

Daily Current Affairs 6 December 2018 with PDF

Banking and Finance

RBI approves Amalgamation of SBM Bank (Mauritius) Limited, India with SBM Bank (India) Limited

- The Reserve Bank of India approved the Scheme of amalgamation of **SBM Bank (Mauritius) Limited, India with SBM Bank (India) Limited**.
- The amalgamated entity has been granted licence by the Reserve Bank to carry on the business of banking in India through **Wholly Owned Subsidiary (WOS) Mode under section 22(1) of the Banking Regulation Act, 1949**.
- The Scheme has been sanctioned in exercise of the powers contained in **sub-section (4) of Section 44A of the Banking Regulation Act, 1949**.
- The Scheme will come into force with effect from December 1, 2018.
- All the branches of SBM Bank (Mauritius) Limited in India will function as branches of **SBM Bank (India) Limited with effect from December 1, 2018**.

RBI to implement an Ombudsman scheme for digital transactions

- Reserve Bank of India has said that it will implement **an Ombudsman Scheme for Digital Transactions covering services provided by entities falling under Reserve Banks regulatory jurisdiction**.
- According to the central bank, the scheme will be notified by the end of January 2019. In a statement,
- RBI said, with the digital mode for financial transactions gaining traction in the country, there is an emerging need for a dedicated, cost-free and expeditious grievance redressal mechanism for strengthening consumer confidence in this channel.
- **The scheme will be notified by the end of January 2019.**
- In another customer protection initiative, the RBI said that it has issued instructions on limiting customer liability in respect of unauthorised electronic transactions involving banks and credit card issuing non-banking financial companies (NBFCs).

ICICI Bank launches Robo Advisory App for Mutual Fund Investment

- ICICI Bank has launched "**Money Coach**", **a software robotics algorithm-led investment advisory application on mobile**.
- The app will provide seamless service through a bank account right from enrolment into a mutual fund and then to actual investment and liquidation.
- It will facilitate a paperless KYC and online registration process for mutual funds in a single click, which is a first among banks.
- Many automated mutual fund advisory platforms, including PayTM and ET Money, have made headway of late.

- **This is the first time a bank has come with such a service.** In case of ICICI Bank, though the service is offered free of cost and enables goal-based investment advisory it will work as a regular scheme of mutual funds which has inbuilt distributor commission.

Cabinet approves Agriculture Export Policy in line with govt's commitment to double farmer's income by 2022

- The Union Cabinet today approved **Agriculture Export Policy in line with government's commitment to double farmer's income by 2022.**
- Speaking to media in New Delhi after the meeting of the Cabinet, Minister for Commerce and Industry Suresh Prabhu said, farmers will get the benefit of export opportunities through a stable trade policy regime.
- He said, the policy will remove export curbs on most organic and processed food and will also diversify farm product exports.

Ministry of Shipping approves development of freight village in Varanasi

- Ministry of Shipping has **approved development of a freight village in Varanasi adjoining the Inland Waterways Terminal on River Ganga.** It will be developed at a cost **156 crore rupees.**
- According to an official release, it will serve as a cargo hub and a centre for aggregation and value addition.
- It will also provide support to stimulate development of a professional logistics industry in Varanasi. The freight village is proposed to be developed over a land area of about 100 acres.
- A freight village is a designated area where facilities for various modes of transportation, distribution of goods and other logistics are available in a synchronized manner on a large scale.

India and states

Mukhyamantri Tirth Yatra Yojana: Delhi Government launches Free Pilgrimage Scheme for senior citizens

- Delhi Chief Minister Arvind Kejriwal on December 5, 2018 launched the '**Mukhyamantri Tirth Yatra Yojana**' which offers **free travel packages for senior citizens from Delhi to five religious circuits.** 1,100 senior citizens from every constituency of Delhi will be able to avail this facility at one go.
- Under this free pilgrimage scheme, a **Delhi resident above 60 years will be eligible to take free pilgrimage along with his or her spouse.**
- The scheme was approved by the Delhi Government on July 9, 2018. Earlier, the Delhi Cabinet had on January 8, 2018 approved the Revenue Department's proposal to begin with the **Mukhyamantri Tirth Yatra Yojana.**
- 1100 senior citizens from each Assembly Constituency would now undertake free pilgrimage every year, the expenses for which will be borne by the government.
- A total of 77000 pilgrims will be able to avail this facility every year.

