

INDIA-SOUTH KOREA SIGN AGREEMENTS TO PUSH INFRASTRUCTURE DEVELOPMENT



India and South Korea has signed an agreement for \$10 billion assistance for infrastructure development projects in India, including smart cities. It includes \$9 billion in concessional credit and \$1 billion in Official development assistance (ODA). Part of this fund will be utilised towards Smart City projects in India. With this agreement, South Korea has become one of the first non-G-7 countries to become an ODA contributor in India.

UN REPORT: INDIA IS TOP REMITTANCE RECEIVING COUNTRY



According to the 'One Family at a Time' study conducted by the UN International Fund for Agricultural Development (IFAD), Indians working across the world had sent home USD 62.7 billion in 2016 making India the top remittance-receiving country surpassing China. Around 200 million migrants across the world have sent more than USD 445 billion in 2016 as remittances to their families. Top Remittance Receiving Countries: India (USD 62.7 billion), China (USD 61 billion), the Philippines (USD 30 billion) and Pakistan (USD 20 billion). Around 80% of the remittances across the world are received by 23 countries such as India, China, the Philippines, Mexico and Pakistan.

BHUPEN HAZARIKA AWARD CONFERRED TO YESHE DORJEE THONGSHI



The Bhupen Hazarika National Award, 2017 has been conferred upon the noted writer Yeshe Dorjee Thongshi. This is the fifth edition of the award which was first conferred in 2012. The award has been instituted by Sarhad, a Maharashtra-based organisation. The award honours an outstanding literary work at national and international level. The award consists of 51,000 rupees, a memento and a certificate. Yeshe Dorjee Thongshi belongs to the West Kameng district of Arunachal Pradesh.

CHINA LAUNCHES ITS 1ST X-RAY SPACE TELESCOPE TO STUDY BLACK HOLES



China has launched its first X-ray space telescope to study black holes, pulsars and gamma-ray bursts. The telescope weighing 2.5 tonne was sent to the space using China's Long March-4B rocket. The satellite was launched from the Jiuquan Satellite Launch Center. Black hole refers to the remains of a supergiant star that has collapsed into itself. It is so dense and has a gravitational field so intense, that light itself cannot escape from it. Pulsars are highly magnetized, rotating neutron stars that emit a beam of electromagnetic radiation. They are spherical, compact objects that are about the size of a large city but contain more mass than that of the sun.

UNION CABINET APPROVES PROPOSAL TO INTRODUCE FINANCIAL RESOLUTION



The Union Cabinet, presided by Prime Minister Narendra Modi, on 14 June 2017 gave a green signal to the proposal to introduce a Financial Resolution and Deposit Insurance Bill, 2017. The Bill aims at providing a comprehensive resolution framework for specified financial sector entities to deal with bankruptcy situation in banks, insurance companies and financial sector entities. The Financial Resolution and Deposit Insurance Bill, 2017 seeks to give comfort to the consumers of financial service providers in financial distress.

CABINET APPROVES MOU BETWEEN INDIA & PALESTINE ON AGRICULTURE



The Union Cabinet chaired by Prime Minister Narendra Modi on 14 June 2017 approved the Memorandum of Understanding (MoU) between Union Ministry of Agriculture and Farmers' Welfare and the Ministry of Agriculture of Palestine on agriculture cooperation. The MoU was signed in May 2017 during the visit of the Palestinian Minister of Foreign Affairs Mahmoud Abbas to India.

INDIA'S ANTITRUST WATCHDOG IMPOSES FINE ON HYUNDAI MOTOR'S LOCAL UNIT



Competition Commission of India (CCI), also known as India's antitrust watchdog, on 14 June 2017 imposed a fine of Rs 870 million (\$13.6 million) on automaker Hyundai Motor India Limited (HMIL). While imposing the fine, the antitrust watchdog accused the South Korean automaker of anti-competitive behaviour in its local unit in India. In its order, the Competition Commission of India alleged that HMIL contravened competitive practices by imposing certain arrangements upon its dealers including monitoring the maximum permissible discount level and mandating the use of recommended lubricants and oils.

