

Daily Current Affairs 27 August 2018

Banking and Finance

SBI changes names, IFSC codes of nearly 1,300 branches post merger with associates

- As part of rationalisation post merger of six associate banks with itself, the country's largest lender SBI has changed names and IFSC codes of nearly 1,300 branches across the country.
- Accordingly, the lender has published a list of new branch codes as well as the IFSC codes of these branches.
- The merger of six associate banks and Bhartiya Mahila Bank (BMB) with State Bank of India (SBI) came to effect from April 1, 2017 resulting into increase in size and valuation of the bank.
- A total of 1,295 branches have been changed across the country as per the SBI list enlisting the old and new IFSC codes after rationalisation/merger with associate banks and BMB, as per the list on its website.
- SBI ranks at 53 position among the top banks globally in terms of assets.
- As on June 30, 2018 the total assets of the bank stood at Rs 33.45 lakh crore.

Public Sector Banks give 91 per cent of education loans: RBI report

- Private sector banks, which have recently come under the scanner for corrupt activities, have little concern for promoting education and literacy in the country by providing education loans. A large part of lending to the education sector in the country has been done by public sector banks. A recent RBI report disclosed that the share of Public Sector Banks (PSBs) in lending to the education sector is 91.42 per cent.
- Data on education loans also reveals a divide between southern states and the rest of the country. It shows that students in southern states (Tamil Nadu, Kerala, Karnataka, Andhra Pradesh) pursue their studies by taking education loans more than students in the rest of the country.
- Banks disburse education loans under the Model Education Loan Scheme of Indian Banks' Association (IBA). Under the scheme, interest is charged from the first year, but the interest is payable only after the moratorium period (which is the course period plus one year). However, the Government is implementing the interest subsidy schemes on education loans for higher education under Central Sector Interest Subsidy Scheme (CSIS).
- The RBI data on education loans shows that about Rs 12,595 crore were disbursed on 684,836 loan accounts in the year 2015-16. However, the numbers came down in the year 2016-17, when Rs 11,175 crore were disbursed on 599,729 accounts. The subsequent year, 2017-18, witnessed a rise in the numbers, as Rs 13,470 crore were disbursed on 786,312 loan accounts.

India's first flight powered by biofuel lands at IGI Airport

- India's first flight powered by Biofuel landed at the Indira Gandhi International Airport in New Delhi on August 27, 2018. The test flight had taken off from Dehradun.

- Union Transport Minister Nitin Gadkari, Petroleum and Natural Gas Minister Dharmendra Pradhan, Civil Aviation Minister Suresh Prabhu, Environment Minister Harsh Vardhan and Minister of State for Civil Aviation Minister Jayant Sinha were present to receive the flight as it landed following its maiden run.
- The experiment is first-of-its-kind in India. Its successful implementation provides a significant boost to encourage alternative fuels in transport and aviation sector, as envisaged in the National Biofuel's Policy.

Defence Ministry clears procurement of 111 naval helicopters at cost of Rs 21000 crore

- The Union Defence Ministry on August 25, 2018 gave its approval for the acquisition of 111 utility helicopters for Navy at an estimated cost of over Rs 21,000 crore. The Ministry also approved separate procurement proposals worth nearly Rs 25,000 crore.
- The proposals were granted approval during a meeting of the Defence Acquisition Council (DAC), the ministry's highest decision-making body on procurement, chaired by Union Defence Minister Nirmala Sitharaman.
- The procurement of the naval utility helicopters will be the first project under the ambitious strategic partnership (SP) model that provides for roping in private firm to build select military platforms in India in partnership with foreign defence manufacturers.
- The utility helicopters will be used in attack missions as well as for search and rescue and surveillance operations.

MP Government seeks revival of cheetah reintroduction project

- The Madhya Pradesh forest department has written to the National Tiger Conservation Authority (NTCA) to revive the plan to reintroduce cheetahs in the state's Nauradehi Wildlife Sanctuary.
- The ambitious project, conceived in 2009, had hit a roadblock due to the need of funds.
- The country's last spotted feline died in Chhattisgarh in 1947. Later, the cheetah, which is the fastest land animal, was declared extinct in India in 1952.
- The Wildlife Institute of India (WII) at Dehradun had prepared a Rs 260 crore cheetah re-introduction project around six years ago.
- It was estimated that an amount of Rs 25 crore to Rs 30 crore would be needed to build an enclosure in an area of 150 sq km for the cheetahs in Nauradehi.

India and states

India approves use of drones; puts restrictions on delivery of goods, food

- India has finally approved guidelines to bring the use of drones under a legal framework. If all goes well, from December, drones can be used for purpose like mapping, surveying and photography, which till now was illegal due to absence of any guidelines.
- However, following global norms, the government has restricted the use of drones for delivering of goods and food items which may hinder its commercial usage.

