

# Daily Current Affairs 15 and 16 August 2018

## Banking and Finance

### **NPCI launches UPI 2.0 with overdraft facility**

- The National Payments Corporation of India (NPCI) on Thursday launched Unified Payments Interface (UPI) 2.0, which among others allows customers to link their overdraft account to UPI, creation of one-time mandates and pre-authorisation of transactions for payment at a later date, and checking the invoice sent by merchant prior to making payment.
- UPI is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience.
- NPCI is an umbrella organization for all retail payments in India. UPI version 1 was launched in April 2016.
- In addition to current and savings accounts, NPCI said customers can link their overdraft (OD) account to UPI in its latest version. Customers will be able to transact instantly and all benefits associated with OD account will be made available to the users.
- Mandates can be created and executed instantly. On the date of actual purchase, the amount will be deducted and received by the merchant/individual user.
- UPI 2.0 has a feature whereby customers can check the invoice sent by merchant prior to making payment. This is aimed at helping customers to view and verify the credentials and check whether it has come from the right merchant or not.
- A quick response (QR) code feature has been introduced for customers to check the authenticity of merchants while scanning the code. It notifies the user with information to ascertain whether the merchant is verified UPI merchant or not. This provides an additional security to the QR as well as intent.

### **Airtel Payments Bank, Bharti AXA Life tie up to offer govt's insurance plan**

- Airtel Payments Bank and Bharti AXA Life Insurance on Thursday announced a pact to offer Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), leveraging the payments bank's network in rural pockets.
- The alliance will be supported by the payments bank's network "to reach deep rural pockets and serve the underinsured", a company statement said.
- PMJJBY offers life insurance cover of Rs 200,000 at a premium of Rs 330 per annum, and will initially be available at 1,00,000 banking points of Airtel Payments Bank.
- The number of banking points will be scaled to over 5,00,000 over time.
- PMJJBY aims to enhance penetration of life insurance among underinsured masses contributing to financial inclusion in the country.

### **IRCTC Rail Connect Android App Gets PhonePe as a Payment Option**

- PhonePe on Thursday announced entering into a partnership with Indian Railway Catering and Tourism Corporation (IRCTC) to facilitate convenient, fast and secure payments through PhonePe on the IRCTC Rail Connect Android app.
- The partnership will enable PhonePe's 100 million plus users to now pay directly from their bank accounts using UPI, credit and debit cards and also the PhonePe wallet for their travel bookings, PhonePe said.

#### **MCX inks MoU with IBA to set up bullion spot exchange**

- Multi Commodity Exchange of India (MCX) today said it has signed a memorandum of understanding (MoU) with India Bullion and Jewellers Association (IBJA) to set up bullion spot exchange.
- "MCX and IBJA have entered into an MoU to explore collaboration in setting up a bullion spot exchange in the country, in line with the government's vision of a regulated spot platform", MCX managing director and CEO Mrugank Paranjape said in a statement here.
- It will help in establishing trade-efficient and consumer-friendly system of regulated gold exchange in the country for bullion stakeholders for efficient price discovery and transparency, he said.

## **India and states**

#### **PM Modi's Independence Day Speech 2018 - Key Highlights**

- Prime Minister Narendra Modi on August 15, 2018 addressed the country on the occasion of the 72nd Independence Day at Red Fort, Delhi.
- PM Modi highlighted the overall achievements during the past year, important social issues and also drew attention on further developments in the country.

#### **Pradhan Mantri Jan Arogya Yojana Abhiyan (Ayushman Bharat)**

- Prime Minister Narendra Modi announced the launch of world's largest government-funded programme – 'Pradhan Mantri Jan Arogya Abhiyaan'. It will be launched on the birth anniversary of Pt Deen Dayal Upadhyay on September 25, 2018.
- Under this scheme, any person can get relief from diseases by going to the good hospitals. The healthcare initiative will have a positive impact on 50 crore Indians under Ayushman Bharat.
- Under the Ayushman Bharat, 10 crore families will be able to get health insurance benefits, it means nearly 50 crore citizens will be covered. Each family will get 5 lakh rupees health coverage annually.

#### **Launch of 'Gaganyaan' by 2022**

- PM Modi announces manned space mission taking Indian astronauts to space on board 'Gaganyaan' by 2022.
- India will be the fourth country to do this. Prior to the actual launch of this manned mission by 2022, the ISRO will have two unmanned missions and spacecraft will be launched using GSLV Mark-III.

### **NAVIC**

- With the help of scientists, India will be launching 'NAVIC' which will be very useful for the fishermen and others.

