Cabinet approves Centre Sector scheme of financing facility under “Agriculture Infrastructure Fund”

NATIONAL NEWS

BDL signs LAToT with DRDO for Akash Missile weapon system

- Bharat Dynamics Ltd., has signed License Agreement and Transfer of Technology with Defence Research and Developmental Organisation (DRDO) for Akash Missile Weapon System of Indian Army

Operation Samudra Setu was concluded by Indian Navy

- Operation Samudra Setu was launched by Indian Navy on May 5th as a national effort to bring back Indian citizens abroad during this pandemic situation.
- Successfully the operation concluded by rescuing 3992 individuals in 55 days.
- Indian Naval Ships Jalashwa, Airavat, Shardul and Magar took part in this operation.

T N Uddhav Thackeray has E-inaugurated NM1 YOTTA Data Centre at Mumbai

- The Maharashtra Chief Minister Uddav Thakarey with Ravi Shankar Prasad, Minster of Communications, Electronics and Information Technology have jointly inaugurated NM1 data centre of Yotta Infrastructure of Hiranandani Group at Panvel Data Center Park, Mumbai.
- On inauguration of this data centre it becomes the world’s second largest and Asia’s largest data centre.

Facts: The largest Data Centre in the world is The Citadel located in Nevada, USA

Prakash Javadekar has participated in fourth edition of MoCA

- The fourth edition of international meeting “Ministerial on Climate Action (MoCA)” was held virtually for the first time due to COVID19. From India, Prakash Javadekar, the Minister of Environment, Forest and Climate Change has attended the meeting.
- The meeting was co-convened by China, Canada and European Union.
- The main target of this meeting since 2017 is to fund $1 trillion by the developed nations to aid the developing nations within 2020 which is not yet achieved.

Fact: This meeting is held Annually

ECONOMIC NEWS

AIIB has released USD 50 million to L&T Infrastructure Finance for Renewable Energy

- Asian Infrastructure Investment Bank has sanction USD 100 million as External Commercial Borrowing (ECB) loan to L&T Infrastructure Finance Ltd., (LTIF) for funding renewable energy projects in the country.
- As a part of the sanctioned amount USD 50 million is being released as an initial assistance.
- This is the first time AIIB is funding a Non-Banking Financial Company (NBFC) in India.
- The main objective of this project is to elevate the supply of renewable energy in India.

Fact: Headquarters of AIIB: Beijing, China

Chairman: Jin Liqun

Karur Vysya Bank comes into Bank Assurance Corporate Agency Partnership with Bajaj Allianz Life Insurance

- Karur Vysya Bank (KVB) has joined with Bajaj Allianz Life Insurance for Bank assurance and on which KVB will market all retail and group products of Bajaj Allianz.

Fact: Headquarters of KVB: Karur, Tamil Nadu

Tag line of KVB: Smart way to Bank

Bajaj Allianz HQ: Pune, Maharashtra

Cabinet approves Capital Infusion of ₹12450 crore in three PSU General Insurance

- The union cabinet has approved the capital infusion for an overall value of ₹12450 cr in the three Public Sector General Insurance Companies – National Insurance Company Ltd (NICL), Oriental Insurance Company Ltd (OICL) and United India Insurance Company Ltd (UIICL).
- The cabinet has also approved an increase in the share capital of NICL to ₹7500 cr and that of UIICL and OICL to ₹5400 each to give effect to the capital infusion.

Cabinet approves Centre Sector scheme of financing facility under "Agriculture Infrastructure Fund"

- The government has approved setting up an Agri-infra fund sum of ₹1 lakh crore in order to provide financial support to agriculture-based entrepreneurs and farmer groups.
- This fund is a part of the overall ₹20 lakh crore stimulus package announced in response to the COVID19 crisis by the central government.

Fact: Union Minister of Agriculture: Narendra Singh Tomar

OBITUARY

Jagdeep, comedian from Hindi film industry, passed away

- Veteran comedy actor of Hindi film industry Syed Ishtiaq Ahmed Jafri, who is well known as Jagdeep passed away in Mumbai on July 8th.
- He was 81 years old and is well known for his comic role as Soorma Bhopali in the 1975 movie Sholay.

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