

**❖ RBI cancels licenses of two co-operative banks**

- The Reserve Bank of India (RBI) has canceled the banking licenses of two cooperative banks in Maharashtra and Karnataka.
- The licenses of Malkapur Urban Co-operative Bank Ltd, Buldhana, and Shushruti Souharda Sahakara Bank Niyamita, Bengaluru have been canceled.
- The two cooperative banks ceased to carry on banking business with effect from the close of business on July 5.
- These banks did not have adequate capital and earning prospects.

**❖ FDI in developing countries stood at \$662billion in 2022: UNCTAD**

- According to UNCTAD's World Investment Report 2023, FDI in developing countries in Asia remained flat at \$662 billion during 2022, as compared to the previous year.
- During 2022, FDI inflows to India rose by 10% on an annual basis to \$49 billion, while China registered a 5% yearly growth to \$189 billion.
- Overall global FDI declined by 12% to \$1.3 trillion in 2022 after a strong rebound in 2021 following the steep drop induced by the corona virus pandemic in 2020.

## ❖ **Bank of India becomes first bank to offer Mahila Samman Savings Certificate**

- Bank of India has become the first bank to officially roll out Mahila Samman Savings Certificate (MSSC) scheme.
- The account will mature after two years from the date of opening.
- Accounts under this scheme can be opened until March 31, 2025.
- The scheme offers an interest rate of 7.5% per annum, compounded quarterly.
- Individual girls or women can open an account under the Mahila Samman Savings Certificate scheme or a guardian can open an account on behalf of a minor girl.

## ❖ **67th TAAI Conference begins in Colombo**

- The three-day much-awaited 67th Travel Agents Association of India (TAAI) convention began in Colombo.
- The 67th TAAI Convention began with a star-studded opening ceremony.
- Special guests include Sri Lankan President Ranil Wickremesinghe and High Commissioner of India Gopal Baglay.
- The conference provides valuable business opportunities for stakeholders in the Indian and Sri Lankan travel industries.
- It serves as a platform to promote business partnership and cooperation between the two countries.
- The 67th TAAI convention cements its position as a premier travel event in the region.
- With 500 participants and 50 Indian media personnel, the conference attracts a large number of industry professionals.

❖ **Ministry of External Affairs announced that the first IIT campus outside India will be set up in Zanzibar, Tanzania**

- An MoU for setting up a campus of IIT Madras in Zanzibar was signed in the presence of External Affairs Minister S Jaishankar and Zanzibar President Hussein Ali Mwini.
- The decision to set up the IIT campus in Zanzibar reflects the long-standing friendship between India and Tanzania and emphasizes India's focus on building people-to-people ties across Africa and the Global South.
- India's National Education Policy (NEP) 2020 recommends encouraging high-performing Indian universities to set up campuses in other countries, and this initiative is in line with that recommendation.
- During his four-day official visit to Tanzania, Dr. Jaishankar will participate in high-level talks, co-chair the 10th Joint Commission Meeting, visit an India-funded water supply project, and inaugurate the India-Tanzania Business Meeting.
- During his visit, Dr. Jaishankar will participate in high-level talks, co-chair the 10th Joint Commission Meeting, visit an India-funded water supply project, meet top leadership and inaugurate the India-Tanzania Business Meeting .
- Dr Jaishankar will also meet members of India's Parliamentary Friendship Group, address the Indian diaspora and inaugurate a statue of Swami Vivekananda in Dar es Salaam.

**About Tanzania:**

Capital - Dodoma

Currency - Tanzanian Shilling

Official languages - Swahili, English President - Samia Suluhu Hasan

### ❖ **Piramal Finance opens first all-women branch in Kochi**

- Piramal Finance opened the first all women branch named "Maitreyi" at Thripunithura near Kochi to cater to the unique needs of women customers.
- Kerala was chosen as the location for the inaugural branch due to its demographic and market dynamics, 50% of customers in Kerala are women, as against the national average of 20%.
- Kerala also has a high percentage of self-employed individuals, highlighting the entrepreneurial spirit of the state's population.
- Each Maitreyi branch has a dedicated team of 7-15 women employees to cater to the specific needs of the customers.
- The branch offers a wide range of services including home loans, MSME loans with a focus on home construction and property loans.
- Piramal Finance aims to strengthen its commitment to provide financial services to women across India by opening branches in Jaipur, Mumbai, Mohali and New Delhi.
- The company plans to set up a 500-strong branch network across 1,000 locations by the end of the year, showcasing its commitment to financial inclusion and serving the needs of customers across the country.

### ❖ **Amit Shah lays foundation stone of first co-operative-run Sainik School in Gujarat**

- Union Home and Cooperation Minister Amit Shah organized a virtual ceremony to lay the foundation stone of the country's first cooperative-run Sainik School.
- This event took place near Mehsana in Gujarat.
- Sainik Schools are being established in honor of Prime Minister Narendra Modi's appeal to start 100 new Sainik Schools on PPP basis across India.

- This Sainik School, run by a cooperative, is a symbol of the government's commitment to include various sectors in the development of the country.
- The Sainik School will be set up in Boriyavi village, located about 11 km from Mehsana city in Gujarat.
- Leading cooperative organisation Dudhsagar Dairy is starting this project at a cost of Rs 75 crore.
- The virtual foundation stone laying ceremony was attended by Chief Minister Bhupendra Patel and several senior cabinet ministers.

