

Daily Current Affairs 18 January 2018

Finance and Banking

HDFC Bank becomes first Indian bank to cross Rs5 trillion market cap

- India's most-valued lender HDFC Bank Ltd on Thursday crossed Rs5 trillion market capitalisation for the first time, making it only the third Indian company to achieve this milestone.
- Tata Consultancy Services Ltd (TCS) and Reliance Industries Ltd (RIL) are the other two companies which crossed market capitalisation of Rs5 trillion. RIL remained the most-valued company with a market cap of Rs5.82 trillion, followed by TCS with a market cap of Rs5.57 trillion.
- HDFC Bank's steady 20% profit growth quarter-after-quarter as well as its immunity to the bad loans crises has helped the stock.
- The bank also reports bad loan ratio below 1%, the lowest among Indian lenders. Thus, investors continued to buy the stocks despite high valuation of close to 4.8 times its expected book value for this fiscal.
- The recent gains in the stock along with other banking shares was due to news report on government mulling 100% foreign direct investment in the banking sector.

SBI ties up with Transfast Remittance LLC for remittance

- State Bank of India (SBI), the largest commercial bank in India, on Monday announced tie-up with Transfast Remittance LLC, the USA based payment network since 25 years with a network that covers over 6 billion people across 120 plus countries for inward remittance from the USA to India.
- According to a SBI press release, Transfast enjoys a leadership position in the cross border payments industry and offers competitive pricing, fast transfer of funds and personalized customer engagement to notify transfers and other value added services.
- The remittance tie-up agreement, signed by Sujit Kumar Varma, Chief General Manager (International Banking), SBI and Samish Kumar, CEO, Transfast Remittance LLC, establishes a framework for US based NRIs to remit their funds to their bank account with any bank in India using SBI India's network.
- As per World Bank data, India has received inward remittance of nearly 65 billion dollar in 2017 of which SBI received more than 23 per cent in terms of value of transactions.

Yes Bank ties up with Amplus Energy Solutions

- Amplus Energy Solutions today announced entering into a pact with private sector lender Yes Bank for strategic tie-up to co-finance projects in the solar energy space in India.

- The memorandum of understanding (MoU) was signed at International Solar Alliance pavilion at the World Future Energy Summit, Abu Dhabi, the company said in a statement.
- Under the partnership, the total projects capacity is likely to be up to 1,000 mw under the partnership, it said adding that these projects would be developed by Amplus by 2023.

AP govt signs Mou with Niti Aayog for developing monitoring mechanism

- The Andhra Pradesh government and Niti Aayog have entered into an MoU for development of monitoring mechanism, including creation of dashboard and collection of data for improving the performance of 115 most aspirational districts in the country.
- Formalising the collaboration, an MoU was signed by Mr Ashok Jain, Advisor NITI Aayog and Mr Sanjay Gupta, Secretary, Planning Department of the government of Andhra Pradesh at the District Collectors' Conference being held at Undavalli near here on Thursday.
- Sources said that the objective is to design, develop and deploy an indicator based digital system for implementation progress and performance monitoring of NITI Aayog's transformation of most aspirational districts of India, train the district-level officers on the use and servicing of the digital monitoring system and to provide hosting and post deployment system maintenance.
- In its existence, the Andhra Pradesh State Development Planning Society (APSDPS) developed a Real Time Outcome Monitoring System (ROMS) to monitor progress and performance of the key indicators from its Outcome Budget, Vision 2029 and SDG 2020 targets.

India announces \$350 million Solar Development Fund

- India announced setting up of a \$350 million solar development fund for solar-projects-financing in the first International Solar Alliance (ISA) outreach programmes 'International Solar Alliance Forum' during 17-18th January, 2018 at the Future World Energy Summit (WFES) 2018.
- WFES is a signature event of a global initiative, Abu Dhabi Sustainability Week, hosted by Masdar scheduled during 15-18th January, 2018 at Abu Dhabi (UAE).
- Seven Energy Ministers of ISA Member countries participated in ISA Forum and presented their views on benefits of collaboration, synergies, and knowledge sharing at the international level to scale up solar energy for universal energy access and investing in Innovations, Technology and R&D for solar projects followed by breakout sessions.
- In the ISA forum, India said it is one of the fastest growing Renewable Energy programmes in the World and our country would achieve its target of 175 GW of installed Renewable Energy capacity well before 2020.

