

## Daily Current Affairs 6 April 2018

### Finance and Banking

#### *ICICI Bank is the first Indian bank to go live on SWIFT global payments innovation*

- Global financial messaging cooperative Swift today said ICICI Bank has become its first Indian client to go live with an improved cross-border payments service.
- The announcement of the service, which Swift claimed as being more transparent, comes weeks after the discovery of one of the largest banking frauds to be detected in Indian history, the Rs 12,900-crore Nirav Modi scam at the Punjab National Bank (PNB).
- The Swift platform was allegedly used by erring officials of PNB to initiate messages based on which payments were made to Modi's purported overseas suppliers.
- The scam has led to a slew of changes, including a ban on the letters of undertaking (LoU), which can hurt importers.

#### *Government of India and World Bank sign USD 420 million projects*

- The Government of India, Government of Maharashtra and the World Bank signed here today a USD 420 million projects to help Small and Marginal farmers in the Marathwada and Vidarbha regions of Maharashtra. The project will help in increasing climate resilient practices in agriculture and ensuring that farming continues to remain a financially viable activity for them.
- The aforesaid project is expected to benefit over 7 million people spread over an area of 3.0 million ha and covers 5,142 villages across 15 most climate vulnerable districts of the region. The USD 420 million loan from the International Bank for Reconstruction and Development (IBRD), has a 6-year grace period, and a maturity of 24 years.
- The Agreements for the Maharashtra Project for Climate Resilient Agriculture was signed by Shri Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of the Government of India; Shri Bijay Kumar, Additional Chief Secretary, Agriculture Department on behalf of the Government of Maharashtra; and Mr. Junaid Ahmad, Country Director, World Bank, India on behalf of the World Bank.
- The Maharashtra Project for Climate Resilient Agriculture will be implemented in rural areas largely dependent upon rain-fed agriculture. The project will take up a series of activities at the farm and watershed level. It will scale up climate-resilient technologies such as micro-irrigation systems, expand surface water storage, and facilitate aquifer recharge, which is expected to directly contribute to a more efficient use of scarce water resources.

#### *RBI directs banks to stop services to businesses dealing in virtual currencies*

- The Reserve Bank of India (RBI) on April 5, 2018 directed all the entities regulated by it including banks to stop providing services to businesses dealing in virtual currencies such as bitcoin, in order to protect consumer interest and check money laundering.
- "In view of the associated risks, it has been decided that, with immediate effect, entities regulated by RBI shall not deal with or provide services to any individual or business entities dealing with or settling virtual currencies," RBI said in a notification.
- The central bank stated in its first bi-monthly monetary policy review of 2018-19 that though technological innovations including virtual currencies have the potential to improve the efficiency and inclusiveness of the financial system, they also raise concerns of consumer protection, market integrity and money laundering.
- RBI has also repeatedly cautioned users, holders and traders of VCs including bitcoins, regarding the various risks associated in dealing with such currencies.
- The bank has now asked the entities that are already into such services to stop providing the services within a specified time.
- Virtual currencies (VCs) are also referred to as crypto currencies and crypto assets.

***IndusInd Bank partners with Samsung to offer Samsung Pay services to credit card customers***

- Private sector lender, IndusInd Bank today announced collaboration with Samsung Electronics to enable its MasterCard and Visa Credit Card customers to use 'Samsung Pay'.
- IndusInd credit card holders can now 'tap and pay' at merchant outlets having Point of Sale (PoS) terminals using a wide range of Samsung Smartphones.
- Samsung Pay is a revolutionary payments system, which is 'Simple, Secure and accepted Almost Everywhere'.
- Samsung Pay allows customers to simply tap and 'pay on the go' using their registered IndusInd Bank Credit Cards.
- Samsung Pay works with patented Magnetic Secure Transmission (MST) technology as well as Near Field Communication (NFC) and hence can be used seamlessly at around 3.

***Panel set up to examine tax evasion risks posed by super rich***

- The Central Board of Direct Taxes (CBDT) has set up an internal working group to examine the taxation aspects of high net worth individuals (HNWIs).
- The group has been set up to ensure that individuals who pose a substantial tax risk pay their dues. The CBDT stated in a letter that in recent times, there has been a trend of HNWIs migrating from their country of residence to other jurisdictions, which poses a huge tax risk, as they may treat themselves as non-residents for taxation purposes even though they may have strong personal and economic ties with India.
- The working group of tax officials will comprise five members including a joint secretary-rank official and four revenue officers.
- It will propose measures on tax risks arising out of such persons and how to deal with them.
- It will also take inputs from field officials before finalising its report.

