

## Daily Current Affairs 16 January 2018

### Finance and Banking

#### ***Haryana to set up NBFC for efficient management of funds***

- The Haryana government has decided to form a non-banking financial company (NBFC) — Haryana State Financial Services Limited — to act as an in-house treasury manager for efficient management of surplus funds of State public enterprises and autonomous bodies.
- The decision was taken here today at a meeting of the State cabinet.
- The NBFC would enable quick and hassle-free lending and create financial discipline among the State government entities. It would also result in centralised mechanism for management of funds under the overall control and supervision of the General Administration Department.
- It will be established as a limited company under the Companies Act and registered with the Reserve Bank of India (RBI) as an NBFC.
- The authorised capital of the company will be ₹10 crore and the paid up capital will be ₹2 crore in the first instance.
- The entire equity of the company will be held by the State government while the General Administration Department will be its administrative department.
- The company will lend money, accept deposits and provide financial assistance with or without security to the State government, a body corporate, government company, State or municipal body, local body, wholly or partly owned by the government.

#### ***Bank of Baroda partners with Invoicemart as a TReDS partner***

- Digital invoice discounting marketplace - Invoicemart has tied up with state-run lender Bank of Baroda to discount invoices for MSMEs. Buyers and sellers registered on the marketplace will now be able to access funding from Bank of Baroda. Invoicemart is a joint venture between Axis Bank Ltd and mjunction services ltd.
- Bank of Baroda had recently announced that it was stepping up its focus on supply chain financing, to provide loans to MSMEs associated with large corporates. TReDS is an online mechanism that helps MSMEs unlock working capital without the hassle of applying for loans.
- Globally factoring is a \$ 2849 billion industry with India forming miniscule part of it at \$ 5.2 billion. Recently Government of India advised all public sector banks and undertakings to get registered on TReDS platforms. This move opens the way for Indian SMEs and MSMEs to obtain the much needed trade finance.

#### ***Rs 10,700 crore telecom projects in North East to improve connectivity***

- Telecom Minister Manoj Sinha today said the Centre is initiating projects worth Rs 10,700 crore for improving telephone connectivity in North East by December this year.
- "Telecom connectivity is a big problem in North East. The Central government had identified various solutions, but due to various reasons these could not be completed. Now, the Department of Telecom has initiated projects worth Rs 10,700 crore to complete these by December 2018," Sinha said at a press conference here.
- This amount, which is about 1/8th of the total investment planned by the DoT, is likely to be enhanced to Rs 15,000 crore for North East, the minister said.
- "As part of the initiatives, we are rolling out a Comprehensive Telecom Development Project at an estimated cost of Rs 5,336.31 crore," he said.
- Out of these, 2,817 mobile towers will be set up by BSNL in Arunachal Pradesh and two districts of Assam, while the work of erecting 2,004 towers in six states has been initiated by Bharti Airtel in December 2017 and will be completed in 18 months, he added.
- Attending a two-day conference on implementation of BharatNet and other major projects in North East, the telecom minister dedicated the Asthamangal Project by BSNL to the nation, especially to the citizens of the region.

#### ***Ujjivan Small Finance Bank launches Tax Saver FD product***

- Ujjivan Small Finance Bank Limited, a wholly owned subsidiary of Ujjivan Financial Services, on Tuesday announced the launch of its Tax Saver Fixed Deposit (FD) across all bank branches nationally.
- The Tax Saver FD scheme is best suited for salaried individuals, business professionals who come under the ambit of tax payment, a company release said. The deposit can be opened in single name or jointly with another individual, including a minor. Being a tax saver scheme, the depositor needs to furnish the permanent account number (PAN) while opening the account.
- The period of deposit is fixed for five years with a minimum deposit amount of Rs 1,000 and maximum deposit of Rs 1.5 lakh per financial year under section 80 C. The depositors can opt for monthly, quarterly or cumulative annual interest. Senior citizens will get an added benefit of 0.5% additional interest rate.

