

## Daily Current Affairs 20 February 2018

### Finance and Banking

#### ***RBI sets up Y.H. Malegam panel to look into factors leading to bank frauds***

- The Reserve Bank of India (RBI) has set up a panel under board member Y.H. Malegam, a former president of Institute of Chartered Accountants of India (ICAI), to look into the factors leading to increasing incidents of bank frauds.
- The move comes a week after Punjab National Bank said it has fallen victim to a Rs11,400 crore fraud, at the centre of which is billionaire jeweller Nirav Modi.
- The Malegam panel will also look into reasons for high divergence in NPA classification and provisioning by banks.
- The central bank said it had alerted banks thrice on potential malicious use of SWIFT infrastructure since August 2016.

#### ***India's first AI research institute opened in Mumbai***

- Wadhvani AI, India's first research institute dedicated to developing artificial intelligence solutions for social good was inaugurated in Mumbai on Sunday. The institute will focus on researching ways to harness the power of AI to solve deep rooted problems in healthcare, education, agriculture, and infrastructure to accelerate social development.
- Based in Mumbai, the Wadhvani Institute for Artificial Intelligence (Wadhvani AI) is partnering with the government of Maharashtra for its mission to create AI solutions for social impact. The Maharashtra government will help the institute identify problems, and test and scale the solutions.
- The Wadhvani brothers are committing \$30 million to the institute over its first 10 years and will also be personally involved, offering their expertise in creating and scaling successful global businesses. Through its partnership with Mumbai University and other institutions, Wadhvani AI aims to create a talent ecosystem in AI and Data Science.

#### ***Nasscom inks pact with Telangana to set up Centre of Excellence for Data Science and Artificial Intelligence***

- The Telangana government today signed an agreement with Nasscom to establish a Centre of Excellence for Data Science and Artificial Intelligence here.
- According to state IT minister KT Rama Rao, with an initial joint investment of Rs 40 crore, the CoE will catalyse the growth of the deep tech ecosystem in Telangana, by providing the stimulus for innovation and in-depth research in the areas of data science and artificial intelligence.

- The CoE will serve as a platform for intelligence-sharing and technology collaboration between stakeholders, to build collective capabilities for the industry and country in the cutting-edge areas of data science and artificial intelligence, he added.
- It is expected that the data science and artificial intelligence industry in India (IT and non-IT industries) will be worth USD16 billion by 2025, and is likely to spur an additional employment of 150,000 professionals in the country, a Nasscom media release said.

#### ***Government approves Rs 2,920 crore highway project in Karnataka***

- The government today approved a Rs 2,920-crore project for widening a section of national highway-275, connecting Bengaluru and Mysuru, in Karnataka.
- "The Cabinet Committee on Economic Affairs chaired by the Prime Minister Narendra Modi, has given its approval for six-laning of Nidagatta - Mysuru Section of NH-275 from km 74.
- The six-laning of about 61 km is estimated to cost approximately Rs 2,919.
- 81 crore including the cost of land acquisition and pre-construction activities.
- The civil construction cost is about Rs 2,028.
- The upgradation to 6 Lanning along with 7m service road on each side and construction of bypasses at Maddur, Mandya & Srirangapatna and grade separated structures of this stretch of the National Highway will greatly reduce the time and cost of travel, particularly of heavy traffic plying in the region.

#### ***Cabinet approves creation of National Urban Housing Fund***

- The Union Cabinet chaired by the Prime Minister Narendra Modi has given approval for creation of National Urban Housing Fund (NUHF) for Rs.60,000 crores.
- This fund will be situated in Building Materials and Technology Promotion Council (BMTPC), an autonomous body registered under the Societies Registration Act, 1860 under the Ministry of Housing and Urban Affairs.
- The Ministry has so far sanctioned 39.4 lakh houses under Pradhan Mantri Awas Yojana (Urban).
- More than 17 lakh houses have been grounded and about 5 lakh houses have been completed.
- The NUHF will facilitate raising requisite funds in next four years so that flow of Central Assistance under different verticals is sustained and construction of houses to address the gap in Urban Sector progresses smoothly.