- The first meeting of the working group will be held on April 6.

***Prasar Bharati inks MoU with I and B Ministry, gets Rs 365 crore***

- Prasar Bharati, which runs Doordarshan and All India Radio, will have to use its own funds to pay salaries of employees recruited after October 2007, and also clear pending liabilities amounting to Rs 1,800 crore for the use of radio waves and satellites to broadcast its services, according to an MoU it signed with the I&B Ministry last week.
- The ministry released Rs 365 crore to Prasar Bharati after it signed the MoU following months of standoff between the two sides on various contentious issues.
- According to the provisions of the MoU, Prasar Bharati will have to incur expenses on payment of salaries to its employees recruited after October 2007 and also pay pending liabilities on account of spectrum and space fees to the departments of telecommunication and space.

***RBI decides to set up Data Sciences Lab***

- Reserve Bank of India decided to set up Data Sciences Lab to improve its forecasting, surveillance and early warning detection abilities.
- The lab will comprise experts and budding analysts, who are trained in Computer Science, Data Analytics, Statistics, Economics, Econometrics and Finance.
- The lab is likely to become operational by December 2018.

***Khadi Store Locator App Launched***

- Union Minister of State for MSME Giriraj Singh launched a mobile phone application for locating 4000 Khadi stores in the country.
- There are more than 8000 Khadistores in India, the rest of stores will also be available on the store locator by the end of month.
- The Khadi products are manufactured by about 7 lakh privately owned household units which are funded through schemes like the Prime Minister's Employment Generation Programme (PMEGP).

***TRAI moots public Wi-Fi access grid***

- The Telecom Regulatory Authority of India (TRAI) promotes the idea of an ambitious model of a public Wi-Fi grid that aims to slash Internet access cost by 90 percent.
- The concept involves Public Data Office Providers (PDOs), similar to the PCOs of yesteryears that galvanised connectivity.
- The PDOs will be companies, or even small merchants which will be interested in providing Wi-Fi hotspots to public using either free or paid model.

***NCLAT approves sale of tower and fibre business of RCom***

- Reliance Communications Ltd (RCom) received the approval of the National Company Law Appellate Tribunal (NCLAT) to proceed with the sale of its tower and fibre business.
- Earlier, NCLAT prevented RCom from selling any asset without its permission, following a legal challenge from Swedish telecoms gear maker Ericsson.
- Proceeds of the sale will be deposited with the State Bank of India.

***Union Government launches UTTAM App for Coal Quality Monitoring***

- Union Minister of Railways and Coal Piyush Goyal on April 5, 2018 launched the UTTAM App for Coal Quality Monitoring. The word 'UTTAM' here is abbreviated as 'Unlocking Transparency by Third Party Assessment of Mined Coal'.
- The app has been jointly developed by the Union Ministry of Coal and Coal India Limited (CIL) developed.

**India**

***IAF to hold war game 'Gagan Shakti' to practice rapid force deployment during Doklam like crisis***

- The Indian Air Force is scheduled to hold war game exercise 'Gagan Shakti' from April 8th to better train its fighters for crisis situations. According to reports, the exercise is meant to practise and strategise rapid force deployment from one valley to another in the high mountainous region along the China border.
- The drill is aimed to tackle the situation of sudden invasion or attack along the difficult terrains. The IAF troops will be trained to rapidly provide reinforcement in the areas along the Chinese border. The war games are likely to be carried out in the mountainous regions of Dharasu and Pithoragarh in Uttarakhand. According to reports, the Air Force is likely to mobilise almost its entire fleet of combat and transport aircraft along with helicopters and ground-based assets.
- The war games for rapid force deployment are expected to be carried out using the Mi-17V5 helicopters and the C-130J Super Hercules Special Operations aircraft which are capable of take-off and landing even in small runways.

