

June 8th and 9th news:

National:

Election Commission launches its online RTI Portal

The Election Commission of India has launched its online RTI Portal. The portal - rti.eci.nic.in will facilitate applicants seeking information under the Right to Information Act. There is online facility to make payment for requisite fees under the RTI Act.

The portal also facilitates online reply to applications and also for making first appeal and reply thereto. There will be timely notification alerts to the RTI applicant via SMS and E-Mail.

The portal also can be accessed on the Home Page of the Commission's website - eci.nic.in by clicking on Online RTI. The offline mode of applications will also simultaneously continue

Rajnath Singh announces formation of nine battalions in J&K

Home minister Rajnath Singh on 8th June announced the formation of nine battalions in Jammu and Kashmir during a press conference on his two-day visit to Jammu and Kashmir to review the security there. The home minister also announced a series of other measures to improve security in Jammu and Kashmir, especially along the border areas

When people living in border areas lost their livestock, Rs 30,000 per animal was the compensation given. But the compensation could be given only for 3 animals, even if 10 animals had died. But now, instead of Rs 30,000, Rs 50,000 per animal will now be given as compensation. And also removed the limit for such compensation

He also announced Rs 5 lakh as compensation for every life lost at the border and five bullet-proof ambulances for the border areas. He also said that over 14,000 bunkers will be installed in sensitive areas.

Singh on 8th June also met border dwellers affected by Pakistani shelling in RS Pura belt of Jammu region and assured them that bullet-proof vehicles will be stationed there for their use during firing from across the border.

Economy:

DAC approves procurement of equipment for defence forces valued at over Rs 5500 crore

The Defence Acquisition Council (DAC) has approved the procurement of equipment for the defence forces valued at over 5500 crore rupees. The council chaired by Defence Minister Nirmala Sitharaman approved procurement of 12 High Power Radars for the Indian Air Force under 'Buy (Indian) IDDM' category.

The radars will provide long range and high altitude radar cover with the capability to detect and track high speed targets. Their procurement will enhance the overall efficacy of the Air Defence network in the country.

The DAC also accorded approval for procurement of Air Cushion Vehicles for the Coast Guard and Army from Indian Shipyard.

These vessels would offer advantage over conventional boats with their ability to travel at high speeds over shallow water terrain.

Interest subsidy scheme to be implemented through DBT mode: RBI

Reserve Bank has said that interest subsidy scheme on short-term crop loans of up to 3 lakh rupees will be implemented through direct benefit transfer mode from the current financial year.

A RBI notification has informed that the government has earmarked 15,000 crore rupees for 2018-19 towards interest subvention for short-term crop loans.

The notification adds that the scheme will be required to be settled as applicable in Plan Scheme namely Scheduled Caste, Scheduled Tribe and North East Region among others.

It adds that banks will now be required to capture category-wise data (General, SC, ST) of beneficiaries for reporting of the same on ISS portal. As per the scheme, farmers can avail of short-term crop loans of up to 3 lakh rupees at subsidised interest rate of 7 percent that could go down to 4 percent on prompt repayment

FM Goyal announces committee to set up Asset Reconstruction Co

Finance Minister Piyush Goyal on 8th June said a committee will come out with its recommendations on setting up an asset reconstruction or an asset management company for faster resolution of bad loans.

Goyal announced this after a meeting with public sector banks from western and southern region at State Bank of India's headquarters. The committee will be headed by Punjab National Bank's non executive Chairman Sunil Mehta.

The Finance Minister said the committee will consider whether such an arrangement will be good for the banking system and, if any such suggestion is advisable, it will also consider the modalities by which such an ARC and/or and AMC should be set up.

RBI amends Gold Monetisation Scheme to make it more attractive

The Reserve Bank of India (RBI) has made changes in the Gold Monetisation Scheme (GMS) to make it more attractive. The revamping of the scheme is aimed at enabling people to open a hassle-free gold deposit account. The short-term deposits should be treated as bank's on-balance sheet liability, the RBI said in a notification

These deposits will be made with the designated banks for a short period of 1-3 years (with a facility of roll over). Deposits can also be allowed for broken periods (e.g. 1 year 3 months; 2 years 4 months 5 days; etc.)," it said.

The interest rate payable in the case of deposits for maturities with broken periods should be calculated as the sum of interest for the completed year plus interest for the number of remaining days, it added.

In 2015, the government launched the GMS with the objective of mobilising the gold held by households and institutions in the country.

The scheme allows banks' customers to deposit their idle gold holdings for a fixed period in return for interest in the range of 2.25 per cent to 2.50 per cent. In the case of MLTGD, it said, the redemption of principal at maturity should, at the option of the depositor, be either in rupee equivalent of the value of deposited gold at the time of redemption, or in gold.

The interest accrued on MLTGD will be calculated with reference to the value of gold in terms of rupees at the time of deposit and will be paid only in cash, it said.

Sports:

Mithali Raj becomes first Indian to score 2,000 runs in T20 International

Mithali Raj has become the first Indian to score 2,000 runs in T20 International Cricket. She achieved the landmark during India's seven-wicket win over Sri Lanka in the Women's Asia Cup T20 at Kuala Lumpur on 7th June. Mithali now has 2,015 runs from 75 matches.

She is the seventh woman to reach 2,000 runs in T20 format. The list is headed by England cricketer Charlotte Edwards with 2,605. India men's team captain Virat Kohli with 1,983 runs is the next on the list, followed by Rohit Sharma and Suresh Raina.

Sports ministry approves upward revision of pension to meritorious Sports persons

In a major step for the welfare of Sports persons, Minister of Youth Affairs and Sports Col Rajyavardhan Rathore has approved the upward revision of pension to meritorious Sports persons. Under the revision, the rate of pension has been doubled of the existing rate of pension on winning medals in international sports events.

The medal winners at the Olympic and Para-Olympic Games will now get 20 thousand rupees as pension.

The Gold medallist at World Cup and World Championship will be given 16 thousand rupees while Silver and Bronze medallist will get 14 thousand rupees.

The Gold medallist in Asian Games, Commonwealth Games and Para Asian Games will be given 14 thousand rupees while the Silver and Bronze medallist will get 12 thousand rupees as pension.

In case of existing pensioners, the revision in rate of pension will be effective from 1st of April this year.

The rate of pension of medal winners in the Para-Olympics Games and Para Asian Games will be at par with the medal winners in the Olympic Games and Asian Games. World Championships held once in four years will only be considered for pension.

As per the revised scheme, the sports-person should retire from active sports career and attaining the age of 30 years at the time of applying pension.