

Daily Current Affairs 10 October 2018

Current Affairs related to Banking and Finance

IndusInd Bank launches 'IndusInd Bank Duo Card' – India's first two chip debit cum credit card

- IndusInd Bank today launched the IndusInd Bank Duo Card which is India's first 2 EMV chip debit cum credit card.
- This two-in-one Duo Card with two Magnetic Stripes & 2 EMV Chips brings the functionalities of both debit and credit cards to the Indian consumer, on one plastic.
- With a range of benefits that straddle both types of cards, it is a powerhouse of convenience and flexibility for the customer.
- With just one card to carry for all their financial needs, the customer can travel light with just one card plastic.
- The card design uses the anagram technique to enhance and highlight the singularity of the Duo Card.
- The IndusInd Bank Duo Card is loaded with features for the young upwardly-mobile customer, and includes offers across entertainment, travel & lifestyle. It simplifies the customer's life by providing a single statement of account and amplifies the power of the Rewards program by enabling consolidation of Rewards points.

ICICI Bank launches Odyssey City Card

- ICICI Bank Ltd. today announced a multi-year partnership with the Bhubaneswar Municipal Corporation (BMC) and Bhubaneswar Smart City Limited (BSCL) to launch a Common Payment Card System (CPCS) which will help citizens use a single payment option for their multi-purpose city-level usage.
- Christened 'Odyssey City Card', this pre-paid multi-purpose card is a first-of-its-kind offering in the city that has been designed to enable residents to make quick and easy payments for an array of services like property tax, water bills, vehicle parking fees and trade license fee for traders and businesses among others, in a seamless manner.

SBI to purchase loan assets worth up to Rs 45,000 crore from NBFCs

- State Bank of India will increase its portfolio purchase of loans from non-banking finance companies (NBFCs) this year as it looks to provide the much needed liquidity to the fundsstarved sector, and simultaneously fulfil its priority-sector obligations.
- Central bank rules mandate banks to lend 40 per cent of their deposits to small businesses, agriculture and home loans under a certain threshold. SBI plans to buy these loans from NBFCs active in this space.
- NBFCs are facing liquidity pressures after infrastructure financier IL&FS defaulted on multiple payments since late August. Defaults by a systemically important NBFC have made investors wary about the sector, raising their cost of funds and making access to liquidity difficult.

- In September, DSP Mutual fund sold some commercial papers of home loan financier Dewan Housing Finance (DHFL), leading to a sharp fall in the stocks of NBFCs.

President Ram Nath Kovind inaugurates 29th Accountants General conference

- The 29th Accountants General conference was inaugurated by President Ram Nath Kovind in New Delhi on October 10, 2018. The two-day conference is being organised by the Comptroller and Auditor General of India.
- The meet will be held at the new building of CAG located at Deen Dayal Upadhyay Marg. It will be attended by Accountants General from all over the country.
- The conference will involve deliberations on adopting most modern audit techniques to further improve audit effectiveness and enhance accountability in public spending.
- Besides CAG of India Rajiv Mehrishi, Lok Sabha Speaker Sumitra Mahajan and Public Accounts Committee (PAC) Chairman Mallikarjun Kharge will take part in the deliberations.

Maha approves Rs 1,610 cr for Tarli irrigation project

- The Maharashtra government on October 9, 2018 gave administrative approval of Rs 1,610 crore for the Tarli Irrigation Project in the state's Satara district.
- This is the fourth time that the state government has given a revised administrative approval for the project, which comprises eight lift irrigation schemes on the Tarli River, a tributary of River Krishna.
- The project will bring 6,507 hectares in the Tarli Valley and 8,876 hectares in the Maan and Khatav talukas of Satara district under irrigation.

Current Affairs related to India and states

Indian Air Force launches its first mobile health app 'MedWatch'

- The Indian Air Force launched an innovative mobile health application called 'MedWatch' on October 8, 2018, on the occasion of its 86th anniversary. It was launched by Air Chief Marshal BS Dhanoa, Chief of the Air Staff.
- The app has been conceived by the doctors of IAF and developed in-house by the Directorate of Information Technology (DIT) with zero financial outlay.
- The app 'MedWatch' will provide correct, scientific and authentic health information to air warriors and citizens of India.

