

Daily Current Affairs 29-30 September 2018

Current Affairs related to Banking and Finance

Flood loss amounts to Rs 25,000 cr: World Bank-ADB report

- The World Bank – ADB (Asian Development Bank) team have assessed that the damages from the deluge in Kerala amounts to Rs 25,000 crores (3.5 billion). About Rs 7000 crore in this amount is likely to be granted as long-term loan from the two agencies.
- The representatives of World Bank and ADB presented the figures of loss caused due to the damage of houses, basic amenities and other essentials before chief secretary Tom Jose and department secretaries. The agencies handed over policies for rebuilding of the state and the recommendations for the short-term and long-term programmes.
- A mission will be formed under the supervision of these agencies in the model of Kerala State Transport Project (KSTP) for accomplishing the rebuilding works using the amount granted by World Bank and ADB.

BSE, PTC, ICICI to set up power exchange

- BSE, PTC India Ltd and ICICI Bank have come together to form India's third electricity exchange, BSE said on Monday.
- A power exchange functions on the lines of commodity exchanges and provides a platform for buyers, sellers and traders of electricity to enter into spot contracts that are for the same day, next day, and on a weekly basis. It also provides a payment security mechanism to buyers and sellers. India has two operating power exchanges—Power Exchange of India (PXIL) and India Energy Exchange (IEX).
- The government has also been exploring steps to boost electricity demand, even as the power sector remains one of the highly stressed sectors, with close to ₹1 trillion of loans having turned bad or recast.
- Distribution companies have so far been the weakest link in the electricity value chain given their poor payment records.

Government constitutes Competition Law Review Committee to review Competition Act

- The Union Government on September 30, 2018 constituted a Competition Law Review Committee to review the Competition Act, 2002. The Committee will be headed by Injeti Srinivas, Secretary of the Union Ministry of Corporate Affairs.
- The Review Committee was constituted with an aim to ensure that the Act coexists with the needs of strong economic fundamentals.

- The Competition Act was passed in the year 2002 and the Competition Commission of India was set up as a follow up to the Act. The Commission started functioning from 2009 and contributed immensely towards the development of competition and fair play practices in the Indian market.
- The Competition Act lays the ground rules for fair trade practices and prohibits practise of dominance, bid rigging, predatory pricing, and mergers of companies that have adverse effect on competition.

Maharashtra continues to top list of states with maximum average AUM

- In August, the last month for which data is available, average assets under management (AUM) of mutual funds rose to an all time high of Rs 25.2 lakh crore, show numbers from the Association of Mutual Funds of India (AMFI).
- Maharashtra continues to be the state with the maximum penetration and assets under management, in line with it being one of the richest states in the country.
- In August, average assets under management from Maharashtra touched Rs 10.35 lakh crore, about 41.1 per cent of the all-India total. Maharashtra was followed by Delhi, which boasted of assets worth Rs 2.35 lakh crore that is being managed by the mutual fund industry.

Current Affairs related to India and States

Kolkata gets India's first flood forecasting warning system

- Kolkata on Thursday got its very own flood forecasting and early warning system(FFEWS) to help city officials and the citizens take proactive decisions and mitigate damage before and during disasters.
- Mayor of Kolkata Municipal Corporation(KMC) launched the city-level warning system which received a technical assistance of \$1 million for design and implementation from the Asian Development Bank's Urban Climate Change Resilience Trust Fund.
- The FFEWS, which is also country's first such alert system, will reduce the economic loss and impacts on livelihoods and improve flood awareness and safety and community levels, claims KMC and ABD.
- The system has been designed To provide forecasts as well as real time information on inundation, temperature, air quality and other climate related data 400 sensor nodes.

MoHUA partners with Google to launch #LooReview Campaign

- The Ministry of Housing and Urban Affairs, under the aegis of Swachh Bharat Mission – Urban (SBM – U), has partnered with Google to launch the Loo Review campaign to encourage all local guides in India to rate and review public toilets on Google Maps.
- This campaign is part of a feature which allows all citizens to locate public toilets in their cities on Google Maps, Search and the Assistant and also provide feedback on the same. 500+ cities

in India with more than 30,000 toilets with the name of “SBM Toilet” are currently live on Google Maps.

- One of the objectives of the Swachh Bharat Mission – Urban (SBM - U) is to provide sanitation coverage through public toilet facilities across cities in India for achieving Open Defecation Free (ODF) status.
- The joint campaign to be run throughout October and November 2018 is an effort to increase the awareness and ease of locating public toilets across India.
- The campaign will involve and engage Local Guides in India to rate and review public toilets on Google Maps, and use the hashtag #LooReview for the chance to be featured on Google Local Guides’ social channels.

Goa, Portugal ink MoU on water management

- A Memorandum of Understanding (MoU) signed between the Portuguese Environment Ministry and the Public Works Department of Goa will help the State manage its water resources better, Portugal Environment Minister João Pedro de Matos Fernandes said on Saturday.
- Mr. Fernandes, who is on a Goa visit, said that the Prime Ministers of both India and Portugal had identified water and waste management as priority areas for bilateral cooperation and that the MoU was in sync with their vision.
- As part of the MoU, the assessment of two of the biggest water treatment and supply plants at Selaulim and Opa in Goa would be undertaken, Mr. Dhavalikar also said.

PM Modi inaugurates Conference on Academic Leadership on Education for Resurgence

- Prime Minister Narendra Modi inaugurated the Conference on Academic Leadership on Education for Resurgence on September 29, 2018 at Vigyan Bhawan in New Delhi.
- The conference saw participation from the Vice-Chancellors and Directors of more than 350 universities. The event was jointly organised by UGC, AICTE, ICSSR, IGNC, IGNOU, JNU and SGT University.
- The theme of the Conference was to deliberate on the challenges facing the Indian education system and to work out a plan for a paradigm shift both in terms of achieving academic outcomes and also in the regulation of education.

Current Affairs related to Appointments

Jayant Mammen Mathew elected president of Indian Newspaper Society

- Jayant Mammen Mathew, Executive Editor of Malayala Manorama, was on Friday elected as the president of the prestigious Indian Newspaper Society, an apex body of the country’s print media industry.

- He was elected to the top post for the year 2018-19 at the organisation's general body meeting held here. He succeeds Akila Urankar of Business Standard, the INS said in a statement.
- Lav Saksena will serve as the secretary general, while Shailesh Gupta of Mid Day newspaper will be the deputy president and L. Adimoolam of Health and The Antiseptic, the vice-president of the INS.

Days observed on 30 September 2018

International Translation Day observed on 30 September

- International Translation Day was observed on 30 September 2018.
- The theme of International Translation Day (ITD) 2018 is "Translation: Promoting Cultural Heritage in Changing Times".