

Daily Current Affairs 28-29 April 2018

Finance and Banking

Paytm introduces 'Tap Card' offline payments solution

- One97 Communications Limited, the owner of digital payment major, Paytm, announced the launch of its offline payments solution - the Paytm Tap Card, in line with the company's vision to provide seamless payments solutions for non-internet customers.
- For Paytm Tap Card, the Vijay Shekhar Sharma-led company has collaborated with Chennai-based NFC technology company YELDI Softcom.
- This card uses Near Field Communication (NFC) technology to enable safe and convenient digital payments, completely offline at Paytm-issued, NFC PoS terminals, in under a second. To make payments, users can add money from their Paytm account by scanning the QR code on the Tap Card and by authenticating it at any of the add value machines (AVM).
- Paytm Tap Card is a solution that also addresses any network-related concerns at the consumers' or merchants' end. In the endeavour to ease out payments, Paytm is partnering with events, educational institutes and corporates in the first phase to enable quick digital payments using this card. The customer has to simply tap the card at a merchant terminal to pay, offering them a mode of payment through Paytm even while they are not carrying their phones.

Reserve Bank of India liberalises External Commercial Borrowings norms; more access to cheaper funds

- In a bid to facilitate cheaper access of overseas funds Reserve Bank of India (RBI) today further liberalised External Commercial Borrowings (ECB) Policy by including more sectors in the window.
- "It has been decided to increase the ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under the automatic route to 7:1. This ratio will not be applicable if total of all ECBs raised by an entity is up to USD 5 million or equivalent," RBI said in a late night notification.
- With a view to harmonising the extant provisions of Foreign Currency and Rupee ECBs and Rupee Denominated Bonds, it has been decided to stipulate a uniform all-in-cost ceiling of 450 basis points over the benchmark rate.
- "The benchmark rate will be 6 month USD LIBOR (or applicable benchmark for respective currency) for Track I and Track II, while it will be prevailing yield of the Government of India securities of corresponding maturity for Track III (Rupee ECBs) and RDBs," it said.
- It has been decided to permit Housing Finance Companies and port trust can avail of ECBs under all tracks.
- Such entities should have a board approved risk management policy and should keep their ECB exposure hedged 100 per cent at all times for ECBs raised, it said.

- As part of condition for investment raised through ECBs should avoid putting that money in real estate or purchase of land except when used for affordable housing, construction and development of SEZ and industrial parks/integrated townships.

RBI lifts key restriction on foreign investors in bond market

- The Reserve Bank of India (RBI) said it is withdrawing a restriction that limited foreign investors to only investing in government and corporate bonds with tenures of three years or more, a move that could bolster the domestic bond market.
- The decision by the RBI, announced late on Friday, came close on the heels of weak investor interest in two recent auctions that led to a spike in sovereign debt yields.
- At Thursday's auction of a 7.37 percent 2023 bond, the Reserve Bank of India was only able to sell about 430 million rupees out of the 30 billion on offer into the market, with the remainder having to be bought by primary dealers.

AAI inks performance MoU with Civil Aviation Ministry

- The Airports Authority of India (AAI) has signed its Annual Performance Contract (APC) for the year 2018-19 with Ministry of Civil Aviation.
- The MoU was signed on April 27 between Secretary (Civil Aviation) R.N. Choubey and Dr. Guruprasad Mohapatra, Chairman, AAI.
- On this occasion, senior officials from the Ministry and Board Members of AAI were also present.
- The MoU specifies various parameters and targets to be performed by AAI during the year. The parameters and targets include all the major areas of AAI i.e. finance, capacity utilization, research and development, project implementation, HR and cargo etc.

DAC approves Capital Acquisition Proposals of Rs 3687 Crore

- The Defence Acquisition Council (DAC) on April 27, 2018 approved Capital Acquisition Proposals of the services valued at over Rs 3687 crore.
- DAC approved procurement of DRDO's designed and developed NAG Missile System (NAMIS) at the cost of Rs 524 crore.
- The DAC also approved procurement of thirteen 127 mm calibre guns for the Navy. The guns will enable naval ships to provide fire support and engagement of targets on the land.