- On an average, the scheme will incur a cost of Rs 7000 per pilgrim.
- The pilgrimage duration will be of 3 days and 2 nights.

Cabinet approves implementation of Shahpurkandi Dam (National Project) on river Ravi in Punjab

- The Union Cabinet, chaired by Prime Minister Narendra Modi on Thursday **approved implementation of Shahpurkandi Dam Project, Punjab on river Ravi**, Union Finance Minister Arun Jaitley said.
- For this, **Central Assistance of Rs 485.38 crore (for irrigation component) would be provided over five years from 2018-19 to 2022-23.**
- Implementation of this project would help minimising some of the water of the River Ravi which at present is going waste through the Madhopur Headworks downstream to Pakistan.
- On completion of the project an Irrigation Potential of 5,000 ha in Punjab State and 32,173 ha in J&K State would be created.

Centre approves additional assistance of over Rs. 3048 cr to Kerala in view of recent devastating flood

- Centre today approved an **additional assistance of over 3048 crore rupees to Kerala in view of recent devastating flood in the state.**
- **It also sanctioned over 539 crore rupees to cyclone hit Andhra Pradesh and over 131 crore rupees to landslides affected state of Nagaland.**
- The amounts were sanctioned at a meeting of the High Level Committee chaired by Home Minister Rajnath Singh in New Delhi.
- Finance Minister Arun Jaitley, Agriculture Minister Radha Mohan Singh, Home Secretary Rajiv Gauba and senior officers were present in the meeting.

Foundation stone of PUSA 'Kisan Haat' in ICAR's ATIC was laid by Radha Mohan Singh

- Union Agriculture and Farmers Welfare Minister Radha Mohan Singh on Thursday **laid the foundation stone of Pusa Kisan Haat in ICAR's Agricultural Technology Information Centre (ATIC).**
- The Union Agriculture and Farmers Welfare Minister said with a view to encourage and attract youth towards agricultural education and cater to the rising number of students, an international hostel is being constructed.
- On the occasion of foundation laying ceremony of an international hostel in Pusa, he said the hostel will be spread across 2 hectares with a built up area of 14,480 sqm. It will have 50 apartments with two bedrooms & kitchen, 50 single rooms with bath amenities and 400 single rooms.

Cabinet approves National Mission on Interdisciplinary Cyber-Physical Systems

- Union Cabinet on Thursday approved the **National Mission on interdisciplinary Cyber-physical system** which will be implemented by Department of Science and Technology at a **total outlay of Rs 3660 crore for a period of five years.**

- Under this scheme, 15 Technology Innovation Hubs, six Application Innovation Hubs and four Technology translation Research Hubs are to be set up across country.
- The Mission addresses the ever increasing technological requirements of the society, and takes into account the international trends and road maps of leading countries for the next generation technologies.

Indian Coast Guard conducts Exercise 'Clean Sea-2018' at sea off Port Blair

- The **Indian Coast Guard** has conducted the **Regional Level Marine Oil Pollution Response Exercise titled 'Clean Sea - 2018' at sea off Port Blair** today.
- The preparedness of all agencies during the exercise was conducted under observation of Inspector General Maneesh V Pathak, Commander Coast Guard Region (Andaman and Nicobar Islands) and was overseen by Chief Secretary of Andaman and Nicobar Administration Shri Chetan B Sanghi, who embarked onboard Coast Guard Ship Vijith.
- Coast Guard ships Viswasth, Vijith, Rajveer, Rajshri, 4 interceptor boats and its air assets Dornier and Chetak helicopters participated in the exercise.

Ravi Shankar Prasad launches National Challenge 'Ideate for India - creative solutions using technology' for school students

- Minister for Electronics and IT Ravi Shankar Prasad today launched **National Challenge - 'Ideate for India - creative solutions using technology' for school students in New Delhi.**
- The challenge will help empower the youth to become the next generation of innovators and technology creators. Over 10 lakh students will participate in the challenge.
- **'Ideate For India'** national challenge is a joint collaboration between National e-governance Division and Intel India, supported by the Department of School Education and Literacy of Ministry of Human Resources Development.