#### ***Cabinet approves India-Morocco agreement for cooperation in Rail sector***

- The Union Cabinet chaired by the Prime Minister Narendra Modi on February 20, 2018 approved the Cooperation Agreement between India and the Moroccan National Railways Office (ONCF) to develop long-term cooperation and partnership in different areas of railway sector.
- The Cooperation Agreement was signed December 14, 2017.

It will enable technical cooperation in the following areas:-

- Training and staff development;
- Expert missions, exchange of experience and personnel; and
- Mutual technical assistance, including exchanging of experts.

***Cabinet approves new bill to ban Unregulated Deposit Schemes and Chit Funds (Amendment) Bill, 2018***

- The Union Cabinet chaired by Prime Minister Narendra Modi has given its approval to introduce the banning of Unregulated Deposit Schemes Bill, 2018 and Chit Funds (Amendment) Bill, 2018 in the Parliament.
- The Banning of Unregulated Deposit Schemes Bill, 2018 is aimed at tackling the menace of illicit deposit taking activities in the country.
- The Chit Funds (Amendment) Bill, 2018 aims to facilitate orderly growth of the Chit Funds sector and remove bottlenecks being faced by the Chit Funds industry.

***CCEA approves Silkyara Bend-Barkot Tunnel in Uttarakhand***

- Cabinet Committee on Economic Affairs approved the construction of 4.531 km long 2-Lane Bi-Directional Silkyara Bend - Barkot Tunnel in Uttarakhand.
- The project will be falling along NH-134 (old NH-94) and will be built under Engineering, Procurement and Construction (EPC) Mode.
- It will be funded under NH (O) Scheme of Ministry of RT&H and forms part of Chardham Plan.
- The construction period of the project is 4 years.
- The project will be implemented by the Ministry of Road Transport & Highways through National Highways & Infrastructure Development Corporation Ltd. (NHIDCL)

***CCEA approves opening up of commercial coal mining to private firms***

- CCEA approved the methodology for auction of coal mines for sale of coal under the Coal Mines (Special Provisions) Act, 2015 and the Mines and Minerals (Development and Regulation) Act, 1957.
- It also allowed private companies to mine the fossil fuel for commercial use, ending the monopoly of state-owned Coal India Ltd (CIL), which is a major reform in the coal sector since its nationalisation in 1973.
- Currently, private sector is allowed coal mining for captive use only.

**India and States**

***Cabinet approves agreement between India, Israel on Film Co-production***

- The Union Cabinet chaired by the Prime Minister Narendra Modi on February 20, 2018 approved an agreement on film co-production between India and Israel.
- The agreement was signed during the visit of Israeli Prime Minister Benjamin Netanyahu to India, in the presence of both the Prime Ministers in Hyderabad House in New Delhi on January 15, 2018.
- The agreement on co-production of films with an international party would enable Indian producers to gain access to international funds and collaborate on the script, talent and distribution at international level.
- The co-production of a film under this treaty will qualify it to be national production of both India and Israel. Such films will also be eligible to participate as domestic productions in film festivals of both the countries.
- The agreement is expected to facilitate mutual exchange of art and culture, create goodwill and better understanding among the people of both the countries as well as various aspects of film making.

#### ***Cabinet approves proposal for constitution of tribunal to resolve Mahanadi Water Disputes***

- The Union Cabinet chaired by the Prime Minister Narendra Modi on February 20, 2018 approved the proposal for constitution of a tribunal for adjudication of dispute on Mahanadi River Waters.
- The Tribunal shall determine water sharing among basin States on the basis of the overall availability of water in the complete Mahanadi basin, contribution of each State, the present utilization of water resources in each State and the potential for future development.
- As per provisions of the Inter-State River Water Disputes (ISRWD) Act, 1956, the tribunal would comprise a Chairman and two other Members nominated by the Chief Justice of India from amongst the Judges of the Supreme Court or High Court.

#### ***India test-fires nuclear-capable Agni-II missile off Odisha coast***

- Indian Army on February 20, 2018 successfully test-fired nuclear-capable Agni-II ballistic missile from the Abdul Kalam Island off the Odisha coast.
- The missile test was conducted by the Indian Army's Strategic Forces Command with logistic support from the Defence Research and Development Organisation (DRDO).
- This was third successful trial of an Agni series missile in the last one month.
- Earlier, a 5000-km range Agni-V was successfully test fired on January 18, 2018 and a user trial of 700-km range Agni-I was also conducted on February 6, 2018.
- The first prototype of an operational variant of the Agni-II was tested on April 11, 1999.

