

Current Affairs 26 February 2019 with PDF

Finance and Banking

PM-KISAN: PM Modi launches 'Pradhan Mantri Kisan Samman Nidhi Yojana' from Gorakhpur, UP

- The Prime Minister Narendra Modi on February 24, 2019 launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN) from Gorakhpur, Uttar Pradesh.
- On the launch day itself, the first instalment of Rs 2,000 was directly credited to the bank accounts of selected beneficiary farmers. Around 12 crore farmers are expected to benefit from PM-KISAN.
- The Pradhan Mantri Kisan Samman Nidhi Yojana was announced in the Union Interim Budget 2019 by Finance Minister Piyush Goyal.
- The First Installment of Rs 2,021 crore was directly transferred into the bank accounts of 1,010,6,880 eligible farmers of 24 States and the Union Territories.
- The Direct Benefit Transfer (DBT) under the Scheme PM-KISAN is being done through the System of Public Finance Management System (PFMS), a web-based payment and MIS IT application of the Government administered by the Controller General of Accounts (CGA).

RBI extends KYC compliance norms by six months

- Reserve Bank of India Monday extended by six months the deadline for compliance with Know Your Customer (KYC) norms, for prepaid payment instrument (PPI) issuers. The earlier deadline was February 28.
- "Based on requests received from various stakeholders to increase the above timeline on account of difficulties in undertaking Aadhaar e-KYC and time necessary to put in place alternative systems for completing the KYC process, it has been decided to allow PPI issuers additional time of six months for completion of the KYC process," the RBI said in a statement.
- PPIs are instruments that facilitate purchase of goods and services, including financial services and remittance facilities, against the value stored on such instruments.
- E-wallet companies were caught in a bind over looming deadline as companies were apprehensive that they will not be able to meet the central bank's deadline to complete KYC of all customers by February-end.

GST Council reduces GST Rate on Real Estate projects; approves 5% rate for under-construction houses

- The Goods and Services Tax (GST) Council met on February 24, 2019 for its 33rd meeting and slashed GST rate on under-construction residential properties and the affordable housing projects.
- In case of non-affordable houses, the GST rate for under-construction flats and houses has been brought to 5 percent without Input Tax Credit (ITC), down from the present 12 percent.
- In case of affordable houses, the GST rate has been reduced to 1 percent without ITC from 8 percent.
- The revised rates will be applicable from April 1, 2019.
- The decision was based on recommendations of a Ministerial Panel headed by Gujarat Deputy Chief Minister Nitin Patel.

CBIC constitutes three Working Groups to study and recommend measures to facilitate trade, promote exports

- The Central Board of Indirect Taxes and Customs (CBIC) constituted three Working Groups to study and recommend measures to facilitate trade, promote exports and improve compliance.
- The Working Groups will focus on improving the legislative structure of customs tariff and update it to suit the emerging and future needs of the economy.

- The special focus would be given to create a comprehensive export tariff structure to enhance India's export competitiveness.
- It will focus on export promotion and facilitation through e-commerce, addressing the trade facilitation barriers faced in India's export markets and improving the quality of logistics services.

India and states

PM Modi dedicates National War Memorial to the nation

- Prime Minister Narendra Modi on February 25, 2019 **dedicated the National War Memorial to the nation in a solemn ceremonial function in New Delhi.**
- The National War Memorial, located near the India Gate in New Delhi, is a fitting tribute to the soldiers who laid down their lives defending the nation, post-independence.
- **The Memorial commemorates the soldiers who participated and made the supreme sacrifice in Peace Keeping Missions, and Counter Insurgency Operations.**

The layout of the National War Memorial comprises four concentric circles, namely:

- Amar Chakra or Circle of Immortality
- Veerta Chakra or Circle of Bravery
- Tyag Chakra or Circle of Sacrifice
- Rakshak Chakra or Circle of Protection

Aero India 2019 culminates; Drone Olympics held

- **The 12th biennial edition of International Aerospace and Defence Exhibition, Aero India 2019 culminated on February 24, 2019 at Air Force Station Yelahanka in Bengaluru.**
- For the first time, *the 2019 edition of Aero India combined the defence and civil aviation segments into a holistic event with the co-involvement of the defence and civil aviation ministries. The 12th edition of Aero India intended to be a "Runway to a billion opportunities" and put India on the Global map.*
- **The theme of 2019 Aero India exhibition is 'The Runway to a Billion Opportunities'** that aims to bolster business in the international aviation sector and provide a platform to showcase India's aeronautical advancements.