***Indo-Korean joint exercise SAHYOG-HYEOLYEOG 2018 held***

- The Indo-Korean joint anti-piracy exercise 'SAHYOG- HYEOLYEOG 2018' was conducted on April 5, 2018 off the Chennai coast.
- The exercise was reviewed by the Director General of Indian Coast Guard Rajendra Singh and Commissioner of Korean Coast Guard General Park Kyung.
- This joint exercise is a part of a proposed establishment of a MoU between the Coast Guards of India and Korea to improve maritime security in the Indian Ocean Region.

- As part of the exercise, ships of the Indian Coast Guard and the Korean vessel undertook strategic exercises and drills to counter piracy and carry out maritime law enforcement tasks.
- Indian Coast Guard deployed a Dornier aircraft to carry out sea-air coordinated search along with the five ships including Shaurya, Rani Abbakka and Abheek and one Chetak helicopter.
- The Korean Coast Guard ship 'BADARO' took part in this search and rescue exercise.
- The exercise witnessed varied scenarios such as the hijacking of a merchant vessel and its subsequent rescue, prohibition of a pirate vessel, cross boarding, fire fighting and the search and rescue (SAR) demonstration.

### ***Government institutes committee to regulate online news***

- The Union Ministry of Information and Broadcasting on April 4, 2018 instituted a committee to regulate online portals including news websites, entertainment sites and media aggregators.
- The 10-member committee will include secretaries of the departments of Home, Legal Affairs, Electronics and Information and Technology, and Industrial Policy and Promotion, CEO of MyGov and a representative each from the Press Council of India and National Broadcasters' Association.
- The I & B Ministry in its order noted that while both print and electronic media are regulated, the online media does not come under the ambit of any regulatory mechanism.
- The content telecasted on television channels are regulated in terms of the programme and advertisement codes under the Cable Television Networks Rules, 1994.

## **Appointments**

### ***S K Mohanty appointed whole-time member Sebi***

- Santosh Kumar Mohanty was today appointed a whole-time member of market regulator SEBI.
- Mohanty, at present Executive Director in the Securities and Exchange Board of India (SEBI), has been appointed a whole-time member for a period of three years, according to an order issued by the personnel ministry.
- Mohanty took charge as Executive Director in SEBI from September 29, 2015. Prior to this assignment, he was serving as Director in the erstwhile commodity market regulator Forward Markets Commission.

## **Sports**

### ***Weightlifter Sanjita Chanu wins India's second Gold Medal***

- Weightlifter Khumukcham Sanjita Chanu on April 6, 2018 clinched second Gold Medal for India by winning in the 53 kg Women weightlifting category at the 21st Commonwealth Games at the Carrara Sports and Leisure Centre in Gold Coast, Australia.
- Sanjita defeated Dika Toua of Papua New Guinea with a total lift (snatch plus clean and jerk) of 192 kg (84 kg snatch + 108 kg clean and Jerk). She broke the Commonwealth Games record in snatch with a lift of 84 kg.
- 2014 Glasgow gold medallist Dika Toua won the Silver Medal with a total lift of 182 kg (80 kg + 102 kg) and the Bronze went to Canada's Rachel Leblanc-Bazinet who finished by lifting 181 kg; 81 kg in snatch and 100 kg in clean and jerk.

## Days

### ***International Day of Sport for Development and Peace 2018 observed globally***

- The International Day of Sport for Development and Peace was observed across the world on April 6, 2018 with an aim to recognise the growing contribution of sport to the realisation of development and peace in its promotion of tolerance and respect.
- Sport plays an important role as a promoter of peace and economic development in different geographical, cultural and political contexts. It acts as a powerful tool to promote peace and understanding by bringing people together across the boundaries, cultures and religions.
- The Day commemorates the date of the inauguration of the first Olympic games of the modern era in Athens, Greece in 1896.

## Obituaries

### ***Japanese animation director Isao Takahata dies***

- Oscar-nominated Japanese animation director Isao passed away on April 5, 2018. He was 82.
- Takahata co-founded the Studio Ghibli and was best known for his work "Grave of the Fireflies".
- Takahata's latest film 'The Tale of the Princess Kaguya earned him an Academy nomination in 2014 for best animated feature.
- Born in central Japan, Takahata started his career in animation at the Toei studio in 1959, where he met long-term collaborator Miyazaki.