

## Daily Current Affairs 9 January 2018

### Finance and Banking

#### *Ola ties up with ICICI Bank to offer innovative solutions to customers, driver partners*

- Taxi aggregator Ola on Tuesday announced signing of an MoU along with ICICI Bank to bring forth a range of integrated offers to their customers and driver-partners.

Through this alliance, **two of India's most popular and trusted brands will bring together their respective technology platforms to offer the following facilities:**

- Ola booking facility on ICICI Bank's mobile banking platforms: It will enable ICICI Bank customers to seamlessly book an Ola and pay the fare by using the bank's mobile banking applications; 'iMobile' and 'Pockets'.
- Access to instant small ticket digital credit: The facility will help Ola customers to get small ticket digital credit instantaneously from ICICI Bank, on the Ola Platform.
- Enable digital payments to driver partners: ICICI Bank will offer a 'Pay Direct' card for Ola's driver partners. With this, Ola's auto and cab driver partners will be able to get their daily earnings directly into their 'Pay Direct' card accounts.
- Co-branded credit card: ICICI Bank will launch a new co-branded credit card in association with Ola.

#### *Telangana becomes first state to monetise roads through TOT route*

- India's youngest state Telangana has become the first state government to take up asset monetisation through toll-operate-transfer (TOT) initiative and has appointed transaction advisors for Hyderabad Outer Ring Road.
- The TOT model, an asset recycling model which enables completed road projects to be monetised, is now being initiated at the state level in India.
- While the Ministry of Road Transport & Highways (MoRTH) and the National Highways Authority of India (NHAI) are expecting bids for the first TOT bundle of National Highways in February 2018, Telangana state has become the first state to kick-off the asset monetisation exercise.
- In a statement, rating agency Crisil said this is the first TOT initiative being undertaken by a state, and would set the pace for asset recycling as recommended by the Kelkar Committee on public-private partnerships. The rating agency viewed it as also a credible way to raise extra-budgetary resources.

#### *Union Bank of India launches Project Utkarsh*

- The Union Bank of India (UBI) on Wednesday launched project Utkarsh, aimed at providing better services to its customers.
- Under Utkarsh, UBI would provide home loans in five days to savings bank account holders.
- Speaking on the occasion, UBI, Kamalapuri deputy general manager D Chiranjeevi pointed out that project Utkarsh would not only provide better services to the bank's customers but also minimise the workload of employees.
- The UBI had been the front-runner in providing loans to its customers and also provided continuous services across the State during the demonetisation, he said.

#### ***Apollo Tyres to invest Rs 1800 crore in first phase in Andhra Pradesh***

- Gurgaon-based Apollo Tyres Tuesday said it will be investing close to Rs 1800 crores to set up a new manufacturing facility in Chittoor district of Andhra Pradesh.
- The resources earmarked are for developing the first phase of the unit, for which the company has procured 200 acres of land from the state government.
- The construction work on the project will begin within the next six months and it will start rolling out tyres in the following 24 months.
- The company plans to start with manufacturing passenger vehicle tyres at this facility, owing to the growing demand in this segment, and will later expand to other product categories.

#### ***South Korea, GCCI sign MoU for business cooperation***

- An official delegation from South Korea and the Gujarat Chamber of Commerce and Industry (GCCI) today signed a memorandum of understanding for co-operation between industries in Gujarat and the East Asian country, with a focus on automobile, defence and textiles sectors.
- The South Korean delegation was led by the country's Consul General in Mumbai, Kim Soungun.
- The main objective of the MoU is to help Gujarat-based small and medium enterprises (SMEs) to explore opportunities through joint ventures with South Korean firms, especially in areas of automobile, defence and textiles, said GCCI president Shailesh Patwari.

#### ***PhonePe inks strategic pact with rival FreeCharge***

- Flipkart's payments arm PhonePe today said it has partnered mobile wallet company FreeCharge to allow the latter's customers pay for transactions at PhonePe's partner merchants.
- According to the deal terms, PhonePe has now enabled its over 45 million users to link their existing FreeCharge wallets to the PhonePe app, PhonePe said in a statement.
- Once linked, PhonePe customers will be able to spend their FreeCharge wallet balance at all online and offline merchant outlets that accept payments via PhonePe, it added.
- To pay via FreeCharge on PhonePe, customers can link FreeCharge from 'My Account-Other Wallets' section, following which they can pay using FreeCharge or PhonePe wallet balance.

