (SSLV) to eligible Indian industries

There was a lot of excitement when Chandrayaan-3, India's third moon mission, was launched into space on July 14. The month also saw an important policy announcement — the Department of Space, on July 10.

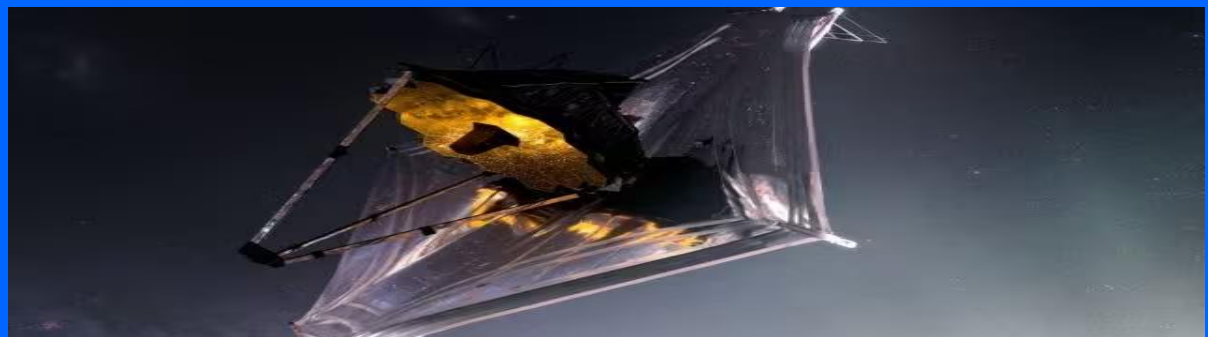


GST Council exempts cancer-fighting drugs and medicines for rare diseases from tax

relief for those who are in dire need of treatment, health activists told ET. According to them, these drugs are exorbitantly priced and the share of patients who can afford to import them is negligible. Finance minister Nirmala Sitharaman on Tuesday announced GST Council decision to exempt cancer-fighting drugs, medicines for rare diseases, and food products for special medical purposes from GST.

NASA celebrates Webb telescope anniversary with new image

NASA's James Webb Space Telescope completes its first year of science on Wednesday, July 12. The space agency will commemorate this anniversary by releasing a new science image in a live stream.



India's third moon mission, Chandrayaan-3 was successfully launched onboard a Launch Vehicle Mark-3 (LVM-3) rocket

India's third moon mission, Chandrayaan-3, was successfully launched onboard a Launch Vehicle Mark-3 (LVM-3) rocket from the second launch pad at the Satish Dhawan Space Centre in Sriharikota at 2.35 pm on July 14.

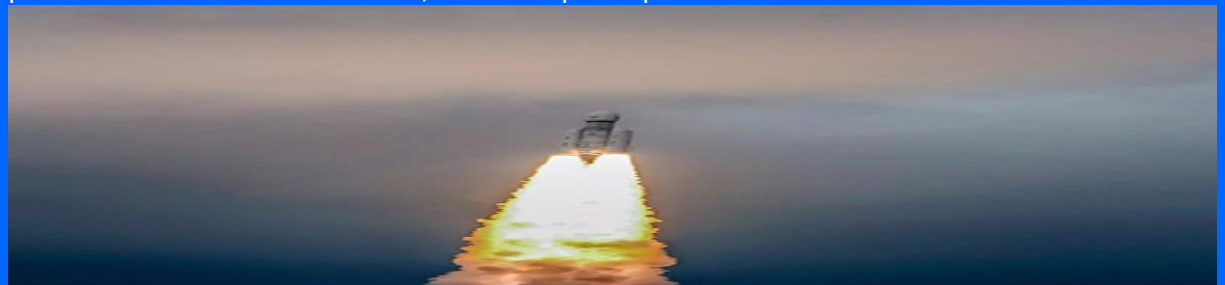


India and UAE sign MoU on linking of India's UPI with Instant Payment Platform of UAE

The Reserve Bank of India and the Central Bank of UAE (CBUAE) on Saturday signed two Memorandums of Understanding (MoU) to strengthen the use of local currencies for cross-border transactions and for interlinking their payment and messaging systems. With an aim to put in place a Local Currency Settlement System (LCSS), the Governors of RBI and CBUAE agreed to establish a framework for the use of local currencies for transactions between the two Asian countries.

ISRO and BARC join hands to develop nuclear engines for rockets

India's space agency, ISRO, is jointly developing a nuclear-powered engine along with Bhabha Atomic Research Center (BARC), it is reliably learnt. Chemical engines, such as those that power the thrusters in satellites, are fine up to a point.



Ashok Leyland bags Rs 800 crore contract from Indian Army

Commercial vehicle maker Ashok Leyland on Monday said it has bagged orders worth Rs 800 crore from the Indian Army. The contracts awarded also include the procurement of the Field Artillery Tractor (FAT 4x4) and the Gun Towing Vehicle (GTV 6x6), Ashok Leyland said in a statement. "We have secured these orders from the Indian Army. The Defence business has been a strong pillar of growth for us, and this win further establishes our leadership in Defence mobility vehicles business," said Shenu Agarwal, MD and CEO at Ashok Leyland.

