

National

Parliament endorses Regional Centre for Biotechnology Bill 2016

- **Indian Council of Medical Research (ICMR) and Department of Bio-technology (DBT)** have developed in-depth guidelines in the area of stem cells that are being dynamically implemented and violation of which are being addressed by the appropriate authorities.
 - This kind of Development in biotechnology sector at a higher pace has resulted in a **bigger demand for highly specialized cadre** of scientists capable of translating laboratory research to clinical practice.
 - there is a requirement of domain-specific training programs for enhancing skills for the scientists working in biotechnology industry.
 - to **address this requirement** Biotechnology centre has been established in order **to enhance our ability to innovate** in the local context which can be further extended to education and training in biotechnology.
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Internal Revenue Agent Inks 7 pacts to minimize Litigations in Transfer Pricing

- tax department inked **seven one-sided advance pricing agreements (APAs)** with taxpayers in the various sectors of the Indian economy like **banking, information technology and automobiles** in order to minimize judicial proceedings by providing certainty in the domain of transfer pricing.
 - These 7 pacts which relates to international transactions include
 - Software development services,
 - IT enabled services (BPOs),
 - Engineering design services,
 - Administrative and business support services.
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TRI-NETRA is set to be rolled on floors for Efficient and Effective Railway Development

- Indian Railway Ministry has originated an offer to **introduce TRI-NETRA systems on locomotives in order to enhance the vision of Locomotive Pilots in merciless weather conditions.**
- TRI-NETRA stands for **Terrain Imaging for Diesel Drivers Infra-red, Enhanced Optical and Radar Assisted System.**
- India has introduced this scheme in order to help the train pilots to steer in **bad weather conditions, in averting train collisions and Preventing derailment and accidents on unmanned railway crossings.**
- system constitutes of a high-resolution optical video camera, high sensitivity infra-red video camera and also a radar-based terrain mapping system.
- A Loco Pilot will be **able to see the terrain ahead of the running locomotive during inclement weather** by combining the images captured by these cameras and thereby creating a composite video image which will be displayed in front of him through a monitor.

- concept of TRI-NETRA was developed by **Development Cell under the guidance of Member Mechanical of the Railway Board** while in sighting on the ways to use the technology employed by fighter aircrafts to see through clouds and operate in pitch darkness
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ECI Launches SVEEP portal in Hindi along with the release of NERP handbook

- The Series of Launches
 - Sveep Portal in Hindi
 - Matdaata Mahotsav Document and Film
 - Nerp Handbook
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Hydropower Station at Sardar Sarovar Becomes Operational

- Sardar Sarovar Dam at Kevadia in Narmada district have become operational that with six power producing turbines at its full capacity after 65,000 cusec of water was released.
 - turbines coupled with generator has 200 MW peak power capacity of each have been generating power because of the high flow of water in the river since a week.
 - The totaled installed capacity power producing house is 1200 MW.
 - 57% of electricity generated is supplied to Madhya Pradesh, 27% to Maharashtra and 16% to Gujarat.
 - plant has capacity of 1450 MW, which includes five canal based power house at Sardar Sarovar dam.
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International

Malcolm Turnbull re-elected as Australian Prime Minister

- **Liberal Party Leader Malcolm Turnbull** elected as the Prime Minister of the Australia's jumbo cabinet for the second term.
 - He is re-elected as the PM after a close shave victory in the recent parliamentary elections
 - He pledged to keep his **top priority to budget repair and a public vote on same sex marriage**.
 - his party has a slimmest victory by securing **76 seats out of 150** parliamentary positions.
 - has a **hectic task ahead** with increasing opposition parties in the parliament for governing – constructively working and engaging with the other parties in the Parliament, to deliver a strong and secure future – the strong economic leadership to the 24 million Australians.
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Business and Economy

DABUR India Inks MoU with DIHAR for Sustainable Development

- **Dabur signed an MoU with DIHAR – Defense Institute of High Altitude Research, A regulatory body governed by DRDO.**
 - MoU is agreed to establish **sustainable cultivation of rarefied medicinal plants** in **Ladakh**, one of the most difficult tracts in the world.
 - Dabur and DIHAR altogether is going to **educate farmers** in the Leh-Ladakh region about high altitude medicinal plant species.
 - This will enhance the livelihood of villagers in the cold desert area by involving them in the cultivation of medicinal plants.
 - agreement also ensures implementing steps for the **conservation and environmental development in Leh-Ladakh** region with a service line survey of the area for cultivation of highly endangered medicinal plant species.
 - will also focus on **development of a self-sustainable system by creation of a value chain** for the targeted endangered species and sustainable management of bio-resources by implying scientific agronomy practices and thereby ensuring biodiversity conservation.
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India, WHO tie up for promotion of Yoga, Ayurveda

