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Banking and Finance

NITI Aayog launches 'Pitch to MOVE' for startups

- NITI Aayog on August 14, 2018 launched 'Pitch to MOVE', a mobility pitch competition that aims to provide budding entrepreneurs of India with a unique opportunity to pitch their business ideas to a distinguished jury.
- The competition would enable startups working in the various fields of mobility to pitch their ideas to industry leaders and venture capitalists for raising investments. The winners of the event will be felicitated by Prime Minister Narendra Modi during the valedictory session of the Global Mobility Summit on September 8, 2018.
- The competition aims to identify and reward the startups offering innovative solutions for shared, connected and environment-friendly mobility.
- The objective is to harness the latest disruption for generating employment and growth in the country.

Government proposes new transaction structure for future of greenfield airports

- The government proposed a new transaction structure for future of greenfield airports to address the challenges regarding airport infrastructure development.
- This was proposed under Nextgen Airports for Bharat (NABH), Nirman initiative and its guiding principles are affordability, sustainability and predictability.
- The aim of the initiative is to expand airport capacity more than five times to handle a billion trips a year.
- A detailed note on the proposed transaction structure has been put on the Civil Aviation Ministry and the feedback can be received till 14th September.

IRDAI constitutes working group to review norms for insurance surveyors

- The Insurance Regulatory and Development Authority of India (IRDAI) on August 13, 2018 constituted a working group to update the norms for insurance surveyors.
- The working group, which will comprise 7 members, has been formed to address areas pertaining to licensing, renewal and IISLA membership in the context of the existing regulatory framework for surveyors and loss assessors.
- The working group has been constituted to revisit the existing IRDAI (insurance surveyors and loss assessors) regulations for improvement or amendment in order to ensure alignment and clarity of the regulatory framework in relevance with the dynamics of the Indian insurance sector.

Government dismisses Allahabad Bank CEO Usha Ananthasubramanian from service

- The Union Government on August 13, 2018 dismissed Usha Ananthasubramanian, former CEO/ MD of Allahabad Bank and scam hit Punjab National Bank (PNB), from service.
- Though the Allahabad Bank had divested Ananthasubramanian of all her powers as MD three months back, after she was named in the CBI charge-sheet in the Rs 14,000 crore PNB fraud case, she had continued to be an employee of the bank.
- She was dismissed from service on the day when she was supposed to superannuate.

Reports

Railways Ministry releases Report on Station Cleanliness; ranks Jodhpur as cleanest railway station

- Minister of Railways, Coal, Finance & Corporate Affairs, Piyush Goyal on August 13, 2018 released the Third Party Survey Report on Station Cleanliness.
- The survey was conducted by the Quality Council of India (QCI).
- The Third Party Audit-cum-Survey on station cleanliness covers 407 stations which include 75 stations in 'A1'; and 332 stations in 'A' category stations.
- The rankings depict that in A-1 category stations, two important tourist stations, that is, Jodhpur (1st place) and Jaipur (2nd place) of North Western Railway in Rajasthan have made their mark. Tirupati, which is another important religious station in South Central Railway, is placed at 3rd position in the rankings.
- In A category stations, Marwar was placed at 1st position, followed by Phulera station at 2nd position. Both the stations are from North Western Railway in Rajasthan. The 3rd place goes to Warangal station of South Central Railway in Telangana.
- Among 75 A1 category stations, Gwalior (73rd), Kalyan (74th) and Mathura Junction (75th) were placed at the bottom of the list.
- Sasaram Junction (330th), Phaphund (331st) and Shahganj (332nd) were ranked dirtiest among 332 A category stations.

India and states

Uttarakhand High Court declares itself legal guardian of cows in state

- In a first of its kind ruling, Uttarakhand High Court on August 14, 2018 invoked the 'parens patriae' doctrine and declared itself as a legal guardian of members of the bovine family across the state.
- The 'parens patriae' doctrine translates as 'parent of the nation'. It grants the court inherent power and authority to act as guardian for those who are unable to take care of themselves.
- Thus, the court becomes a legal protector for the welfare of cows and other stray cattle in Uttarakhand.
- A division bench, comprising Acting Chief Justice Rajiv Sharma and Justice Manoj Kumar Tiwari, issued various directions for the protection of cows in the state.

