

Daily Current Affairs 24 August 2018

Banking and Finance

SBI to have multiple modes of biometric authentication for apps

- The country's largest lender State Bank of India (SBI) will soon be introducing 'multi-modal' biometric authentication for its mobile applications. This means that one of the two factors of authentication would be by using either fingerprint or face recognition or by using voice recognition software on the bank's servers.
- The bank is planning to use biometrics for various mobile banking products including the mobile wallet and Unified Payment Interface (UPI) transactions. The bank is in the process of finalising a service provider and has called for applications from technology providers.
- All customers having finger print embedded smart phone will in future be able to authenticate transactions using this feature. However, in order to use the finger print authentication feature, the customer would have to register their finger print at the server through the bank's existing mobile banking application.

NSE inks pact with West Bengal for MSME fund raising

- With an objective of raising MSME funds through equity, a Memorandum of Understanding (MoU) has been signed between National Stock Exchange (NSE) and MSME and textiles department of West Bengal government.
- The initiative has been taken to engage the NSE with all the industry associations and chamber bodies, so that large number of SMEs in West Bengal can be encouraged to explore alternate sources of funding and help list them on Emerge platform of NSE.
- The memorandum of understanding (MoU) was signed by Debarati Dutta Gupta, Special Secretary of the Micro, Small & Medium Enterprises (MSME) Department, and the stock exchange's Regional Head Tojo Banerjee at the West Bengal State MSME conclave.
- The main objective of this initiative is to bring 100 SMEs from West Bengal on NSE Emerge platform by 2020.
- NSE Emerge has a total of 168 SMEs, listed on the platform with total capital raise of Rs 2,597 crore.

CONCOR inks pact with Kandla Terminal for rail access

- Container Corporation of India (CONCOR) has inked a pact with KICTPL for providing rail access to container services.
- The commencement of rail service shall facilitate the shipping lines and customers to utilise Kandla Port as gateway port for container business.
- The Mou with Kandla International Container Terminal (KICTPL) aims to promote seamless connectivity and faster clearance of EXIM containers from Kandla Port, CONCOR said in a BSE filing.

- Under the agreement, CONCOR shall have exclusive rail access to run the container rakes between KICTPL and various ICDs/Ports for movement of EXIM containers by rail, it added.

Maharashtra government succeeds in efficiently implementing MUDRA scheme

- Maharashtra government has succeeded in efficiently implementing MUDRA scheme, an ambitious scheme of the Centre. Over 80 Lakh persons have got sanctioned loans under the scheme in the last three years.
- Maharashtra stands at the fourth position in terms of availing and utilising the 'Mudra' loan scheme in the country. In last three years government has disbursed 36 thousand 156 crore loans to micro-enterprises.
- The Mudra scheme is also helping a lot in generating new jobs in Maharashtra. Under this scheme almost 60 percent loan amount went to women who started their small business.
- Besides, tribal and backward, scheduled cast and Muslim women also availed the loan facility in fairly large numbers.

Punjab Cabinet approves bill for price stabilisation fund

- The Punjab cabinet on August 23, 2018 approved a bill for creation of a price stabilisation fund that will ensure state farmers get minimum support price (MSP). The decision was taken during a cabinet meeting chaired by Chief Minister Amarinder Singh.
- The cabinet decided to table the bill for enactment in the Vidhan Sabha session. The bill aims to protect the interests of farmers in the event of a sudden fall in prices of certain agricultural commodities.
- According to it, amendments will be made to sections 25 (A), 26 and 28 of the Punjab Agricultural Produce Markets Act, 1961. The amendments will ensure that a fraction of the commission charged by the arhtiyas (commission agents) are directed towards the agricultural produce price stabilisation fee.

Commerce Ministry developing National Logistics Portal

- The Union Ministry of Commerce and Industry is developing a National Logistics Portal to ensure ease of trading in the International and domestic markets. The portal will link all the stakeholders of EXIM, domestic trade and movement and all trade activities on a single platform.
- The portal's main objective will be to fulfill the commitment of the Union Government to enhance trade competitiveness, create jobs, boost India's performance in global rankings and pave the way for India to become a logistics hub.
- As per the Economic Survey 2017-18, the Indian logistics sector provides livelihood to more than 22 million people and improving the sector will help facilitate 10 per cent decrease in indirect logistics cost leading to 5- 8 per cent growth in exports.

India and states

UIDAI makes facial recognition mandatory for Aadhaar authentication

- Unique Identification Authority of India (UIDAI) has announced a new measure that seeks to facial recognition mandatory for every authentication that requires Aadhaar. The information was shared by UIDAI CEO Ajay Bhushan Pandey on August 24.
- The measure is being implemented following official circulars issued by UIDAI to Authentication User Agencies, Authentication Service Agencies and certified biometric device providers.
- The measure is being used to provide an added security layer and also make the Aadhaar process more inclusive.

