India to overtake Japan to become 3rd largest economy in 2025

NATIONAL NEWS

CII-IGBC Platinum certification for Thermax Sri City unit

- Thermax's manufacturing facility in Sri City has received **'Platinum'** rating from **Cll-Indian Green Building Council (IGBC)** for meeting energy and environment standards in line with global benchmarks.
- The Platinum certification is the highest recognition for sustainable building design.
- The parameters that were evaluated included site planning, water conservation efforts, energy, material, and indoor environment quality.

FACTS

- The Indian Green Building Council (IGBC) was formed by the Confederation of Indian Industry (CII) in 2001. The council is based out of the CII Green Business Centre, Hyderabad which is India's 1st Platinum rated green building. The vision of the council is to enable 'Sustainable built environment for all.
- ThermaxChairperson - Meher Pudumjee

India lifted 271 million people out of poverty in 10 years: UN

- The 2019 global Multidimensional Poverty Index (MPI) from the **UN Development Programme (UNDP), the Oxford Poverty and Human Development Initiative (OPHI).**
- India lifted 271 million people out of poverty between 2006 and 2016, recording the fastest reductions in the multidimensional poverty index values during the period with strong improvements in areas such as "assets, cooking fuel, sanitation and nutrition," a report by the United Nations
- The report said that in the 101 countries studied — 31 low income, 68 middle income and 2 high income - 1.3 billion people are "multidimensionally poor", which means that poverty is defined not simply by income, but by a number of indicators, including poor health, poor quality of work and the threat of violence.
- India's MPI value reduced from **0.283 in 2005-06 to 0.123 in 2015-16.**
- The report noted that of the 10 selected countries for which changes over time were analysed, **India and Cambodia** reduced their MPI values the fastest — and they did not leave the poorest groups behind.

FACTS

About UNDP

Secretary -Mr. Jordi Llopart

Head quarter- New York, New York, United States

36th Meeting of the Central Apprenticeship Council (CAC)

- The Ministry of Skill Development & Entrepreneurship organised the 36th meeting of the Central Apprenticeship Council (CAC) in New Delhi.
- **The 36th CAC meet under the chairmanship of Minister ofMSDE,** aims to meet the aspirations of the Indian youth who strive to gain on-the-job training and secure better opportunities for employment.

Film Divisions to launch documentary film club in Mumbai

- KSHITIJ, a documentary film club being launched by Films Division, Ministry of Information & Broadcasting, Government of India, in association with Indian Documentary Producer's Association (IDPA).
- The documentary film club **"KSHITIJ",** will be inaugurated by the Minister of State for Urban Development, Government of Maharashtra, Shri Yogesh Sagar in the presence of noted film-makers Arunaraje Patil and Mrinal Kulkarni in Mumbai.
- The acclaimed documentary film **"Secret Life of Frogs"** by Ajay & Vijay Bedi will be screened as the inaugural film.

FACTS

Maharashtra Chief Minister- Shri Devendra Fadnavis

Governor-Shri Chennamaneni Vidyasagar Rao.

Capital-Mumbai.

Kalyani JV gets missile kits order for $100 mn

- A joint venture of a Kalyani group firm and Israel's Rafael Advanced Systems has secured a **$100 million contract** for manufacturing **1,000 Barak-8 MRSAM missile kits.**
- Kalyani Rafael Advanced Systems (KRAS), the joint venture, in which the Indian partner's holding is **51%** and the rest is **with Rafael**, will manufacture the kits at its production facility near Hyderabad and supply them to Bharat Dynamics for further integration. Eventually, the product will be used by the Indian Army and the Air Force.

INTERNATIONAL NEWS

UK Hosts First Global Conference on Media Freedom



- The first Global Conference on Media Freedom took place in London. The event, organised by the **UK government** and the **government of Canada**, is the first of its kind and over 60 ministers attended as well as over 1,000 reporters and members of civil society.
- The conference is part of an international campaign to shine a global spotlight on media freedom and increase the cost to those that are attempting to restrict it.
- Global leaders, representatives from the media industry, journalists, civil society and academia will gather to attend interactive panel discussions. The first day focused on defining the challenges, the second on framing solutions. Commonwealth Foreign Ministers will also meet to discuss media freedom.
- The conference is structured around four themes: **protection and prosecution, including impunity; national frameworks and legislation; building trust in media and countering disinformation media sustainability.**

FACTS

UK Prime Minister-Theresa May

Capital-London.

ECONOMIC AND FINANCE

India to overtake Japan to become 3rd largest economy in 2025



- India will this year overtake the **UK to become the world's fifth biggest economy,** and is poised to surpass Japan to be the third largest in 2025, IHS Markit said in a report
- Following the re-election of the BJP government led Prime by Minister Narendra Modi to a second term of office in May 2019, the Finance Ministry has published an economic roadmap to 2025 in its latest annual Economic Survey.
- The key goal is to transform India from a **$3 trillion economy in 2019 to a $5 trillioneconomy by 2025**, lifting India into the ranks of the world's upper-middle-income countries.
- "IHS Markit estimates that India will overtake the UK to become the world's fifth largest economy in 2019, and forecasts that **GDP will reach $5.9 Indian trillion** in **2025**, surpassing Japanese GDP to make India the world's third-largest economy,"
- Also, the size of the Indian consumer market is forecast to increase from $1.9 trillion in 2019 to $3.6 trillion by 2025.