Prime Minister Modi to confer National Youth Parliament Festival 2019 Awards

- Prime Minister Narendra Modi will confer the **National Youth Parliament Festival 2019 awards to the winners on February 27, 2019 at Vigyan Bhawan.**
- **Minister of State for Youth Affairs and Sports, Rajyavardhan Rathore had launched the National Youth Parliament Festival 2019 on January 12, 2019** in order to encourage the youth in the age group of 18-25 years to engage with public issues and understand the common man's point of view.
- National Youth Parliament Festival 2019 was jointly organised by National Service Scheme (NSS) and Nehru Yuva Kendra Sangathan (NYKS) under the aegis of Ministry of Youth Affairs & Sports.
- **The themes of the festival were "Be the Voice of New India" and "Find solutions and contribute to policy".**

Union Home Minister to inaugurate various residential and office buildings of CAPFs, CPOs and Delhi Police

- The Union Home Minister **Rajnath Singh will inaugurate 29 infrastructure projects (both residential and non-residential buildings) of Central Armed Police Forces (BSF, CRPF, CISF, ITBP, NDRF & SSB).**

- The projects of the Delhi Police and the Central Police Organizations (Land Ports Authority of India and Central Forensic Science Laboratories) will also be inaugurated on the same occasion.
- **These projects have been constructed at various locations across the Country at a total cost of Rs.1,714.97 crore.**

Government launches Rail Drishti Dashboard to keep people informed about ongoing Railway works

- **Railway Minister Piyush Goyal launched Rail Drishti Dashboard in New Delhi to keep people informed about the work going on in the Railways across the country.**
- The Ministry of Railways will get suggestions and comments through the platform and will plan on future actions.
- The information gathered by technology and other means can benefit if there is proper data analysis.
- People will get useful information from **Rail Drishti through Railway WiFi facilities that are continuously expanding in the country.**

Government increases Risk & Hardship allowance for CAPF personnel deployed in J&K

- Union Home Ministry **announced the hike in Risk and Hardship allowance for Central Armed Police Forces personnel deployed in Left Wing Extremism states and Jammu and Kashmir.**
- Troops up to the rank of Inspector will now get Rs 17,300 against the existing Rs 9,700, while the officers will get Rs 25,000 against the existing Rs 17,300 per month.
- This will benefit over 88,000 personnel deployed in these areas.
- This will also be a huge morale booster for all CAPF deployed in these areas.

Union Minister Ashwini Kumar Choubey launches National Programme to Eliminate Viral Hepatitis

- **Union minister Ashwini Kumar Choubey launched 'National Action Plan - Viral Hepatitis', a national programme aimed at eliminating viral hepatitis, recognized as an important public health problem.**
- The programme was **launched in Mumbai in presence of Amitabh Bachchan, the goodwill ambassador for Hepatitis, WHO South-East Asia Region.**
- The programme is also in line with the country's global commitment towards achieving Sustainable Development Goal (SDG) 3.3.

World

Afghanistan begins export to India via Chabahar port

- **Afghanistan has begun exports to India through Iran's Chabahar port.**
- At the inauguration of the new export route in Zaranj city in western Nimroz province, **President Ashraf Ghani said Chabahar port is the result of healthy cooperation between India, Iran and Afghanistan.**
- Afghanistan's exports will increase to two billion dollar from the current one billion dollar in the next year.
- Indian ambassador Vinay Kumar said Afghanistan's exports to India have increased by 40 percent after the launch of air corridor between Kabul and New Delhi.