

Ecuador President Guillermo Lasso survives an impeachment vote



Ecuador President Guillermo Lasso has survived an impeachment vote after the opposition failed to gather enough votes to oust him. The motion garnered 80 votes in the 137-member Congress. In all, 92 votes were needed to remove Lasso from office. Forty-eight lawmakers rejected the motion.

The President's political survival comes as the government offered concessions worth more than 600 million dollars, including lowering fuel prices, to try to dissipate the violent social unrest that has paralyzed the Andean country since mid-June. Protests have led to food and medicine shortages and slashed oil output.

Ferdinand Marcos Jr sworn in as Philippines president, replacing Duterte



Ferdinand Marcos Jr has been sworn in as the Philippine president in a ceremony in Manila, succeeding the outgoing leader Rodrigo Duterte. His inauguration marks a stunning comeback for the Marcos political dynasty, which was ousted after a popular revolt in 1986. Mr Marcos Jr - nicknamed Bongbong - won an election landslide last month.

Sara Duterte, the daughter of the outgoing president, is being sworn in as vice-president.

Israel headed for polls, Lapid to be interim PM



Israel's Knesset voted to disband itself on Thursday morning, a little over 14 months after it convened and a year after the government was sworn in, sending the country reeling toward its fifth election since 2019, set for November 1. Parliament voted to disperse 92–0. Foreign Minister and Alternate Prime Minister Yair Lapid will formally succeed Prime Minister Naftali Bennett as premier at midnight between Thursday and Friday. He will hold the post through the elections and until a new coalition is formed.

UK offers 75 fully-funded scholarships for Indian students on the occasion of India's 75th anniversary of independence



In celebration of India's 75th anniversary of independence, the UK government has partnered with leading businesses in India to offer 75 fully-funded scholarships for Indian students to study in Britain from September. In a statement, the British High Commission (BHC) said, this is the highest number of fully-funded scholarships given for the one-year master's programme to date. Companies like HSBC, Pearson India, Hindustan Unilever, Tata Sons and Duolingo are supporting this special initiative to celebrate India's 75th year of independence, the high commission said.

India successfully tests high-speed expendable aerial target Abhyas off Odisha coast



India has successfully flight-tested the indigenously developed high-speed expendable aerial target - ABHYAS, from the Integrated Test Range (ITR) in Chandipur off the Odisha coast. The performance of the aircraft at low altitude, including sustained level and high maneuverability, was demonstrated during the test flight. The target aircraft was flown from a ground-based controller in a pre-designated low-altitude flight path, which was monitored by various tracking sensors deployed by the ITR, including radar and an electro-optical targeting system. ABHYAS is designed and developed by Aeronautical Development Establishment of Defence Research and Development Organisation (DRDO).

Vice Presidential Election to be held on August 6



The Vice-Presidential Election will be held on the 6th of August. In a statement, the Election Commission of India ECI said, notification for the election will be issued on 5th July and nominations can be filed till 19th of next month. The Commission said, the Electoral College for the Vice-Presidential Election consists of 233 elected members of Rajya Sabha, 12 nominated members of Rajya Sabha and 543 elected members of Lok Sabha.

The term of Vice President M Venkaiah Naidu is ending on 10th August.

ISRO to launch rocket PSLV-C53, carrying three Singapore satellites



Indian Space Research Organization (ISRO) is set to launch the rocket PSLV-C53, carrying three Singapore satellites. The launch vehicle will lift off from the Satish Dhawan Space Centre at Sriharikota. The 25 hours countdown for the mission that began yesterday evening is progressing well. Six nano-satellites including those belonging to India's two private space start-ups also will go to space, in this mission.

For the workhorse launch vehicle PSLV, this will be the 55th mission. Its primary payloads are the 365 kg earth observation satellite called DS-EO, a 155 kg NeuSAR satellite and the 2.8 kg Scoob-1 nanosatellite of the Nanyang Technological University, Singapore.

Union Cabinet approves computerisation of Primary Agriculture Credit Societies with an overall budget outlay of 2516 crore rupees



The Union Cabinet has approved the computerization of Primary Agriculture Credit Societies PACS. With this 63 thousand functional PACS will be computerized with an overall budget outlay of two thousand five hundred 16 crore rupees. The move will benefit 13 crore farmers. The PACS constitutes the lowest of the three-tier Short-term cooperative credit STCC in the country comprising approximately 13 crore farmers as its members, which is crucial for the development of the rural economy.

PACS accounts for 41 per cent of the KCC(Kisan Credit Card) loans given by all entities in the Country and 95 per cent of these KCC loans through PACS are to the Small and Marginal farmers. The other two tiers, State Cooperative Banks and District Central Cooperative Banks have already been automated by the NABARD and brought on Common Banking Software.

All rate changes recommended by 47th GST Council to be made effective from July 18



The 47th GST council meeting under the Chairmanship of Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in Chandigarh ended. The finance minister spoke about rate rationalisation, the GST compensation to states, corrections of invested duties, and virtual digital assets. She said the Council directed that the Group of Ministers on Casino, Race Course and Online Gaming re-examine the issues in its terms of reference based on further inputs from States and submit its report within a short duration. In the meeting, the GST on LED Lamps, lights and fixtures, and their metal printed circuits board is raised from 12 per cent to 18 per cent. In the case of the Solar Water Heater system GST was raised from 5 to 12 per cent whereas in the Works contract for roads, bridges, railways, metro, effluent treatment plant, crematoriums, etc the tax was raised by 12 to 18 percent. The tax also hiked in Works contract supplied to central and state governments, local authorities for historical monuments, canals, dams, pipelines, plants for water supply, educational institutions, hospitals, etc. & sub-contractor from 12 to 18 percent. Electric vehicles whether or not fitted with a battery pack, are eligible for the concessional GST rate of 5 per cent. GST rate on Tetra Packaging has been raised from 12 to 18 percent. Cut and Polished diamonds are up from 0.25 per cent to 1.5 percent. All rate changes recommended by the 47th GST Council will be made effective from 18th July, 2022.