#### ***Italy signs its 1st MoU in Bengal Global Business Summit (BGBS) 2018***

- The Bengal Global Business Summit (BGBS) 2018 got off to a flying start today with the participation of nine countries.
- The visiting Italian delegation of almost thirty is led by ArtValley, an organisation that has got in business houses to the BGBS since last year.
- In a significant step forward an MoU was signed on the eve of BGBS 2018 between Italian Leather Research Institute and CLC TA Tanner's Association, Kolkata .
- The two principal persons from Italian side in this MoU were Paolo Gurisatti, President of SSIP district and Golin Mauro, CEO Spraytech.
- This has the support of the West Bengal government.

***Centre, CII ink MoU for development of logistics sector***

- To enhance import and export performance, the Centre has entrusted the task of integrated development of the logistics sector to the Department of Commerce.
- It is believed that improved logistics will up ways of doing business and be a game changer in the creation of billions of job.
- Prime Minister Narendra Modi has issued directions for a division for logistics in the government.
- To fulfill this objective, a Memorandum of Understanding (MoU) was signed on Tuesday with Confederation of Indian Industry (CII) in the presence of Commerce and Industry Minister Suresh Prabhu here.
- Prabhu congratulated the Logistics Division of the DoC and CII for this initiative and asked them to work together for taking the country's logistics sector to global levels, both in terms of efficiency and cost.

***PM Modi inaugurates project commencement of Rajasthan's first Oil Refinery***

- Indian Prime Minister Narendra Modi on 16 January 2018 inaugurated the project commencement of the Rajasthan oil refinery at Pachpadra in Barmer district of the state.
- The oil refinery is the first one to be set up in Rajasthan. The project was undertaken as a joint venture between Hindustan Petroleum Corporation Limited (HPCL) and the Rajasthan government at a cost of Rs 43000 crores.

**Key Highlights**

- The refinery is expected to be operational in 4 years.
- It is expected to bring to the state an additional income of Rs 34000 crores.
- The project is also expected to generate thousands of direct and indirect jobs.
- Further, it is expected to bring an unprecedented surge in infrastructure development, improvement of healthcare services and the establishment of prestigious education institutions in Western Rajasthan.

***TCS launches new digital subscription platform HOBS on Microsoft Azure***

- Tata Consultancy Services on Tuesday announced the launch of "HOBS" (Hosted OSS/BSS) -- a new platform for digital enterprises on Microsoft Azure.
- The Cloud ready TCS HOBS platform will enable customers get to market quicker and benefit from a pay-as-you-use commercial model, the company said in a statement.
- The new platform leverages micro services, natural language processing, Machine Learning and Big Data to drive automation, customer and employee experiences.
- Globally, several service providers are already leveraging TCS "HOBS" platform for their digital transformation.
- TCS HOBS is offered as Business-Process-as-a-Service (BPaaS) as well as Software-as-a-Service (SaaS) on Azure.

### ***Reliance Communications to build USD 600 million submarine cable***

- Embattled Reliance Communications is laying a 68,000-km undersea cable to carry data across Europe and Asia, to be built at a cost of USD 600 million.
- The system, which will connect its base in India with Italy to the West and Hong Kong on the East, is expected to treble revenues in five years for its wholly-owned subsidiary Global Cloud Exchange, which is laying the cable, the company said here today.
- It is expected to be operational by the third quarter of 2020 and will have a revenue potential of USD 1 billion per year, RCom's chief executive Bill Barney told reporters.
- The new cable will increase its total capacity by ten times as against the current capacity, he added.

## **India**

### ***Union Government ends Haj subsidy to empower minorities without appeasement***

- The Union Government has decided to end Haj subsidy from this year, as a part of its policy to 'empower minorities without appeasement'. The announcement was made by Minority Affairs Minister Mukhtar Abbas Naqvi on 16 January 2018.
- The Minister stated that the decision is a part of the government's policy to empower minorities with dignity and without appeasement. He further said that despite the withdrawal of the subsidy, a record number of 1.75 lakh Muslims would be undertaking the pilgrimage this year from India after Saudi Arabia increased India's quota by 5,000.
- Naqvi also stated that the government of Saudi Arabia has in-principle agreed to allow the Haj journey from India by ships, which will be cheaper than flying, and that the officials from the two nations would be sitting together to finalise the modalities.

