



## News and Events August 23 2013 - August 25 2013

### Persons In News

1. **Harshwanti Bisht selected for Sir Edmund Hillary Mountain Legacy medal 2013**
2. **Vijay Singh Indian American named for top US environmental award**  
An Indian American professor of biological and agricultural engineering has been recognized for lifetime achievement by a top US environmental and water resources institute.
3. **Steve Ballmer's tenure as Microsoft CEO**  
Microsoft Corp **CEO Steve Ballmer** unexpectedly announced on Friday that he would retire in 2014, 13 years after he took over the dominant personal computer software company and tried to steer it into growing markets like video games, portable music players, smartphones and tablets.
4. **Iraqi Prime Minister Nouri Kamil al-Maliki woos India Inc, assures security**  
Making a strong pitch for investments to rebuild his war-ravaged country, visiting Iraqi Prime Minister **Nouri Kamil al-Maliki** sought to allay India Inc's concerns about security and legal issues.
5. **Djokovic serves up speech at UN**  
World number one **Novak Djokovic** is to address the United Nations, where he encouraged youngsters to follow his path to global stardom. The 26-year-old Serb told the UN General Assembly, where an **International Day of Sport for Development and Peace was declared for April 6**, that he was inspired to play tennis by watching American great Pete Sampras.

### Sports

1. **Usain Bolt wins 200-meter gold at world championships**  
The world's fastest man became the first athlete to ever win the **200-meter three times** at world championships
2. **India crushes Oman by 8-0 in Hockey Asia Cup, Mandeep scores a hat-trick**  
Young striker Mandeep Singh netted a hat-trick as India blanked minnows Oman 8—0 to start their 9th Asia Cup Hockey Championship campaign on a perfect note at the **Sultan Azlan Shah Stadium**

### International

1. **US weighing military strikes against Syria**  
US defence chief **Chuck Hagel** said that the military is preparing for a possible order to strike targets in Syria after reports of alleged chemical weapons use against civilians.

## Appointments

### 1. V. Kannan to head Vijaya Bank

The Centre has appointed **V. Kannan** as Chairman and Managing Director of Vijaya Bank. Kannan, who is currently an Executive Director at Oriental Bank of Commerce, is expected to assume charge of his new role on January 1 next year.

### 2. Ali Akbar Salehi Appointed Head Of AEOI, Iran's Nuclear Program

## Losses

### 1. Former astronaut C Gordon Fullerton dies at 76

Former space shuttle astronaut and test pilot C Gordon Fullerton died at age 76.

**Brief:** Fullerton spent 382 hours in space on two space shuttle missions during his career as an astronaut from 1969 to 1986.

He was also a member of one of two crews that flew the shuttle prototype Enterprise on approach and landing tests in 1977.

### 2. Eminent classical singer Raghunath Panigrahi dies

Eminent Indian classical singer and music director, better known as a noted vocalist of Jayadeva's 'Gita Govind', Pandit Raghunath Panigrahi died of cardiac arrest at 80.

## Finance and Trade:

### 1. Forex reserves up \$205.8 million

India's foreign exchange (forex) reserves rose \$205.8 million to \$278.80 billion.

The foreign currency assets, which form a major share of the forex reserves, rose by \$211.7 million to \$251.56 billion.

There were no changes in the gold reserves at \$20.74 billion in the latest reporting week.

**Special drawing rights (SDR)** fell by \$3.9 million and the reserve position in the IMF fell by \$2 million.

### 2. Exim Bank to open Myanmar office in September

Export-Import Bank of India (EXIM Bank) will open **its eighth overseas** office in Yangon, the capital of Myanmar, next month as a part of signed MoUs worth \$500 million for various projects.

Projects: Irrigation (\$199 million) and Railway projects (\$100 million).

Concerned Person: **David Rasquinha, Executive Director, EXIM Bank.**

### 3. BSE launches free mobile application. The BSE Ltd launched a mobile application that allows investors to keep a track on markets on a real time basis.

**Access:** The new application allows investors a direct access to **all 26 BSE indices.**

**Facility:** Investors will be able to download free application on Android smart phone, Windows 8 desktop and Windows 8 mobile. This application also allows investors to keep track of the stock price movement at any given time of the day along with information on the top gainers, losers and turnover.

## Economy and Political

### 1. Amendments to FDI policy notified

The Government has notified changes in the Foreign Direct Investment policy, which was cleared by Cabinet.

#### Amendments:

1. Increased sectoral investment limit in the telecom sector,
2. Easing of conditions for multi-brand retail and
3. A tighter definition of 'control' of a company.
4. To increase FDI cap in the telecom and asset reconstruction sectors to 100 per cent
5. Credit information companies to 74 per cent
6. Ease approval procedures for nine sectors including petroleum, courier services and power exchanges.

#### Department of Industrial Policy and Promotion put up three Press Notes —

1. Amending the policy on FDI in multi-brand retail trade,
2. Redefining the term 'control' for calculating FDI in a sector and
3. Reviewing the policy on FDI caps and routes in various sectors.

### 2. 13 central schemes under DBT for direct cash transfer: Minister

In the first phase, 43 districts were selected in January, 2013 and another 78 districts have been added in July. Aadhaar Payment Bridge (APB) has been created by National Payment Corporation of India for monitoring the scheme-wise and district-wise payments, which would be transferred into the Aadhaar enabled bank accounts of beneficiaries.

### 3. TRAI suggests 100% FDI in broadcast carriage services

TRAI recommended raising the FDI limit

1. For broadcast carriage services up to 100 per cent
2. For uplinking of news channels and FM radio services up to 49 per cent.

**Commodities Included:** Broadcast Carriage Services, for which TRAI has recommended a 100 per cent FDI include DTH, HITS, IPTV, mobile TV, teleports, cable networks and multi-system operators.