



August-18

NATIONAL

“Champions of Change” Initiative

- ❖ PM interacted with Young Entrepreneurs at the "Champions of Change" initiative organised by NITI Aayog
- ❖ ‘champions of change’ is aimed at forging a partnership between the government and young entrepreneurs from across key sectors of the economy to drive growth
- ❖ The two-day Champions of Change programme under Niti Aayog’s aegis brought together young entrepreneurs selected from six sectors to seek ways of promoting inclusive growth and development in India.
- ❖ Six groups of Young Entrepreneurs made presentations before the PM on themes such as,
 - ✓ Soft Power: Incredible India 2.0
 - ✓ Education and Skill Development
 - ✓ Health and Nutrition
 - ✓ Energizing a sustainable tomorrow
 - ✓ Digital India
 - ✓ New India by 2022

Cabinet approves raising Rs.9,020 crore for Long Term Irrigation Fund

- The National Bank for Agriculture and Rural Development (Nabard) has got the central government’s approval to raise extra budgetary resources of up to Rs.9,020 crore in FY18 through bonds. The additional funds will be used to fund 99 ongoing irrigation projects under the Pradhan MantriKrishiSinchayeeYojana.
- The Cabinet meeting, in which the decision was taken, was chaired by Prime Minister.
- A large number of major and medium irrigation projects taken up under the Accelerated Irrigation Benefits Programme will get this fund.

Pradhan MantriKrishiSinchayeeYojana

- ❖ The major objective of PMKSY is to achieve convergence of investments in irrigation at the field level, expand cultivable area under assured irrigation, improve on-farm water use efficiency to reduce wastage of water, enhance the adoption of precision-irrigation and other water saving technologies (More crop per drop), enhance recharge of aquifers and introduce sustainable water conservation practices by exploring the feasibility of reusing treated municipal waste water for peri-urban agriculture and attract greater private investment in precision irrigation system.



INTERNATIONAL

US sends Crude Oil to India after 40 years of ban

- ❖ The first shipment of American crude oil is likely to reach India in the last week of September.
- ❖ The 40-year-old ban on export of American oil to India was lifted by the then US President Barack Obama in December 2015
- ❖ Maiden meeting between Prime Minister Narendra Modi and US President Donald Trump on June 26, the two leaders agreed to deepen the engagement in the energy sector.
- ❖ Soon thereafter, State-run oil refining and marketing giants Indian Oil Corp and Bharat Petroleum Corp placed orders for over four million barrels
- ❖ India, which is the world's third-largest oil importer, joins the likes of other Asian nations South Korea, Japan and China
- ❖ Consignments of American crude oil worth about \$ 10 billion (Rs.636 crore) left the US shores between August 6-14 and is likely to reach Paradip (Odisha) in the last week of September.

ECONOMY

Cabinet approved the new mechanism to speed up strategic disinvestment

- ❖ To accelerate strategic disinvestments in central public sector enterprises (CPSEs)
- ❖ The Cabinet Committee on Economic Affairs has recently approved the proposal of setting up a Ministerial Group to decide on the details of strategic disinvestment of Public sector firms.
- ❖ The proposal was given by the Department of Investment and Public Asset Management (DIPAM).
- ❖ The empowered ministerial group is led by Finance Minister and members include Minister for Road Transport, Minister of Administrative Department.
- ❖ The approval will help in speedy completion of strategic disinvestment transactions.

Long way to go

The government has set an ambitious target of raising Rs72,500 crore from disinvestment in 2017-18. So far this year, it has raised around Rs10,000 crore through stake sales.



ENVIRONMENT

North Koel reservoir project

- ❖ Cabinet has given the approval for the completion of North Koel reservoir project in Jharkhand and Bihar.
- ❖ The project aims to provide irrigation for the most backward and drought prone areas of Palamu & Garhwa districts in Jharkhand and Aurangabad & Gaya districts in Bihar.





- ❖ The North Koel River rises on the Ranchi Plateau in Jharkhand.
- ❖ It is a tributary of River Sone that joins the river Ganga in Bihar.
- ❖ The project envisages building a dam named “Mandal dam” in Jharkhand.
- ❖ The river along with its tributaries meanders through the northern part of Betla National Park.
- ❖ The reservoir project is expected to flood villages which are within the Palamau Tiger Reserve.
- ❖ Thus the GoI restricted the storage capacity of Mandal dam in order to reduce the submergence and to protect Betla National Park and Palamau Tiger Reserve.

India signs Global Environment Facility (GEF) Grant Agreement with the World Bank

- ❖ A Grant Agreement from the Global Environment Facility (GEF) of the World Bank of USD 24.64 million for “Ecosystem Service Improvement Project” was signed by India.
- ❖ The size of Project is USD 24.64 million which entirely will be financed by the World Bank out of its GEF Trust Fund.
- ❖ The project’s duration is 5 years.
- ❖ Ministry of Environment, Forest and Climate Change (MoEF&CC) will implement the project in the states of Chhattisgarh and Madhya Pradesh through Indian Council of Forestry Research & Education (ICFRE) under the National Mission for Green India.
- ❖ The objective of the Project is to strengthen the institutional capacity of the Departments of Forestry and Community Organisations to enhance forest ecosystem services and improve the livelihoods of forest dependent communities in Central Indian Highlands.

SPORTS

Bulgaria Open – lakshya Champions

- ❖ India’s 16-year-old Lakshya Sen won the Bulgaria Open International Series
- ❖ Lakshya clinched a three-game win against second seed Zvonimir Durkinjak from Croatia.
