

Daily Current Affairs 9 February 2018

Finance and Banking

Bank of Baroda launches 'Baroda DigiNext'

- Bank of Baroda today launched 'Baroda DigiNext', a product for digitising cash management of corporate and government customers, the public sector lender said in a release.
- Baroda DigiNext aims at bringing the benefits of the new digital landscape to its corporate and government customers by seamlessly connecting them with their customers, suppliers, employees and revenue departments, it said.
- "The system will provide rich analytics, dashboards and reports enabling focus on metrics that matter like cash forecasting, daily sales outstanding, credit exposures and so on," said Bank of Baroda.

BoB signs MoU to become preferred lender for FPOs in Maharashtra

- Nationalised banks are hopeful of increasing lending to the priority sector following the Budget announcement of 100 per cent tax deduction for the next five years for farmer producer organisations (FPOs) with a turnover of up to Rs 100 crore.
- The Small Farmers' Agribusiness Consortium (SFAC) has signed a memorandum of understanding with the Bank of Baroda, which has become a preferred lender for FPOs in Maharashtra.
- It has already entered into an agreement with the consortium for lending to FPOs in the rest of the country. India has about 4,000 FPOs promoted by various organisations such as SFAC, Nabard and other development institutions.
- Since there are very few FPOs with a turnover of more than Rs 100 crore, the tax incentive is expected to benefit almost all FPOs in the country.
- In addition, FPOs have now demanded exemption from market cess and professional tax that the directors of farmer producer companies have to pay.

Union Cabinet approves auction of 60 Discovered Small Fields of ONGC, OIL

- The Union Cabinet on February 7, 2018 approved the Discovered Small Fields (DSF) Policy Bid Round-II of 60 un-monetised discoveries of ONGC and OIL under Nomination and Relinquished Discoveries.
- Out of these 60 un-monetised discoveries, 22 fields belong to of Oil and Natural Gas Corporation (ONGC) Limited, 5 belong to Oil India Limited (OIL) and 12 are abandoned fields from the New Exploration and Licensing Policy (NELP) Blocks.

- The remaining 21 fields are the ones left behind after DSF Bid Round-I. These 21 fields were put on offer but could not be awarded due to insufficient response from the investor.
- The Discovered Small Field Policy was notified by the Union Government on October 14, 2015.

Union Government launches ASH TRACK Mobile App for management of fly ash

- Union Minister of State for Power and New & Renewable Energy RK Singh on February 9, 2018 launched a Web-Based Monitoring System and a fly ash mobile application named 'ASH TRACK'.
- Both the platforms are expected to enable better management of the ash produced by thermal power plants by providing an interface between fly ash producers such as thermal power plants and potential ash users such as road contractors, cement plants, etc.
- The proper management of fly ash is essential for the environment as the ash produced by the power plants occupies a lot of land space.
- At present, 63 per cent of the fly ash is being utilised and the target is for 100 per cent utilisation of the fly ash. For this, there is a need for diverse approaches for the fly ash management and these portals will enable the same.

Appointments

HDFC Bank hires Rakesh Singh as private banking head

- HDFC Bank on Friday announced Rakesh Singh as the newly appointed head of Private Banking.
- He will continue to head the Bank's Investment Banking, Capital Markets and Financial Institutions businesses.
- As of December 31, 2017, the Private Banking business had assets under advice of over Rs. 93,000 crore across over 16,000 families in India and overseas.
- For this role, Singh will report to Abhay Aima, Country Head - Global Consumer Business, Private Banking and Distribution, Direct and Digital Banking and Retail Liabilities, HDFC Bank.

PepsiCo CEO Indra Nooyi appointed ICC's first independent female director

- The International Cricket Council on Friday appointed PepsiCo Chairman and CEO Indra Nooyi as the ICC board's first independent female director.
- Nooyi will join the world cricket governing body in June 2018 to align with the term of the ICC Independent Chairman, following the unanimous confirmation of her appointment.
- The introduction of an Independent Director, who must be female, was approved by the ICC Full Council in June 2017 as part of wide ranging constitutional change aimed at improving the global governance of the sport.
- The Independent Director will be appointed for a two-year term although she may be re-appointed for two further terms with a maximum six-year consecutive period of service.

Swayam Prakash Pani appointed IG Kashmir range

- Swayam Prakash Pani was today appointed Inspector General (IG) of Police, Kashmir range, making him the youngest officer to hold the post, according to a Jammu and Kashmir government order.
- Pani, 41, replaces Muneer Khan, who was named Additional Director General of Police (Security), the government order said.
- Khan was promoted as the ADG last month and was awaiting a posting.
- Pani's name was cleared in a Cabinet meeting chaired by Chief Minister Mehbooba Mufti, it said.
- Pani, who was serving as the Deputy Inspector General (DIG) of Police, South Kashmir Range, is a 2000 batch IPS officer.