Cabinet Committee on Economic Affairs approves deregulation of sale of domestically produced crude oil



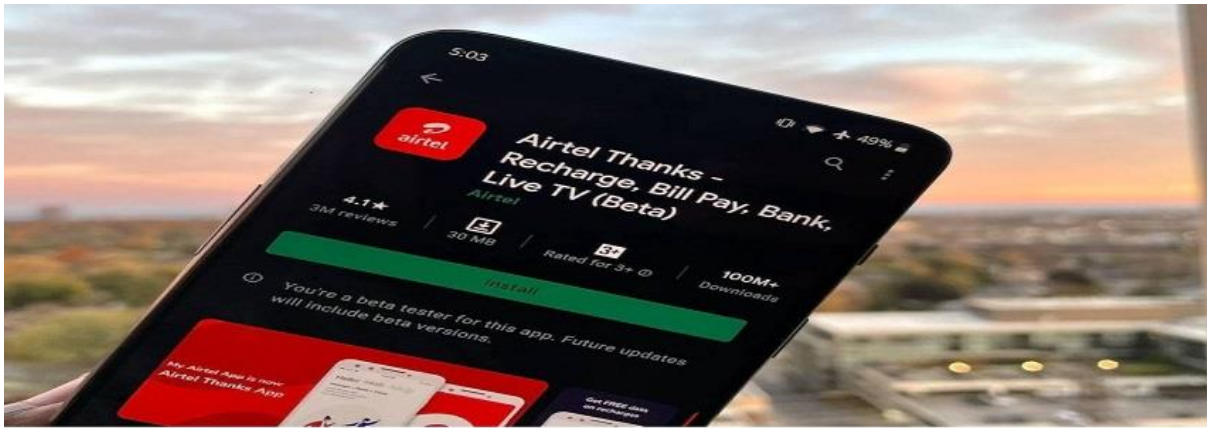
The Cabinet Committee on Economic Affairs CCEA also approved deregulation of the sale of domestically produced crude oil. Mr. Thakur said, the move will ensure marketing freedom for all exploration and production companies. The condition in the Production Sharing Contracts to sell crude oil to the Government or its Nominee or Government Companies shall accordingly be waived off. All exploration and production companies will now be free to sell crude oil from their fields in the domestic market. Government revenues like Royalty, cess, etc. will continue to be calculated on a uniform basis across all Contracts. As earlier, exports will not be permissible.

Rupee weakens past 79 on dollar buying by FPIs, oil firms



The rupee plunged to a new low past 79 against the dollar on persistent demand for the U.S. currency, from oil refiners needing to settle their rising crude import bills, and foreign portfolio investors who continue to withdraw capital from Indian equity and debt. Indian currency has weakened by about 6.3% versus U.S. dollar so far in 2022.

Airtel Payments Bank Partners Axis Bank to digitise last mile cash collection



Airtel Payments Bank has partnered with Axis Bank to digitise the cash collection system in Tier III cities and semi-urban regions. Under this partnership, Airtel Payments Bank will leverage the extensive reach of its digital-led neighbourhood banking model to support Axis Bank with the digitisation of last-mile cash collections.

India will have 122 new unicorns in 2 to 4 years: Hurun India Future Unicorn Index



India will have 122 new unicorns in the next two to four years, according to the Hurun India Future Unicorn Index 2022 released by Hurun Research Institute. Startups, Shiprocket, Zepto, Turtlemint top the list of probable unicorns. The index has classified companies as would-be unicorns (those founded after 2000 and valued at least \$1 billion), Gazelles (those most likely to become unicorns in the following two years), and Cheetahs (start-ups that could go unicorn in the next four years).

Wimbledon: Andy Murray, Casper Ruud and Emma Raducanu crash out of the tournament



British star Andy Murray crashed out of the tournament after losing to American John Isner, 6-4, 7-6, (7/4), 6-7, (3/7), 6-4 in the second round. Third seed Casper Ruud was knocked out of the tournament by unseeded Frenchman Ugo Humbert in the second round. Britain's 10th seed Emma Raducanu also bowed out of Wimbledon after losing to Caroline Garcia of France, 3-6, 3-6 in the second round.

Top seed Novak Djokovic of Serbia advanced into the third round after defeating Australian Thanasi Kokkinakis 6-1, 6-4, 6-2 in Men's Singles.

India survives Ireland's spirited chase



India defended a massive 226 run target in a match which went down to the wire. India's new pace sensation Umran Malik kept his nerve and defended 12 off last four balls. The four-run win helped the Hardik Pandya-led India win the series 2-0. Earlier Deepak Hooda slammed his maiden T20I century as India post a daunting 227/7 in 20 overs.

Formula E race to be held in Hyderabad next year



India will be back on the global motorsports map with the FIA Formula E race in Hyderabad on February 11, 2023. The calendar for the ninth season (2022-23) of the Formula E championship was approved by the FIA World Motor Sport Council, with Hyderabad set to host the fourth race after Mexico and a double-header in Saudi Arabia.

In January this year, the Telangana government and Formula E officials had signed a Letter of Intent (LoI) in Hyderabad to host the race in the city.