

Daily Current Affairs 15-16 July 2018

Finance and Banking

LIC board approves acquisition of up to 51 per cent stake in IDBI Bank

- The Life Insurance Corporation of India's (LIC's) board has approved acquiring up to 51 per cent stake in state-run IDBI Bank.
- The information was shared by Economic Affairs Secretary Subhash Chandra Garg on July 16, 2018. Garg, who is on the board of the state-run LIC, stated that the move of buying additional stakes would most be likely through a preferential shares issue, enabling injection of funds to IDBI Bank.
- Since Insurance Regulatory and Development Authority of India (IRDAI) has already given its approval to LIC for the stake purchase, the corporation will now approach the regulator for the securities market India, Securities and Exchange Board of India (SEBI).
- If required, the Life Insurance Corporation is also willing to make an open offer to buy the stakes of the debt-ridden bank.

BELM, L&T sign MoU to explore opportunities in defence products

- State-owned BELM Ltd and Larsen & Toubro entered into a pact to jointly capitalise on emerging opportunities in domestic and export markets for defence products and systems.
- The cooperation between the two organisations is aimed to leverage on 'Make in India' initiative for increased value addition within the country in manufacturing and long-term support for defence and export business in identified areas, thus synergising their combined strengths, the companies said in a statement.
- This memorandum of understanding (MoU) paves the way for public-private sector partnership between two industry leaders, Jayant D Patil, Whole-time Director (Defence) and Member of L&T board said.

BEL signs MoU with Saab for surveillance radar

- Defence public sector undertaking BEL has signed a memorandum of understanding (MoU) with Saab, Sweden, recently for jointly marketing the L-Band 3D Air Surveillance Radar, RAWL-03, co-developed by BEL and Saab.
- BEL has joined hands with Saab, Sweden and the US, to market the Long Range Air Surveillance Radar, a cost-effective L Band three dimensional radar, for early detection and tracking of air and surface targets, thereby, enabling engagement of fire control systems to neutralise the same.
- RAWL-03 will be offered in both ship-borne and land-based configurations.
- The system is based on the latest GaN TR Module technology and incorporates the latest signal processing techniques.

- Saab serves the global market with products, services and solutions in military defence and civil security.

Ola, Haryana government sign MoU to create 35,000 jobs

- Ola, run by ANI Technologies Pvt. Ltd, has signed a memorandum of understanding (MoU) with the Haryana government's department of employment to create 35,000 entrepreneurial opportunities in the state. The MoU is part of the state's Saksham Haryana initiative which was rolled out early last year to empower the youth through various skill development initiatives.
- Speaking on the development, an Ola spokesperson said a part of these opportunities would be aimed towards development of the driver-partner ecosystem in Haryana.
- Ola director Pranav Mehta said Haryana is a key market for the company with cities such as Gurugram, Faridabad and Panchkula contributing significantly to its growth.

Government constitutes 10-member committee to review offences under Companies Act, 2013

- The Ministry of Corporate Affairs (MCA) has constituted a 10 Member Committee to review the penal provisions in the Companies Act, 2013.
- The committee headed by the Secretary of Ministry of Corporate Affairs will examine 'de-criminalisation' of certain offences.
- The Commerce Ministry seeks to review offences under the Companies Act, 2013, as some of the offences may be required to be decriminalised and handled in an in-house mechanism, where a penalty could be levied in instances of default.

India

Railway signs MoU with MahaMetro to connect Nagpur with adjoining

- The Indian Railways and MahaMetro on Monday signed a memorandum of understanding (MoU) to connect the city with adjoining towns of Nagpur.
- First of its kind project in country will connect adjoining towns of Nagpur.
- Railway Minister Piyush Goyal, Union Transport Minister Nitin Gadkari and Chief Minister Devendra Fadnavis were present on the occasion.

India becomes Regional Head of Asia Pacific Region in WCO

- India has become the Vice Chair of the Asia Pacific Region of World Customs Organisation (WCO) for a period of two years, from July 2018 to June 2020.
- The Central Board of Indirect Taxes and Customs (CBIC) in partnership with Confederation of Indian Industry (CII) is organising an event on July 16, 2018 in New Delhi, to mark the assumption of the new leadership role.

- The event will be attended by the Customs delegations from 33 countries of the Asia-Pacific Region, Customs officers from different Ports in India, Partner Government Agencies and representatives from the trade among others.
- The underlying theme of the inaugural ceremony will be 'Customs – Fostering Trade Facilitation'.

India, Bangladesh sign revised travel agreement

- India on July 15, 2018 signed a revised travel agreement with Bangladesh to ease visa restrictions for citizens from the neighbouring country.
- The agreement was signed between the two countries in Dhaka in the presence of visiting Home Minister Rajnath Singh and his counterpart Asaduzzaman Khan.
- Under the Revised Travel Arrangement (RTA)-2018, freedom fighters and elderly Bangladeshi nationals will get five-year multiple visa from India.
- Besides this, both the leaders also held the 6th Home Minister Level Talks between India and Bangladesh.