India

PM Modi, Chinese President Xi Jinping highlight importance of maintaining peace along India-China border

- Prime Minister Narendra Modi and Chinese President Xi Jinping on April 28, 2018 highlighted the importance of maintaining peace along the India-China border during the first-ever two-day informal summit between Indian Prime Minister Narendra Modi and Chinese President Xi Jinping that began on April 27, 2018 at Hubei Provincial Museum in Wuhan, China.
- Keeping the Doklam Standoff in mind, both the leaders also decided to issue guidance to their militaries to implement various confidence-building measures to strengthen the existing institutional mechanisms, thus, preventing and managing the situations in the border areas.
- Both the leaders stressed the importance of maintaining peace and harmony in all areas of the India-China border region for the overall development of bilateral relations.
- The Indo-China informal summit was focused on terrorism, climate change and developing a mutually beneficial relationship between both countries.
- Both the sides expressed their strong opposition to terrorism and recognised the common threats posed by terrorism.
- Prime Minister Narendra Modi and Chinese President Xi Jinping also talked about the importance of a balanced and sustainable trade ties between both the countries.
- They discussed about the ways of promoting culture and greater people-to-people connect between the two nations.
- They also agreed that both sides have the maturity and wisdom to handle the differences through peaceful discussion within the context of the overall relationship.

Environment Ministry, UNCCD conclude capacity building workshop

- The four-day Asia Pacific Regional Workshop of the United Nations Convention to Combat Desertification (UNCCD), jointly hosted by the Union Ministry of Environment and UNCCD Secretariat concluded on April 27, 2018.
- The four-day Workshop trained the participants in the use of an innovative land degradation monitoring tool by Conservation International, for the reporting process of UNCCD.
- Participants included delegates from about 40 Asia Pacific countries, as well as representatives from 12 Indian states affected by land degradation, scientists and researchers and line-Ministries.

Deen Dayal Upadhyay Scholarship announced for people who did exemplary work for development of journalism

- Union Minister of Information & Broadcasting Smriti Zubin Irani addressed the 69th Valedictory session of Development Journalism Course at Indian Institute of Mass Communication, New Delhi.
- During the occasion, the Minister announced a scholarship for Rs 25000 in commemoration of Deen Dayal Upadhyay for people of Indian Origin who did exemplary work in development of journalism.
- On this occasion she also inaugurated National Media Faculty Development Center in IIMC Campus.
- She launched ECHO Newsletter, Samachar Madhyam and Communicator magazines.

Environment Ministry declares all protected areas plastic free zones

- The Environment Ministry has banned plastics in all protected areas around the country and declared them plastic free zones.
- It has directed states and Union territories to organise awareness campaigns to sensitise people about the issue.
- The decision has been taken ahead of the World Environment Day that is observed on June 5.

Uttarakhand High Court declares practice of solitary confinement as unconstitutional

- Uttarakhand High Court declared the practice of solitary confinement as unconstitutional as per the United Nations Standard Minimum Rules for the Treatment of Prisoners.
- The practice of solitary confinement not only amounts to additional punishment but also amounts to torture and is violative of basic human rights.
- The bench made the observations while upholding the capital punishment awarded to two convicts by the lower court in a case relating to the gangrape and murder of a 55-year-old woman.

World

Kim Jong-un and Moon Jae-in agree on Korean Peninsula's complete denuclearisation

- North Korean leader Kim Jong-un and South Korean President Moon Jae-in on April 27, 2018 signed a landmark peace agreement namely, 'Panmunjeom Declaration' for the "complete denuclearisation of the Korean Peninsula".
- The Panmunjeom Declaration was signed during the Inter-Korean Summit that took place on April 27, 2018 at the 'Peace House' at Panmunjom between leaders of North Korea and South Korea. The two leaders pledged a 'new era of peace' through the joint declaration.
- It is the first time that a North Korean leader has crossed over the southern side of the Demilitarised Zone to enter South Korea, since the end of the Korean War in 1953.

US House approves 5-year reauthorization of Federal Aviation Administration

- The US House of Representatives approved 5-year reauthorization of Federal Aviation Administration (FAA) after two recent short-term funding patches.
- The legislation provides the FAA with funding through the 2023 fiscal year. Under the bill, about USD 3.35 billion per year till 2023 will go to infrastructure.
- The bill also includes a disaster relief provision aimed to help improve infrastructure and preparation to handle natural disasters.

Days

World Day for Safety and Health at Work observed globally

- The World Day for Safety and Health at Work was observed globally on April 28, 2018.
- 2018 Theme: Occupational safety health (OSH) vulnerability of young workers
- This year, the World Day for Safety and Health at Work and the World Day against Child Labour are coming together in a joint campaign to improve the safety and health of young workers and end child labour.