Ministry of AYUSH introduced Central Sector scheme for promoting Pharmacovigilance of AYUSH Drugs

- Ministry of AYUSH has introduced new Central Sector scheme for promoting pharmacovigilance of Ayurveda, Siddha, Unani and Homoeopathy (ASU&H) Drugs.
- Prime objective of the scheme is to develop the culture of documenting adverse effects and undertake safety monitoring of Ayurveda, Siddha, Unani and Homoeopathy drugs.
- The scheme intends to facilitate the establishment of three-tier network of National Pharmacovigilance Centre (NPvCC), Intermediary Pharmacovigilance Centres (IPvCCs) and Peripheral Pharmacovigilance Centres (PPvCC).
- All India Institute of Ayurveda, New Delhi, an autonomous body under the Ministry of AYUSH, has been designated as National Pharmacovigilance Centre for coordinating various activities of the initiative.

DAC Approves Procurement of Six NGOPVs

- The Defence Acquisition Council (DAC) accorded approval for the procurement of six indigenously designed and manufactured Next Generation Offshore Patrol Vessels (NGOPVs) for the Indian Navy at an approximate cost of Rs. 4941 crore.
- The NGOPVs will be built in indigenous shipyards and will be fitted with state-of-the-art sensor suite with increased endurance.
- These platforms will strengthen maritime security by undertaking a multitude of operational roles both in blue water and littorals.

President's Police medals for distinguished services announced

- 942 personnel have been awarded Police Medals on the occasion of the Independence Day this year.
- President's Police Medal for Gallantry has been awarded to two personnel.
- Police Medal for Gallantry has been awarded to 177 personnel.
- President's Police Medal for Distinguished Service to 88 personnel and Police Medal for Meritorious Service have been given to 675 personnel.

Union Minister Nitin Gadkari launches road safety awareness video

- Minister for Road Transport and Highways Nitin Gadkari launched road safety awareness video with Brand ambassador of road safety campaign actor Akshay Kumar in New Delhi.
- The priority of the Government is to reduce road accidents.
- The Ministry has written to Home Ministry to consider the good Samaritans in road accidents also for getting National Bravery Awards.
- Mr Gadkari expressed confidence that through the special videos the awareness about road safety will increase.

Days

Shaheed Saman Diwas to be observed in Madhya Pradesh

- The Shaheed Saman Diwas will be observed in all districts of Madhya Pradesh on August 14, 2018. The state government has taken the decision to observe the day to honour families of martyrs of Madhya Pradesh origin.
- The day aims to honour the families of martyrs belonging to Madhya Pradesh, who sacrificed their lives while discharging duty at the time of war, military action, internal security, Naxalite and terrorism-related activities.

Appointments

A K Singh takes charge as Director-Pipeline of Indian Oil Corporation

- Akshay Kumar Singh has joined as Director (Pipelines) of state-owned Indian Oil Corp (IOC), the country's biggest firm.
- Singh, 57, previously was Executive Director in state gas utility GAIL (India) Ltd.
- He will be in charge of IOC's 13,400-km network of crude oil, petroleum product and gas pipelines with a throughput capacity of 94.79 MTPA of oil and 9.5 million metric standard cubic metres per day of gas, a company statement said here.

Obituaries

Chhattisgarh Governor Balramji Das Tandon passes away

- Chhattisgarh Governor Balramji Das Tandon passed away on August 14, 2018 following a cardiac arrest at Dr B R Ambedkar Memorial Hospital in Raipur. He was 90. Tandon was ailing since past many days.
- He was very active socially and was an excellent sportsperson in Volleyball, swimming, kabaddi and other sports.
- Balramji Das Tandon was in news recently in June 2018 when he decided not to accept the raise in salary after the Centre had issued fresh guidelines on hike in allowances of Governors for tours, hospitality, entertainment and furnishings.