

Govt signs strategic MoUs with key industry ecosystem to nurture startups

NEW DELHI, Aug 8 (IANS)

THE Government on Saturday said it has signed strategic MoUs with key industry leaders and ecosystem enablers to support startups.

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, signed an MoU with Cashfree Payments India to strengthen support for DPIIT-recognised startups by enhancing access to digital payment infrastructure, financial technology solutions, and capacity-building initiatives.

The collaboration seeks to combine DPIIT's institutional reach with Cashfree Payments' expertise in digital payments to enable startups to scale efficiently and contribute to India's innovation-led growth, according to an official statement.

Eligible startups will receive access to secure and scalable payment and payout solutions, identity verification and risk management services, along with preferential onboarding support and commercial benefits.

DPIIT also signed an MoU with DarwinDynamics to strengthen entrepreneurship development and foster a more inclusive, innovation-driven startup ecosystem in India.

The partnership aims to expand the reach of the Startup India initiative by promoting entrepreneurship across tier 2, tier 3 and rural regions, while enabling greater access to mentorship, institutional networks, market opportunities and capacity-building support for startups.

Under the collaboration, DarwinDynamics will work to facilitate startup formalisation, strengthen entrepreneurship awareness, support capac-

ity-building programmes, and promote innovation in strategic sectors including clean energy, green hydrogen, artificial intelligence, climate technologies and advanced manufacturing.

The collaboration with Vultr India focuses on strengthening the technology infrastructure available to DPIIT-recognised startups. It aims to enhance startups' access to cloud computing resources, technical capacity-building, and digital infrastructure, enabling them to build, scale and innovate more efficiently.

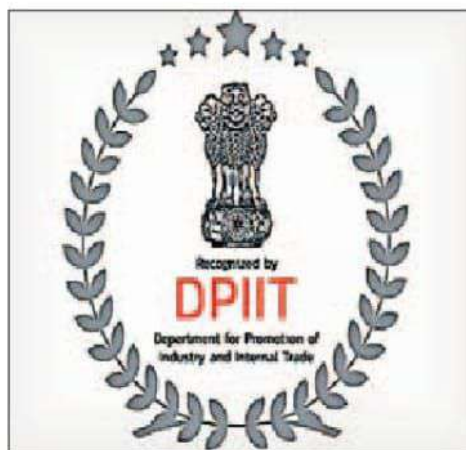
Meanwhile, DPIIT has partnered Cars24 to foster innovation, entrepreneurship and capacity building in India's mobility and automotive technology ecosystem.

The collaboration aims to strengthen the startup ecosystem by supporting AI-driven innovation, founder development, skilling, investment opportunities and road safety initiatives. DPIIT also signed an MoU with the Council for Startup India (CSI) to strengthen support for DPIIT-recognised startups by facilitating access to investment, strategic

partnerships, mentorship, leadership development and global markets.

CSI will support startups through dedicated programmes on investment readiness, corporate engagement, CFO matchmaking, global market access, and international innovation collaborations.

It will also facilitate corporate partnerships, support founders in Governance, financial readiness, compliance and international expansion, and strengthen linkages between startups, investors, industry and policy stakeholders.



UN calls for accountability of crackdown on PoK protesters

■ By Yoshita Singh

UNITED NATIONS, Aug 8 (PTI)

EXPRESSING concern over the security situation in Pakistan-occupied Kashmir, a spokesperson for UN Secretary General Antonio Guterres has highlighted the need for accountability for actions against people engaging in peaceful protest.

The Pakistan-occupied Kashmir (PoK) region has been witnessing protests for several months over 12 contentious refugee seats, triggering a crackdown by security forces. The protests intensified with elections to the so-called assembly in the region starting at the end of last month amid allegations of widespread rigging.

According to the Joint Awami Action Committee (JAAC), a collective of activist groups, more than 40 people were killed during the first phase of polls on July 27. Besides, it claims that some 400 protesters have been killed since the first week of June. Both claims have been dismissed by the Pakistan government.