Industrial growth slips to 3.1% in May from 3.8% in year-ago period

- India's industrial output growth slipped to 3.1 per cent in May mainly on account of subdued performance of mining and manufacturing sector, according to government data released Friday.
- The Index of Industrial Production (IIP) had expanded by 3.8 per cent in May 2018. The index grew at 4.3 per cent in April and 0.4 per cent in March this year.
- The expansion in the mining sector was merely 3.2 per cent in May, as compared to 5.8 per cent in the year-ago month.

BANKING

State Bank of India drops RTGS, NEFT, IMPS charges



- SBI has waived off real-time gross settlement **(RTGS)** and national electronic funds transfer **(NEFT)** charges from July 1 for its customers who use its **YONO** (you only need one) app, **internet banking and mobile banking**.
- The country's largest lender said it will also waive off immediate payment service (IMPS) charges for these services from August 1.
- Waiving off the aforementioned charges is aimed at giving a boost to the movement of digital funds, the bank said in a statement. Along with customer convenience, the waiver in NEFT, IMPS and RTGS charges will attract more customers to digital transactions.
- Government of India's vision to create a digital economy, SBI has taken this step to promote use of YONO, internet banking and mobile banking for doing NEFT and RTGS transactions without incurring any cost.

FACTS

SBI Chairman-Rajnish Kumar

Head quarter-Mumbai

Tagline- "THE BANKER TO EVERY INDIAN"

L&T Finance arm gets $100m from AIIB for green energy funding

- The Beijing-headquartered multi-lateral developmental lender **Asian InfrastructureInvestment Bank** (AIIB) said it will provide **$100 million** in loans to L&T Infrastructure Finance Company for on-lending to wind and solar power infrastructure projects in the country.
- This deal with the arm of L&T Finance Holdings marks the bank's first loan to a non-banking finance company.
- Our latest project will increase the supply of renewable energy in India by mobilising private capital. The loan proceeds of $100 million will be used to on-lend to wind and solar power infrastructure projects in India.
- The loan mobilises private capital from sponsors, other financiers and LTIF's own sources.

FACTS

AIIB President-Jin Liqun

Headquarter-Beijing, China.

Nabard to raise Rs 55,000 crore from market for rural development schemes



- It plans to raise about **Rs 55,000** crore from the market in the current fiscal to fund its business growth and also support various agricultural and rural development schemes of the government**.**
- "The borrowing from the market will be similar to last financial year. We intend to raise about Rs 55,000 crore through the public platform from the domestic market in 2019-20,"
- National Bank for Agriculture and Rural Development (Nabard) has already raised Rs 12,000 crore from the market in the first quarter of the current financial year, he said.

FACTS

Nabard chairman -Harsh Kumar Bhanwala

Head quarter-Lucknow

Some of the government scheme financed by **Nabard include Swachh Bharat Abhiyaan Pradhan Mantri Awas Yojana, and Pradhan Manti Krishi Sinchai Yojana.**

APPOINTMENT

SBI Managing Director Anshula Kant appointed MD and CFO of World Bank



- Anshula Kant, managing director of the State Bank of India, has been appointed as managing director and chief financial officer of the World Bank, its president David Malpass announced Friday.
- As Managing Director and Chief Financial Officer, Kant will be responsible for financial and risk management of the World Bank Group, reporting to the President.
- Anshula brings more than 35 years of expertise in finance, banking, and innovative use of technology through her work as CFO of the State Bank of India.

Vikas Swarup appointed Secretary of Overseas Indian Affairs from August



- Senior diplomat Vikas Swarup has been appointed as Secretary, Overseas Indian Affairs, according to an order issued by the Personnel Ministry on Friday.
- Swarup, a 1986-batch officer of the Indian Foreign Service, is at present India's High Commissioner in Ottawa.
- He has been appointed as the Secretary, (consular, passport, visa and Overseas Indian affairs) in the External Affairs Ministry with effect from August 1, 2019.

RESIGN

US Labour Secretary Alex Acosta resigns over Epstein case

- US Labour Secretary Alex Acosta is resigning amid criticism of his role in a 2008 plea deal for financier Jeffrey Epstein in a child sex case.
- Mr Acosta, a former Florida prosecutor, made the announcement from the White House lawn with President Donald Trump stood by his side.

SCIENCE AND TECHNOLOGY

'Robot umpires' debut in U.S. baseball league



- “Robot umpires” have arrived. The independent Atlantic League became the first American professional baseball league to let a computer call balls and strikes on Wednesday night at its All-Star Game.
- Umpire wears an earpiece connected to iPhone and relays the call upon receiving it from a computer system.

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