

### Purandar Highlands exports India's first GI-tagged fig juice to Poland



#### Key Points:

- ❖ Purandar Highlands Farmers Producer Company Ltd has achieved a significant milestone by exporting India's first GI-tagged fig juice to Poland.
  - ❖ This follows the successful export of India's first commercial consignment of GI-tagged Purandar figs to Hong Kong in February 2023.
  - ❖ The successful export to Poland and Hong Kong has generated interest in these products, indicating a promising global market for Indian figs and fig-based products.
  - ❖ Purandar Highlands exports India's first GI-tagged fig juice to Poland. Purandar Highlands has become the first company to export Indian fig juice to the European market and the first to export commercial quantities of Purandar figs to Hong Kong.
- Lieutenant General Vikas Lakhera takes over as 22nd DG of Assam Rifles



#### Key Points:

- ❖ Lieutenant General Vikas Lakhera took over as the 22nd Director General of the Assam Rifles known by the sobriquet of "Sentinels of the North-East".
- ❖ He has varied and rich professional experience of Assam Rifles and the North East region, having served extensively in North East including being Inspector General in Assam Rifles at Nagaland.
- ❖ The General Officer was commissioned from Indian Military Academy into 4 SIKH LI 1990, the Unit which he subsequently commanded in lower Assam under the Red Horn Division.

### Gati Shakti Vishwavidyalaya in collaboration with Airbus begins its first executive training program for aviation sector



**Key Points:**

- ❖ Gati Shakti Vishwavidyalaya in collaboration with Airbus has started its first executive training program for the aviation sector in New Delhi.
- ❖ This three-day program, will be focused on Safety Management Systems for working professionals. The program attracts participants from leading airlines as well as representatives from Airbus and the Ministry of Civil Aviation.
- ❖ This course is also being attended by international professionals, including four participants from Nepal and four from Bhutan. The instructors for the program are leading experts from the industry.

**Challa Sreenivasulu Setty appointed  
Chairman of SBI**



**Key Points:**

- ❖ The Appointments Committee of the Cabinet (ACC) has approved a proposal to appoint Challa Sreenivasulu Setty as Chairman of State Bank of India (SBI), the country's largest commercial bank, for a three-year term.
- ❖ Before this elevation as Chairman, Setty was the SBI Managing Director

heading Global Markets & Technology. In June this year, the Financial Services Institutions Bureau (FSIB) recommended the name of Challa Sreenivasulu Setty for being appointed SBI Chairman. Setty will be succeeding current chairman Dinesh Khara, whose term ends on August 28 as he will be turning 63, the upper age limit for the SBI's chairman position.

**About State Bank of India (SBI)**

- ❖ Founded - 1 July 1955
- ❖ Headquarters - Mumbai, Maharashtra
- ❖ Chairman - Challa Sreenivasulu Setty; 27<sup>th</sup> (replace Dinesh Kumar Khara)
- ❖ Tagline - (1) Pure Banking Nothing Else
- ❖ (2) With you all the way
- ❖ (3) A bank of the common man
- ❖ (4) The banker to every Indian
- ❖ (5) The Nation banks on us



**Muhammad Yunus appointed head of  
Bangladesh's interim government**



**Key Points:**

- ❖ Nobel laureate Muhammad Yunus has been appointed as the head of Bangladesh's interim government.
- ❖ Bangladesh President's Press Secretary Joyнал Abedin made the announcement.
- ❖ The decision to appoint Bangladesh's interim government head was made during a meeting between President Shahabuddin and the coordinators of the Anti-Discrimination Student Movement.

**Government appoints Harish Dudani as Member in Central Electricity Regulatory Commission**



**Key Points:**

- ❖ Harish Dudani has been administered Oath of Office and Secrecy by the Hon'ble Minister for Power as Member, Central Electricity Regulatory Commission (CERC).
- ❖ CERC was established by the Government of India under the provisions of the Electricity Regulatory Commissions Act, of 1998. CERC is the Central Commission for the Electricity Act, 2003.

- ❖ Which has repealed the ERC Act, of 1998. Harish Dudani held the post of Principal Judge, Family Court, in the High Court of Delhi.
- ❖ Before this, he held the charge of District Judge (Commercial Court), Additional Session Judge, and Special Judge (PC Act) CBI in the High Court of Delhi.