The JAAC has alleged that the

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'Need for stronger governance, professional management of new urban co-operative banks'

NEW DELHI, Aug 8 (IANS)

THE Reserve Bank of India (RBI) has decided to resume licensing of urban co-operative banks (UCBs) on 'ontap' basis but there is a need for stronger governance, professional management, timely oversight, and secure technology adoption for resilience, according to a new report.

There are around 1,457 UCBs in India as of March 2025, which hold nearly 2 per cent of the deposits.

Licensing of new UCBs has been paused since 2004, so, this step will enhance financial inclusion, but there is a need for

stronger Governance and professional management, said SBI Research in its report.

UCBs have long been an essential part of India's cooperative story, providing banking services to segments often underserved by larger banks — small traders, self-employed individuals, salaried workers, and others in the informal sector. The Central Bank is also issuing directions after a comprehensive review of the credit monitoring arrangement for

rural cooperative banks (RCB), considering experience gained and developments since the framework was last revised in 2008.

Share of RCB in total assets of cooperative sector has increased from 66.9 per cent in March 2020 to 71.2 per cent in March 2024.

However, given the narrow business base on the lending side, RCB continue to face the challenges of lending portfolio concentration (sector and geographic) compared to

UCBs. The current measure addresses this aspect of the RCB structure, the report mentioned.

Regarding regulatory measures, RBI has proposed to harmonise and standardise the regulatory framework on interest rates on advances across all regulated entities (REs).

Pricing of bank loans has long history of evolution keeping in mind transparency and monetary policy transmission imperatives.

Up till 2010, banks used the Prime Lending Rate, followed by the base rate. After 2016, the banks have migrated to MCLR that links the lending rates to marginal cost of fund.



Russian attacks kill 4 in Kyiv

■ By Susie Blann

KYIV (Ukraine), Aug 8 (AP)

FOUR people, including a child, were killed in Russian attacks on the Ukrainian capital, Kyiv, and the surrounding region, local officials said on Saturday, as Ukraine hit another oil refinery in Russia.

Residents endure regular drone and missile barrages that Kyiv's depleted air defences are struggling to counter amid Moscow's 4-year-old full-scale invasion, while repeated Ukrainian strikes on oil facilities have caused fuel shortages and rattled Russians.

Grandparents and grandson killed in Ukraine's Kyiv region: Two grandparents and their 3-year-old grandson were killed after multiple Russian drones



destroyed their home in the Brovary district of Kyiv region, northeast of the Ukrainian capital, Kyiv, early Saturday.

Three other members of the same family and a neighbour who came to their aid were hospitalised, local authorities said. The attack reduced the house to rubble and wrecked outbuild-

ings and cars. In the city of Kyiv, Ukrainian President Volodymyr Zelenskyy said at least one other person died in a "strike involving six ballistic missiles against civilian infrastructure." In its daily report, Ukraine's air force said it had downed or intercepted 135 of 151 drones launched by Russia overnight. The attack also

involved six ballistic missiles and other guided missiles.

Russia has relentlessly pounded civilian areas of Ukraine, even though Moscow insists its forces target only military facilities.

Moscow is exploiting Ukraine's critical shortage of interceptors for the US-made Patriot systems, the sole air defence weapon in its arsenal able to shoot down ballistic missiles. Zelenskyy has pleaded with other countries, especially the US, to send more of the ammunition made scarcer by the Iran war. Failing that, he wants to make Patriot ammunition in Ukraine or win permission from Elon Musk to use his Starlink satellite communications system to guide strikes inside Russia that can hit its missile launchers.

Bill clears sanctions on Russia, 100% tariff on India, 4 others



■ By Sagar Kulkarni
WASHINGTON, Aug 8 (PTI)

THE US Senate voted overwhelmingly to approve a bill to punish Russia and key buyers of its petroleum products, such as China and India, claiming that such trade helps fuel the Ukraine war. The bill, renamed the Lindsey O. Graham Sanctioning Russia and Iran Act of 2026, was approved by the Senate by an 86-11 vote. It allows President Donald Trump to impose 100 per cent tariffs on goods from countries that are top five importers of Russian oil and gas.