- As part of the partnership, FreeCharge customers will be able to recharge and pay bills as well as make payments for over 60,000 online and offline merchants including MakeMyTrip, PVR, Cleartrip, 1mg, FreshMenu, Café Coffee Day, Apollo Pharmacy, KFC, Barista, Spencer's and FoodWorld etc.

#### ***GVK inks pact with Cidco for ₹16,000-cr Navi Mumbai airport project***

- GVK Power & Infrastructure Ltd has signed a concession agreement for the mega ₹16,000-crore Navi Mumbai International Airport project.
- The agreement has been signed through a special purpose vehicle, Navi Mumbai International Airport Pvt Ltd with Cidco, the nodal authority of the Maharashtra government for the implementation of the project.
- Through its subsidiary, Mumbai International Airport Pvt Ltd, GVKPIL holds 74 per cent equity shares in the proposed Navi Mumbai Airport Ltd with Cidco holding the balance 26 per cent.
- The initial concession period is 30 years from the appointed date and extendable for 10 years.

## **India and states**

#### ***India's first customized online course for women entrepreneurs launched in IIM Bangalore***

- The Indian Institute of Management (IIM) Bangalore today announced the launch of Women Start-up Programme (WSP) which will be India's first customized online and classroom initiative for aspiring female entrepreneurs.
- The programme launched by the institute's NS Raghavan Centre for Entrepreneurial Learning (NSRCEL).
- The programme is being jointly funded by finance company Goldman Sachs and Centre's Department of Science & Technology (DST).
- In-depth training to foster managerial and entrepreneurial skills through mentoring, incubation, and financial support will be provided
- WSP is expected to provide training to nearly 12,000 aspiring women entrepreneurs through its five-week "Do Your Venture" Massive Open Online Course (MOOC)
- After this, 300 women entrepreneurs will be shortlisted for a boot camp to be held at partner campuses in the towns nearest to them, where they will receive classroom instructions on communications and customer interaction

#### ***Playing national anthem in cinema halls not mandatory: SC***

- Recalling a 2016 order, the Supreme Court on Tuesday, January 9, 2018, said that playing National Anthem before screening movies is not mandatory.

- It also added that if a cinema hall decides to play the National Anthem before the screening, the patrons have to mandatorily stand up and show respect. The differently-abled are exempted from this rule, though.
- A bench headed by Chief Justice Dipak Misra modified its November 2016 order and said that playing the national anthem before a movie screening in cinemas is not mandatory.
- An inter-ministerial had been formed for framing the guidelines on "all aspects relating to the playing and singing of the National Anthem". Stating this, the Centre asked the Supreme Court to take back the order.

#### ***Matunga, India's first station with all-woman staff, enters Limca Book of Records 2018***

- The first all-women station in India, Matunga on Central Railway (CR), manned by a staff of 41 women, has entered the Limca Book of Records, an official spokesperson said on Monday.
- The unique initiative was taken by CR General Manager D.K. Sharma in July 2017 with the aim of empowering women, said CR spokesperson Sunil Udasi.
- Accordingly, women staffers were posted across all departments, like 17 ladies for operations and commercial, six Railway Protection Force, eight for ticket checking, two announcers and two conservancy staffers, and five point persons, totalling 41, under the charge of Station Manager Mamta Kulkarni.
- Incidentally, Kulkarni holds the distinction of becoming the first woman assistant station manager to be recruited on the CR's Mumbai Division in 1992.
- Now, she and her all women staff handle the overall operations of the busy Matunga station with positive and encouraging results, said Udasi.