**SBI approves Rs 25,000 crore fundraising plan via issue of Tier 1 and Tier 2 bonds**



**Key Points:**

- ❖ The board of India's largest public sector lender State Bank of India approved a proposal for raising funds of up to Rs 25,000 crore via the issue of Tier 1 and Tier 2 bonds. The bonds will be Basel-III compliant and SBI plans to raise the amount in INR/USD.
- ❖ The fundraising plan was announced by SBI along with its April-June quarter earnings where the lender reported a standalone net profit of Rs 17,035 crore, up by 0.9% over Rs 16,884.29 crore reported in the year-ago period. It was higher than the Street's estimates of Rs 16,786 crore.

- ❖ The interest earned during the reported quarter stood at Rs 1,11,526 crore, which was higher by 16% versus Rs 95,975 crore reported in the corresponding quarter of the last financial year.
- ❖ Interest expended by the bank in the April-June quarter stood at Rs 70,401 crore versus 57,041 crore a year ago. This translates into a 23% YoY uptick.

**DBS Bank CEO Piyush Gupta to step down in Mar 2025; Tan Su Shan to take over**



#### Key Points:

- ❖ Piyush Gupta, the Indian origin Chief Executive of Singapore's largest bank DBS Group, will step down in March 2025.
- ❖ He will be succeeded by Tan Su Shan, who was appointed as deputy CEO, in addition to her current role as the group head of institutional banking.
- ❖ During his tenure, DBS was recognised for its use of technology and named the "World's Best Bank"

by publications such as Euromoney and Global Finance.

- ❖ Gupta, who took the top position in DBS in 2009 after spending 27 years at Citigroup, was awarded the Public Service Star by Singapore's President in 2020.

#### About Development Bank of Singapore (DBS) Bank

- ❖ Founded - 1968
- ❖ Headquarters - Singapore
- ❖ Chairman - Peter Seah
- ❖ CEO - Piyush Gupta
- ❖ DBS Bank India' CEO- Surojit Shome

**India to host World Telecommunication Standardization Assembly 2024 in New Delhi**



#### Key Points:

- ❖ India will host the World Telecommunication Standardization Assembly (WTSA) 2024 from October 15 to 24 at Bharat Mandapam in New Delhi.
- ❖ The event will be preceded by the Global Standards Symposium (GSS)

on October 14, as announced by the Department of Telecommunications (DoT).

- ❖ The theme for GSS-24 is “Charting the Next Digital Wave: Emerging Technologies, Innovation, and International Standards.”
- ❖ Organized by the International Telecommunication Union (ITU), WTSA occurs every four years to “define the work program, working methods, and structure of study groups” for ITU’s Telecommunication Standardization Sector (ITU-T).
- ❖ The assembly is expected to bring together 1,800 to 2,000 delegates from 193 member countries, global standardization bodies, and the telecom/ICT industry.

#### About World Telecommunication Standardization Assembly

- ❖ Founded in 1865, the ITU is a specialized agency of the United Nations for Information and Communication Technologies (ICTs). It includes 193 member countries and over 900 private-sector entities and academic institutions.
- ❖ The ITU promotes international cooperation between governments and the private sector to address issues shaping the future of the ICT industry.



IFC, ADB, DEG consortium to invest \$275 mn in Fourth Partner Energy



#### Key Points:

- ❖ Global investors International Finance Corporation (IFC), the Asian Development Bank (ADB), and Deutsche Investitions (DEG) have invested \$275 million in Hyderabad-based renewable energy solutions platform Fourth Partner Energy Ltd (FPEL).
- ❖ The consortium’s investment will infuse capital to fund FPEL’s business expansion plans which include a target portfolio of 3.5 GW of renewable energy assets by 2026
- ❖ FPEL has an installed base of 1.5 GW of green assets and is set to commission the first phase of its maiden 575 MW wind solar hybrid project under the ISTS (Inter State Transmission System) route, in

Karnataka, later this quarter. World Bank's International Finance Corporation (IFC) is leading the consortium with an investment of \$ 125 million, while Asian Development Bank (ADB) is infusing \$ 100 million and Germany's Deutsche Investitions- und Entwicklungsgesellschaft (DEG) is at \$ 50 million to complete this round of fundraising.

