

Daily Current Affairs 6-7-8 October 2018

Current Affairs related to Banking and Finance

RBI proposes VRR to attract long-term investment

- The Reserve Bank of India, alongside the announcement of the bi-monthly monetary policy statement, proposed the introduction of a Voluntary Retention Route (VRR) to encourage Foreign Portfolio Investors (FPIs) willing to undertake long-term investments.
- Under the proposed route, the RBI said FPIs will have more operational flexibility in terms of instrument choices as well as exemptions from regulatory provisions such as the cap on short-term investments (less than one year) at 20 per cent of the portfolio size, concentration limits, and caps on exposure to a corporate group (20 per cent of portfolio size and 50 per cent of a single issue).

Govt launches Sovereign Gold Bond Scheme FY19

- As part of efforts to cut down gold imports and lower the current account deficit, the government on Monday launched the Sovereign Gold Bond Scheme FY19. The scheme retains the incentives offered in the earlier tranche—of 2.5% interest rate and capital gains tax exemption on redemption.
- Sovereign gold bonds will be sold every month from October 2018 to February 2019 through banks, Stock Holding Corporation of India Ltd, designated post offices, and recognized stock exchanges, a finance ministry statement said. The tenor of the bond will be for a period of eight years with exit option in the fifth, sixth and seventh year.
- Payment for the bonds can be made through demand draft, cheque and electronic banking, while cash payment is allowed up to a maximum of ₹ 20,000.

RBI approves Federal Bank's proposal to sell 45% stake in NBFC arm Fedina

- Federal Bank Monday said the Reserve Bank has approved proposal to sell up to 45 per cent stake in NBFC arm Fedfina to private equity firm True North.
- Earlier in May, the board of the private sector bank had approved 26 per cent strategic investment by True North in Fedbank Financial Services Ltd (Fedfina).
- The lender said that Reserve Bank earlier last week gave approval for the proposed transactions.
- Fedfina is a 100 per cent fully owned subsidiary of the bank.
- FedFina is engaged in providing loans to individual and corporate borrowers, against the security of assets like gold and real estate property, for meeting personal and business expense and investment needs.

OYO Hotels Signs MoU with Uttarakhand Government, Commits Investment Worth Rs 500 Cr

- OYO – South Asia’s largest and world’s fastest growing hotel chain – has inked a Memorandum of Understanding (MoU) with the Government of Uttarakhand.
- With this signing, OYO Hotels has committed an investment worth INR 500 Crore to boost the tourism potential of the state by building a robust hospitality ecosystem.
- As part of this MoU, OYO Hotels will be expanding its chain in the region by adding over 35,000 rooms in cities including Dehradun, Mussoorie, Rishikesh, Haridwar, Haldwani, Kashipur, Nainital, Mukteshwar, Bhawali, Bhimtal, Roorkee, Almora, Lansdowne, Binsar and Ranikhet.

HDFC Bank launches Accelerator Engagement Programme, Partners with UK DIT

- HDFC Bank on Monday announced the launch of its ‘Accelerator Engagement Programme’ (AEP) under the Bank’s Centre of Digital Excellence (CODE). In this first-of-its-kind programme, HDFC Bank will partner with leading start-up accelerators from across the world to gain early access to potential fintech ideas and innovative solutions in the area of artificial intelligence (AI), machine learning (ML), analytics, and robotic process automation etc.
- In the first phase, the Bank launched the programme in association with the United Kingdom’s Department for International Trade (UK DIT) and start-up accelerators 91SpringBoard and Ivy Camp.
- Through the AEP, the Bank will now have access to cutting edge technologies and platforms for potential use. It creates a win-win situation as the start-ups and fintechs also get the opportunity to deploy their solutions.