### **Doubling of farmer's income**

- For the first time, India is progressing in the path of Agriculture Export Policy so as to enable farmers to emerge powerful in the world market.
- Now new avenues of organic farming, blue revolution, sweet revolution, solar farming have emerged.
- To bring modernisation and advancement in the field of agriculture, the country will witness the increase in farmer's income to almost double by 75th year of Independence.
- India looks forward to adopt value addition right from 'seeds - to -market'.
- The farmers are now focussing on solar farming, a move that will enable them to contribute to agriculture and at the same time earn money by sale of solar energy.

### **Naveen Patnaik launches health scheme in Odisha**

- Chief Minister Naveen Patnaik announced the start of Biju Swasthya Kalyan Yojana (BSKY), an universal health coverage scheme, in the state from today while unfurling the national flag at Mahatma Gandhi Road here during a drizzle.
- Stating that the scheme would benefit 70 lakh families in the state, Patnaik said it would be implemented with the cooperation of everyone using the state's money.
- The state government had earlier made it clear that BSKY is not an insurance, but an assurance to the people for a better health service in which secondary and tertiary cashless health care assistance will be provided up to Rs 5 lakh per family per annum.

### **Railway Ministry launches 'Digital Screens' at 22 stations**

- The Union Ministry of Railways on August 15, 2018 launched 'Digital Screens' to spread awareness about Indian Railways Heritage.
- The move is in line with Prime Minister Narendra Modi's vision for creating digital museums at stations using QR code.
- The project, initiated on a pilot basis, aims at showcasing the legacy of Indian Railways through one to two-minute-long movie clips on digital LED screens at the entrance gate of railway stations and also at different comfort areas.
- The 'digital screens' were made operational at 22 stations on the occasion of India's Independence Day on August 15.

- The digital screens have been set up currently at New Delhi, Hazrat Nizamuddin, Howrah, Sealdah, Jaipur, Agra Cantonment, Coimbatore, Lucknow, Varanasi and other railway stations.
- The short films will showcase heritage buildings, locomotives and much more to make people aware of the rich heritage of Indian Railways.

#### **Rajasthan to observe September as ‘month of nutrition’**

- Rajasthan will observe September as the “month of nutrition” to create awareness among people living in the state.
- In the month of nutrition awareness in rural as well as urban areas will be created for nutrition.
- From September, students of Class 1 to 8 of government schools will be given milk daily instead of thrice a week.

#### **Supreme Court approves colour coding of vehicles as per fuel type**

- The Supreme Court on August 13, 2018 approved a proposal to have hologram-based coloured stickers on vehicles which would indicate the nature of fuel being used in Delhi-National Capital Region (NCR).
- The proposal was made by the Union Ministry of Road Transport and Highways (MoRTH).
- Considering the affidavit filed by the Ministry of Road Transport and Highways, a bench comprising Justices Madan B Lokur, S Abdul Nazeer and Justice Deepak Gupta asked the government to implement the use of coloured stickers on vehicles plying in Delhi-National Capital Region by September 30, 2018.
- The affidavit said that “after introduction of coloured stickers, the use of more polluting vehicles can be restricted in a congested or a polluted zone temporarily or permanently depending on the pollution level”.
- The affidavit also mentions that the decision “should be taken by the local authority based on Air Quality Index of the area”.

#### **FSSAI launches RUCO initiative to collect, convert used cooking oil into biofuel**

- The Food Safety and Standards Authority of India (FSSAI) launched RUCO (Repurpose Used Cooking Oil) initiative for collection and conversion of used cooking oil to biodiesel.
- Under this initiative, 64 companies at 101 locations have been identified to enable collection of used cooking oil.
- The initiative was launched nearly month after FSSAI notified standards for used cooking oil.
- According to FSSAI regulations, maximum permissible limits for Total Polar Compounds (TPC) have been set at 25 percent, beyond which the cooking oil is unsafe for consumption.
- Besides this, FSSAI is also working in partnership with Biodiesel Association of India (BAI) and food industry to ensure effective compliance of used cooking oil regulations.

## **Index**

### **EIU releases Global Liveability Index 2018: Vienna tops; Delhi ranks at 112th**

- The Economist Intelligence Unit (EIU) on August 14, 2018 released the Global Liveability Index 2018, the ranking of 140 global cities based on their living conditions.
- The EIU is part of UK magazine 'The Economist' and provides forecasting and advisory services through research and analysis.
- Delhi and Mumbai were the only two Indian cities that featured in the EIU's annual index. Delhi was ranked at 112th position and Mumbai fetched 117th spot.
- The rankings of both Delhi and Mumbai have slipped by two places this year even as their liveability score remained unchanged due to improvements made by other cities.
- Austria's capital Vienna has been ranked as the world's most liveable city, displacing Australian city of Melbourne, which had held the record as the most liveable city for seven consecutive years.
- Rounding off the top 3 are Vienna, Melbourne, Osaka as the most liveable cities.
- Three Canadian cities made it into top 10 this year - Vancouver, Toronto and Calgary.
- Syrian capital of Damascus continues to be ranked at the bottom of 140 cities despite the report noted that it has witnessed "a stabilisation in its dramatic decline in liveability".
- Dhaka in Bangladesh is the second worst city and Pakistan's capital Karachi was ranked as the fourth worst city.