CABINET APPROVES INTEREST SUBVENTION TO BANKS ON SHORT-TERM CROP LOAN



The Union Cabinet, presided by Prime Minister Narendra Modi, on 14 June 2017 approved the Interest Subvention Scheme (ISS) for farmers for the year 2017-18. The scheme will help farmers getting short term crop loan up to Rs. 3 lakh payable within one year at only 4 per cent per annum. The Government has allocated a sum of Rs. 20339 crore for the purpose. The Interest Subvention Scheme will continue for one year and it will be implemented by NABARD and RBI. The interest subvention will be given to Public Sector Banks (PSBs), Private Sector Banks, Cooperative Banks and Regional Rural Banks (RRBs) on use of own funds.

UNION HEALTH MINISTRY LAUNCHES INTENSIFIED DIARRHOEA CONTROL FORTNIGHT



The Union Ministry of Health and Family Welfare on 14 June 2017 launched the Intensified Diarrhoea Control Fortnight (IDCF) to intensify efforts to reduce child deaths due to diarrhoea. Through this initiative, the Health Ministry aims to mobilize health personnel, State Governments and other stakeholders to prioritize investment in control of diarrhoea. It aims to create mass awareness about the most effective and low-cost diarrhoea treatment that is a combination of Oral Rehydration Salt (ORS) solution and Zinc tablets.

INDIAN-ORIGIN LEO VARADKAR BECOMES IRELAND'S YOUNGEST PM



Ireland's new Prime Minister Leo Varadkar on Wednesday evening announced his cabinet line-up, remaining largely the same as his predecessor Enda Kenny's cabinet. In a statement to the Dail Eireann, the lower house of Irish parliament, Varadkar confirmed Frances Fitzgerald remains as deputy prime minister and becomes minister for enterprise and innovation, Xinhua reported. The departments of finance and public expenditure and reform will be combined into a super government department, with Paschal Donohoe assuming the ministerial role there.

WORLD BANK APPROVES OVER \$500 MILLION FOR AFGHANISTAN TO BOOST ECONOMY



The World Bank

The World Bank on Tuesday approved financing worth more than \$500 million for Afghanistan to support a string of projects to boost the economy, help improve service delivery in five cities and support Afghan refugees sent back from Pakistan. The bank said the six grants, including donor money, worth some \$520 million would help the Afghan government “at a time of uncertainty when risks to the economy are significant.”

RAILWAY MINISTER SURESH PRABHU LAUNCHES MISSION RETRO-FITMENT



Railway Minister Suresh Prabhu launches Mission Retro-Fitment. Old, battered and shabby trains will soon be a thing of the past. Indian Railways is not only launching new trains, it is also refurbishing old coaches. In nearly five years, most of the trains will be clean, beautiful and fitted with modern amenities. Attractive berth covers, modified berths, reading lights, LED lights, modular bio-toilets, powered venetian blinds, anti-graffiti coating, fire and smoke detection system, Braille signage and more mobile and laptop charging ports are some of the changes that passengers will see in upgraded coaches. Under an ambitious Mission Retro-fitment, the railways will refurbish and retro-fit 40,000 coaches in next five-and-a-half years to enhance passenger comfort and experience.

IDBI BANK ONLY PSB TO GET 'HIGH' RATING FOR CODE COMPLIANCE



If you are already a bank customer, either a depositor or a borrower, or a prospective customer, you may want to check the lender's code compliance rating relating to its commitment to customers and to micro and small enterprises. According to the Code Compliance Rating of banks done by the Banking Codes and Standards Board of India (BCSBI) 2017, only one (unchanged from the previous survey conducted in 2015) out of 26 public sector banks and eight (nine in the previous survey) out of 17 private sector banks got 'high' rating for their adherence to code compliance.

INDIA TO BE CO-PARTNER COUNTRY IN ANUGA 2017 TO BE HELD IN GERMANY



Minister of Food Processing Industries Smt Harsimrat Kaur Badal today addressed a Joint Press Conference with the organizers of ANUGA – an international business platform for Food Industry to be held in Cologne, Germany. She also signed the Memorandum of Understanding for Participation in the ANUGA Exhibition with Ms Katharina C Hamma, Chief Operating Officer, Koelnmesse GmbH (Organizers of ANUGA).

GOVT ANNOUNCES INDIAN ENVOYS TO EU, ITALY, BELGIUM AND DENMARK



सत्यमेव जयते

Government of India

India has announced a number of new diplomatic appointments in its missions abroad, including envoys to the European Union, Italy and Denmark. Gaitri Issar Kumar, joint secretary in the President's Secretariat and a 1986 batch IFS officer, was on Tuesday named as India's Ambassador to Belgium and the European Union which has its headquarters in the Belgian capital of Brussels.