

Economic Affairs

New hybrids will help raise yields of silkworm farmers

- The newly developed hybrid of mulberry silkworm (PM x FC2) can produce 60 kg of cocoons per 100 Disease Free Layings (silkworm eggs) and is said to be ‘better than’ the earlier race titled PM x CSR.

Amazon unveils Hindi platform

- Amazon India, an e-commerce website and mobile application launched its Hindi platform.

SpyLite mini UAV systems

- Cyient Solutions & Systems Pvt. Ltd., a joint venture between IT firm Cyient and BlueBird Aero Systems of Israel, has bagged an order from the Indian Army to supply mini UAV (unmanned aerial vehicle) systems for high altitude aerial surveillance.

U.S. places \$500-billion target in 2+2 backdrop

- India’s first ‘2+2 dialogue’ with the U.S. will help achieve the \$500 billion bilateral trade target between the two nations by 2025 and deepen ties among the world’s largest democracies.

Monetary limit for filing cases in DRT doubled to Rs 20 lakh

- The government doubled the monetary limit to 20 lakh rupees for filing loan recovery application in the Debt Recovery Tribunals (DRT) by banks and financial institutions aimed at helping reduce pendency of cases in DRTs. There are 39 DRTs in the country.

Ashok Leyland sets up EV unit

- Ashok Leyland Ltd. (ALL) inaugurated an in-house start-up electric vehicle (EV) facility at its Ennore plant here as part of its 70th anniversary celebrations.

SpiceJet to start dedicated air cargo services from September 18

- Low-cost carrier SpiceJet introduced air cargo services when it also inducted its first freighter aircraft. The first 'SpiceXpress' flight will be from the national capital to Bengaluru.

Centre hikes ethanol prices

- The Centre has hiked ethanol prices, with a special incentive for ethanol directly produced from 100% sugarcane juice, in a dual bid to reduce both surplus sugar production and the fuel import bill.

BPCL to invest Rs.40,000 crore in new petrochemicals plant

- Bharat Petroleum Corporation Limited (BPCL) is planning to set up a Rs.40,000-crore petrochemicals plant at Rasayani in Raigad District of Maharashtra to manufacture polypropylene (PP) and polyethylene.

Copernicus launches premium segment e-bike

- Copernicus, an Indian motor vehicle brand that is into designing and manufacturing electric vehicles launched its first premium segment e-bike.

U.S. sanctions Russian, Chinese tech firms over funds for N.Korea

- The United States imposed sanctions on a China-based tech firm, its North Korean CEO and a Russian subsidiary, accusing them of moving illicit funding to North Korea in violation of U.S. sanctions.

NITI Aayog for clear policy on ‘jhum’ cultivation

- NITI Aayog proposes that land for shifting cultivation be recognised as agricultural land under agro-forestry.

Sebi approves new KYC norms for FPIs

- The Securities and Exchange Board of India (SEBI) has approved new KYC norms for foreign portfolio investors.

BSE, NSE to conduct mock trading in commodity derivatives segments

- Leading stock exchanges BSE and NSE will conduct mock trading in commodity derivatives segments in order to familiarize brokers with the trading systems.

Government hikes interest rate of small savings between 30 to 40 basis points

- Government hiked interest rate of small savings between 30 to 40 basis points for third quarter of current financial year starting from 1st of next month.
- The interest rate of one to three year time period has been increased by 30 basis points and five year time period by 40 basis points.

SEBI relaxes KYC norms for foreign investors

- Securities and Exchange Board of India, SEBI has issued revised Know Your client (KYC) norms, providing relief to foreign portfolio investors, FPI.
- Under new norms residents as well as non-resident Indians have been permitted to hold a non-controlling stake in such entities.

Government cuts gross borrowing estimate

- Economic Affairs Secretary SC Garg has announced a reduction in gross borrowing estimate for the current fiscal by 70,000 crore rupees and maintained that the government will contain fiscal deficit target at 3.3 %.

Banking Affairs**India Post Payments Bank launched**

- Prime Minister, Shri Narendra Modi launched the India Post Payments Bank (IPPB) at Talkatora Stadium in New Delhi.

RBI slaps Rs.1-cr penalty on Union Bank

- Reserve Bank of India has imposed a Rs.1-crore penalty on Union bank for delay in detection and reporting of fraud.

Centre proposes to amalgamate Bank of Baroda, Vijaya Bank and Dena Bank

- The government has proposed amalgamation of Bank of Baroda, Vijaya Bank, and Dena Bank to create India's 3rd largest globally competitive Bank.

World Bank approves Country Partnership Framework for India

- World Bank Board has endorsed an ambitious five-year Country Partnership Framework (CPF) for India, which aligns with New Delhi's objectives of high, sustainable and inclusive growth.

ADB approves \$500 mn for Tamil Nadu water supply, sewerage, drainage infrastructure

- Asian Development Bank (ADB) has approved financing of up to \$500 million for a multi-tranche financing facility (MFF) that will develop climate-resilient water supply, sewerage, and drainage infrastructure in at least 10 cities in Tamil Nadu.
- The country's first solar-powered sewage treatment plant on a pilot basis will also be part of the programme.

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