## **Appointments**

### **Anandiben Patel takes additional charge as Chhattisgarh Governor**

- Madhya Pradesh Governor Anandiben Patel was given the additional charge of Chhattisgarh following the death of Chhattisgarh Governor Balramji Dass Tandon on August 14, 2018.
- She will discharge additional duties until the regular arrangements for the office of governor of Chhattisgarh are made.

### **Mario Abdo Benitez sworn in as new President of Paraguay**

- Colorado Party's Mario Abdo Benitez was sworn in on August 15, 2018 as the new President of Paraguay for a five-year term.
- Benitez clinched the top spot after defeating his closest rival, Efraim Alegre from the liberal opposition alliance, by four percentage points in the nation's elections, which were held in April 2018.
- The 46-year-old conservative took the oath of office at a ceremony in the capital Asuncion, attended by hundreds of dignitaries including seven heads of state. He replaces Horacio Cartes, who was also from the conservative Colorado Party.

### **Ramesh Powar appointed head coach of women's cricket team**

- Former India spinner Ramesh Powar was on August 14, 2018 named head coach of the Indian women's national cricket team till the ICC World T20, which is scheduled to be held in November 2018.
- Powar was brought in as the interim coach of the team in July by the BCCI until they found a replacement for Tushar Arothe, who resigned as the coach of the women's team five months after being appointed.

## **World**

### **India grants Rs 470 million for Nepal's Postal Highway Project**

- India released additional Rs 470 million for Phase I of Postal Highway Project being constructed in Southern Plains of Nepal.
- The amount released will help to maintain fund liquidity of ongoing construction of 14 road packages under Postal Highway Project.
- India has been providing financial assistance to Nepal since 1950 for infrastructure development as part of its multi-sectoral India-Nepal Economic Co-operation Programme.

### **24th World Congress of Philosophy held in Beijing**

- The 24th World Congress of Philosophy (WCP) was held in Beijing, China from August 13 to 17, 2018.
- It was organized by the International Federation of Philosophical Societies, and Peking University.
- Its theme was "Learning To Be Human".
- 24th WCP event saw more than 1000 activities such as plenary sessions, symposia, lectures and roundtables.
- More than 6000 philosophers and academics from 121 countries and regions had attended the event.

## **Obituaries**

### **Atal Bihari Vajpayee, former Prime Minister, passes away at 93**

- Former Prime Minister Atal Bihari Vajpayee, who had been admitted to the AIIMS hospital in New Delhi for the past few weeks, died on Thursday. He was 93.
- "It is with profound grief that we inform about the sad demise of Former Prime Minister of India, Shri Atal Bihari Vajpayee at 05:05 pm on August 16, 2018," a statement released by the AIIMS read.
- Mr. Vajpayee was admitted to the AIIMS on June 11 with a kidney tract infection, urinary tract infection, low urine output and chest congestion.

- The AIIMS said Mr. Vajpayee's condition deteriorated over the last 36 hours and he was put on life support systems. "Despite the best of efforts, we have lost him today," the statement released by Dr. Aarti Vij, Chairperson, Media & Protocol Division.
- Mr. Vajpayee was the first BJP leader to be sworn-in as the prime minister and the first non-Congress PM to complete five year term.
- Born on December 25, 1924 in Gwalior, Mr. Vajpayee was elected 10 times to the Lok Sabha from four different States (the first time in 1957 from Balrampur in Uttar Pradesh), and was twice a Member of the Rajya Sabha in a storied career.

#### **Former Indian cricket captain Ajit Wadekar passes away**

- Former Indian cricket captain Ajit Wadekar passed away on August 15, 2018 after a prolonged illness. He was 77.
- Wadekar is survived by his wife Rekha, two sons and a daughter. He was brought to a hospital in South Mumbai where he was declared dead on arrival. The official statement from the hospital read that he had been critically unwell for some time and was seeking treatment for the same.
- In a side that included cricketers like Sunil Gavaskar, G Viswanath and Bishan Singh Bedi, Wadekar took over the captaincy from M A K Pataudi in 1971.
- He led team India to their first overseas Test wins in England and the West Indies in 1971.
- He batted at number three and was considered to be one of the finest slip fielders.