Uttarakhand CM flags off test run of state's first electric bus

- Uttarakhand Chief Minister Trivendra Singh Rawat flagged off the test run of the state's first electric bus on October 9, 2018.
- The Electric Vehicle Policy was framed by the Uttarakhand Government to encourage the operation of pollution-free vehicles in the state.

- In the recent Investors Summit, an MoU worth Rs 700 crore was signed for the operation of electric buses in the state.
- In this connection a bus has been provided by a Hyderabad based company for test run on Dehradun-Mussoorie and Haldwani-Nainital road for one month.

DRDO's remotely operated vehicle inducted in Pune police

- A Remotely Operated Vehicle (ROV), designed and developed by the Defence Research and Development Organisation (DRDO), was on October 9, 2018 inducted into the Pune police on an experimental basis to help in detection and disposal of bombs.
- The vehicle, 'Daksh', will be with the city police for the next six months and it will be used by the Bomb Detection and Disposal Squad (BDDS), Police Commissioner K Venkatesham said.
- The vehicle has been developed at the DRDO's Research and Development Establishment (Engineers), Pune.
- It is capable of climbing stairs as well as negotiating cross-country terrain and has an onboard shotgun for blasting through door locks and breaking the windshield to handle likely car bombs.

Cabinet approves merger of NCVT, NSDA to form National Council for Vocational Education & Training

- The Union Cabinet, chaired by the Prime Minister Narendra Modi, on October 10, 2018 approved the merger of the National Council for Vocational Training (NCVT) and the National Skill Development Agency (NSDA) to establish the National Council for Vocational Education and Training (NCVET).
- Once formed, the NCVET will regulate the functioning of entities engaged in vocational education and training, both long-term and short-term. It will establish minimum standards for the functioning of such entities.

Current Affairs related to Appointments

Former SBI chairperson Arundhati Bhattacharya joins ChrysCapital as advisor

- The largest home grown private equity firm ChrysCapital Advisors LLP has hired former SBI chairperson Arundhati Bhattacharya as an advisor. Bhattacharya who will advise on firm's strategy and investments, will be working with ChrysCapital managing partner Kunal Shroff and other partners.
- A ChrysCap spokesperson has confirmed the development while Bhattacharya declined to comment.

Current Affairs related to World

Nikki Haley resigns as US Ambassador to United Nations

- Indian-American Nikki Haley on October 9, 2018 resigned as the United States Ambassador to the United Nations.
- President Donald Trump made the formal announcement of her resignation and applauded her work. He cited that Haley wanted to take a break.
- Haley, former South Carolina governor, gave no reasons for her exit, however, dismissed speculations that she was planning to run for Presidential bid in 2020. Rather, she said she would be campaigning for Trump's re-election in two years from now.

Rabindranath Tagore Memorial Auditorium dedicated to people in Sri Lanka

- The Rabindranath Tagore Memorial Auditorium built with Indian grant assistance of 30 crore Sri Lankan rupees was dedicated to the people of Sri Lanka in a special function on October 9, 2018.
- The auditorium, largest in any of the universities in Sri Lanka was dedicated jointly by High Commissioner of India Taranjit Singh Sandhu and Vice Chancellor at the University of Ruhuna, Matara in Southern Province.
- The state-of-the-art auditorium with 1500 seating capacity has been designed by the famous Sri Lankan architect Geoffrey Bawa to conform to the philosophy of 'Tropical Modernism'.

Current Affairs related to Days

World Mental Health Day 2018 observed globally

- The World Mental Health Day was observed by the World Health Organisation (WHO) on October 10, 2018 with an aim to raise awareness of mental health issues around the world and mobilising efforts in support of mental health.
- The theme of 2018 World Mental Health Day was 'Young People and Mental Health in a Changing World'.