

China continues drills in Taiwan Strait



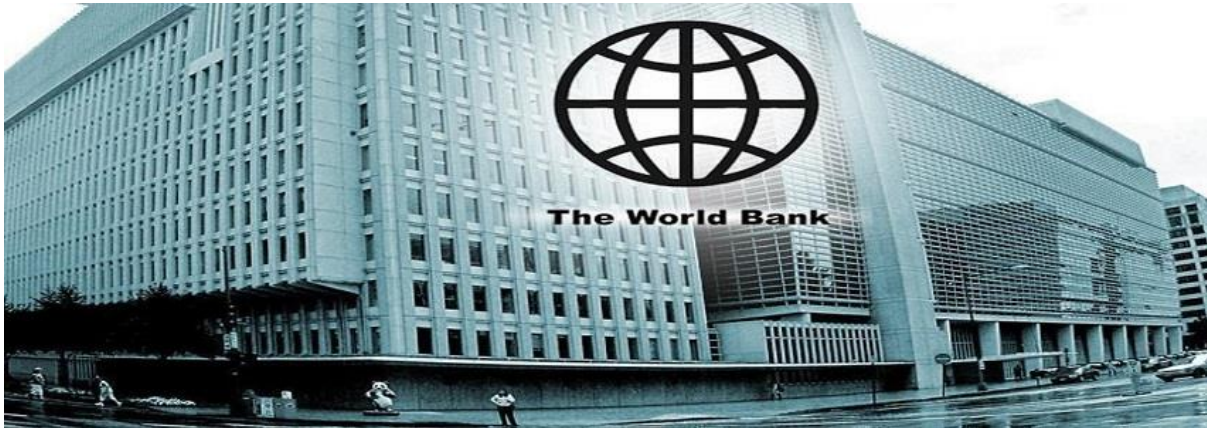
China on Sunday continued its live-fire military exercises in waters near Taiwan for the fourth day, while also announcing new exercises in the Yellow Sea, between China and the Korean peninsula. It has also announced live-fire exercises on the Yellow & Bohai seas, between China and the Korean peninsula.

Bangladesh-China sign 4 MoUs & agreements



Bangladesh and China signed four agreements/MoUs on the second day of the Chinese Foreign Minister's visit. The two countries signed 4 agreements/MoUs in the field of cooperation on cultural issues, disaster management, educational programs of a Chinese university with Dhaka University on marine science and hand over of 8th Bangladesh-China Friendship Bridge in Pirojpur.

Bangladesh: World Bank to provide USD 300 million for urban area resilience to Covid 19 and future crisis



The government of Bangladesh signed an agreement with the World Bank on Sunday for USD 300 million financing. It will help the country strengthen its local urban institutions to respond and recover from the Covid 19 pandemic and improve preparedness for future shock. The Local Government Covid 19 Response and Recovery Project will benefit 39.9 million people in urban areas of eight districts of Bangladesh.

ISRO faces setback as maiden SSLV mission suffers 'data loss'



India's maiden Small Satellite Launch Vehicle -D1 (SSLV-D1) carrying Earth Observation Satellite Satellites and another a student-made satellite-AzaadiSAT unfortunately were placed in an unstable orbit and are no longer usable, the Indian Space Research Organistaion (ISRO) said. They further have said that the issue is reasonably identified and that the objectives of the launch mission were not met.

The ISRO said the satellites onboard its maiden Small Satellite Launch Vehicle "are no longer usable" after the SSLV-D1 placed them in an elliptical orbit instead of a circular one.

In a first, U.S. Navy ship in India for repairs



In a first, a U.S. Navy Ship, Charles Drew , arrived in India for carrying out repairs and allied services at the Larsen & Toubro (L&T) Shipyard at Kattupalli, Chennai on Sunday, adding a new dimension to the fast expanding Indo-U.S. strategic partnership. The US Navy had awarded a contract to L&T's Shipyard at Kattupalli for ship maintenance. This event is the first ever repair of a US Navy ship in India.

CSIR gets its first woman chief



Senior electrochemical scientist Nallathamby Kalaiselvi has become the first woman director general of the Council of Scientific and Industrial Research, a consortium of 38 state-run research institutes across the country. Kalaiselvi succeeds Shekhar Mande, who superannuated in April.

Known for her work in the field of lithium-ion batteries, Kalaiselvi is at present director of the CSIR-Central Electrochemical Research Institute at Karaikudi in Tamil Nadu. She will also hold the charge as secretary, Department of Scientific and Industrial Research.

UpGrad raises \$210 million from marquee investors



upGrad, the higher edtech major, has announced a \$210 million fund-raise from marquee investors and Family Offices, who join the company's cap-table. The round saw participation from ETS Global (the world's largest TOEFL & GRE test leader), Bodhi Tree (a joint venture of James Murdoch and Uday Shankar), Singapore's Kaizen Management Advisors Pvt. Ltd, Bharti Airtel family office, Narotam Sekhsaria family office (Ambuja Cements and ACC), and Artisan Investments (family office of Lakshmi Mittal - ArcelorMittal), along with existing investors Temasek, IFC and IIFL.

