

Daily Current Affairs 25 October 2018

Current Affairs related to Banking and Finance

YES BANK launches 'Vyapaar Express' to focus on MSMEs

- YES BANK, India's fourth largest private sector Bank, in partnership with Makarpura GIDC Industrial Estate Infrastructure & Charitable Association, announced the launch of its first 'Vyapaar Express' – MSME Carnival in Makarpura GIDC at Vadodara in line with the Bank's commitment to creating an enabling environment for MSMEs.
- This is the first cluster event in a series of 12 other such events that will be organized across the country.
- YES BANK plans to cover over 30 such clusters constituting of over 10,000 MSMEs across the country in FY2018-19 for the 13 markets identified by the Reserve Bank of India.

NASSCOM signs 1st MoU with Dubai Internet City to boost SME ecosystem

- Dubai Internet City (DIC), the leading technology community in the region, signed a Memorandum of Understanding (MoU) with The National Association of Software and Services Companies (NASSCOM), a non-profit trade association and an apex body of the Indian IT Business Process Management (BPM) industry.
- The MoU is the first of its kind in the Middle East and North Africa (MENA) region and aims to attract and encourage Indian small and medium-sized enterprises (SMEs) to the UAE.
- To boost the SME ecosystem in the UAE, DIC, as part of the MoU, will provide NASSCOM's SME members the opportunity to develop their operations by offering support and a platform to expand in the MENA region; further translating the Dubai Strategy for Innovation into action and supporting the vision to become the smartest city in the world.

IDFC Bank to be renamed as IDFC First Bank after merging with Capital First

- IDFC Bank has proposed to change its name to 'IDFC First Bank Ltd' as it is in the process of amalgamating non-banking financial company Capital First with itself.
- The Board of Directors of IDFC Bank at its meeting Wednesday decided to seek approval of the Reserve Bank of India to rename the bank as 'IDFC First Bank Limited', the new private sector lender said in a regulatory filing Thursday.
- Warburg Pincus-backed Capital First and IDFC Bank, with this merger in an all-stock deal, would create a Rs 88,000-crore combined entity.

YES BANK Launches Cashless Solution For Puducherry Smart City

- YES BANK, India's fourth largest private sector bank, launched a co-branded prepaid card for the citizens of Puducherry Smart City in partnership with Puducherry Tourism Development Corporation (PTDC), a Company incorporated under The Companies Act 1956.

- The prepaid card is a RUPAY card. The project was launched by Hon'ble Chief Minister of Puducherry, Shri.V.Narayanasamy.
- The programme aims to bolster Digital Payments ecosystem in Puducherry and aid the Digital India initiatives of Government of India.
- As a part of this project, YES BANK has digitized payments for Government to Citizen (G2C) services as well as for retail payments.

Bank of Baroda, Vijaya Bank, Dena Bank to set up internal committees to merge operations

- Bank of Baroda (BoB), Dena Bank and Vijaya Bank on October 24, 2018 decided to constitute internal committees to help integrate the functions of the banks before the merger happens.
- These committees include committees on credit, human resources (HR) and information technology. The committees will comprise the Chief Executive Officers (CEOs) and Executive Directors of all the three banks.
- The banks also decided to appoint three separate valuers to fix the swap ratios of merger. The valuer appointed by one bank will also evaluate the other two banks, before a common ratio is arrived at.
- The Union Finance Ministry on September 17, 2018 announced the proposal to merge three public sector lenders - Bank of Baroda, Dena Bank and Vijaya Bank.
- The combined lending entity is expected to create India's third largest bank with a total business of more than Rs 14.82 lakh crore, after the SBI and ICICI Banks.

Government to create special fund to boost fish production by 2020

- The Cabinet Committee on Economic Affairs chaired by the Prime Minister Narendra Modi on October 24, 2018 gave its approval for the creation of a special Fisheries and Aquaculture Infrastructure Development Fund (FIDF).
- The fund size is estimated to be around Rs 7,522 crore, out of which around Rs 5,266.40 crore would be raised by the Nodal Loaning Entities (NLEs), Rs 1,316.6 crore through beneficiary's contribution and Rs 939.48 crore through budgetary support from the central government.
- The National Bank for Agriculture and Rural Development (NABARD), National Cooperatives Development Corporation (NCDC) and all scheduled Banks will be the nodal loaning entities.
- It aims to boost fish production and help achieve the target of producing 15 million tonnes of fish by 2020, which was set under the Blue Revolution.

Current Affairs related to India and states

Train 18: India's first engineless train set for trials on October 29

- India's first 'Made in India' engineless train 'Train 18' is set to hit the tracks for trials on October 29, 2018.

- The train will be unveiled on October 29 for three to four days trial outside the Coach Factory's premises. After successful trials, the train will be handed over to Research Design and Standards Organisation (RDSO) for further trials.
- The Train 18 will be tested at a speed of 180 km per hour. It will feature a stainless steel body, with full scape windows and driver's cabin at both ends of the train.

IIT-M develops India's first 3D Printing construction tech

- Faculty members and alumni of the Indian Institute of Technology Madras have developed India's first 3D printing construction technology and successfully built the first 3D printed structure.
- Tvasta Manufacturing Solutions, an additive manufacturing start-up, and the Civil Engineering Department of IIT-Madras have established a 3D printing laboratory – the IIT Madras Printability Lab – to take this indigenously developed technology to the market.