#### ***India and Saudi Arabia sign bilateral annual Haj 2018 Agreement***

- India and Saudi Arabia on 7 January 2018 signed the bilateral annual Haj 2018 agreement, giving the green signal for India's decision to revive the option of sending Haj pilgrims through sea route also.
- The agreement was signed by Union Minister for Minority Affairs Mukhtar Abbas Naqvi and Haj and Umrah Minister of Kingdom of Saudi Arabia, His Excellency Mohammad Saleh bin TaherBenten at Makkah.
- Now, after the signing of the agreement, officials from both the countries will discuss on all the necessary formalities and technicalities so that Haj pilgrimage through sea route can be started in the coming years.
- Sending pilgrims through ships will help cut down travel expenses significantly. It will be a revolutionary, pro-poor, pilgrim-friendly decision.
- Moreover, these days, the ships available are modern and well-equipped to ferry 4000 to 5000 persons at a time. They can cover the 2300-odd nautical miles one-side distance between Mumbai and Jeddah within just 3-4 days. Earlier, the old ships used to take 12 to 15 days.
- The practice of ferrying Haj pilgrims between Mumbai and Jeddah by waterways was stopped in 1995.

## World

### ***AirAsia, Uber partner for seamless, affordable travel***

- Uber and AirAsia announced their partnership to help provide a seamless, affordable and convenient door-to-door experience for travelers, through joint marketing efforts and technological integration.
- The two companies will work together to help passengers get home or to work, or to the airport and back more seamlessly in the 52 cities in 16 markets across India, Asia Pacific and the US, where AirAsia operates and the Uber app is available.
- Further, AirAsia will incorporate a "deeplink" feature that allows Uber riders to request or schedule rides in advance when confirming, booking or checking in for flights. New users to the Uber network will also enjoy promo codes for free or discounted rides.

### ***Infosys signs agreement with US IRS for lower tax rate***

- Global software major Infosys on Tuesday said it has signed an agreement with the US Internal Revenue Service (IRS) which will lead to an effective tax rate lower by about 100 basis points (bps) for future periods.
- According to the Bengaluru-based firm, the advanced pricing agreement (APA) -- the preliminary discussions on which were initiated with the IRS in 2015 -- is expected to result in the reversal of tax provisions of around \$225 million in the quarter ended December 31, 2017.
- "As a result of the APA methodology, the company expects its overall effective tax rate to be lower by around 100 bps for future periods covered under the APA," the company said in a regulatory filing to the BSE.

## Sports

### ***Yusuf Pathan handed five months suspension after failing dope test***

- Indian all-rounder Yusuf Pathan was today handed a five-month retrospective suspension for failing a dope test, a sanction which will end on January 14 after the BCCI accepted his plea that the violation was inadvertent.
- "Mr Yusuf Pathan has been suspended for a doping violation. Mr Pathan had inadvertently ingested a prohibited substance, which can be commonly found in cough syrups," the BCCI said in a statement.
- The 35-year-old Pathan had provided a urine sample as part of the BCCI's anti-doping testing program during a domestic T20 match between his team Baroda and Tamil Nadu on March 16 last year.

- The BCCI said it is "satisfied" with Pathan's explanation that was using the medication to "treat an Upper Respiratory Tract Infection (URTI) and not as a performance-enhancing drug".

## Appointments

### **Indian-origin businessman appointed World Business Council for Sustainable Development Chairman**

- Singapore-based Indian-origin businessman Sunny Verghese has been appointed as the Chairman of the Geneva-based World Business Council for Sustainable Development.
- Verghese, 57, Co-Founder and the CEO of Singapore's agri-business group Olam International Limited, is the first World Business Council for Sustainable Development (WBCSD) Chair from the agri-sector.
- He succeeded Paul Polman, the CEO of Unilever, on January 1 and will serve a two-year term.

## Obituaries

### ***Old Monk creator Kapil Mohan passes away***

- Brigadier Kapil Mohan, the man who created Old Monk, an iconic brand of dark rum that managed to reach the hearts (and livers) of many, passed away on January 6, 2018.
- The 88-year-old was an entrepreneur who served as chairman and managing director of Mohan Meakin. Launched in 1954, Old Monk for many is not just a drink but an emotion.
- Many, especially people from the defence forces, relate with the drink and have a more intense attachment to it, more so because the creator too belonged to their fraternity.
- The love and loss is evident in the magnitude of outpour from members of the defence forces on social media, as they mourn Mohan's death with nostalgic messages.