Government’s crop insurance scheme to cover crop loss in wild animal attacks

- The Union Government has decided to cover damages done to crops in case of wild animal attacks under the Pradhan Mantri Fasal Bima Yojna in select districts on an experimental basis.
- The information was shared by Union Agricultural Minister Radha Mohan Singh. The minister said that the government also brought certain horticultural crops under the ambit of Fasal Bima Yojna ambit on an experimental basis.
- The Government’s Fasal Bima Yojna did not previously cover damages incurred to an individual or a limited number of cultivators during unprecedented localised events such as waterlogging, landslide and hailstorms.
- However, now under its new provisions, the protection scheme will cover all these events.
- The provisions of the crop insurance scheme were amended in consultation with various stakeholders and the amendments have been implemented from this month.
- The amended provisions also stipulate penalties in cases of delay in clearing the insurance claims for crop damages.

Arunachal Pradesh govt launches Chief Minister’s Sashakt Kisan Yojana and Chief Minister’s Krishi Samuh Yojana in Itanagar

- Arunachal Pradesh Government today launched the Chief Minister’s Sashakt Kisan Yojana and Chief Minister’s Krishi Samuh Yojana in Itanagar.

- Launching the schemes, State Agriculture, Horticulture and Veterinary Minister Dr. Mahesh Chai said that it is the vision of Prime Minister Narendra Modi to double the income of the farmers in the country by 2022 and these schemes will boost the state's effort to fulfill this vision.
- He said that government has been continuously working for the welfare of the farmers and advocated for more scientific based farming.
- The Chief Minister's Sashakt Kisan Yojana will subsume three state flagship programmes, namely - CM's Employment Generation Scheme, CM's Agri-Mechanization Programme and CM's Flagship Programme on Tea and Rubber. The Chief Minister's Krishi Samuh Yojana aims at empowering the farmers through cooperative approach, by providing timely supports and marketing interventions of the government for better price realization and doubling farmers' income.

Indian Railways sign two agreements with Russia

- The Union Ministry of Railways on October 5, 2018 signed a Memorandum of Understanding (MoU) with Russia's Ministry of Transport for the development of cooperation in transport education.
- The main objective of the agreement is to provide organisational and methodological support to the higher educational institutions implementing joint projects in the field of transport education in the two countries.
- The agreement also aims to boost cooperation between the Russian University of Transport and the National Rail Transportation Institute, Vadodara to jointly organise educational transport seminars, including participation in shaping their themes, facilitating the search for partners, organising mutual visits and preparation of methodical and regulatory documents.
- The MoU was signed by Indian Railway Board Chairman Ashwani Lohani and Russian Ambassador to India, Nikolay Rishatovich Kudashev.

Government panel set to probe e-commerce firms' big discounts

- A 10-member panel set up by the corporate affairs ministry last week will examine the trends in digital economy, including steep discounts in online retailing and whether the e-tailers are subject to any restrictions in their access to dealerships from manufacturers.
- A review of the competition law that has just started is set to find out if the steep discounts offered by online retailers promotes competition or stifles it as alleged by their old school rivals.
- The conventional retailers who compete with e-tailers are strongly opposed to discounts offered by online sellers arguing that it is aimed at displacing brick-and-mortar dealers and will eventually affect consumer interest.
- The conventional traders are now readying their recommendations to the panel suggesting ways to put an end to discounted online sale of goods.
- The panel will examine the central and state government policies that do not foster principles of competition in letter and spirit.

CII, UN Environment sign MoU for environmental cooperation

- The Confederation of Indian Industry (CII) on October 4, 2018 signed a memorandum of understanding (MoU) with the UN Environment for coherent implementation of the environmental dimension of sustainable development.
- The agreement was signed by Director-General of CII, Chandrajit Banerji and Executive Director at UN Environment, Erik Solheim at CII's headquarters in Delhi.
- The agreement aims to cover all major areas of interest common to both CII and UN Environment.
- It aims to provide a framework of cooperation and facilitate cooperation in areas including environment, climate change, renewable energy, energy efficiency, resource conservation and management, water sanitation, smart cities and urban infrastructure.