Home Minister launches 'CRCS-Sahara Refund Portal' for claims by depositors of cooperative societies of Sahara Group

Amit Shah, Union Home Minister and Minister of Cooperation, has recently unveiled a portal where depositors of the Sahara Group of Cooperative Societies can claim their refund in 45 days. The move comes following a Supreme Court order, on March 29, which stated that ₹5,000 crore should be transferred from the "Sahara-SEBI Refund Account" to CRCS to depositors invested in the Sahara Cooperative Societies. The portal was launched in New Delhi.

Tata to invest £4 billion for building JLR battery cell gigafactory in U.K.

Tata Group on Wednesday announced its plans to build a £4 billion (about Rs 42,500 crore) battery cell gigafactory in the United Kingdom. Tata Motors and its British subsidiary Jaguar Land Rover (JLR) will be anchor customers for the plant capable of providing 40 gigawatt hours worth of batteries annually. The new plant is expected to be built in Somerset, south-west England and production is due to start in 2026.

Kohli becomes fifth highest run-scorer in international cricket

Star Indian batter Virat Kohli became the fifth-highest run-scorer in history of ODI cricket on Sunday, overtaking Sri Lankan legend Mahela Jayawardene to enter into top-five. Virat added another record to his pile of accomplishments during India's third and final ODI of the series against Sri Lanka in Kerala. In the 35th over of India's batting, Kohli smashed a leg-cutter bowled by Chamika Karunara.

ONDC starts learning academy for merchants called the ONDC Academy

The Open Network for Digital Commerce (ONDC), the government-backed e-commerce protocol, on Friday launched a repository of online training material for merchants called the ONDC Academy. ONDC has been conceived—funded initially by banks—as a counterweight against large e-retail, quick commerce and ride-hailing firms. The repository is stored on an ONDC website as well as on YouTube, with assistance from the National Stock Exchange.

Twitter website replaces bird logo with X in a recent rebranding exercise

Elon Musk on Monday unveiled a new logo for Twitter in an effort to rebrand the microblogging platform. The company's new logo: a white X on a black background had started reflecting on the web version of the social media network a few hours after the official announcement. Twitter New Logo X: Twitter's CEO, Linda Yaccarino, also confirmed the change by tweeting the design and writing: "X is here! Let's do this."

INTERNATIONAL CURRENT AFFAIRS

Twitter: Elon Musk introduces limit to viewing tweets to fix data scraping

Twitter's executive chairman Elon Musk said on Saturday that the microblogging platform has applied 'temporary limits' amid users complaining of an outage. Users said they saw 'cannot retrieve tweets' and 'rate limit exceeded' error messages on their timelines.



Sri Lanka gets Parliament nod for domestic debt restructuring plan

A special session of Sri Lanka's Parliament on July 1 overwhelmingly approved the cash-strapped government's domestic debt restructuring (DDR) plan, a vital element in the bankrupt nation's bid for recovery from the worst economic crisis. Domestic debt restructuring (DDR) is a key condition in the International Monetary Fund (IMF) programme, through which a bailout package of \$3 billion was approved for Sri Lanka in March.

Britain's King Charles III and Queen Camilla presented the Elephant Family environmental award to Kartiki Gonsalves, director of 'The Elephant Whisperers'

Britain's King Charles III and Queen Camilla presented the coveted Elephant Family environmental award to Indian conservationists — filmmaker Kartiki Gonsalves behind Oscar-winning documentary 'The Elephant Whisperers' and the Real Elephant Collective (TREC) of 70 Adivasi artists — at a ceremony here.



U.S. President Joe Biden will host Prime Minister Ulf Kristersson of Sweden for discussions on NATO, Ukraine

U.S. President Joe Biden will host Swedish Prime Minister Ulf Kristersson next week to talk about transatlantic security cooperation and the war in Ukraine, the White House said on July 1. The two leaders "will review our growing security cooperation and reaffirm their view that Sweden should join NATO as soon as possible," the White House said in a statement about the July 5 meeting.

Two-time champions West Indies fail to qualify for ICC World Cup 2023

For the first time in the history of the 50-over World Cup two-time champions the West Indies, a team with a grand legacy, will not feature. The West Indies team will not travel to India for the tournament which begins on October 5 after Scotland beat them by seven wickets in Harare in a Super Six World Cup Qualifier. This game was a must-win for the West Indies but after being put into bat, they could manage just 181 in 43.5 overs.

U.N. Security Council to hold first-ever meeting on threats of Artificial Intelligence

The U.N. Security Council will hold a first-ever meeting on the threats of Artificial Intelligence (AI) on July 18th. The meeting organized by the United Kingdom, will see global leaders discussing the potential threats of artificial intelligence (AI) to international peace and security. It has been presented as a centrepiece of the UK's presidency of the council. This was announced by the UK's ambassador to the UN, Dame Barbara Woodward. She said that since becoming Prime Minister, Rishi Sunak has been pushing for a leadership position in the global effort to regulate AI tools.