### ***Sri Lanka has become the first one to be connected to India's National Knowledge Network***

- India's National Knowledge Network and Sri Lanka's LEARN which connect to educational institutions between the two countries have now been linked with each other through high capacity internet, the government said today.
- Law and IT Minister Ravi Shankar Prasad, who is on an official visit to Sri Lanka, inaugurated the connectivity between the two networks.
- "On the first day of his visit, he (Prasad) inaugurated the gigabit connectivity between the National Knowledge Network of India and LEARN network of Sri Lanka. This dedicated high speed internet connectivity will boost the collaboration among the academic institutions of India and Sri Lanka," an official statement said.
- Sri Lankan Minister for Telecommunications and Digital Infrastructure Harin Fernando was also present on this occasion.

- NKN aims to connect all universities, research institutions, libraries, laboratories, healthcare and agricultural institutions across the country to improve access to knowledge and meet communication and computational need of the institutions.
- NKN has already connected over 1,648 institutions under various categories throughout the country.
- Similarly Lanka Education And Research Network (LEARN) also connects leading educational institution in Sri Lanka.

#### ***Kerala's Ernakulam Station Becomes The 1st Disabled-Friendly Railway Station***

- Kerala has made permanent ramps at Ernakulam Junction, along with portable ramps to board trains and small wheelchairs to get inside the trains. Luggage porters were trained on how to assist disabled passengers.
- The proponents of the projects have also promised to have an electronic cart for porters to transport disabled and elderly passengers to their trains.
- They have also announced to create disabled-friendly lounges including an AC lounge, and wheelchair friendly washrooms within six months and handed over the project to the railways with an intention to implement the same facilities to other stations all over the state.
- Virali Modi, a disability rights activist from Mumbai, is on cloud nine after her return from Kochi. She was invited to Kerala to inaugurate Divyangjan Project by Mathrubhumi News.

#### ***Centre, J-K sign MoU for education reforms***

- Jammu and Kashmir government on Monday signed a Memorandum of understanding (MoU) to bring normalcy in the state through education reforms.
- Under the MoU titled, 'School Education Transformation Roadmap', signed between the state's Department of School Education and Union Minister of Human Resource Development (MHRD), over 9,000 J-K students could participate in an exchange programme.
- Among other measures, Information Communication Technology (ICT) and digital platforms would also be set up in the state's schools.
- The document of roadmap was a joint study of the Centre and the Jammu and Kashmir government.
- It is the first step in providing an overarching framework for school education reforms for the state.

#### ***Centre approves proposal to procure assault rifles, carbines worth Rs 35 bn***

- The government on Tuesday gave its nod for the procurement of assault rifles and carbines worth Rs 35.47 billion to meet the immediate requirement of troops deployed on the borders on a "fast track basis", the defence ministry said.
- The Defence Acquisition Council (DAC), headed by Defence Minister Nirmala Sitharaman, cleared the procurement of 72,000 assault rifles and 93,895 carbines.

- The procurement is expected to address the shortage of small arms for the armed forces.
- Sources said that tenders will soon be floated to set the ball rolling for the procurement process.
- The procurement could also be done at the government to government (G to G) level.
- To encourage participation of private sector in defence design and production and to give a boost to 'Make in India' programme, the DAC introduced significant changes in the 'Make II' category of the Defence Procurement Procedure, a defence ministry statement said.

## Appointments

### ***Paytm Payments Bank appoints Nitin Chauhan as CISO***

- Paytm Payments Bank (PPB) on Tuesday announced the appointment of Nitin Chauhan as its Chief Information Security Officer (CISO).
- In his current role at Paytm Payments Bank, Nitin will be in charge of information security, setting up and enhancing the firm's enterprise security strategies, infrastructure and network design. This also includes securing all lines of network and interoperability for PPB customers, and services across partner banks and financial services.
- He will also ensure regulatory compliance with an emphasis on building a security framework for all Paytm Payments Bank customers.
- Prior to joining Paytm Payments Bank, he served as the CISO at RBL Bank for over six years and also worked with Kotak Bank and other financial institutions.
- Paytm Payments Bank recently introduced a first-of-its kind facility to create a fixed deposit when the customer balance exceeds Rs. one lakh at the end of day.