Current Affairs related to India and states

Maharashtra Government launches website, app to analyse drought situation in the state

- The Maharashtra government has launched a website and an application for collectively analyzing the rainfall, crop situation and underground water level using modern technology.
- Speaking after the inauguration of the website, Maha madat here on Friday, Rehabilitation and Relief Minister Chandrakant Patil said the site will help in the accurate analysis of the drought-like situation in villages of the state.
- The website has been created by the relief and rehabilitation ministry with the help of the Maharashtra Remote Sensing Application Centre (MRSAC). Patil said the central government in 2016 laid down criteria for declaring drought in an area.

ECI announces election schedule for legislative assemblies of Chhattisgarh, MP, Rajasthan, Mizoram & Telangana

- The Election Commission of India (ECI) on October 6, 2018 announced the schedule for the elections to the Legislative Assemblies of Chhattisgarh, Madhya Pradesh, Rajasthan, Mizoram and Telangana.
- The terms of the Legislative Assemblies of Chhattisgarh, Madhya Pradesh, Rajasthan and Mizoram are due to expire, however, the Telangana Government vide his order dated September 6, 2018 dissolved the Telangana Legislative Assembly with immediate effect.

India-Japan bilateral maritime exercise 'JIMEX 18' begins at Visakhapatnam

- The third edition of Japan-India Maritime Exercise (JIMEX), JIMEX 18, began on October 7, 2018 at Visakhapatnam, Andhra Pradesh.
- The Japanese Maritime Self Defence Force (JMSDF) Ships under the command of Rear Admiral Tatsuya Fukada, Commander of Escort Flotilla-4 (CCF-4), would be participating in the exercise along with the ships of Eastern Fleet of the Indian Navy from October 7 to 15, 2018.

Odisha launches 'Nirman Kusuma' scheme to assist children of construction workers

- The Chief Minister of Odisha, Naveen Patnaik on October 6, 2018 launched 'Nirman Kusuma' programme to provide financial assistance to the children of the construction workers for their technical education in the state.
- According to the CM, the programme 'Nirman Kusuma' will help fulfil the dreams of the construction workers' children. The scheme would provide financial assistance to the children of construction workers for their education in Industrial Training Institutes (ITIs) and polytechnics.
- Under the programme, an ITI student will be entitled to get financial assistance worth Rs 23,600 and a diploma student will get assistance worth Rs 26,300 per annum.
- In total, around 1878 students are expected to be benefited from the programme.
- The state government has already deposited Rs 1.09 crore in the bank account of beneficiaries of the scheme for the academic year 2018-19.

NGO to launch 2nd edition of Jacqueline Builds to repair over 6,000 homes in Kerala

- A non-governmental organisation (NGO) 'Habitat for Humanity India' would be building and repairing over 6,000 homes of those affected by the unprecedented floods in Kerala.
- The initiative is being taken up by the NGO as part of the second edition of Jacqueline Builds - a unique campaign featuring Bollywood actress Jacqueline Fernandez.
- The second edition to be held in December 2018, would focus on rebuilding homes that were fully or partially damaged by the deluge.
- The campaign would have Jacqueline Fernandez visiting few flood-affected areas in Kerala and volunteering to construct and repair flood-affected homes. She would also urge her fans to come together to rebuild Kerala.

King of mangoes 'Alphonso' gets GI tag

- The Union government has granted Geographical Indication (GI) tag to the Alphonso Mango from Ratnagiri, Sindhudurg and other adjoining areas in Maharashtra. The move will help identify the authenticity of this variety of fruit.
- A GI is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin.
- The king of mangoes, Alphonso, better known as 'Hapus' in Maharashtra, is in demand in domestic and international markets for its taste, pleasant fragrance and vibrant colour.
- The first product to get a GI tag in India was the Darjeeling tea in 2004. There are a total of 325 products from India that carry this indication including Mahabaleshwar Strawberry, Blue Pottery of Jaipur, Banarasi Sarees and Tirupati Laddus.