Ravi Shankar Prasad unveils Goa IT Policy 2018

- Union minister for electronics, IT and law & justice Ravi Shankar Prasad unveiled the Goa IT Policy 2018 at the Inox complex in Panaji on July 15, 2018, on the final day of Goa IT Day celebrations. The Chief Minister of Goa, Manohar Parrikar was also present on the occasion.
- The Goa IT Policy focuses on infrastructure development, fiscal incentives, governance and human resource development.
- The policy offers special incentives for solar power-based units, internet subsidy and assistance for campus recruitment.

BrahMos supersonic missile successfully test-fired from Integrated Test Range at Chandipur in Odisha

- India's indigenously developed surface-to-surface supersonic cruise missile- BrahMos was successfully test-fired from the Chandipur Test Range, off the coast of Odisha on July 16, 2018.
- The missile, developed with the help of Russia, has a 290-km target efficiency, which is going to be extended upto 400 kilometres.
- The previous test firing of the missile was conducted on May 21, when it was launched from a mobile launcher under life extension program.

India, Iran hold Foreign Office consultations

- The fifteenth round of Foreign Office consultations between India and Iran were held here on Monday.
- Foreign Secretary Vijay Gokhale led the Indian delegation, while Deputy Foreign Minister Dr Seyyed Abbas Araghchi led the Iranian side.
- As per a release by the Ministry of External Affairs (MEA), the two sides reviewed and positively assessed the progress in implementation of decisions taken during Iran's President

Hassan Rouhani's state visit to India in February, especially for enhancing connectivity and strengthening cooperation in trade and economic issues and in the promotion of people-to-people exchanges.

Sports

Union Government to launch scheme to test sports ability of 2-3 crore children across country

- The Union Minister of State for Youth Affairs and Sports Rajyavardhan Rathore has said that the Central Government will soon launch an ambitious scheme to test sports ability of two to three crore children across the country.
- Addressing a function at Ahmedabad in Gujarat on July 15, 2018, the Minister said that around one thousand children will be selected every year under the physical capability mapping programme.
- Each of the selected children will be provided with a scholarship of five lakh rupees per annum for eight years to help groom their sports talent.

Indian boxers bag 7 gold to finish on top of Vojvodina youth tournament in Serbia

- Indian boxers ruled the ring at the Golden Glove of Vojvodina youth tournament at Subotica in Serbia, finishing at the top with seven gold medals.
- Overall, the Indian medal tally included 17 medals, which comprised 7 Gold, 6 Silver and 4 Bronze.
- The gold medal winners were Aman, Akash Kumar, S Barun Singh, Vijaydeep, Nitu, Divya Pawar, and Lalita.
- Kazakhstan came second with a gold medal count of 5 in their overall haul of 7 medals, while Russia with 11 medals including 3 gold, 2 silver and 6 bronze finished third.

Ramesh Powar named Indian women's cricket team interim coach

- Former Indian off-spinner Ramesh Powar has been named as the interim coach of the Indian women's cricket team.
- Powar has been asked to coach the team by BCCI until they find a replacement for Tushar Arothe, who resigned as the coach of the women's team five months after being appointed.
- The Indian women's team will have a fitness camp from July 25 to August 3 in Bangalore and Powar has been asked to oversee the camp.

World

China to launch 300 low-orbit satellites to provide worldwide communication services

- China has announced that it plans to launch 300 low-orbit satellites to provide worldwide communication services, with the first in the series to be launched later this year.
- Known as the Hongyan constellation, the first in the 300-satellite array is set to be launched by the end of this year. The constellation will be built in three stages.

Donald Trump, Vladimir Putin to hold first summit at Helsinki, Finland

- US President Donald Trump and his Russian counterpart Vladimir Putin to hold their first summit at Helsinki, Finland on July 15, 2018.
- Trump's meeting with Putin comes days after a federal grand jury indicted 12 Russian intelligence officials on charges of hacking the servers of the Democratic National Committee and that of its 2016 presidential candidate Hillary Clinton.
- The host and President of Finland, Sauli Niinisto is scheduled to meet Trump before Trump and Putin sit down to a bilateral meeting first without aides and then with their teams of support staff.

US rejects EU request for Iran sanctions relief

- The United States has rejected requests from the European Union to grant exemptions to European companies from its sanctions against Iran.
- In a letter to European nations, Secretary of State Mike Pompeo stated that the US has rejected the appeal, as it wants to exert maximum pressure on Iran.
- The letter further read that the US is not in a position to make exceptions to this policy except in very specific circumstances. It also said that Washington will seek to provide unprecedented financial pressure on the Iranian regime.

Days

World Youth Skills Day observed

- The World Youth Skills Day was observed across the world on July 15, 2018. The day is commemorated to raise awareness on the importance of investing in youth skills development.
- Theme: Youth Skills for Sustainability and Innovation
- To celebrate the World Youth Skills Day 2018, a discussion focusing on how innovation and emerging technologies, such as artificial intelligence (AI), are transforming labor markets, as well as what skills youth need to operate in future economies and to become drivers of a sustainable future, will take place on July 16 at the UN Headquarters in New York.