- AYUSH Ministry has inked Pact with **World Health Organisation** for promotion that encompasses **Yoga and Ayurveda, Worldwide**.
 - pact was inked to accomplish support in promoting **quality, safety and effectiveness** in traditional and complementary medicine.
 - The Agreement four main categories namely
 1. Yoga,
 2. Ayurveda,
 3. Unani medicine and
 4. Panchkarma.
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Softbank Acquires UK based ARM Holdings for \$32 Billion

- **SoftBank Group Corp., A Japanese internet and telecommunications conglomerate** acquired the global chip industry on July 18 with a whopping \$32 billion deal to acquire **ARM Holdings PLC**
- **the U.K.-based designer** of the microprocessors that power more than 95% of the world's smart phones.
- huge deal would give the Japanese company control of a firm whose chip designs has a major presence in mobile processing, **with its processor and graphics technology used by Samsung, Huawei, and Apple** in their in-house microchips.
- Softbank's acquisition of ARM represents one of the biggest takeovers of a European technology business. ARM is based in **Cambridge, U.K. and employs around 4,000 people.**

- the Japanese giant promised to preserve the ARM organization, including existing senior management team, brand and culture
- also ARM's headquarters will remain in Cambridge while Softbank pledged to double the employee headcount in the U.K. over the next five years.

Aditya Birla Fashion to acquire Forever 21 in India for \$26 mn

- Aditya Birla Fashion and Retail (ABFRL) is all set to acquire American fast fashion retailers Forever 21' in the Indian market **for USD 26 million**
- ABFRL in May this year announced to ink a MoU with Forever 21 to acquire its online and offline rights for the Indian market.

Science and Technology

NASA's Kepler mission discovers 100 new planets

- a treasure trove of new worlds **with over 100 new planets** by the help of Nasa's Kepler spacecraft on its K2 mission.
- Missions findings made a total 197 initial planets, of which astronomers confirmed **104 planets outside** our solar system. All the discovered planets are **20 and 50 % larger** in diameter size than Earth.
- Nasa's Kepler's K2 mission findings were based on measuring the subtle dip in a star's brightness caused by a planet that has provided an **ecliptic field** of view with greater opportunities for Earth-based observatories in both the **northern and southern hemispheres**.

People in News

State Owned AAI gets it New Chairman – Guruprasad Mohapatra

- **Guruprasad Mohapatra** sworn in as the new Chairman of the AAI – Airport Authority of India. **About AAI**
- **Odisha-born bureaucrat belongs to the 19896 batch of IAS cadre**
- Prior he functioned as a **Managing Director of Gujarat Alkalis and Chemicals Ltd (GACL), Gujarat Narmada Valley Fertilizers Company Ltd (GNFC) and as Municipal Commissioner in Surat** from 1999 to 2002.
- also served as a Sales Tax department as Special Commissioner (Enforcement), and as a Commissioner of Commercial Taxes and as the Commissioner of Transport.

World Bank gets it New Chief Economist – Paul Romer

- **Mr. Paul Romer** has been appointed as a **Chief Economist of the World Bank**.
- World Bank Group President **Jim Yong Kim** declared this appointment in this crucial time when the field of development is transforming under the forces of rapid technological change, globalization, and demography.
- Romer will support the President and the senior management in leading the institution and inspiring the development profession during this time of transformative change.

- Paul Romer replaced the retiring **Kaushik Basu**, a former Indian government economics adviser.
 - Paul Romer is an advocate of “endogenous growth theory,” which envisages that investments in human capital, innovation and knowledge are significant contributors to the economic growth.
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Western Union appoints Sohini Rajola as new Vice-President for South Asia

- Western Union has appointed **Sohini Rajola as Regional Vice President** who will be responsible for managing and developing the Western Union business across India, Sri Lanka, Nepal, Bangladesh, Maldives and Bhutan.
 - Rajola was the Senior Vice President at Axis Bank where she was responsible for designing and leading the digital strategy of the bank.
 - India is the world’s largest recipient country and is key to Western Union’s growth strategy.
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Renowned Vocalist Mubarak Begum Passed Away

- **Mubarak Begum** passed away after a long illness in Mumbai
 - From **1950s to 1970s** she ruled the Bollywood industry with her mesmerizing voice in **songs and ghazals**.
 - Her career as a playback singer began in 1949 with the Indian, Hindi-language film *Aaiye*.
 - A major hit in her career was the song “Kabhi Tanhaiyon Mein Yun” for composer Snehal Bhaskar in Kedar Sharma’s film *Hamari Yaad Aayegi*.
 - she registered her voice in around **115 Bollywood movies**.
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Awards

Indian-origin ex Singapore President bestowed South Asian Diaspora award

- Ex-President of Singapore **S R Nathan** has been awarded with the **Outstanding Member of the South Asian Diaspora award** for his contribution in shaping ties with India.
 - Nathan who served as President between 1999 and 2011, is a sixth president of the country
 - He was awarded by the Institute of South Asian Studies (ISAS) at the 3rd South Asian Diaspora Convention (SADC).
 - Nathan is also recipient of Pravasi Bharatiya Samman, who has credited for beginning SADC collected with ISAS and remains one of the strongest voice for association and dialogue with India.
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