#### About Asian Development Bank (ADB)

- ❖ Founded - 19 December 1966
- ❖ Headquarters - Mandaluyong, Metro Manila, Philippines
- ❖ President - Masatsugu Asakawa
- ❖ Vice President - Ashok Lavasa
- ❖ ASIAN DEVELOPMENT BANK
- ❖ Director of ADB for India - Mio Oka (replace Takeo Konishi)
- ❖ Executive Director - Vikas Sheel
- ❖ Adviser to the Executive Director - Smita Sarangi
- ❖ Member Countries - 68 (Niue)

**Chola MS General Insurance forges strategic partnership with Mahindra Finance**



#### Key Points:

- ❖ Chola MS General Insurance Company, a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited of Japan, has partnered with Mahindra Finance, one of India's leading Non-Banking Finance Companies.
- ❖ This collaboration will provide motor and other non-life insurance solutions to over 10 million customers of Mahindra Finance.
- ❖ Leveraging Mahindra Finance's extensive distribution network across India, Chola MS plans to enrich its general insurance offerings with customized digital solutions.
- ❖ These customer-centric solutions are designed to provide long-term financial protection to customers and their families. Both organizations are committed to delivering excellence through innovation and consistency catering to the diverse needs of the customers.

#### Recent MoUs Signed in Banking Sector

- ❖ Capital SFB and Edelweiss Life Insurance enter into bancassurance tie-up
- ❖ Nagaland govt, SBI General Insurance ink MoU on disaster risk management solution
- ❖ HDFC securities partners with Vested Finance to Offer Access to Global Investing for

- ❖ Indians and NRI
- ❖ IIT Madras Partners with IDBI Bank to Launch Cybersecurity Lab
- ❖ Tata Power Solar Systems partners with Bank of India for solar
- ❖ UGRO Capital, SIDBI ink co-lending partnership

Microsoft regains top spot as best employer to work for in India: Randstad



**Key Points:**

- ❖ Microsoft has emerged as India's most 'attractive employer brand,' according to the findings of Randstad Employer Brand Research (REBR) 2024.
- ❖ Tata Consultancy Services climbed the rankings this year to emerge as the runner-up, followed by Amazon, which occupied the third spot
- ❖ Drawing insights from 3,507 respondents in the country, the report reveals that work-life balance, equity, and attractive salary & benefits, are the three most important drivers for the Indian workforce when choosing an employer.
- ❖ Tata Power Company, which was the top brand last year, slipped to fourth rank this year. Another Tata brand,

Tata Motors stood fifth. All the top five most attractive companies to work for received high ratings for their financial health and good reputation.

K. Kailashnathan Sworn in as 25th Lieutenant Governor of Puducherry



**Key Points:**

- ❖ Kailashnathan took the oath as the 25th Lieutenant Governor of Puducherry. The oath was administered by the Acting Chief Justice of the Madras High Court, D. Krishnakumar. Kailashnathan, a retired Gujarat cadre IAS officer, is the first full-time Lt. Governor of Puducherry since Kiran Bedi left in 2021.

**RECENT APPOINTMENTS**

- ❖ Governor of Jharkhand – Santosh Kumar Gangwar
- ❖ Governor of Chhattisgarh – Ramen Deka
- ❖ Governor of Rajasthan – Haribhau Kisanrao Bagde
- ❖ Governor of Telangana – Jishnu Dev Varma
- ❖ Governor of Punjab – Gulab Chand Kataria

- ❖ Governor of Maharashtra – CP Radhakrishnan
- ❖ Governor of Sikkim – OP Mathur
- ❖ Governor of Meghalaya – C H Vijayshankar
- ❖ Governor of Assam – Lakshman Prasad Acharya (also additional charge of Manipur)

**MPC votes to keep Repo Rate unchanged for the 9th consecutive time**



**Key Points:**

- ❖ Announcing the third bi-monthly monetary policy of the financial year 2024-25 on 8 August 2024 in Mumbai, Reserve Bank of India (RBI) Governor Shaktikanta Das said that the Monetary Policy Committee (MPC) has voted by a 4:2 majority to keep the policy repo rate unchanged at 6.5% for the ninth consecutive times.
- ❖ The RBI's Monetary Policy Committee met on August 6, 7, and 8, 2024. The next meeting will be held on October 7 to 9, 2024.
- ❖ According to the RBI Act 1934, the Monetary Policy Committee has to

meet at least four times in a financial year.