### ***Vice Admiral AB Singh appointed as Chief of Staff of Western Naval Command***

- Vice Admiral Ajendra Bahadur Singh, AVSM, VSM took over as Chief of Staff, Western Naval Command on 15 January 2018.
- AB Singh would be succeeding Vice Admiral Ravneet Singh, AVSM, NM. Prior to his appointment to the post, Vice Admiral AB Singh served as the Deputy Commander-in-Chief of the Strategic Forces Command.
- He has previously commanded INS Veer (Missile Vessel), INS Vindhyagiri (Frigate), INS Trishul (Guided Missile Frigate) and INS Viraat (Aircraft Carrier).

### ***Schneider Electric appoints Mohan Somasi as VP***

- Global specialist in energy management and automation, Schneider Electric, on Tuesday announced the appointment of Mohan Somasi as vice president of its India Hub Execution Center.
- Mohan has been leading Schneider Electric's E-House Regional Application Center for APAC.

- Mohan will be responsible for spearheading the India Hub Execution Center's turnkey projects, in addition to his earlier responsibilities, as E-house Application Centre Leader.
- He will be responsible for accelerating Schneider Electric's growth by ensuring flawless strategic execution and tendering, project management and solutions architecture support for multi-technology and complex projects.

#### ***Parvez Rasool appointed tech advisor (cricket) in JKSSC***

- Star cricketer Parvez Rasool has been appointed technical advisor (cricket) in the J&K State Sports Council.
- According to official statement, Jammu and Kashmir State Sports Council's endeavor to rope in professionals in the setup has got a big boost with appointment of Parvez.
- Secretary Sports council congratulated Rasool and hoped that his appointment will boost the energies of youth in the field of cricket and wished him best.

## **World**

#### ***Saudi Arabia lifts 35-year cinema ban by screening The Emoji Movie***

- Saudi Arabia has started screening feature-length movies from Saturday in a makeshift theatre. The first movie it chose to screen is animated The Emoji Movie—a film featuring various talking emoticons reported Reuters.
- This is the first time an officially sanctioned public screening of a movie took place after 35 years. Earlier, in December, on the initiative of crown prince Mohammed bin Salman, the ban on film screening was lifted.
- Cinemas were banned in the early 1980s under pressure from Islamists as Saudi society turned towards a particularly conservative form of religion that discouraged public entertainment and public mixing between men and women.

## **Sports**

#### ***Virat Kohli fined for breaching ICC code of conduct***

- India skipper Virat Kohli has been fined 25 per cent of his match fee for showing dissent against the umpire during the third day's play of second Test against South Africa here.
- "India captain Virat Kohli has been fined 25 per cent of his match fee and received one demerit point for breaching Level 1 of the ICC Code of Conduct during the third day's play in the second Test against South Africa at Centurion on Monday," ICC said in a statement.

- The incident happened in the 25th over of South Africa's second innings yesterday when Kohli continuously complained to umpire Michael Gough about the ball being affected by a damp outfield following a rain delay, before throwing the ball into the ground in an aggressive manner.

## Rankings

### *Kozhikode ranked the best station in the country by ixigo*

- Railways is the most popular means of transport in India that carries a daily ridership of 25+ million from across the country. Data from leading travel marketplace ixigo suggests, around 40 percent of the highest user rated railway stations on the basis of cleanliness are in the south.
- This is followed by 20 percent in central India and 20 percent in the west.
- The stations rated, not so clean are from Uttar Pradesh, Delhi and Rajasthan.
- Kozhikode was ranked the best station in the country by travellers with a 4.4 rating out of 5 while Hazrat Nizamuddin railway station, which is one of the five main stations in Delhi, has been rated the lowest by ixigo users.
- Other stations that made it to the 'best' list include - Hubli Junction, Davangere, Dhanbad Junction, Jabalpur, Bilaspur Junction, Vadodara Junction, Rajkot Junction, Falna and Vijayawada Junction.
- ixigo is India's largest travel marketplace and its trains app is the leader in its category with over 20 mn cumulative installs and seven million monthly active users.