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Current Affairs related to Finance and Banking

India to set up special desk to facilitate investments from UAE

- India will soon set up a special UAE desk to facilitate investments and resolve any business issues between the two nations.
- The announcement was made by Union Commerce Minister Suresh Prabhu after co-chairing the sixth meeting of UAE-India High-Level Joint Task Force on Investments in Mumbai on October 15, 2018. The meeting was also attended by Chairman of the Abu Dhabi Crown Prince's Court, Sheikh Hamed bin Zayed Al Nahyan.
- During the meeting, both India and UAE held discussions on the opportunities for cooperation and investment in the railways, logistics, highways, airports and infrastructure sectors.

Two-day Agri-startup and Entrepreneurship inaugurated in New Delhi

- The Union Agriculture and Farmers Welfare Minister Radha Mohan Singh inaugurated a two-day Agri-startup and Entrepreneurship in New Delhi on October 16, 2018, on the occasion of World Food Day.
- The theme of the event was unleashing potentials in agriculture for young agri-preneurs. The conclave included deliberations on various issues faced by young agri-preneurs in the production of seasonal crops.
- Addressing the conclave, the Minister said that the government is continuously working on achieving the goal of zero hunger by 2030 in a systematic manner.

RBI approves appointment of Sandeep Bakshi as MD & CEO of ICICI Bank

- Private sector lender ICICI Bank on October 16, 2018 announced that the Reserve Bank of India (RBI) approved the appointment of Sandeep Bakshi as the Managing Director (MD) and Chief Executive Officer (CEO) of ICICI Bank for three years.
- Earlier on October 4, 2018, the board of ICICI Bank elevated Chief Operating Officer Bakhshi as the bank's new Managing Director and Chief Executive Officer after resignation of Chanda Kochhar.

Current Affairs related to India and states

UP Cabinet approves changing name of Allahabad to 'Prayagraj'

- The Uttar Cabinet on October 16, 2018 approved the proposal of the state government to rename the city of 'Allahabad' as 'Prayagraj'. The decision has been vehemently opposed by the opposition parties.
- The move, however, fulfils the long-standing demand of seers before the Ardh Kumbh Mela in January 2019. Speaking ahead of the cabinet meeting, Uttar Pradesh chief minister Yogi Adityanath had said that there was a proposal from the Akhara Parishad to rename Allahabad as Prayagraj ahead of 2019 Kumbh.
- The state's governor had already given his approval on the matter.

Union Government launches Award Scheme under 'Saubhagya'

- Minister of State for Power and Renewable Energy RK Singh on October 15, 2018 launched an award scheme under the umbrella Saubhagya Scheme, also known as Pradhan Mantri Sahaj Bijli Har Ghar Yojana.
- The Saubhagya award scheme will felicitate the power distribution companies (DISCOMs) and Power Department of the States and their employees for achieving 100 percent household electrification.
- Eight States which have already achieved more than 99 percent household electrification prior to launch of Saubhagya scheme are ineligible for participation under the award scheme. These eight states are Andhra Pradesh, Gujarat, Goa, Haryana, Himachal Pradesh, Kerala, Punjab and Tamil Nadu.
- All the remaining States and their Discoms are eligible for the award.

Transport Ministry launches youth road safety learners licence programme

- The Minister of State for Road Transport and Highways, Mansukh L Mandaviya, launched the Youth Road Safety Learners Licence programme in New Delhi on October 15, 2018.
- The first-of-its-kind training programme is a PPP initiative to be run in collaboration with Diageo India and the Institute of Road Traffic Education (IRTE) and attempts to bring a formal and structured training program for the young, first-time drivers as they apply for learner's license.
- The programme is a part of the Union Government's efforts to emphasise on the importance of road safety, as recent times have seen an alarming rise in road fatalities especially among the youth.
- The programme will help the government achieve its target of reducing road accidents by 50 percent by 2020.

Government lays foundation stone for Prime Ministers' Museum at Teen Murti Estate

- Minister of state for culture, Mahesh Sharma and Union Minister for Housing and Urban Affairs, Hardeep Singh Puri on October 15, 2018 jointly laid the foundation stone for proposed Museum on Prime Ministers of India at Teen Murti Estate, New Delhi.
- The new museum will incorporate the Nehru Memorial Museum and Library (NMML) at the Teen Murti Estate, the official residence of India's first Prime Minister Jawaharlal Nehru.
- The proposed Museum will be constructed at a cost of Rs. 271 crore.

- The Teen Murti Estate has a total area of 25.50 acres out of which, Nehru Memorial Museum Building occupies an area of 4286 sq meter and the Library Building has an area of 4552 sq meter. Put together, both the areas occupy roughly around 2 acres.
- The Government has decided to set up the “Museum on Prime Ministers of India” in the remaining area of 23 acres of Teen Murti Estate which is under the Union Ministry of Housing and Urban Affairs.