India

'Padmaavat' to be screened across India, SC stays states'ban

- The Supreme Court of India on 18 January 2018 paved the way for an all-India release of Sanjay Leela Bansali's controversial film 'Padmaavat' by staying the orders issued by some of the states including Rajasthan and Haryana that prohibited the screening of the film.
- The bench headed by Chief Justice Dipak Misra also restrained any other state from issuing such notifications and orders prohibiting the exhibition of the movie. The bench, also comprising Justices A M Khanwilkar and D Y Chandrachud observed that the states are obliged to maintain law and order.
- The state governments of Haryana, Gujarat, Madhya Pradesh and Rajasthan had declared that they will not allow screening of the movie, which stars Deepika Padukone, Shahid Kapoor and Ranveer Singh in lead roles.

Andhra CM launches e-Pragati platform

- Andhra Pradesh Chief Minister N Chandrababu Naidu on Thursday launched the e-Pragati CORE platform, which will be a common portal for all citizen services online.
- As envisioned by the Chief Minister, a single source of truth and one portal to monitor everything, from insights to action, will be enabled by this platform.
- Chief Minister Naidu mentioned that the state has been growing steadily over the years and underlined the fact that the growth rate was 8.5 percent during financial year 2014-15; 10.95 percent during the financial year and 11.6 percent during 2016-17 financial year.

Madhya Pradesh becomes first state to achieve door-to-door garbage collection target

- The state government of Madhya Pradesh has claimed that the state has become the first one in the country to fully achieve the target of door-to-door garbage collection in areas under urban bodies.
- The announcement was made by the state's Urban Development and Housing Minister Maya Singh during a "Swachcha Bharat Abhiyan 2018" review meeting held on 15 January.
- Singh said that the door-to-door garbage management was carried out after the state got rid of 'ill practices' such as open defecation in urban areas. The Minister also stated that works like solid waste management at landfill sites and processing through the Public Private Partnership (PPP) mode were being carried out in urban areas.
- Further, the Minister directed concerned officials to file a weekly report on the progress of works related to solid waste management centres and said that the work of garbage collection would continue during holidays as well.

NHRC holds Open Hearing and Camp Sitting in Jaipur

- The two-day Open Hearing and Camp Sitting, organised by the National Human Rights Commission to address the grievances of the people began in Jaipur on 18 January 2018.

- Chairman Justice HL Dattu would be inaugurating the hearing of the cases. Following the inauguration, the Commission would be taking up 169 complaints in the Open Hearing, which will be heard by the Chairperson and other members.
- The complaints relate to the grievances and atrocities against the persons belonging to Scheduled Castes and Scheduled Tribes due to action, inaction or omission by the public authorities.
- Further, on the second day of the sitting, 14 important cases will be taken up in the sitting of Full Commission. These include cases of atrocities on Scheduled Castes and other vulnerable sections, Witch hunting and functioning of government-run homes.
- The Commission would also hold a meeting with NGOs followed by a discussion with the Chief Secretary, DGP and other senior civil, police and jail officials.

India successfully test-fires indigenously developed ICBM Agni-5

- India on 18 January 2018 successfully test-fired the indigenously developed long-range surface-to-surface ballistic missile, Agni-5, off the coast of Odisha.
- The state-of-the-art missile, developed by the Defence Research and Development Organisation DRDO, was test fired successfully from the Abdul Kalam Wheeler Island.
- The three-stage solid propellant Agni-5 missile has a strike range of over 5,000 kilometres and can carry a nuclear warhead of more than one tonne. According to defence sources, the missile covered 4,900 kilometres in 20 minutes in today's launch.
- The missile can hit most northern parts of China and other parts of Asia, Europe and Africa. Once this missile is inducted into Services, India will join the super exclusive club of countries with Inter-Continental Ballistic Missiles alongside the US, Russia, China, France and the UK.

