PM launches India Post Payments Bank – a major initiative towards financial inclusion

- India’s biggest bank in the making
  India Post Payments Bank was launched by PM Narendra Modi on 1 September with 650 branches.

- What is IPPB?
  The India Post Payments Bank is a public sector company under the department of posts and ministry of communication where the Indian government holds 100% equity. The payments bank will be governed by Reserve Bank of India. All the 1.55 lakh post offices in the country will be linked to the IPPB system by December 31, 2018. Suresh Sethi is the managing director and chief executive of IPPB.

- What will it do?
  IPPB will offer a range of products such as savings and current accounts, money transfer, direct benefit transfers, bill and utility payments, and enterprise and merchant payments. These products, and related services, will be offered across multiple channels (counter services, micro-ATM, mobile banking app, SMS and IVR), using the bank’s
state-of-the-art technology platform. The plan is to use all of India Post’s 1.55 lakh access points by December 2018 to provide the service.

- **Tie up with PNB Metlife and Bajaj Allianz**
  The IPPB will not offer any ATM debit card. Instead, it will provide its customers a QR Code-based biometric card. It has already tied up with PNB Metlife and Bajaj Allianz to sell insurance products and hopes to enter into more financial service partnerships.

- **Cabinet increases spending**
  Earlier this week, the cabinet had approved 80% increase in spending for IPPB to Rs 1,435 crore, a move that will arm it with additional ammunition to compete aggressively with existing players like Airtel Payments Bank and Paytm Payments Bank.

- **Other Details:**
  - **Headquarters:** New Delhi
  - **Tagline:** Aapka Bank Aapke Dwaar
  - **MD & CEO:** Suresh Sethi

**For the first time, Census 2021 to collect data on OBCs**

Census 2021 will for the first time collect data on Other Backward Classes (OBC), the Centre said recently. The decennial exercise will involve 25 lakh trained enumerators and the use of “maps/georeferencing at the time of house listing is also under consideration,” a statement issued by the Home Ministry said.
PM releases book on Vice President Venkaiah Naidu's one year in office

PM Modi has released a book titled "Moving On, Moving Forward: A Year in Office" on Vice President M. Venkaiah Naidu's one year in office; PM praises Vice President for his visionary leadership, discipline and exemplary work; Vice President appeals to all political parties to transcend political considerations on issues of national importance.

Sitharaman becomes 1st Defence Minister to visit Balbir Forward Post

Defence Minister Nirmala Sitharaman, along with Army Chief General Bipin Rawat, on 2 September visited the Balbir Forward Post in Jammu and Kashmir and met troops of the 28th Infantry Division. She became the first Defence Minister ever to visit the post.
GST Revenue collection for August 2018 stands at Rs. 93,960 crore

The total gross GST revenue collected in the month of August, 2018 is Rs. 93,960 crore of which CGST is Rs. 15,303 crore, SGST is Rs. 21,154 crore, IGST is Rs. 49,876 crore (including Rs. 26,512 crore collected on imports) and Cess is Rs. 7,628 crore (including Rs. 849 crore collected on imports).

The revenues collected in August, 2018 of Rs. 93,960 crore is slightly lower than July, 2018 collection of Rs. 96,483 crore, and June, 2018 collection of Rs. 95,610 crore. The chart shows trends in revenue during the current year.

Indian Banks Association elects PNB's Sunil Mehta as chairman

The Indian Banks Association (IBA) has elected Punjab National Bank's managing director and chief executive, Sunil Mehta, as the new chairman for 2018-19. The managing committee of the banking lobby has also elected Bank of India's managing
director and chief executive, **Dina Bandhu Mohapatra**, as the deputy chairman, an official release said.

**R Madhavan assumes charge as HAL CMD**

**R Madhavan** took over as Chairman and Managing Director of defence **PSU Hindustan Aeronautics Limited (HAL)** from **T Suvarna Raju** on 1 September. Prior to this, he was heading the Accessories Division of HAL at Lucknow as an Executive Director.

**Abhay K first Indian poet to record poems at Library of Congress**

Indian poet-diplomat **Abhay K.** has become the first Indian poet invited to record his poems at the Library of Congress in Washington D.C. in 'The Poet and the Poem' series conducted by poet **Grace Cavalieri**. The prestigious reading series recorded at the Library of Congress since 1997.
International tourist arrivals hit record high in 2017: UN Report

UNWTO International tourist arrivals hit record high in 2017 with India leading the growth in South Asian region. According to data from the UN’s tourism organisation, a total of 1,323 million international tourist arrivals recorded in destinations around the world. The figure represents an 84 million increase over 2016, and a new record. In India, international tourists arrivals grew from 14.57 million in 2016 to 15.54 million in 2017. International tourism receipts for India grew from 22.42 billion dollars in 2016 to 27.36 billion dollars last year. Europe and Africa led the regions with increases in arrivals, with growth of 8% and 9%, respectively.

UNWTO Headquarters: Madrid, Spain

Shripad Naik inaugurates International Ayurveda Congress at Netherlands

Union Minister Shripad Naik inaugurated the 4th International Ayurveda Congress, IAvC in the Netherlands aimed at promotion and propagation of Ayurveda. After inaugurating the IAvC at Leiden in the Netherlands yesterday, the Minister of state for AYUSH said integration of ayurveda, yoga and other Ayush systems in the delivery of health services is one of the thrust areas of the
Indian government. Mr Naik said insurance coverage has been extended to Ayush treatments and 27 companies are offering 140 health policies to beneficiaries in India.

6th East Asia Summit and 15th India-ASEAN Economic Ministers Meeting held in Singapore

Commerce & Industry Minister Suresh Prabhu attended the 6th East Asia Summit-Economic Ministers’ Meeting (EAS-EMM) and 15th India-ASEAN Economic Ministers’ Meeting (AEM) in Singapore on 1 September. Singapore is currently holding the Chair of ASEAN.

Gold 15, Silver 24, Bronze 30 equals India’s best Asian Games

India ended their Asian Games 2018 campaign with the highest medal tally at the tournament ever, with a total of 69 medals which includes 15 gold, 24 silver and 30 bronze medals. India have thus surpassed their previous highest tally of 65 medals which they registered at the 2010 edition of Asiad in Guangzhou. Indian women hockey captain Rani
Rampal will be the country’s flag-bearer. 37 out of 45 participating nations were able to win medals at the Asian Games 2018. China finished on top of the medal tally with 132 gold medals. Hangzhou, China is the host for the 2022 Asian Games

Ikee Rikako named ‘Most Valuable Player’ of 2018 Asian Games

Japanese swimmer Ikee Rikako has been named as the Most Valuable Player (MVP) of the recently-concluded 18th edition of the Asian Games. The 18-year-old, who bagged 6 gold and 2 silver medals in the tournament, became the first female athlete to win the MVP title.

Sakshi Choudhary clinches gold medal at World Youth Boxing in Budapest

In Boxing, former junior world champion boxer Sakshi Choudhary added the youth crown to her cabinet in the 57-kg category, claiming the gold at the World Youth Boxing in Budapest recently.

Learn Two a Day:

Neora Valley National Park: West Bengal
Kanger Ghati National Park: Chhattisgarh