- Jayant Sinha, minister of state for civil aviation while announcing the policy indicated that this was done keeping in mind the security aspect and the government will be looking to liberalise the guidelines in future.
- E-commerce major Amazon has used a drone to deliver a bag of popcorn to an address in rural England, in the first commercial outing for a technology that is the US group's boldest step towards automating deliveries.

Airtel, Netflix announce strategic partnership

- Airtel and Netflix on Monday announced an expansion of their partnership in India through which subscribers of select Airtel Postpaid and V-Fiber Home Broadband plans will receive a three-month gift of a Netflix subscription.
- Post these three months, these subscribers will be able to pay for their Netflix subscription seamlessly, using their Airtel postpaid or home broadband bill.
- Existing Netflix subscribers will also be eligible for this gift.
- Subscribers not eligible for the gift will be able to sign up to Netflix through Airtel's apps and pay for their subscription using their Airtel bill, the company said in a filing with BSE.

FAME India phase II to be launched in September

- Indian Prime Minister Narendra Modi will launch the second phase of the FAME India scheme on September 7, 2018. The scheme offers incentives for mass adoption of electric vehicles with an outlay of Rs 5,500 crore.
- The Prime Minister will unveil the scheme at the inaugural session of 'MOVE' – the global mobility summit, which will be organised in New Delhi from September 7-8. The summit will see in attendance several global CEOs from the automotive sector.
- The modalities of the scheme have been finalised by an inter-ministerial panel and it will soon be placed before the union Cabinet for approval.
- The second phase of the scheme spanning five years will offer a subsidy to all categories of electric vehicles, including two-wheelers, three-wheelers and four-wheelers including taxis and electric buses that are used in public transportation.
- The main aim of the scheme is to promote green vehicles and check pollution. It will also envisage setting up a massive charging infrastructure to support electric vehicles.

Appointments

Goldman Sachs appoints Prachi Mishra as chief India economist

- Global investment bank Goldman Sachs today said it has appointed Prachi Mishra as the managing director and chief India economist.
- Prior to joining Goldman Sachs, Mishra was the deputy division chief of the Western Hemisphere Department at the International Monetary Fund (IMF).
- Before that, she headed the strategic research unit at the Reserve Bank of India from February 2016 to May 2017.

- She was also a specialist adviser at the RBI between November 2014 and February 2016.
- Mishra was the first lateral recruit at the RBI.

Sports

Asian Games: Neeraj Chopra becomes first Indian to win javelin throw gold

- Neeraj Chopra became the first Indian javelin-thrower to win an Asian Games gold medal as he shattered his own national record by clearing a distance of 88.06m in Jakarta on Monday.
- Chopra's gold is only the second medal India has won in javelin throw in Asian Games history after Gurtej Singh won bronze in 1982 in New Delhi.
- The 20-year-old's winning throw came in his third attempt. He began with 83.46m and fouled the second attempt.

Asian Games 2018: PV Sindhu storms into historic final, Saina Nehwal wins bronze

- India's medal account opened on Day 9 of the 18th Asian Games with star shuttler Saina Nehwal winning a historic bronze after losing to World No.1 Tai Tzu Ying of Chinese Taipei in women's singles semifinals.
- Nehwal lost to Tzu Ying in straight games of 17-21, 14-21 in a match that lasted barely for 37 minutes. Despite losing the chance of competing for the gold, Nehwal with her bronze medal became the only second singles player and the first female one to win an Asiad bronze after Syed Modi, who had won a bronze in 1982.
- In another first, India's PV Sindhu defeated Japan's Akane Yamaguchi 21-17, 15-21, 21-10 in their semifinal clash to become the first-ever badminton player to reach the final of Asian Games in either singles or doubles. Sindhu will now face World No.1 Tai Tzu Ying in the final.
- In hockey, India defeated Thailand by five goals in the women's Pool B match. In Squash, India beat Indonesia in men's team Pool B match and the Indian women's squash team defeated Iran in their Pool B match. In table tennis, India beat Macau in men's team Group D match.

Obituaries

Former Indian cricketer Gopal Bose passes away

- Former Bengal opener and captain Gopal Bose passed away at Birmingham on August 26, 2018. Bose passed away after suffering a cardiac arrest at a Birmingham hospital. He was 71 and is survived by his wife and son Arijit.
- Bose represented Bengal for a decade and amassed 3757 runs in 78 first-class games with eight centuries and 17 fifties.
- He also took 72 wickets with his off spin. Known for playing long knocks, he was named in India's Tour to Sri Lanka and shared a 194-run opening stand with Sunil Gavaskar in a first-class game in which he scored 104.