The United Kingdom, Canada, Sweden and Ukraine launched a case against Iran at the International Court of Justice

The United Kingdom, Canada, Sweden and Ukraine launched a case against Iran at the United Nations' highest court Wednesday over the downing in 2020 of a Ukrainian passenger jet and the deaths of all 176 passengers and crew. The four countries want the International Court of Justice to rule that Iran illegally shot down the Ukraine International Airlines plane and to order Tehran to apologize and pay compensation to the families of the victims.



Facebook parent Meta has unveiled an app called Threads to rival Twitter

Meta, the parent company of Facebook, is preparing to launch Twitter competitor called Threads on Thursday, July 6, according to a listing on Apple Inc.'s App Store. Led by Elon Musk, Threads aims to provide users with an alternative platform for social networking and discussions. The app was initially discovered on the Google Play store in Europe on Monday morning and later became available on the Apple App Store by Monday night, according to a report from Forbes.



Netherlands to return colonial-era acquisitions to Sri Lanka and Indonesia

The Netherlands said Thursday it will hand back hundreds of colonial-era artifacts to Indonesia and Sri Lanka, including a haul of treasure and a gem-encrusted bronze cannon. The decision to return some 478 objects followed recommendations by a government-appointed commission last year looking into illegal Dutch colonial acquisitions now being displayed in museums in the Netherlands.



Asian Infrastructure Investment Bank (AIIB) said there was no evidence it was dominated by Beijing's ruling Communist Party

The China-based Asian Infrastructure Investment Bank (AIIB) said Friday there was "no evidence" it was dominated by Beijing's ruling Communist Party, as it released a review into explosive claims made by a former executive. Bob Pickard, a former communications chief, resigned from the lender last month, saying it "serves China's interest" and was "a resource to the geopolitical goals" of the Chinese Communist Party (CCP).

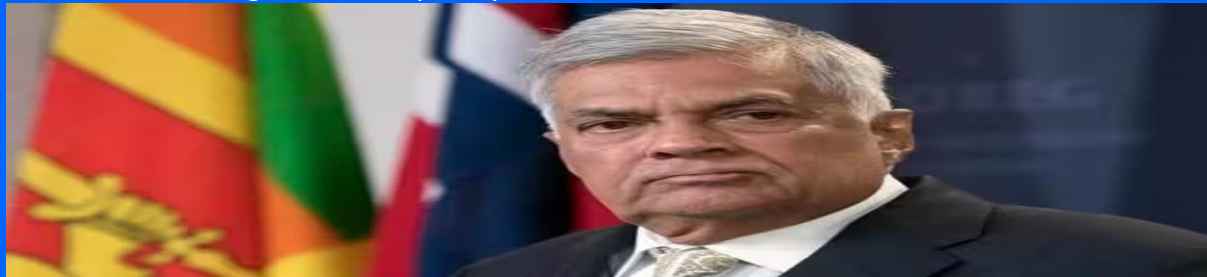
Israel announces investment of USD 11 million for delivery technology, Health and technology solutions for schools and campus security

Less than five years after a NBFC crisis spooked India's financial sector and forced a retreat by lenders from all but the highest-rated credit, a growing list of global asset managers is moving to fill the gap.



Sri Lankan President Ranil Wickremesinghe to visit India, to be the first visit to India since being appointed President

A YEAR after taking over as the President of Sri Lanka amid economic and political chaos, Ranil Wickremesinghe will travel to India for a bilateral visit on July 20-21. While Wickremesinghe has visited India several times in various capacities in the last three decades, this is his first visit since assuming office in July last year.



UN says India registers remarkable reduction in poverty with 41.5 crore people coming out of it in 15 years

A total of 415 million people moved out of poverty in India within just 15 years from 2005/2006 to 2019/2021, the United Nations (UN) said on July 11, highlighting the remarkable achievement by the world's most populous nation. The latest update of the global Multidimensional Poverty Index (MPI) was released by the United Nations Development Programme (UNDP) and the Oxford Poverty and Human Development Initiative (OPHI) at the University of Oxford.



U.S. Senate Committee passes resolution recognising Arunachal Pradesh as integral part of India

Less than a month after the historic visit of Prime Minister Mr. Narendra Modi to the U.S., a Congressional Senatorial Committee has passed a resolution recognising Arunachal Pradesh as an integral part of India.



Google launches ChatGPT rival Bard in European Union, Brazil and several more nations

It is the product's biggest expansion since its March launch in the US and the UK and heats up the rivalry with Microsoft's ChatGPT. Both are examples of generative AI that can respond to questions in a human-like way.



Twitter announced its revenue sharing programme to allow verified users to earn revenue from ads posted in replies to users' posts

Elon Musk-owned micro-blogging platform Twitter (which was recently rebranded to X) has officially rolled out the ads revenue sharing feature. This feature will allow users to share revenue from verified users' impressions of ads displayed in replies to the content they post on X. The company claims that this feature will help people "earn a living directly on X." With this feature.

DR Congo's state company signs USD 1.9-billion mining deal with UAE

The United Arab Emirates has signed a \$1.9bn deal with a state mining company in the Democratic Republic of the Congo (DRC) to develop at least four mines in the African country's turbulent east, the Congolese presidency says.