At present China, India, Azerbaijan, Hungary and Slovakia are top five importers of oil and gas from Russia.

In addition to Russia sanctions, the bill would extend till 2031 the expiration date of the Iran Sanctions Act of 1996, which penalises companies that invest in Iran's energy sector.

The bipartisan bill was championed by Republican senator Lindsey Graham, who passed away on July 11, and Democrat Richard Blumenthal.

After Graham's sudden death following a trip to Kyiv, leaders across the aisle moved with renewed vigour to ensure passage of the bill and honour the late Senator's legacy as an ally of Ukraine. "This bill forces those primary countries keeping Russia's economy afloat to make a simple yet critical choice -- a choice between doing business with America or buying cheap Russian energy," said Darline Graham, the late senator's sister who was appointed to his seat after his death.

It also seeks to impose sanctions on Russian leaders and officials, targeting Russian President Vladimir Putin, oligarchs and financial institutions.

Following the vote, Senator Blumenthal told reporters that

Graham would be "proud of what we've done". "These sledgehammer sanctions and tariffs will stop all who are complicit in this murderous, criminal war of aggression against brave free people," Blumenthal said.

Some Democrats have warned that the bill would give Trump new tariff powers at a time when he has put such levies at the centre of his trade policy. The bill will now go to the House of Representatives for approval when it reconvenes on August 31.

Democrat Congressmen Gregory Meeks and Don Beyer

have criticised the legislation for creating "sweeping new tariff authorities that the President could weaponise with abandon, as he has repeatedly done in the past". "We welcome our Senate colleagues' urgent effort to support Ukraine and punish Russia for its continued illegal war, but this bill would not achieve those goals. Instead, it would allow President Trump to dodge holding Russia accountable and impose yet more tariffs in his destructive trade wars, leaving Americans to foot the bill," the two leaders said.

US Intelligence suspects Russian hybrid attacks on NATO countries

WASHINGTON, Aug 8 (ANI)

US INTELLIGENCE assessments indicate that Russian President Vladimir Putin may be increasingly willing to authorise provocative actions that could spill onto NATO territory. CBS, citing US officials briefed on the matter, reported that these actions could include hybrid operations, cyberattacks, and other deniable measures that fall short of a full-scale conventional military campaign. The assessments highlight a shift in Putin's risk calculus compared to just a few months ago, according to

US officials.

These officials noted that the primary goal is likely not to trigger a broader war, but rather to test NATO's cohesion and evaluate the Trump administration's willingness to respond if a NATO ally comes under attack, CBS reported.

Earlier last month, Russian President Vladimir Putin accused Western countries of applying "double standards" by selectively invoking the UN Charter while ignoring the principle of national "self-determination" when it did not suit their interests.

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4 ULFA-I hardcore cadres surrender to Assam Rifles in Arunachal

ITANAGAR, Aug 8 (IANS)

IN A major operational success, four hardcore cadres of the proscribed United Liberation Front of Asom (Independent) (ULFA-I) surrendered to the Assam Rifles and deposited arms and ammunition in Longding district of Arunachal Pradesh, officials said on Saturday.

A Defence spokesman said that the surrender of the four hardcore ULFA-I cadres was secured during a meticulously planned Intelligence-based operation conducted along the Chupkhao Track in Longding district. The operation was undertaken following sustained Intelligence gathering, continuous surveillance, precise operational planning and persistent engagement by the security forces. These efforts ultimately persuaded the insurgents to lay down their arms and abandon the path of violence to return to the mainstream.

During the surrender, the cadres handed over four weapons, along with ammunition and other war-like stores, to the security forces. The surrender of the cadres and the recovery of the weapons and other materials are being viewed as a significant setback to the operational capabilities of the insurgent outfit in the region.