

## China's latest five-year (2021-2025) plan continues its tough policy towards private businesses



China has unveiled its 2021-2025 five-year plan outlining tighter regulatory measures for private companies. The blueprint which outlines regulation of much of its economy says new rules will be introduced covering areas including national security, technology and monopolies in the world's second largest economy. The plan comes soon after Beijing started targeting the technology and education industries. It said laws will be strengthened for important fields such as science and technological innovation, culture and education, monopolies and foreign-related rule of law.

## Israel opens diplomatic mission in Morocco



Israel officially opened its diplomatic office in Morocco on the sidelines of a visit by its foreign minister after relations with the North African country were normalised last year. Yair Lapid's two-day visit is the first to the country by an Israeli minister since 2003. It comes less than a year after Israel and Morocco reached a deal to establish formal ties under the US-brokered "Abraham Accords".

Both countries signed an air service agreement and another agreement to cooperate in the fields of culture, sports and youth.

## Wildfires rage as Algeria marks day of mourning



Blazes raged across northern Algeria as the country observed a national day of mourning for dozens of people killed in the latest wildfires to sweep the Mediterranean. The North African country has been in the grip of devastating fires since Monday that have claimed 69 lives, including 41 civilians and 28 soldiers. Each summer, Algeria endures seasonal wildfires, but rarely anything approaching this year's disaster. On the northern shores of the Mediterranean, deadly wildfires have been raging in Turkey and Greece for the past two weeks.

## Pakistan successfully test-fires nuclear-capable ballistic missile



Pakistan successfully test-fired a nuclear-capable surface-to-surface ballistic missile which can strike targets up to 290 kilometres, the army said. The successful training launch of ballistic missile Ghaznavi was aimed at ensuring operational readiness of Army Strategic Forces Command, besides re-validating technical parameters of the weapon system.

## China rejects US Senate's approval of bill to help Taiwan regain WHO observer status



China has rejected the US Senate's approval of a bill to help Taiwan regain WHO observer status. The US Senate passed a bill to direct the Secretary of State to develop a strategy to regain observer status for Taiwan in the World Health Organization. In 2009, China agreed to let Taiwan hold "observer status" at the WHO for the first time, which allowed it unofficial roles such as participating in meetings, even though it still did not hold an actual vote.

## GSLV-F10 fails to put satellite into orbit



In a setback to India's space programme, the GSLV-F10 rocket failed midway in its mission to put into orbit the Earth Observation Satellite (EOS-03). ISRO's mission to place its EOS-03 into orbit could not be accomplished because of a technical anomaly that took place following the launch earlier in the day. It was this year's second mission to launch an Earth Observation Satellite (EOS-03) with a Geosynchronous Satellite Launch Vehicle (GSLV) rocket that blasted through the cryogenic stage



## India, Saudi Arabia begin naval exercise



The maiden bilateral naval exercise between India and Saudi Arabia, dubbed “Al-Mohed Al-Hindi,” began in Al-Jubail, Saudi Arabia. The exercise comprises several shore and sea-based drills between the navies of the two countries. A flagship warship of India’s Western Naval Fleet, INS Kochi arrived at Port Al-Jubail on August 9.

## Deutsche Bank to start IFSC Banking Unit at GIFT City



Deutsche Bank has got approval from the GIFT SEZ (Special Economic Zone) Authority to set up an IFSC banking unit. The banking unit will be set up at India’s first International Financial Services Centre (IFSC) at GIFT City in Gujarat. Banking transactions at GIFT IFSC has crossed \$100 billion in value by July 2021 since established in 2015.

## Noopur Chaturvedi appointed CEO of NPCI Bharat BillPay



National Payments Corporation of India announced the appointment of Noopur Chaturvedi as the Chief Executive Officer of NPCI Bharat BillPay. NPCI Bharat BillPay Ltd. is a wholly-owned subsidiary of National Payments Corporation of India. Came into effect from April 1, 2021, NBBL is growing rapidly on account of the ease and accessibility it offers to the customers and the one-stop solution to Billers for low-cost collections.

## Retail inflation eases to 5.39% in July



India's retail inflation eased to a three-month low in July, back within the Reserve Bank's tolerance level (2 per cent-6 per cent) after staying above the upper band for two straight months. The consumer price index (CPI) based inflation cooled to 5.59 per cent in the last month from 6.26 per cent in June. Food inflation fell substantially to 3.96 per cent in July from 5.15 per cent in June.

## **Bank credit grows 6.11% in fortnight ended July 30: RBI data**



Bank credit grew by 6.11 per cent to ₹109.1 lakh crore and deposits by 9.8 per cent to ₹155.49 lakh crore in the fortnight ended July 30, according to RBI data. Bank advances stood at ₹102.82 lakh crore and deposits at ₹141.61 lakh crore in the fortnight ended July 31, 2020. In the previous fortnight ended July 16, 2021, bank credit increased by 6.45 per cent and deposits by 10.65 per cent. In 2020-21, bank credit increased by 5.56 per cent and deposits by 11.4 per cent.

## **MSME lending: U GRO Capital aims ₹20,000 crore AUM by 2025**



U GRO Capital, a digital first NBFC focused on MSME lending, aims to achieve assets under management (AUM) of ₹20,000 crore by 2025, its Chairman and Managing Director, Shachindra Nath, said. The company had achieved an AUM of ₹1,561 crore as of July end this year, against ₹1,375 crore as of June 30, 2021 and ₹847 crore as of June 30 last year. U GRO Capital currently has 34 branches, and it aims to hit 100 by the end of FY'2021-22.



### Rohan Bopanna, Ivan Dodig reach men's doubles quarter-finals at Canadian Open with straight-set win



Rohan Bopanna and Croatian Ivan Dodig beat Simone Bolelli and Maximo Gonzalez 6-4, 6-3 to reach the quarter-finals at the Canadian Open in Toronto. The eighth seeded Indo-Croatian pair will now face either third-seeded Rajeev Ram and Joe Salisbury or Andrey Golubev and Andreas Mies in the Round of 16.

### WBC India Committee formed



With an aim to offer a pathway for domestic championship success for aspiring professional boxers, the World Boxing Council (WBC) has announced the formation of the WBC India Committee in collaboration with the Indian Boxing Council. This step will provide Indian fighters more significant global opportunities. The WBC will also put an emphasis on boxer safety and implement a ranking system for both male and female boxers.

The inaugural WBC India championship contest is scheduled to be held in October at Jalandhar and will feature 10 professional boxing fights, including the first WBC India title fight between Chandni Mehra and Suman Kumari in the lightweight category.

## Komalika, Sakshi, and Priya in finals



Komalika Bari and Sakshi Chaudhary reached the women's individual finals of the recurve junior and compound junior categories, respectively at the World youth archery championships in Wrocław, Poland.