

## Daily Current Affairs 10 February 2018

### Finance and Banking

#### ***WhatsApp releases payment-enabled beta version in partnership with NPCI***

- WhatsApp has released a payment-enabled beta version of its messaging app in India. ET had reported January 18 that Facebook-owned WhatsApp could go live with payments as early as this month. The beta has been released to some users, sparking social media chatter.
- The exercise is being undertaken in partnership with the National Payments Corporation of India, the umbrella body for digital payments. Other users tweeted screenshots of registration, linking to bank accounts and executing transactions. WhatsApp didn't respond to queries.
- As per initial reports, WhatsApp allows peer-to-peer payments through the Unified Payments Interface (UPI) infrastructure. 'Payments' shows up in the options for attachments in the chat window.
- Some experts have said WhatsApp Payments has the potential to transform digital payments with its user base of more than 200 million. UPI transaction volumes are expected to get a boost, with WhatsApp following Google Tez and Paytm.

#### ***RBI panel bats for self-regulation, legal reforms for fintech companies***

- The Reserve Bank of India has recommended innovation labs, more partnerships and data protection laws, dedicated organization structure under each financial regulator tighter regulations and a self-regulatory body for FinTech companies.
- Last year, RBI had set up an inter-regulatory Working Group to study the entire gamut of regulatory issues relating to FinTech and Digital Banking in India. Chaired by Sudarshan Sen, Executive Director of RBI, the group includes members of Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA), CRISIL rating agency and technology heads from State Bank of India, HDFC Bank and A.P. Hota, former CEO of NPCI (National Payments Corporation of India).
- RBI has invited comments and suggestions on the recommendations by email or post before February 28, 2018.
- In view of the growing significance of FinTech innovations and their interactions with the financial sector as well as the financial sector entities, the Financial Stability and Development Council - Sub Committee (FSDC-SC) in its meeting held on April 26, 2016 decided to set up a Working Group to look into and report on the granular aspects of FinTech and its implications so as to review and reorient appropriately the regulatory framework and respond to the dynamics of the rapidly evolving FinTech scenario.

- During 2014 around USD 12 billion was invested in FinTech companies globally, and in 2015 the same is estimated around USD 20 billion.

#### ***PNB signs pact with National e-Gov Services***

- Punjab National Bank has signed an agreement for information utility with National e-Governance Services Limited.
- The objective of the agreement is to augment the information infrastructure in India.
- The agreement will enable storing of financial information that will help substantiate defaults and verify claims expeditiously. This will in turn facilitate resolution in the National Company Law Tribunal in a time bound manner, according to a PNB release.
- Sanjiv Sharan, Executive Director, PNB, presided over the signing ceremony programme. J.K.Gupta, General Manager, Recovery Division, Head Office of the bank, signed the agreement on behalf of PNB and S. Raghunathan, Executive Director, signed on behalf of NeSL.

#### ***Paisabazaar.com collaborates with Microsoft to build 'industry first' technologies***

- Online lending marketplace Paisabazaar.com has entered into a partnership with Microsoft to drive an 'industry first' technology innovation on its platform using artificial intelligence and machine learning.
- As part of the overall partnership, Paisabazaar.com will move its entire infrastructure to Microsoft Azure.
- Paisabazaar.com receives customers from varied segments from more than 750 cities and towns across India every month. By building cutting-edge technology on Microsoft cloud, Paisabazaar.com intends to offer customized, tailor-made and secure solutions for each consumer coming to its platform.

Paisabazaar.com will work extensively on futuristic technologies like artificial intelligence and machine learning to benefit customers in three key ways:

- It will help identify customer needs more accurately, factoring in their lifestyle and life-stage.
- It will help sharpen product recommendations and underwriting decisions. This will also expedite the processes on the Paisabazaar platform through further automation and digitization, in line with its philosophy of creating 'paperless' and 'presence-less' processes.
- It will build innovative features like chat-bots, image recognition, voice analytics and language processing to take the customer experience to the next level.

#### ***India Post Payments Bank to enable Digital Payments in Post Offices by April 2018***

- The India Post Payments Bank (IPPB) on February 10, 2018 announced that it will enable Digital Payments in Post Offices by April 2018, as scheduled earlier.
- The announcement came after some sections of the media reported revision in timelines of the India Post Payments Bank Expansion Programme.

- Once the proposed India Post Payments Bank Expansion Programme is accomplished, IPPB will be providing the largest financial inclusion network in the country, covering both urban as well as rural surroundings.
- It will provide digital payment services at the doorstep with the help of Postmen and Gramin Dak Sewaks (GDS).
- IPPB will also enable more than 17 crore active account-holders of Post Office Savings Bank to make digital payments including the benefit of NEFT, RTGS, UPI and bill payment services.
- It will also enable acceptance of digital payments across post offices in the country in line with the digital payments initiative of the Union Government.