### **About Gujarat :**

Capital - Gandhinagar

Chief Minister - Bhupendra Bhai Patel

Governor - Acharya Devvrat

### **❖ FPSB India appoints Krishna Mishra as CEO**

- The Financial Planning Standards Board (FPSB) of India appointed Krishna Mishra as the Chief Executive Officer (CEO) with effect from 1 August 2023.
- FPSB India is the Indian subsidiary of FPSB, a global standard-setting organization for the financial planning profession.
- Krishna Mishra will lead the strategy and operations of FPSB India as CEO.
- His primary focus will be on advancing the financial planning profession in India.
- Krishna Mishra brings over 20 years of experience to his new role.
- His previous leadership positions include Country Head-International Business (India and South Asia) at Becker Professional Education, Head of North and East India at the Association of Chartered Certified Accountants, and Regional Head (East) and Business Head-Channel Business at HCL Info systems.

## ❖ **Sirisha Voruganti appointed MD & CEO of Lloyds Banking Group's Technology Center in India**

- Lloyds Banking Group, one of the leading UK-based financial services groups, has appointed Sirisha Voruganti as Chief Executive Officer and Managing Director of its new Lloyds Technology Centre. Voruganti is a globally renowned technology and innovation leader.
- She previously served as the Managing Director and Board Member of JCPenney in India.
- Voruganti has held senior technology positions at leading global firms, including serving as JPMorgan Chase's first female managing director in technology in India and as executive vice president of architecture, data and shared services for Mastercard.

### **About Lloyds Banking Group:**

- Lloyds Banking Group is a British financial institution formed in 2009 through the acquisition of HBOS by Lloyds TSB.
- It is one of the UK's largest financial services organisations, serving 30 million customers and employing 65,000 people.
- Lloyds Bank was founded in 1765, and the legacy of the wider group stretches back 320 years.

## ❖ **U20 Mayoral Summit begins in Ahmedabad and Gandhinagar, Gujarat**

- The Urban 20 (U20) Mayoral Summit began in the twin cities of Ahmedabad and Gandhinagar located in Gujarat, India.
- The summit was attended by delegates and participants from 35 cities in India as well as 57 cities around the world.
- The opening ceremony of the summit was conducted by Gujarat Chief Minister Bhupendra Patel and Minister of State for Housing and Urban Affairs Kaushal Kishor.

## **Thematic Sessions:**

- The summit held thematic sessions focusing on six priority areas of the U20, including environmental responsibility, climate finance and water security.
- The purpose of these sessions is to facilitate discussion and knowledge sharing between mayors and city officials.

## **U20 communiqué and G20 agenda:**

- The main outcome of the U20 Mayoral Summit is the handing over of the U20 Communiqué by the mayors present to the G20 leaders.
- The U20 Communiqué is a collaboratively produced document that emphasizes actionable measures and highlights the role of cities in advancing the G20 agenda.

## **❖ G20 Space Economy Leaders' meeting begins in Bengaluru**

- The 4th edition of G20 Space Economy Leaders Meeting was held in Bengaluru, India.
- This is the first face-to-face meeting under the umbrella of the G20, previous meetings were held virtually or in a hybrid format.
- The theme of the fourth edition is "Towards a New Space ERA".
- The theme is in line with the overarching theme of the G20 summit, which is "One Earth, One Space and One Future".

## **Discussion On Space Economy :**

- On the first day, heads of national space agencies, leaders of space industries from G20 countries and representatives of guest countries participated in the discussion.
- The focus was on increasing the share of the space economy in the global economy.

➤ The goal is to foster connections and cooperation within the space business sector.

➤ Proceedings of the meetings are intended to support the goal of responsibly and continuously improving the share of the space economy in the global economy.

➤ President of IN-SPACe - Dr. Pawan Kumar Goenka.

### ❖ **Justice Sheo Kumar Singh appointed as acting chairperson of NGT**

➤ The Central government has appointed Justice Sheo Kumar Singh as Acting Chairperson of the National Green Tribunal (NGT), till further order.

➤ He has replaced Justice Adarsh Kumar Goel, who retired on July 6, 2023.

➤ He was appointed as Judicial Member of the NGT on March 11, 2020.

➤ He worked as a district judge in various districts of Uttar Pradesh (UP), as Registrar (Judicial) at the Supreme Court of India, and as Registrar General, Allahabad High Court.

### ❖ **Bihar overtakes Tamil Nadu to become India's largest MFI market**

➤ According to a report, published by Crif High Mark, Bihar has overtaken Tamil Nadu to become the state with the highest microlending borrowings in India as of March 2023.

➤ It highlighted Bihar's impressive growth with a 13.5% increase in the gross lending portfolio during the March quarter compared to the previous quarter.

➤ NBFC holds the largest share in the market (37.3% of the overall MFI loans), while Banks at 33.1% and small finance banks at 16.6%.

## ❖ **7th edition of SALVEX exercise conducted in Kochi**

- The Seventh edition of the Indian Navy and US Navy Salvage and Explosive Ordnance Disposal Exercise, SALVEX was conducted from 26 Jun – 06 Jul 23 at Kochi.
- Both the navies have participated with their ships – INS Nireekshak and USNS Salvor in addition to Specialist Diving and EOD teams.
- Aim: To enhance the skill sets of the Diving teams in a number of diverse disciplines such as mine detection and neutralization, wreck location, and salvage.

## ❖ **India and Singapore signed a Protocol Document**

- The Department of Administrative Reforms and Public Grievances under the Ministry of Personnel and the Public Service Division of the Republic of Singapore signed a Protocol Document.
- Reason: To extend the current MoU on Cooperation in the field of Personnel Management and Public Administration till 2028.
- The MoU aims at strengthening the partnership between the two countries through various forms of cooperation between both countries' Public Service officers.