The founder group invested \$12.5 million in the round to maintain its over 50 per cent ownership in the company. The upGrad team strength will grow from 4,800 currently to 7,600 in the next three months, and will include about 170 full-time faculty, 1,600 teachers, and over 5,000 on-contract coaches and mentors, thereby, building one of the largest full-time edtech faculties in the world.

Suryoday Small Finance Bank to double loan book to ₹10,000 cr in 3-4 years: CEO Baskar Babu



Suryoday Small Finance Bank (SSFB) has set its sight on becoming a bank of choice for 1 per cent of low-income aspirational households in the next 3-4 years, and in the process double its loan portfolio to ₹10,000 crore. The bank is currently catering to the banking needs to 0.5 per cent of the households in the country, Baskar Babu R, MD & CEO, said.

As of June-end 2022, SSFB had 20.1 lakh customers (including about 17.5 lakh inclusive finance customers), loan portfolio of ₹5,132 crore and deposits of ₹4,020 crore.

STL to invest Rs 800 crore in capacity building ahead of 5G network roll-out



Optic fibre company STL-Sterlite Technologies will invest approximately 850 crore for capacity building in the next two years, in the run-up to the deployment of 5G networks by Indian operators . STL gets 70 per cent of its business from global markets, and 30 per cent from India. Both its Indian and global markets will see growth following the deployment of the 5G network as well as the proliferation of fibre-to-home internet services.

Akasa Air the latest to join India's skies



Ace investor Rakesh Jhunjhunwala-owned Akasa Air is finally in Indian skies. The first flight between the Mumbai-Ahmedabad route took off. The flight of India's newest airline was inaugurated by Union Minister for Civil Aviation Jyotiraditya M Scindia. Apart from Mumbai, Ahmedabad, Bengaluru and Kochi, Akasa Air recently announced Chennai as the fifth destination in its network and will commence daily flights between Chennai and Mumbai from September 15.

SBI Q1 result: Net profit of Rs 6,068 crore



State Bank of India has reported a 6.70 per cent year-on-year (YoY) drop in net profit at Rs 6,068.08 crore compared with Rs 6,504 crore in the same quarter last year. Net interest income (NII) for the quarter rose 12.87 per cent YoY to Rs 31,196 crore compared with Rs 27,638 crore in the corresponding quarter last year. Net interest margin (NIM) for the quarter improved 8 basis points to 3.23 per cent from 3.15 per cent in the year-ago quarter.

India's exports of agricultural, processed food products rise by 31% in 1st 3 months of current fiscal



The exports of agricultural and processed food products have risen by 31 per cent in the first three months of the current financial year. According to the provisional data, the overall export of agricultural and processed food products increased to seven thousand 408 million US dollar in April-June this year from 5663 million US dollar over the same period of the last fiscal. The export target for April-June this year was fixed at five thousand 890 million US dollar. APEDA has set an export target of 23.56 billion US dollar for agricultural and processed food products basket for this fiscal year.

India beat West Indies by 88 runs in fifth and final T20 International to win five-match series 4-1



India defeated West Indies by 88 runs in the fifth and final T20 International to win the five-match series 4-1 at Lauderhill in Florida, United State. Chasing a total of 189 runs, West Indies were skittled out for a paltry of 100 runs in 15.4 overs. Axar Patel was named Player of the Match and Arshdeep Singh was named Player of the Series.

Medal rush continues for India at CWG: Nikhat Zareen, Amit Panghal, Nitu Ghanghas, Eldhose Paul, Achanta Sharath, Sreeja Akula bag Gold medals



Medal rush continues for India at the Commonwealth Games. Boxers Nikhat Zareen, Amit Panghal and Nitu Ghanghas grabbed Gold medals, while Eldhose Paul bagged yellow metal in triple jump. Sagar Ahlawat got Silver in the men's 92kg (Super Heavyweight) boxing category. In Table Tennis, Indian mixed doubles duo of Achanta Sharath Kamal and Sreeja Akula bagged the gold medal in the mixed doubles final. Indian women's hockey team beat defending champions New Zealand 2-1 in shootout to win the bronze medal. In Badminton, Indian women's doubles duo of Treasa Jolly and Gayatri Gopichand clinched the bronze medal in the women's doubles. Indian shuttler Kidambi Srikanth won 21-15, 21-18 against Jia Heng Teh in the men's singles bronze medal. India's Dipika Pallikal Karthik and Saurav Ghosal clinched bronze in the mixed doubles squash event.

Viswanathan Anand elected FIDE deputy president, Dvorkovich to continue as president



Grandmaster and five-time World Champion Viswanathan Anand has been elected as the deputy president of FIDE, the international chess body. Russian and incumbent president Arkady Dvorkovich was successfully re-elected as FIDE President. Anand was nominated by the incumbent president as part of his team to contest the elections.