International Colour Festival inaugurated in Jharkhand

- Jharkhand Chief Minister Raghubar Das on August 23, 2018 inaugurated the five-day International Colour Festival in which artists would depict the state's image in their canvases.
- The festival, which is being organised by the state Art, Culture and Tourism departments, would be held till August 27.
- Stating that an artist depicts the social anguish through his paintings, the chief minister urged them to depict the beauty of Jharkhand in their canvas and exhibit them in international festivals.
- During this festival, artists will travel to tourist spots and paint there, and those paintings will be exhibited on the last day.

Ready to use VVPAT machines during upcoming polls: EC

- Chief Election Commissioner OP Rawat has said that Election Commission is ready for hundred per cent use of Voter Verifiable Paper Audit Trail machines (VVPAT).
- Rawat said that the Election Commission has ordered 17.5 lakh VVPAT machines and received 10 lakh out of them by now.
- He said, the rest will be received by November and the Commission is ready for 100 per cent use of VVPATs. He also added that the commission is trying to minimise failure rate of VVPAT for future polls.

SC refuses to cancel West Bengal panchayat polls

- The Supreme Court on August 24, 2018 turned down the pleas seeking cancellation of elections to over 20,000 uncontested local body seats in West Bengal.
- A bench comprising Chief Justice Dipak Misra and Justices A M Khanwilkar and D Y Chandrachud, however allowed those obstructed from filing nomination papers to challenge polls by filing election petitions.
- The Apex court was hearing pleas by parties like the CPI (M) and the BJP alleging that candidates from ruling All India Trinamool Congress were only allowed to file nomination papers.

- The Court held that the limitation period of 30 days for filing the election petitions would commence from the date of notification of panchayat poll results.

Ban sale of junk food on campuses: UGC directs universities

- The University Grants Commission (UGC) issued an advisory on August 21, 2018, directing all the universities and higher education institutions to ban sale of junk food on their campuses.
- In this regard, the commission issued a notice to vice-chancellors of all universities to ban junk food in college premises. The notice was released after a directive from the Union Ministry of Human Resource Development which asked the UGC to take a strict action and ban the sale of junk food on premises of higher education institutions.
- In the interest of the health of all the students of the universities and colleges, the UGC called for the reinforcement of an earlier advisory issued on November 10, 2016.
- The move comes as a reminder of the UGC advisory issued in November 2016 for banning junk food in colleges to 'set new standards for healthy food and reduce obesity levels in young learners'.
- The UGC, in the advisory, stated that banning junk food in colleges would set new standards for healthy food habits, and subsequently, it will instill a sense of healthy eating and awareness.

JNU to rename its Management School after Late PM Atal Bihari Vajpayee

- The Jawaharlal Nehru University (JNU) on August 23, 2018 announced that the School of Management and Entrepreneurship will be renamed to 'Atal Bihari Vajpayee School of Management and Entrepreneurship', as a tribute to the late Prime Minister Atal Bihari Vajpayee.
- Atal Bihari Vajpayee passed away on August 16, 2018. He served as the Member of Parliament for Lucknow, Uttar Pradesh. He was a member of the Parliament for over four decades. He was elected to the Lok Sabha for ten times, and was twice elected to the Rajya Sabha, the upper house.
- The decision came following the move undertaken by Chhattisgarh CM Raman Singh to rename the upcoming capital Naya Raipur as Atal Nagar.
- Moreover, Yogi Adityanath-led Uttar Pradesh government also decided to name the proposed Bundelkhand Expressway as 'Atal Path'.

India, China agree to deepen defence cooperation to avoid Doklam-like standoffs

- India and China on August 23, 2018 decided to work towards a new bilateral Memorandum of Understanding (MoU) on Defence Exchanges and Cooperation to replace the MoU signed in 2006.
- The 2006 MoU was signed by the then Defence Minister Pranab Mukherjee and envisaged "establishment of a mechanism to ensure frequent and regular exchanges between leaders and officials of the defence ministries and the armed forces of the two countries in addition to developing an annual calendar for holding regular joint military exercises and training programmes."

- The decision was taken during a meeting between Defence Minister Nirmala Sitharaman and her Chinese counterpart, General Wei Fenghe.
- A 24-member delegation of the Chinese Defence Ministry led by State Councillor and Defence Minister General Wei Fenghe is on a four-day visit to India. The visit comes exactly a year after the 73-day military stand-off at Doklam.

Prasar Bharati & Mizzima Media of Myanmar ink an MoU

- Prasar Bharati and Mizzima Media of Myanmar signed a Memorandum of Understanding on Friday. This will boost centuries old ties between India and Myanmar. It will also strengthen India's soft power in its neighbourhood.
- The Agreement will realize cooperation and collaboration in various fields of broadcasting. It also envisions content-sharing covering a wide range of genres, including culture, entertainment, education, science, news and sports. India and Myanmar have shared history of their independent struggle and Prasar Bharati's rich archive will help them relive those precious moments.
- Mizzima's Managing Director Soe Myint said that there is a huge audience of Indian movies and music and this collaboration among Myanmar population, will help them have more access to Indian infotainment content.
- This MoU will give further boost to centuries old ties of India and Myanmar. Besides, it will also act to spread India's soft power in its neighbourhood.