Policy Repo Rate	6.5%
Fixed Reverse Repo Rate	3.35%
Bank Rate	6.5%
Standing Deposit Facility(SDF)	6.25%
Marginal Standing Facility(MSF)	6.75%
Cash Reserve Ratio(CRR)	4.50%
Statutory Liquidity Ratio(SLR)	18%

**Monetary Policy Committee**

- ❖ The government of India set up the Monetary Policy Committee on 29 September 2016 under the provisions of the Reserve Bank of India Act 1934.
- ❖ The Monetary Policy Committee (MPC) consists of six members, including the RBI Governor, who is also the head of the MPC.
- ❖ The MPC determines the policy interest rate of the RBI in order to achieve the inflation target. The members of the present Monetary Policy Committee are Shaktikanta Das, RBI's deputy governor Michael Debabrata Patra and economists- Dr Mridul K. Saggur, Dr Ashima Goyal, Dr Shashanka Bhide and Prof.

Jayanth R. Verma, The MPC has to meet at least four times in a financial year. All the decisions in the Monetary Policy Committee are taken by a simple majority.

### Waqf Board Amendment Bill 2024



#### Key Points:

- ❖ The government on Thursday referred the Waqf (Amendment) Bill, 2024, to a Joint Committee of Parliament.
- ❖ The tabling of the Bill by Union Minister of Minority Affairs Kiren Rijju was met with strong criticism from the Opposition parties who said the proposed law was “unconstitutional”, “antiminority”, and “divisive”.
- ❖ The Bill seeks to amend the 1995 Waqf Act, and proposes sweeping changes to how Waqfs are governed and regulated.

#### BILL SEEKS TO VERIFY PROPERTY CLAIMS

<ul style="list-style-type: none"> <li>➤ The Wakf Act, passed in 1954 and replaced with a new version in 1995, is meant to regulate ‘auqaf’ (assets donated and notified as waqf) by a wakif, the person who dedicates a property for any purpose recognised by Muslim law as religious or charitable</li> <li>➤ Govt proposes to amend Act, make verification mandatory for claims on properties by waqf boards</li> <li>➤ This will also apply to</li> </ul>	<p>properties on which <b>claims and counter-claims have been made</b> by waqf boards and individual owners</p> <ul style="list-style-type: none"> <li>➤ Currently, waqf boards enjoy powers to tag any property as waqf asset. Around <b>8.7 lakh properties spanning 9.4 lakh acres</b> are under jurisdiction of waqf boards in the country</li> <li>➤ Bill also proposes changes in <b>composition of waqf boards, it is learnt</b></li> </ul>
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what is a Waqf property?

- ❖ A Waqf is personal property given by Muslims for a specific purpose — religious, charitable, or for private purposes. While the beneficiaries of the property can be different, the ownership of the property is implied to be with God.

How is a Waqf governed

- ❖ Waqf properties in India are governed by the Waqf Act, 1995. However, India has had a legal regime for the governance of Waqfs since 1913, when the Muslim Waqf Validating Act came into force. The Mussalman Wakf Act, 1923 followed.
- ❖ After Independence, the Central Waqf Act, 1954, was enacted, which was ultimately replaced by the Waqf Act, 1995.

How is a Waqf governed?

- ❖ In 2013, the law was amended to prescribe imprisonment of up to two years for encroachment on Waqf property, and to explicitly prohibit the sale, gift, exchange, mortgage, or transfer of Waqf property.
- ❖ The Waqf law provides for the appointment of a survey commissioner who maintains a list of all Waqf properties by making local investigations, summoning witnesses, and requisitioning public documents.
- ❖ A Waqf property is managed by a mutawalli (caretaker), who acts as a supervisor. A Waqf

Board is headed by a chairperson, and has one or two nominees from the state government, Muslim legislators and parliamentarians, Muslim members of the state Bar Council, recognised scholars of Islamic theology, and mutawallis of Waqfs with an annual income of Rs 1 lakh and above.

**Key Amendments in Waqf Act (Amendment Bill), 2024:**

Amendments	Details
Name Change	Replacing the <b>Waqf Act, 1995</b> with the <b>Unified Waqf Management, Empowerment, Efficiency and Development Act, 1995</b>
Transparency	Approximately <b>40 amendments</b> , including mandatory verification for all property claims by Waqf Boards. <b>Central Government Powers:</b> Authority to audit Waqf properties
Gender Diversity	<b>Sections 9 and 14</b> will be amended to include <b>women representatives</b> in the Waqf Board's composition.
Revised Verification Procedures	Introduction of <b>new verification procedures to address disputes and prevent misuse</b> , with district magistrates potentially overseeing properties.