Current Affairs related to Appointments

D Prasanth Kumar Reddy appointed PS to Vice President

- D Prasanth Kumar Reddy has been appointed as private secretary (PS) to Vice President M Venkaiah Naidu, according to an order issued by the Personnel Ministry on Monday.
- Reddy, a 2009-batch IAS officer of Odisha cadre, has been appointed to the post for a tenure of five years or on co-terminus basis with the vice president's tenure, it said.

Pankaj Sharma appointed India's Ambassador to UN Conference on Disarmament

- Pankaj Sharma has been appointed as the ambassador and India's permanent representative to the United Nations Conference on Disarmament in Geneva.
- Sharma is currently the joint secretary (Disarmament and International Security Division) in the Ministry of External Affairs.
- He will replace Amandeep Gill. Sharma had replaced Gill as joint secretary of the Defense Information Systems Agency (DISA) division.

Current Affairs related to Awards (Nobel Prize 2018)

US duo William Nordhaus, Paul Romer win Nobel Prize in Economics 2018

- US economists William Nordhaus and Paul Romer on Monday shared the 2018 Nobel Economics Prize for integrating innovation and climate with economic growth, the jury said.
- Nordhaus, a professor at Yale University, and Romer of New York University's Stern School of Business, have addressed "some of our time's most basic and pressing questions about how we create long-term sustained and sustainable growth," the Royal Swedish Academy of Sciences said in a statement.

Vice President presents Ramineni foundation awards

- Vice President M Venkaiah Naidu on October 7, 2018 presented the Ramineni Foundation's outstanding person award to badminton coach Pullela Gopichand.
- He also presented special awards to Telugu literary wizard Garikapati Narasimha Rao, film director Nag Ashwin Reddy and writer C Venkata Ramana.
- The Ramineni Foundation, based in the US, was established in 1995 and it has ever since been honouring eminent persons for their achievements in various fields.

Current Affairs related to Days & Observances

Indian Air Force observes 86th Air Force Day

- The Indian Air Force (IAF) on October 8, 2018 celebrated 86th Air Force Day with an aim to pay rich tribute to the untiring efforts and supreme sacrifice made by veterans, who laid a strong foundation for the service.
- To mark the occasion and in keeping up with the tradition, the IAF performed a grand Parade cum Investiture Ceremony at the Air Force Station, Hindan (Ghaziabad). Air Chief Marshal BS Dhanoa, Chief of the Air Staff reviewed the parade.

World Space Week observed

- World Space Week observed from 4th to 10th of October, 2018.
- The theme for World Space Week 2018 is "Space Unites the World."

Current Affairs related to Sports

Navy Commander Abhilash Tomy returns safely to India

- Indian Naval Officer Abhilash Tomy, who was under medical observation at Ile Amsterdam, was brought to Visakhapatnam safely onboard INS Satpura on October 6, 2018. He was immediately shifted to the naval hospital for observation and medical assistance.
- The commander was representing India in Golden Globe Race (GGR)2018, one of the world's toughest endurance races, with no modern navigation aids. He was, in fact, the only invitee from Asia to participate in the prestigious and unique voyage.
- The race was flagged off on July 1, 2018 and on September 21, Commander Tomy's sailing vessel 'Thuriya' was dismantled when the boat was caught in a violent storm in the South Indian Ocean, approximately 1900 nautical miles West of Perth, Australia. He suffered a severe back injury and dropped out of the race.

Thangjam Tababi Devi clinches India's first judo medal at Olympics, fetches youth silver

- Thangjam Tababi Devi became India's first judo medallist at the Olympic level, claiming a silver at the ongoing Youth Games after losing to Venezuela's Maria Gimenez in the finals of the women's 44kg category here.
- Tababi Devi, an Asian cadet champion hailing from Manipur, lost 0-11, also conceding a penalty point in the process, in the summit showdown that lasted a little over two minutes on Sunday night.
- India have never won an Olympic medal in judo either at the senior or the youth level.