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Economic Affairs

NIIT opens digital center in Bengaluru

- NIIT Technologies, a BSE-listed technology company, has opened a centre of excellence here to serve its existing digital customers and rope in additional clients, according to a company statement. The Bengaluru centre will act as the central hub for all cognitive BPM solutions and innovations hub.

Tariffs cut on Asian imports under APTA

- The Centre has implemented the tariff concessions agreed to under the Asia Pacific Trade Agreement by cutting duties on the import of 3,142 items from the signatories to the accord, including China.

2021 census data to be stored electronically

- The data collected during the 2021 Census will be stored electronically, the first time since the decennial exercise was conducted in 1951 in Independent India.

Nasscom unveils centre for data, AI

- The National Association of Software and Services Companies (Nasscom), India's premier software lobby, opened a Center of Excellence (CoE) for Data Science and Artificial Intelligence in Bengaluru.

USG Boral to set up unit in A.P.'s Sri City

- USG Boral, a leader in building products technology, is setting up a plasterboard manufacturing unit at Sri City in Andhra Pradesh by investing \$39 million.

China lodges tariff case at WTO against the U.S.

- China has lodged a case against the United States over slapping import duties to the World Trade Organization (WTO).

World's largest mobile manufacturing plant in Noida

- Prime Minister Narendra Modi and President of the Republic of Korea Moon Jae-in inaugurated Samsung's mobile manufacturing plant, touted as the biggest in the world, in Noida.

Rs.809 crore French loan for 15 Smart Cities projects

- Agence française de développement (AFD), the French development bank, signed a €100 million loan agreement for Smart Cities Mission, the Centre has announced a new challenge process to select 15 projects for the funding.

Google to mentor local AI start-ups

- Google's 'Launch pad Accelerator India,' a mentorship program that would aim to support Indian start-ups that deploy artificial intelligence and machine learning to build solutions for local needs.

Tata Motors' to launch new SUV called 'Harrier'

- Tata Motors said its much-awaited compact sports utility vehicle (SUV) will be called 'Harrier', which is being developed in collaboration with its marque British arm Jaguar Land Rover. The commercial launch will take place in the first quarter of 2019.

Aurobindo Pharma gets USFDA nod for Azithromycin tablets

- Aurobindo Pharma has received final approval from the U.S. Food and Drug Administration (USFDA) to manufacture Azithromycin tablets 250 mg and 500 mg.
- Azithromycin tablets are an AB-rated generic equivalent of Pfizer's Zithromax tablets and are indicated for the treatment of mild to moderate infections.

L&T to build ‘tallest’ govt. office building

- Engineering and construction major Larsen & Toubro (L&T) has bagged an engineering, procurement and construction project to build Head of Department (HoD) office buildings at Amaravati, Andhra Pradesh.

PhonePe buys Zopper Retail

- Flipkart-owned digital payments start-up PhonePe has acquired Zopper Retail, a hyper local point-of-sale platform for small and medium businesses.

Govt. doubles duty on over 50 textile items

- The government has doubled import duty on more than 50 textile products such as jackets, suits and carpets to 20%, a move that is aimed at promoting domestic manufacturing.

Google hit with record € 4.34 bn EU fine over ‘illegal’ Android strategy

- The EU had slapped a record € 4.34-billion (\$5.04 billion) antitrust fine on Google for illegally using its Android operating system to strengthen the dominance of its search engine.

Mahindra plans to unveil electric auto rickshaw

- Mahindra and Mahindra (M&M) plans to unveil its e-auto rickshaw by the fourth quarter of this financial year.

Canada’s biggest public pension fund to step up investment in India

- Canada Pension Plan Investment Board (CPPIB) is looking for opportunities to invest in Indian infrastructure, power and real estate projects.

Volkswagen to set up design centre in Pune

- German auto major Volkswagen (VW) Group is planning to expand production capacity and set up a design centre in Chakan near Pune.

Israel-made TaxiBots will assist taxiing, help reduce carbon emission

- New Delhi and Mumbai airports will soon get environmentally friendly TaxiBots to help reduce carbon emissions.

Iran becomes India's No. 2 oil supplier

- Iran was the second-biggest oil supplier to Indian state refiners between April and June, replacing Saudi Arabia as companies took advantage of steeper discounts offered by Tehran.

India extends \$200 million credit lines to Rwanda

- India extended \$200 million lines of credit to Rwanda to boost the bilateral strategic ties by strengthening cooperation in trade and agriculture sectors.
- Rwanda President – Paul Kagame

Railways' global tender for supply of long rails to open

- The Indian Railways' global tender worth Rs.2,500 crore for the supply of long rails will open to meet the shortfall of supply from the Steel Authority of India Limited (SAIL).
- This is the first time in three decades that rail procurement has been opened for the private sector.

SEBI proposes using UPI to reduce public issue timeline

- The Securities and Exchange Board of India (SEBI) has proposed allowing investors to use the unified payments interface (UPI) while bidding for shares in an initial public offer (IPO) to reduce the public issue timeline.

DoT clears Vodafone, Idea merger

- The Department of Telecommunications gave its final approval to the merger of Vodafone India and Idea Cellular.

Sensex touches 37,000

- Sensex crossed above the 37,000-mark for the first time ever.

Hindalco unit to buy Aleris for \$2.6 bn

- Hindalco Industries has agreed to acquire U.S. based Aleris Corporation for an enterprise value of \$2.58 billion in a move that will help Hindalco become a global leader in aluminium excluding China.

NTT to set up 2 India data centres

- Japan's NTT Communications Corporation announced that the company will set up two new data centres in Mumbai and Bangalore, through Netmagic, a subsidiary.

Hyundai to increase production capacity

- Hyundai Motor India Ltd., the country's second largest car manufacturer, announced that it would increase production capacity by 37,000 units during 2019.

State miner NMDC won race for Indian gold mine

- Indian state-owned miner NMDC is the highest bidder in a government e-auction for a gold mine in the southern State of Andhra Pradesh is expected to invest about \$58.3 million in the project.

Aurobindo Pharma gets USFDA nod for anticoagulant

- Aurobindo Pharma said it had received final nod from the U.S. Food and Drug Administration (USFDA) to manufacture and market Bivalirudin injection, 250 mg/vial.

Symantec opens Security Operations Centre

- Cyber security firm Symantec Corporation has opened a Security Operations Center (SOC) in Chennai.

Centre imposes 25% safeguard duty on import of solar cells

- The Centre issued a notification putting into effect a safeguard duty of 25% on import of solar cells from China and Malaysia between July 30, 2018, and July 29, 2019.

7.1 Banking Affairs

Initial RBI nod for Bank of China

- Bank of China one of the four biggest state-run Chinese lenders has received in-principle approval from the Reserve Bank of India (RBI) to open branches in India.

RBI makes it compulsory to incorporate purchaser's name on the face of payment instrumentalities

- The Reserve Bank has now made it compulsory to incorporate the purchaser's name on the face of demand draft, pay order, banker's cheques and other instruments to address the concerns arising out of the anonymity and to prevent money laundering.

RBI to issue new lavender colour smaller Rs.100 note

- The Reserve Bank of India will issue new Rs.100 notes, which would be smaller in size than the present ones. “The new denomination has Motif of Rani ki Vav on the reverse, depicting the country’s cultural heritage”.

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