26.8.23

1) Gulf Cooperation Council (GCC): GCC has proposed to restart Free Trade Agreement talks with India.

* Earlier in 2006 and 2008, both sides had negotiated a trade pact however it stopped later on.
* GCC is a political and economic alliance of 6 countries in the Gulf region – Saudi Arabia, UAE, Qatar, Kuwait, Oman, and Bahrain.
* GCC was established in Riyadh, Saudi Arabia in 1981.
* The official language is Arabic.
* GCC is currently India’s largest trading partner bloc.

2) Insurance Surety Bonds: NHAI recently held discussions with stakeholders on insurance surety bonds for NHAI contracts.

* It is a three-party contract by which one party (the surety) guarantees the performance or obligations of a second party (the principal) to a third party (the obligee).
* It act as a security arrangement for infrastructure projects and insulates the contractor as well as the principal.
* Insurance Surety Bonds (ISB), allowed by Insurance Regulatory and Development Authority in April 2022, has been brought as a replacement of bank guarantees.

3) Money Market: Money market is a market for short-term (up to one year) funds and financial assets that are close substitutes for money.

* Instruments of Money Market:
  + Call money: Funds are transacted on an overnight basis.
  + Notice money: funds are transacted for a period between 2 days and 14 days.
  + Commercial Papers (CP): Unsecured money market instruments in the form of promissory notes for short-term funding.
  + Certificate of Deposit (CD): A negotiable money market instrument issued in dematerialized form against funds deposited at a bank for a specified time period.
  + The minimum value of CP and CD must be 5 lakh and 1 lakh respectively with maturity from at least 7 days, upto one year.

4) “Mera Bill Mera Adhikaar” Scheme: Central Board of Indirect Taxes and Customs (CBIC) is launching Invoice Incentive Scheme “Mera Bill Mera Adhikaar” from 1st September, 2023 on pilot basis

* Objective: to bring a cultural and behavioural change in the general public to ‘Ask for a Bill’ as their right and entitlement.
* Allows people to earn cash prizes from ₹10,000 to ₹1 crore on the upload of GST invoices.
* All B2C (business-to-consumer) invoices issued by GST registered suppliers to consumers will be eligible for the scheme.
* Minimum value for invoices: Rs. 200

Places in News:  
1) Greece (Capital: Athens)

* Indian Prime Minister is visiting Greece.
* Political Boundaries
  + Greece is the southernmost of the countries of the Balkan Peninsula.
  + Bordering countries: Albania, Bulgaria, Turkey, Republic of Macedonia.
* Geographical features
  + Highest Peak: Mount Olympus.
  + Major Rivers: Haliacmon, Achelous,marita, etc.
  + Major water bodies: Aegean Sea (east), Mediterranean Sea (south), and Ionian Sea (west).

