

July 17th news:

International:

US rejects EU request for Iran sanctions relief

The United States has rejected requests from the European Union to grant exemptions to European companies from its sanctions against Iran. The US rejected the appeal because it wants to exert maximum pressure on Iran. The US is not in a position to make exceptions to this policy except in very specific circumstances. It also said that Washington will seek to provide unprecedented financial pressure on the Iranian regime.

The sanctions were imposed in May after President Donald Trump withdrew from the 2015 international agreement on Iran's nuclear programme. US's opposition to the deal is at odds with that of France, Germany and the UK, which have pledged their commitment to the nuclear deal.

The EU fears that billions of dollars' worth of trade could be jeopardized as a result of Washington's new sanctions.

National:

India becomes regional head of the Asia Pacific region of the World Customs Organization

India on 16th July took over as head of the Asia Pacific region of the World Customs Organization (WCO). Minister of State for Finance Shiv Pratap Shukla was the Chief Guest of the event organized in New Delhi to mark India's assumption as Vice Chair for a period of two years.

Delegates from 33 countries of Asia-Pacific Region and customs officers from different ports in India are participating in the day-long event which include Heads of Customs from Japan and Fiji, and senior officials from Korea, Singapore and China.

WCO represents 182 customs administrations across the world that collectively process approximately 98 per cent of world trade.

The WCO has divided its membership into six regions whereby each region is represented by an elected vice-chairperson to the WCO Council.

Being the Vice-Chair of Asia Pacific Region of WCO will enable India to take on leadership role. India has a wealth of experience in promoting security and facilitation of cross border trade

Economy:

LIC board approves acquisition of up to 51% stake in IDBI Bank

The Life Insurance Corporation, LIC, board on 16th July gave approval to the acquisition of up to 51 per cent stake in debt-ridden IDBI Bank. This was informed by Economic Affairs Secretary S C Garg.

Now, the state-owned LIC will approach market regulator SEBI on the matter. Insurance regulator IRDAI has already given its approval to the LIC for the stake purchase. The LIC stake buy will help the IDBI get a capital support of 10,000 to 13,000 crore rupees.

India to remain fastest growing major economy in 2019: IMF

The International Monetary Fund on 16th July said India remains a key driver of global growth. However, the World Economic Outlook forecast cut India's GDP outlook one-tenth for this year to 7.3 per cent and three-tenths for next year to 7.5 per cent. The IMF said, India will still retain its top spot in the global growth league.

It said India's growth rate is expected to rise from 6.7 per cent in 2017 to 7.3 per cent in 2018 and 7.5 per cent in 2019, as drags from the currency exchange initiative and the introduction of the Goods and Services Tax fade.

IMF said the global economy is still expected to grow at a solid pace this year, but worsening trade confrontations pose serious risks to the outlook.

Science and Technology:

BrahMos supersonic missile successfully test-fired

India's indigenously developed surface-to-surface supersonic cruise missile BrahMos was successfully test-fired this morning from the Chandipur Test Range off the Odisha coast.

The test was conducted at 10:18 AM in order to increase the longevity of the missile's life. The missile, developed with the help of Russia, has a 290-km target efficiency, which is going to be extended upto 400 Km

The previous test firing of the missile was conducted on 21st May when it was launched from a mobile launcher under life extension program. BrahMos is the first Indian missile whose life has been extended from 10 to 15 years

China to launch 300 low-orbit satellites to provide worldwide communication services

China said, it plans to launch 300 low-orbit satellites to provide worldwide communication services, with the first in the series to be launched later this year. Known as the Hongyan constellation, the first in the 300-satellite array, is set to be launched by the end of this year. The constellation will be built in three stages. China Aerospace Science and Technology Corporation said, once completed, the satellite communication network will take the place of the ground-based network and allow a mobile phone to be connected everywhere on the planet, either in a remote desert or at sea

India bags 9 medals - 4 Silver and 5 Bronze in 7th World Junior Wushu championships

India bagged 9 medals - 4 Silver and 5 Bronze - in the 7th World Junior Wushu championships held in Brasilia, Brazil. Babulu, Saleem, Savita and Rohit won Silver medals in the Sanshou discipline, with Himanshu, Shruti, and Janhvi claiming Bronze medals in the same category. Karanjit Taijiquan won two Bronze medals in Taolu discipline. Wushu or Chinese Kungfu is a hard and complete martial art, which is also a full-contact sport

Persons in news:

Gautam Kaul: India has been elected new President of Asian Tug of War Federation. India's Gautam Kaul won the prestigious post in the Federations

Executive Committee elections held in Kathmandu on 15th July. The post of Secretary General has also gone to India, while Nepal has got Treasurer's post. Pakistan and Cambodia have won posts of Vice Presidents. The tenure of newly elected office bearers will be for 3 years. The Asian Tug of War Federation is having its headquarter in Bangkok