World

India's SCO anti-terror exercise with Pakistan begins

- The Shanghai Cooperation Organisation (SCO) Exercise began on Friday, bringing Indian and Pakistani militaries to participate for the first time in a joint exercise under the anti-terror setting.
- The six-day SCO Exercise, which has brought the two countries together for the Exercise Peaceful Mission 2018, will continue till August 29 at Chebarkul town in Chelyabinsk Oblast in Russia. The Indian contingent will return on August 30.
- The opening ceremony of the peace mission exercise was conducted at the Combined Arms Range at Chebarkul. It started with a speech by Central Military District Commander Col Gen Alexander Lapin, the Exercise Chief, who exhorted the participating troops to execute all tasks allotted to them in a professional manner.
- The meet was declared open with the hoisting of national flags of all member nations, accompanied by respective national anthems. Contingent commanders also addressed the gathering followed by an impressive march past.

Sweden launches 'feminist foreign policy' manual

- Sweden on August 23, 2018 released a handbook of its "feminist foreign policy" for rights groups and foreign governments, showcasing lessons from the nation's flagship approach to promote women's rights globally.
- The manual was published on the Swedish government's website. It is derived from four years of work to place gender equality at the heart of the country's international agenda.
- It has been led by Sweden's Foreign Minister Margot Wallstrom since its inception in 2014.
- Sweden began its feminist foreign policy in response to the discrimination and systematic subordination that still marks the daily lives of countless women and girls around the world.
- The manual stated that while gender equality was "an object in itself," it was "essential" in achieving more general government objectives, like peace, security and sustainable development.

China imposes retaliatory taxes on US products worth 16 billion dollars

- The United States had imposed 25 percent tariffs on 16 billion dollar worth of Chinese goods coming into the US. China immediately imposed retaliatory taxes on the same value of American products.
- The move brings the total amount of goods flowing between the countries, subject to tariffs, up to 106 billion dollars, which is roughly 17 per cent of all of the bilateral trade.

4th BIMSTEC summit to be held in Kathmandu

- The fourth Summit of Heads of State/Government of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) will be held in Kathmandu, Nepal on August 30-31, 2018.
- All member states of BIMSTEC have confirmed their participation in the Summit. From India, Prime Minister Narendra Modi is expected to participate in the summit.
- During the two-day Summit, leaders of member states will review the progress achieved so far in the areas of cooperation and provide guidance to the future work of the BIMSTEC.

Sports

Asian Games 2018: India clinches gold in Tennis men's doubles, settles for silver in women's Kabaddi

- The Indian tennis duo of Rohan Bopanna and Divij Sharan clinched the 6th gold medal for India on Day 6 of Asian Games 2018, after they beat Kazakhstan's Denis Yevseyev and Aleksandr Bublik 6-3, 6-4 in the men's doubles tennis event.
- The day began on a high for India with Indian rowers bringing home one gold and two bronze medals. India's Sawarn Singh, Dattu Bhokanal, Om Prakash and Sukhmeet Singh won India's 5th gold medal by finishing at the top in quadruple sculls event. Prior to that, Indian rower Dushyant clocked 7:18.76 to win bronze in men's lightweight single sculls, while the duo of Rohit Kumar and Bhagwan Singh clocked 7:04.61 to win bronze in men's lightweight double sculls.

- Among the expected medal winners, the most disappointing finish for India was in the women's kabaddi final, when the defending champions had to settle for silver after being defeated by Iran 27-24. Shooter Heena Sidhu also missed out on the gold and had to settle for bronze in the women's 10m Air Pistol event. The 16-year-old Manu Baker failed to win any medal.
- In men's singles tennis semifinal, India's Prajesh Gunneswaran also settled for bronze after losing to Uzbekistan's Denis Istomin 2-6, 2-6.
- India's medal tally now includes 25 medals - 6 gold, 5 silver, 14 bronze.

Former India cricketer Lalchand Rajput appointed as Zimbabwe's full time coach

- Former India opener Lalchand Rajput has been appointed as the head coach of Zimbabwe's national team. Zimbabwe Cricket made the announcement on their official Twitter handle.
- Rajput was earlier appointed as the interim head coach of Zimbabwe in May for the tri-series involving Pakistan and Zimbabwe and for the ODI rubber against Pakistan.
- Rajput played two Tests and four ODIs for India and was a consistent performer for Mumbai in the Ranji Trophy. He was the cricket manager of the Mahendra Singh Dhoni-led Indian team which lifted the inaugural T20 World Cup in South Africa in 2007.
- He was also the Indian team's cricket manager when it clinched the ODI series in Australia in 2008.

Obituaries

Veteran Marathi actor Vijay Chavan passes away

- Veteran Marathi actor Vijay Chavan, known for his comic roles, passed away at a hospital in Mumbai on August 24, 2018 after a prolonged illness. He was 63.
- The actor, who featured in more than 350 films, was suffering from weak lungs for quite some time and admitted to Fortis Hospital since the last 2-3 days.
- Chavan, who also featured in numerous plays, is best remembered for his comic roles in Marathi films such as 'Jatra', 'Zapatlela', 'Pachadlele', 'Mumbaicha Dabewala' and 'Shrimanta Damodar Panta', among others.