**Key Amendments in Waqf Act (Amendment Bill), 2024:**

New Provisions	<b>Section 3A:</b> Requires lawful ownership for creating Waqf. <b>Section 3C(1):</b> Government property will not be deemed Waqf <b>Section 3C(2):</b> Government to decide if a property is Waqf or government land.
Limited Power	Response to <b>concerns about unchecked powers of Waqf Boards</b> , addressing issues of extensive land claims and disputes. Example: <b>Tamil Nadu Waqf Board's</b> claim over Thiruchendur village in September 2022.
Removal of "Waqf by Use"	Properties <b>will need valid Waqfnama</b> to be considered Waqf.
Board Composition	<b>Allows non-Muslim CEOs</b> and members on state Waqf Boards.

**Criticism of the Amendment:**

1. **Reduced Powers:** Limits Waqf Boards' authority.
2. **Minority Rights Concerns:** May harm Muslim communities.
3. **Increased Government Control:** Excessive bureaucratic interference.
4. **Hampers Freedom of Religion:** Encroaches on religious autonomy.
5. **Potential Disputes:** New verification processes may cause complications.

**THE WAQF (AMENDMENT) ACT, 2013**

- Allowed non-Muslims to create waqfs
- Allowed Waqf Tribunals to adjudicate on disputes regarding the eviction of tenants and the rights of lessors & lessees
- Shifted the cost of surveying waqf properties to the state govt
- Allowed land to be declared waqf based on evidence of religious use without documentation
- Enhanced the powers of the Waqf Board, including the authority to decide whether a property is waqf property

**KEY ISSUES AND CONCERNS**

1. Allowing land to be dedicated as waqf based on usage poses risks of misuse & unauthorized claims on public land
2. Enhanced powers of the Waqf Board could lead to potential overreach and disputes
3. Shifting survey costs to the state government places a financial burden on the state
4. Enhanced powers of Waqf Tribunals raise questions about consistency & fairness with respect to other religious endowments
5. Caretakers of other religious endowments not provided with same immunities as waqf officeholders

Jammu and Kashmir's statehood to be restored before October



**Key Points:**

- ❖ The statehood of Jammu and Kashmir could be restored before October this year.
- ❖ This was stated by Union Minister of State for Social Justice and Empowerment Ramdas Athawale on Thursday at a press conference in Srinagar.
- ❖ "Polls are scheduled to be held in Maharashtra, Jharkhand, and Chhattisgarh before October. I think before October, statehood can be restored, and elections may also happen in October," he said.
- ❖ He also urged people to ensure a record-breaking voter turnout. Athawale reiterated the government's commitment made during the abrogation of Article 370 to restore statehood of Jammu and Kashmir and conduct assembly elections.
- ❖ The minister also praised the high voter turnout in the recent Lok Sabha elections, commending the people for their role in strengthening democracy.

- ❖ In his meeting with J&K Lieutenant Governor Manoj Sinha in Srinagar, Athawale highlighted the positive impact of the abrogation of Article 370 on tourism. "More than 2.11 crore tourists, including foreigners, have visited here," he said. "People don't fear going to Kashmir now.
- ❖ Earlier, they wanted to come, but terrorism was stopping them." The minister said that the LG informed him that Jammu and Kashmir is peaceful barring some untoward incidents.
- ❖ He shared details on social justice initiatives in Jammu and Kashmir, noting that over 2 lakh pre- and post-matric scholarships have been awarded to SC students and more than 84,000 scholarships to OBC students. "SC and OBC constitute 8 per cent each in J&K, but there is not a single SC family in Kashmir," Athawale said.
- ❖ Article 3 of Indian Constitution Parliament may by law—
  - (a) form a new State by separation of territory from any State or by uniting

two or more States or parts of States or by uniting any territory to a part of any State;

- (b) increase the area of any State;
- (c) diminish the area of any State;
- (d) alter the boundaries of any State;
- (e) alter the name of any State:

**ABOUT ARTICLE 370**

- ❖ Article 370 in the Indian constitution gave special status to Jammu and Kashmir, a region disputed by India, Pakistan and China. It was drafted by N Gopalaswami Ayyangar, a member of the Constituent Assembly of India, and was added to the constitution as a 'temporary provision' in 1949.
- ❖ It allowed the state to have its own constitution, flag and autonomy over most matters except defence, foreign affairs and communications.
- ❖ It was based on the terms of the Instrument of Accession, which was signed by the ruler of Jammu and Kashmir, Hari Singh, in 1947 to join India after an invasion by Pakistan.

