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Banking and Finance

Banks with over 10 branches to have internal ombudsman: RBI's Internal Ombudsman Scheme 2018

- The Reserve Bank of India (RBI) on September 3, 2018 asked all scheduled commercial banks with more than 10 branches to appoint an Internal Ombudsman.
- However, the apex bank excluded Regional Rural Banks from its directive.
- An ombudsman is a person officially charged with investigating and addressing public complaints or violation of rights.
- The Scheme covers appointment and tenure; roles and responsibilities; procedural guidelines and oversight mechanism for the Internal Ombudsman.
- All Scheduled Commercial Banks in India having more than 10 banking outlets are required to appoint IO in their banks.
- The IO will examine customer complaints referring to the deficiency in service on the part of the bank that are partly or wholly rejected by the bank.
- The customers of banks need not approach the IO directly as the banks themselves will escalate all complaints internally, which are not fully redressed to their respective IOs before conveying the final decision to the complainant.
- The implementation of IO Scheme, 2018 will be monitored by the bank's internal audit mechanism apart from regulatory oversight by RBI.
- Now, to enhance the independence of the Internal Ombudsman while simultaneously strengthening the monitoring system over functioning of the IO mechanism, RBI issued revised directions under Section 35 A of the Banking Regulation Act, 1949 in the form of 'Internal Ombudsman Scheme, 2018'.

Suresh Prabhu launches Coffee Connect app, Coffee KrishiTharanga services for coffee stakeholders

- Union Minister for Commerce & Industry, Suresh Prabhu on September 4, 2018 launched Coffee Connect mobile app and digital mobile extension services 'Coffee KrishiTharanga' for coffee stakeholders.
- The 'Coffee Connect' mobile app has been developed to ease the work of field functionaries and to improve the work efficiency.
- The application provides solution by harnessing the power of mobility comprising the latest technology in easing the whole process of the field activities like digitisation of Coffee Growers & Estates with Geo Tagging, collecting the Plantation details.
- It will also help in boosting transparency in the activities of the extension officers and officials, transparency in subsidy disbursement and real time report generation.
- The Coffee KrishiTharanga services are aimed at providing customised information and services to increase productivity, profitability, and environmental sustainability.
- The "Coffee KrishiTharanga" was pilot tested in the Chikmagalur and Hassan districts of Karnataka, covering 30000 farmers during the first year and will now be extended to remaining growers in a phased manner. NABARD has partly funded the Pilot project.

India

National Nutrition Month observed across India to fight malnutrition

- The National Nutrition Month is being celebrated across the country in September to mark the fight against malnutrition. During this month, the Union Ministry of Women and Child Development will organise various programmes to spread broad awareness on issues related to malnutrition like stunting, under-nutrition, anaemia and low birth weight in children.
- The month will focus on adolescent girls, pregnant women and lactating mothers to eliminate the deficiencies prevailing in the Health sector.
- The WCD ministry is trying to reach about 11 crore women and children during this month through various grass-root activities with the convergence of different ministries.

Conference on E-Mobility in Indian Railways begins in New Delhi

- The Conference on E-Mobility in Indian Railways began in New Delhi to discuss the strategies regarding future of mobility in the country.
- Minister of State for Railways, Manoj Sinha spoke on clean energy utilisation in Indian Railways. He said that the possibilities of air and solar power are limitless.
- Ashwani Lohani, Chairman of Railway Board, said Indian Railways is moving towards fast speed corridors, creating better terminals, new tracks and complete electrification.
- NITI Aayog CEO Amitabh Kant noted the remarkable progress made by Indian Railways in the areas of Railway electrification, high electric loco production and conversion of Diesel loco to the Electric loco.

Shipping Ministry holds Consultative Workshop on National Maritime Heritage Complex

- The Ministry of Shipping, through its Sagarmala programme, is closely working with Gujarat and other stakeholders to showcase India's rich maritime heritage through development of a World Class Maritime Heritage Complex (NMHC) at Lothal in Gujarat.
- Preliminary work on design elements of the proposed heritage complex has been completed and consultations from experts are now under process.

International Aviation Summit begins in Delhi

- The International Aviation Summit began in New Delhi, India on September 4, 2018. The seminar has been jointly organised by the Airports Authority of India, Ministry of Civil Aviation and International Air Transport Association (IATA).
- Speaking on the occasion, Union Minister for Civil Aviation Suresh Prabhu revealed that the Civil Aviation Ministry is coming up with Vision 2035 under which it plans to build 100 new airports across India in the next 10-15 years with an investment of USD 60 billion and address the major issues concerning aviation industry such as airport infrastructure, taxation and use of technology.

- The airports will be constructed through a public-private partnership. The Minister also said that India's economy is poised to grow to USD 10 trillion by 2035 and aviation sector will be one of the major contributors to that growth.

World

Amazon becomes 2nd US company to reach USD 1 trillion value

- E-commerce company Amazon on Tuesday became the second American company to cross USD 1 trillion in value.
- The Jeff Bezos-founded company and Apple now make up more than eight percent of the entire value of the S&P 500, CNN quoted senior index analyst for S&P, Howard Silverblatt as saying.
- The company's stock reportedly rose nearly two percent in the morning trading, thereby putting its market value just over the 13-digit territory.
- Amazon, in just two decades, expanded far beyond its bookseller beginnings. It has revolutionised how people shop online.

International Women Entrepreneurs Summit begins in Kathmandu

- The International Women Entrepreneurs Summit 2018 was inaugurated by the Vice President of Nepal Nanda Bahadur Pun in Kathmandu, the capital of Nepal on September 3, 2018.
- Speaking on the occasion, Nepal's Vice President emphasised upon empowering women in all areas including social, political and economic. He also expressed concern over increasing violence against women and highlighted the need for public efforts to eliminate it.
- The three-day event is being organised by the South Asian Women Development Forum. It is expected to witness participation from delegates belonging to 27 countries including China and the SAARC, ASEAN, EU, African and Arab countries.
- Theme: 'Equality begins with Economic Empowerment'

Tsunami mock drill 'IOWave18' begins: India along with 23 countries participates in exercise

- Indian Ocean Wave Exercise 2018 (IOWave18) began on September 4, 2018 in the Indian Ocean. India along with 23 other nations is participating in this major Indian ocean-wide tsunami mock drill which involves evacuation of thousands of people from coastal areas in over half a dozen coastal states.
- Australia, Bangladesh, Comoros, India, Indonesia, Iran, Kenya, Madagascar, Malaysia, Mauritius, Mozambique, Myanmar, Oman, Pakistan, Seychelles, Singapore, South Africa, Sri Lanka, Thailand, Timor-Leste, Tanzania and Yemen
- This tsunami warning exercise is being organised by the Intergovernmental Oceanographic Commission (IOC) of UNESCO. It was the IOC that coordinated the setting up of the Indian Ocean Tsunami Warning and Mitigation System (IOTWMS) in the aftermath of December 2004 tsunami.