## India

### *India, Palestine sign six infrastructure agreements*

- India and Palestine signed six agreements on the infrastructural development in the Palestine.
- A Memorandum of Understanding (MoU) was signed between India and Palestine for setting up of a India-Palestine Super-specialty hospital at Beit Sahour in Bethelhem Governorate at a cost of USD 30 million. The signatories were Dr. Jawad Aouad, Minister of Health of the State of Palestine and T.S. Tirumurti, Secretary (Economic Relations).
- A MOU was signed by the two countries for the construction of an India Palestine Centre for empowering women, "Turathi" at a cost of USD 5 million. The signatories were Abeer Aoudeh, Minister of National Economy and T.S. Tirumurti, Secretary (Economic Relations).
- A MOU was signed between India and Palestine for setting up of a new National Printing Press at Ramallah at a cost of USD 5 million. The signatories were Ahmad Assaf, Minister of Palestinian Public Broadcasting Corporation and Official Media, on behalf of Minister of Finance and T.S. Tirumurti, Secretary (Economic Relations).
- A MOU between India and Palestine was signed for the construction of a school in Muthalth Al Shuhada Village at a cost of USD 1 million. The signatories were Sabri Saidam, Minister of Education and Higher Education of the State of Palestine and T.S. Tirumurti, Secretary (Economic Relations).
- A MOU between India and Palestine was signed for the construction of school in Tamoon village in Tubas Governorate in Palestine at a cost of USD 1.1 million, Sabri Saidam, Minister of Education and Higher Education of the State of Palestine and T.S. Tirumurti, Secretary (Economic Relations).
- A MOU was signed between India and Palestine Assistance of USD 0.25 million for the construction of an additional floor to Jawahar Lal Nehru for Boys at Abu Dees, also signed by Sabri Saidam, Minister of Education and Higher Education of the State of Palestine and T.S. Tirumurti, Secretary (Economic Relations).
- All the agreements signed between the two countries were handed over to the Palestinian side by the Foreign Secretary, Vijay K. Gokhale.
- Prime Minister Modi arrived in Ramallah on Saturday, escorted by Israeli and Royal Jordanian choppers on a visit that was the first by an Indian Prime Minister after 30 years.

### ***Govt sanctions Rs 14.9 bn to Army to fortify its bases in J&K, other areas***

- The Defence Ministry has sanctioned Rs 14.87 billion (Rs 1,487 crore) to the Army to fortify its bases in Jammu and Kashmir, Northeast and several other places to plug their security gaps and protect them from any terror attacks, official sources said today.
- Clearing the project, Defence Minister Nirmala Sitharaman has set a deadline of 10 months for the Army to carry it out.
- The Army headquarters has been told to monitor implementation of the project, they said.
- The sanction to the project comes amid heightened hostilities between Indian and Pakistani armies along the Line of Control in Jammu and Kashmir and several terror attack targeting military installations.
- Perimeter security will be strengthened at Army bases under six commands, the sources said.
- A security audit of military bases was carried out on the recommendation of a committee headed by Lt Gen Philip Campose which was set up after the daring terror attack on the Pathankot air force base in 2016.
- The committee was asked to recommend measures to beef up security at the military bases.

## **Awards & Honors**

### ***PM Modi conferred with highest Palestinian honour***

- In a special recognition of the Prime Minister Narendra Modi's contribution to relations between India and Palestine, Palestinian President Mahmoud Abbas conferred the "Grand Collar of the State of Palestine" on him after the conclusion of the bilateral meeting.
- The Grand Collar is the highest order given to foreign dignitaries- such as Kings, Heads of State/Government and persons of similar rank.
- It has been awarded to King Salman of Saudi Arabia, King Hamad of Bahrain, President Xi Jinping of China, amongst others in the past.
- Earlier in the day, Prime Minister Modi arrived in Palestine's Ramallah on Saturday.
- He was escorted by Israeli choppers and Royal Jordanian choppers by the King on the way to Palestine. This is also the first visit ever by an Indian Prime Minister.
- He laid a wreath at the mausoleum of Late Palestinian President Yasser Arafat in Ramallah. and also signed the visitors book in the museum.
- After a ceremonial guard of honour, Prime Minister Modi met with Abbas. Both sides signed various agreements and Memoranda of Understanding (MoU). This will be followed by a working lunch between the two leaders.

## **Appointments**

### ***Amitabh Bachchan to be brand ambassador for The Muthoot Group***

- The Muthoot Group has roped in Amitabh Bachchan as brand ambassador to represent them in their national campaigns.
- Bachchan, also widely known as the "Shahenshah of Bollywood" has appeared in over 190 Indian films in his Bollywood career spanning almost five decades. He is widely regarded as one of the greatest and most influential actors in the history of Indian cinema as well as World Cinema.

## **Obituaries**

### ***Renowned litterateur Chandrasekhar Rath passes away***

- Renowned Odia litterateur Chandrasekhar Rath passed away on February 9, 2018 at a private hospital in Bhubaneswar following age-related ailments. He was 89 and is survived by his wife, three daughters and a son.
- Rath has written several novels, short stories, essays and poems during his illustrious career.
- Rath was conferred with several awards including Kendra Sahitya Akademi Award, Odisha Sahitya Akademi Award and Atibadi Jagannath Das Samman for his contribution in the field of literature.
- He was also nominated for the prestigious Padma Shri award this year.

### ***Ex-cricketer Bevan Congdon passes away***

- Former New Zealand cricketer Bevan Congdon passed away in Auckland on Saturday after a long bout of illness.
- Congdon, who made his debut for New Zealand in 1965, appeared in a total of 61 Tests taking 59 wickets over a 13-year test career.
- He had also captained New Zealand in 17 Tests, winning one of those matches where he also played a crucial role in the first victory against England 40 years ago. He scored 44 in New Zealand's first innings during that match.
- Meanwhile, he also had a fine record in ODIs, smashing two half-centuries and a hundred in 11 matches he played for New Zealand at an average of 56.33.