Kiren Rijju inaugurates All India Police Shooting Competition 2018 at Manesar

- Minister of State for Home Kiren Rijju today **inaugurated the 19th All India Police (AIPDM) Shooting Competition-2018 at Manesar, Gurugram in Haryana.**
- The competition will continue till 11th of this month.
- More than 750 participants of 31 teams of State Police Forces and Central Armed Police Forces are participating in the event.
- There will be total 13 matches and 41 medals and 13 Trophies will be awarded to the winners.

India pays homage to Dr B R Ambedkar on his 63rd Mahaparinirvan Diwas

- India paid homage to Bharat Ratna **Dr BR Ambedkar on his 63rd Mahaparinirvan Diwas on December 6, 2018.**
- The Father of the Indian Constitution, Dr Ambedkar was a jurist, economist, politician and a social reformer who campaigned against social discrimination of Dalits, women and labourers.
- He died on **December 6, 1956 and the day is observed as Mahaparinirvan Diwas every year.**

- A number of functions are being organised all over the country to mark the occasion. In Mumbai, a two-day exhibition of paintings based on the theme of secularism was inaugurated at Chaitya Bhoomi yesterday.

Lists

PM Modi most followed world leader on Instagram

- **Prime Minister Narendra Modi emerged as the most popular global leader on social media platform Instagram with 14.8 million followers.**
- According to a list published by online platform **twiplomacy**, Modi is followed by Indonesian President Joko Widodo with 12.2 million followers.
- With 10 million followers, US President Donald Trump is at the third position on photo-sharing platform.
- The picture of newly married Indian cricket captain **Virat Kohli** and his wife, actress **Anushka Sharma** meeting the prime minister has become the most liked picture posted by any world leader. **The picture received 18,34,707 hearts since all three have a combined following of 55 million on Instagram.**
- The picture of Modi standing at a bus stop in snowy Davos ahead of the World Economic Forum 2018 is the second most liked picture with a total of 16,35,978 likes.

Awards

Sahitya Akademi Awards 2018 announced in 24 languages

- Sahitya Akademi today announced its annual Awards in 24 languages. Seven books of poetry, six novels, six short stories, three of literary criticism and two of essays have won the Sahitya Akademi Awards, 2018.
- Those who have won the award for their collection of poetry include **Sananta Tanti in Assamese, Paresh Narendra Kamat in Konkani, S Ramesan Nair in Malayalam and Dr Rama Kant Shukla in Sanskrit.**
- Writers who won the awards for short stories **include Sanjib Chattopadhyay in Bengali, Mushtaq Ahmed Mushtaq in Kashmiri and Prof Bina Thakur in Maithili.**
- **Inderjeet Kesar in Dogri, Anees Salim in English, Chitra Mudgal in Hindi** are among the awardees in the novel category.
- The Akademi said in a press release that the awards will be presented at a roadshow function to be held on 29th January next year at New Delhi during the **Festival of Letters to the organised by Sahitya Akademi.**
- An eminent short-story writer, **Mushtaq Ahmad Mushtaq**, bagged the Award for his collection of short stories **“AAKH”**. An Indian Information Service officer Mushtaq Ahmad is presently posted as Head of the Regional News Unit at Radio Kashmir Srinagar.

World

OPEC to meet in Vienna

- **The members of Organization of the Petroleum Exporting Countries** and other oil-producing countries are scheduled to meet in **Vienna** to discuss ways to manage the oil output, supply glut and demand slowdown.
- US President Donald Trump urged OPEC members not to slash production at their upcoming meeting, saying global oil prices should remain low.
- Over the past two months, **oil prices have plunged and a barrel of Brent crude currently stands at around USD 60.**

Obituaries

Noted agriculturalist Jayaraman passes away

- Noted agriculturalist **Jayaraman**, who pioneered ***the protection and propagation of indigenous paddy varieties in Tamil Nadu***, passed away in Chennai on December 6, 2018.
- Hailing from Thiruthuraiipoondi, Jayaraman has been credited with documenting and protecting more than 170 paddy varieties.
- His diligent work in the field of protecting the gene prototypes of indigenous paddy varieties won him the National Award in 2015 and a state award in 2011.