Central Warehouse set up to facilitate distribution of Jan Aushadhi medicines

- The Union Minister of State for Chemicals & Fertilizers, Mansukh Mandaviya on October 16, 2018 inaugurated the hi-tech Central Warehouse of Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) at Bilaspur, Gurugram.
- The warehouse, setup by the Bureau of Pharma PSUs of India (BPPI), would facilitate seamless distribution of Jan Aushadhi generic medicines to all PMBJP Kendra functional across the country.
- Currently, there are more than 4200 PMBJP Kendra functional in 34 states and union territories across India.
- As a result, over 700 medicines and 154 surgical and consumables are available in the basket for sale. Shortly the basket will be enhanced to 1000 medicines.
- The central warehouse has been established as per WHO guidelines for ensuring better quality storage and logistics services.

ICFRE signs two MoUs to spread awareness on forests and environment

- The Indian Council of Forestry Research and Education (ICFRE), Dehradun on October 15, 2018 signed two Memorandums of Understanding (MoUs) with Navodaya Vidyalaya Samiti (NVS) and Kendriya Vidyalaya Sangathan (KVS).
- The agreements were signed to launch ‘Prakriti’ programme, which aims to promote awareness about forests and environment and stimulate interest among the students of NVS and KVS in maintaining a balanced environment and for acquiring skills that reflect care and protection towards forests, environment and society.
- The two agreements have been signed for a period of 10 years. They aim to make the Indian youth more sensitive towards national and global issues of environment and thus, help them become responsible citizens.

Goa Maritime Symposium 2018 held

- The 2018 Goa Maritime Symposium, the second edition of the Goa Maritime Symposium (GSM) was inaugurated by the Chief of Naval Staff, Admiral Sunil in Goa on October 16, 2018.
- The theme of the seminar this year was “Building Stronger Maritime Partnerships in Indian Ocean Rim (IOR)”. It upholds the forum’s aim of fostering friendly relations with India’s maritime neighbours.

Current Affairs related to Reports

India attracted \$22 bn of FDI flows in first half of 2018, says UN report

- India attracted \$22 billion of FDI flows in the first half of 2018, according to a UN report which states that the global foreign direct investment dropped by 41 per cent in the same period due to tax reforms carried out by the Trump administration.
- The UN Conference on Trade and Development (UNCTAD) said on Monday in its 'Investment Trends Monitor' report that in South Asia, India attracted \$22 billion of FDI (foreign direct investment) flows, contributing to the subregion's 13 per cent rise in FDI in the first half of the year.
- The report, however, said that with the \$22 billion FDI, India just about managed to make it to the top 10 host economies receiving the most FDI during the period.
- China was the largest recipient of FDI, attracting an estimated \$70 billion in inflows in the first half of the year, followed by the UK with \$65.5 billion, the US with \$46.5 billion, The Netherlands at \$44.8 billion, Australia with \$36.1 billion, Singapore got \$34.7 billion and Brazil received \$25.5 billion, it said.

India among top 15 countries in artificial intelligence research: Report

- India is among the most advanced countries in terms of development of Artificial Intelligence (AI) technologies for the Industrial Internet of Things (IIOT), according to a survey by Finnish AI-based solutions specialists Zyfra.
- The survey ranks the US first, followed by China, while India ranks 13th, just after Canada.
- The ranking is based on a study that examined the number and quality of scientific publications on the subject, a Zyfra statement said on Tuesday. It takes into account studies about AI in more than 200 countries and in the 50 most cited scientific magazines.

Current Affairs related to World

Sri Lanka sets up committee to formulate strategy to help businesses invest more in India

- Sri Lanka has set up a committee to formulate a strategy to help its businesses invest more into the Indian market.
- The 'Break into India Strategy Committee' appointed by the Ministry of Development strategies and International trade will include members from several top firms as well as representatives from research institutions and consulting companies.
- The Ministry stated that the opportunity for Sri Lanka is clear as it stands at the doorstep of an economy with a middle-class consumer market that is 10-times Sri Lanka's domestic market.
- The committee is mandated with preparing an interim report and a market entry strategy before the end of the year.

North Korea, South Korea and UN Command begin talks on demilitarising border

- North Korea, South Korea and the US-led United Nations Command on October 16, 2018 began talks on demilitarising a section of the heavily fortified border dividing the peninsula.
- The first meeting between the South, North and the UNC on disarming the Joint Security Area (JSA) is being held at Panmunjom.
- The JSA, also known as the truce village of Panmunjom, is the only spot along the 250-kilometer frontier where troops from the two countries stand face to face.
- It was a designated neutral zone until 1976, when North Korean soldiers attacked a work party trying to chop down a tree inside the Demilitarized Zone, leaving two US army officers dead.

Current Affairs related to Days

World Food Day observed globally

- The World Food Day was observed globally on October 16, 2018. The day is viewed as a day of action dedicated to tackling global hunger.
- The theme of World Food Day 2018 is 'Our actions are our future – A zero hunger world by 2030 is possible'.

Current Affairs related to Obituaries

Microsoft co-founder Paul Allen dies of cancer at 65

- Paul Gardner Allen, the billionaire co-founder of Microsoft, an investor, entrepreneur and philanthropist, passed away on October 15, 2018. He was 65.
- He died in Seattle from complications related to Non-Hodgkin's lymphoma, the less-common Hodgkin's disease, is a cancer of the lymphatic system.
- Apart from his role in Microsoft, Allen influenced many aspects of modern life from technology and science to sports and music and invested in conservation, space travel, arts and culture and professional sports.