Kolkata Police introduces LED-fitted uniforms to ensure safety of traffic cops

- The Kolkata Police has introduced uniforms with LED lights attached to them for traffic police officers, who work after sunset, especially during the winters.
- The "body lights" will help the commuters and the drivers spot the officers from a reasonable distance and cut the risk of fog-related road crashes.
- According to the official, around 1,000 red-and blue LED shoulder lights have been distributed among sergeants deployed on thoroughfares and 3,000 more will be rolled out to traffic constables soon.

Snapdeal celebrates Republic Day 2018 with "Pride of India" e-store

- Snapdeal's "Pride of India" e-store celebrates 69 years of the Indian Republic with special curated products to bring unique handloom and handicraft items from all parts of the country.
- The store also has products from famous Indian brands, patriotic themed items and quirky stuff uniquely related to India.

- The beauty of this e-store is underscored by a plethora of handicraft items that represent the diversity of cultures.

World

China to fight pollution with world's largest air purifier

- China has constructed an experimental air purifying tower called the Xian smog tower, which is touted to be the 'world's biggest air purifier' with a height of over 100 meters, to combat smog and air pollution.
- The tower is undergoing tests by researchers of the Institute of Earth Environment at the Chinese Academy of Sciences. It is reported to be having a positive effect on the air quality in the area.

UK appoints 'Minister for loneliness'

- The Prime Minister of United Kingdom, Theresa May on 17 January 2018 announced the appointment of Sports minister Tracey Crouch as the country's first 'Minister for loneliness'.
- The move has been made to tackle the isolation felt by more than one in ten people in the UK. In her additional role, Tracey Crouch would be required to develop a strategy to address loneliness in the nation.
- According to research, Britain has in fact, a serious problem with loneliness.
- The government data reveals that a majority of people over the age of 75 live alone and about 200,000 older people have not had a conversation with a friend or relative in more than a month.
- Research has linked loneliness with dementia, early mortality and high blood pressure.
- According to the Campaign to End Loneliness, a network tackling the health threat isolation poses to the elderly, most doctors in Britain see at least 1-5 patients a day, who come mainly because they are lonely.

Sports

Virat Kohli named ICC cricketer of the year

- Indian Captain Virat Kohli was named the ICC Men's Cricketer of the Year at the ICC annual awards, which were announced in Dubai on 18 January 2018.
- The award is courtesy the 29-year-old's splendid form during the qualification period, which was from September 2016 till the end of 2017, when he knocked up a total of 2203 runs including 8 centuries in tests, 1818 runs with 7 centuries in ODIs and 299 runs in T20 Internationals.

- This is the second time that Kohli has won the award, his first being in 2012. It is also the second time in succession that an Indian has won the overall cricketer of the year award. Spinner Ravichandran Ashwin had claimed the honour in 2016.
- Kohli also led India to the top of the world's test rankings during the period and was the recipient of the Sir Garfield Sobers Trophy, which is considered as cricket's ultimate individual award.
- Besides this, Kohli also won the ICC Men's ODI Cricketer of the Year award. This is the first instance since 2013 that the award has been won by a non-South African. While Quinton de Kock received the award in 2016, AB de Villiers won it in 2014 and 2015.
- Kohli was also named the captain of the ICC Test and ODI teams of the year.

Appointments

Qlik appoints Arun Balasubramanian as new Country Manager for India

- Qlik, a leader in data analytics has announced the appointment of Arun Balasubramanian as its Country Manager for India.
- In his role at Qlik, Arun will be responsible for leading and expanding Qlik's operations in India.
- His deep experience in the Indian IT market and with cloud and subscription delivery models will add greater depth to and drive growth for Qlik's countrywide operations. Arun will report to Julian Quinn, Regional Vice President, Asia Pacific.
- With over 20 years of experience in the IT industry, Arun has a distinguished track record of sales and market accomplishments in India, and has held senior executive positions at HP, CA Technologies, and Salesforce.

MobiKwik hires RBL'S senior VP Puneet Agarwal as chief risk officer

- Issuer-independent digital financial services platform MobiKwik on Thursday announced the appointment of Puneet Agarwal as the chief risk officer.
- He will be setting-up and managing the risk management framework for the financial services business at MobiKwik, which would involve creating lending policies, risk models and portfolio management strategies to help acquire the right set of customers, and build a profitable and sustainable business.
- The company is in the process of creating lending products in partnership with leading banking institutions and Non-banking financial institutions (NBFC).