Ayush Ministry to develop parameters to certify Yoga professionals

- Ayush Ministry is to develop parameters to certify Yoga professionals at various levels.
- The Chairman of the steering committee and Yoga Guru Ramdev said the scheme aims at certifying the competence of yoga professionals and institutions meeting the prescribed standards.
- Around 2 to 3 lakh people pursuing yoga will be given certificates in the next 4 years.
- Instructors, trainees, teachers and masters are the categories in which people will be given certificates.

Railways' UTS app to be launched on 1 November

- The railways 'UTS mobile' app for buying unreserved tickets online will be launched nationwide on November 1, 2018.
- It was first launched in Mumbai because a large number of people travel in locals.
- After Mumbai, it was started in Delhi-Palwal and Chennai city.
- As of now, railway has already implemented the scheme in 15 of its zones.

Nokia, BSNL to Explore Public Safety Initiatives in India

- Telecom equipment maker Nokia and public sector telecom operator Bharat Sanchar Nigam Limited (BSNL) on Tuesday signed a Memorandum of Understanding (MoU) to jointly explore opportunities in the public safety arena in the country.
- Under the agreement, Nokia will become BSNL's Original Equipment Manufacturer (OEM) technology partner for public safety projects.
- The collaboration will assist in advancing public safety standards in the country and supports the government's Smart Cities Mission.

Khan Academy, Kerala govt ink MoU for e-learning

- Khan Academy of India, a not-for-profit learning content and products organisation, has entered into an MoU with the Kerala government to bring the advantage of e-learning to the state.
- The partnership aims to empower teachers and enhance learning outcomes of students over a five-year-period, and was signed into effect by top officials in the presence of Chief Minister Pinarayi Vijayan.
- Beginning this year, it will cover 4,775 government and aided schools involving close to a lakh of teachers and over 20 lakh students in science and maths enrolled in classes 8 to 12.

Current Affairs related to Appointments

Satish Kumar Gupta appointed as new CEO of Paytm Payments Bank

- The Paytm Payments Bank announced on October 24, 2018 that it has appointed Satish Kumar Gupta as its new Managing Director and Chief Executive Officer. Gupta would be succeeding Renu Satti, who stepped down from her position to head the bank's new retail segment.
- Gupta, who has over 35 years of leadership experience, previously served as the chief product officer at National Payments Corporation of India and the State Bank of India.
- With his appointment, Gupta has become the third CEO of the Paytm Payments Bank in the span of just two years. The first CEO Shinjini Kumar had left Paytm in May 2017.

Ethiopia appoints Sahle-Work Zewde as first female president

- Ethiopia on October 25, 2018 appointed diplomat Sahle-Work Zewde as its first-ever female President. The position of the President is largely ceremonial in the nation.
- Zewde was appointed by the Ethiopian lawmakers through a unanimous vote. She would be replacing Mulatu Teshome Wirtu who resigned on October 24. Prior to her appointment, she was serving as the UN's top official at the African Union.

Current Affairs related to World

NATO's biggest military maneuvers begins in Norway

- NATO's biggest military maneuvers began in Norway that involves restoring the Scandinavian country's sovereignty after an attack by a "fictitious aggressor."
- Russia, which shares a border with Norway, was briefed by NATO on the Trident Juncture 2018 drill and invited to monitor it, but Moscow is still angered by the exercise.
- The wargames bring together around 50000 personnel from all 29 NATO allies, plus partners Finland and Sweden.

Global Agriculture Leadership Summit 2018 opens in New Delhi

- The Global Agriculture Leadership Summit 2018 opened in New Delhi.
- The theme of the 2-day summit is, 'Connecting Farmers to Market'.
- Inaugurating the summit, Secretary Agriculture and Co-operation Sanjay Agrawal said several measures are being taken to double farmers' income by 2022.
- Pioneer of India's green revolution Professor MS Swaminathan was also present on the occasion.

3rd Decadal International year of Reefs-2018

- The International Conference on Status and Protection of Coral Reefs (STAPCOR – 2018) was inaugurated by the Union Minister of Environment, Forest and Climate Change, Dr. Harsh Vardhan on October 22, 2018 at Bangaram coral Island of Union Territory of Lakshadweep.
- The theme of STAPCOR – 2018 was "Reef for Life".
- 150 delegates, both International and National, participated in this mega event at Bangaram Island.
- Coral reefs are large underwater structures composed of the skeletons of colonial marine invertebrates called coral.

Current Affairs related to Days

World Development Information Day observed

- World Development Information Day observed on 24 October, 2018.
- The General Assembly in 1972 established World Development Information Day to draw the attention of the world to development problems and the need to strengthen international cooperation to solve them.

Current Affairs related to Sports

Virat Kohli becomes fastest batsman to reach 10,000 ODI runs

- Virat Kohli on October 24, 2018 became the fastest batsman to score 10,000 runs in one-day internationals, reaching the milestone in just 205 innings. With the feat, he surpassed the record held by Sachin Tendulkar, who had achieved the feat in 259 innings.
- Kohli reached the milestone while batting on 81 during the second ODI against West Indies in Visakhapatnam, India. He got to 10,000 runs with a single off the bowling of spinner Ashley Nurse.
- India are currently leading the series, 1-0. They had won the first seventy-two by 8 wickets at Guwahati.