Indexes

NITI Aayog launches 'Healthy States Progressive India Report'; Kerala best, UP worst

- Kerala has topped the Health Index report prepared by NITI Aayog while Uttar Pradesh appeared at the bottom among larger states, though it has shown improvement in the recent past.
- As per the index report for large states, Kerala was followed by Punjab, Tamil Nadu and Gujarat.
- Besides Uttar Pradesh, Rajasthan, Bihar and Odisha are among the states that performed poorly in the health index.
- According to the index, among large states, Jharkhand, Jammu & Kashmir and Uttar Pradesh are the top three ranking states in terms of annual incremental performance.
- Among small states, Mizoram ranked first, followed by Manipur and Goa.
- Releasing the report, NITI Aayog CEO Amitabh Kant said the policy think tank believes that the Health Index will act as a tool to leverage cooperative and competitive federalism, accelerating the pace of achieving health outcomes.
- Speaking on the occasion, NITI Aayog member Vinod Paul said absolute and incremental changes in health outcomes, as measured by the Health Index, promotes cross-learning between states, capturing the very spirit of cooperative and competitive federalism.

India

Goa Government Launches Motorcycle Ambulance Service

- The Goa government today launched a motorcycle ambulance service to provide quick medical help to patients in need in the coastal state.

- Chief Minister Manohar Parrikar, in presence of Health Minister Vishwajit Rane, unveiled a batch of 20 two-wheeler ambulances which would be deputed in high risk areas like the coastal belt.
- These motorbikes will be equipped with medical facilities, including oxygen cylinders.
- Mr Parrikar told reporters these two-wheeler ambulances would be the first response vehicles which will reach to a person in emergency providing him the necessary medical relief.

President of India addresses 56th convocation of Indian Agricultural Research Institute

- The President of India, Shri Ram Nath Kovind, graced and addressed the 56th convocation of the Indian Agricultural Research Institute (IARI) today (February 9, 2018).
- Speaking on the occasion, the President said that IARI played a critical role in the Green Revolution that changed the course of food production in the country. He was happy to note that students from 14 countries are being educated in this institution. And that IARI is helping in the development of agricultural capacities and research in neighbouring countries.
- The President said that Mahatma Gandhi had observed that agriculture is the backbone of the Indian economy. This is relevant even today. Enhancement of income of farmers and overall development in rural areas is the priority of the entire country. In this endeavour, students of IARI could contribute through innovations. He stated that there is a relative shortage of land and water resources, in proportion to our country's population. Therefore, there is a need to continuously innovate to increase productivity.
- The President said that IARI should start 'Innovation Centres' or 'Incubation Centres' to help students to launch start-up ventures in the agricultural sector.

Centre, Delhi government join hands to curb pollution in Delhi NCR

- The Union Environment Minister Harsh Vardhan announced on February 8, 2018 that the Union Government and Delhi government have joined hands to combat air pollution in the National Capital Region.
- The Minister stated that 70 teams have been constituted to create mass awareness and test all the mitigation steps taken in the NCR from February 10. The campaign outcome is expected to help the Ministry to form a larger policy framework to apply throughout the year as permanent solutions to air pollution.
- Mr Rane said the state government intends to depute 100 such ambulances during the current year with the participation of private players under their corporate social responsibility initiative.

World

China agrees to allow Indian pilgrims to undertake Mansarovar yatra through Nathu La Pass

- Union Government on February 9, 2018 announced that China has agreed to allow Indian pilgrims to embark on Kailash-Mansarovar yatra through Nathu La Pass in Sikkim after the route was closed in 2017 in the wake of the Doklam standoff.
- The Yatra through this route was not undertaken last year after the Chinese government cited unfavourable conditions to ensure safety of pilgrims and smooth conduct of the yatra.
- Nathu La is a mountain pass in the Himalayas in the East Sikkim district. The trek through the pass was cancelled by China in June last year, which left a large group of pilgrims stranded in Gangtok. However, pilgrimage through the more difficult Lipulekh route through Uttarakhand remained open.

US Senate approves budget deal including Stopgap Government Funding Bill

- The US Senate on February 9, 2018 approved a budget deal including a Stopgap Government Funding Bill. The Senate passed the bill by a vote of 71-28 and sent it to the House of Representatives again for approval.
- However, it was too late to prevent shutdown of the Federal Government that was already underway. The shutdown, which technically started at midnight, was the second this year. US Office of Personnel Management advised federal employees to check with their agencies about whether they should report to work or not.
- The federal government shutdown came after Republican senator Rand Paul single-handedly delayed Senate action on a stopgap funding bill that would boost military and domestic spending by hundreds of billions of dollars, saying it would explode America's federal deficit and add to the nation's 20 trillion dollar national debt.