#### ***UK, India launch joint research projects on clean water and energy***

- India and United Kingdom on February 19, 2018 jointly launched research projects on 'Water Quality Research' and 'Energy Demand Reduction in Built Environment'.

- These UK-India research projects were launched by V K Saraswat, Member of NITI Aayog; Professor Ashutosh Sharma, Secretary of Department of Science and Technology (DST) India and Daniel Shah, Director of Research Councils UK (RCUK) India.
- Both the projects will be implemented with a total joint investment of up to 15 million pounds.
- These projects aim to deliver mutual benefits and research solutions the UK and India, besides addressing shared global sustainable development goals on clean water and clean energy.

## World

### ***UNICEF launches 'Every Child Alive' global campaign***

- UNICEF on Tuesday launched the "Every Child Alive" global campaign to demand and deliver affordable, quality health-care solutions for every mother and newborn.
- Issuing a statement, UNICEF Nepal said that, in low-income countries, the average newborn mortality rate is 27 deaths per 1,000 births, reports Xinhua.
- Newborns from the riskiest places are up to 50 times more likely to die than those from the safest places.
- According to the Nepal's Demographic Health Survey 2016, one in 48 babies die in their first 28 days of life in the country, making up to 13,000 newborn deaths every year in the Himalayan nation.
- More than 80 per cent of newborn deaths are due to prematurity, complications during birth or infections such as pneumonia and sepsis, according to the report.
- India's neonatal mortality rate (deaths per 1,000 live births) was found to be 25.4, making it the 12th worst among 52 'lower-middle-income countries' that pose risk for newborns.
- India is also the only major country in the world to have a higher mortality for girls than boys.
- The country reflects wide disparity within itself as well as far as neonatal mortality rates in the states are concerned.
- While Uttar Pradesh, Bihar, Madhya Pradesh and Rajasthan account for 46% of all births and 57% of India's neonatal deaths, Kerala and Goa have neonatal mortality rates of ten per 1,000 live births.
- India has set a Sustainable Development Goal target for neonatal mortality of 12 by 2030.
- To achieve this goal, the country will have to reduce its neonatal deaths by half in the next 12 years.
- India has managed a 66% reduction in under-five deaths between 1990 to 2015 as against the world average of 55%.

### ***UNICEF issues Blank Statement on Syria, says it has run out of words***

- UNICEF issued a blank statement on February 20, 2018 to express its outrage at mass casualties among Syrian children in the besieged enclave of Eastern Ghouta and neighboring Damascus.

- There were 10 empty lines with quote marks indicating missing text and an explanatory footnote, indicating its incapability to describe children's suffering and its outrage.
- Forces loyal to President Bashar al-Assad have been besieging almost 400000 civilians trapped inside Eastern Ghouta for years.
- This siege has tightened this year and attacks on the enclave have intensified.

### ***India not among top 20 coffee drinking countries***

- In a survey published by the International Coffee Organisation (ICO), India is not among the top 20 coffee drinking countries of the world.
- Finland took the top spot, consuming about 12 kg of coffee per year.
- Norway, Iceland and Denmark occupied the second, third and fourth spots respectively.
- India, which did not figure in the top 20, is the seventh largest exporter of coffee.

### ***Saudi Arabia to host first Arab Fashion Week in Riyadh***

- Saudi Arabia will host its first-ever Arab Fashion Week in Riyadh in March 2018.
- The move is another step towards opening up of the country under Crown Prince Mohammed Bin Salman's ambitious transformation programme.
- The Dubai-based Arab Fashion Council said the fashion week will be held in Riyadh from March 26 to March 31, with a second edition already scheduled for October.
- The first Arab Fashion Week is expected to play the role of a catalyst through which the fashion sector will lead other economic sectors such as tourism, hospitality, travel, and trade.
- This is the latest move by the Kingdom to affirm its vision to transform the fashion and retail sector in Saudi Arabia into both a regional and global destination by encouraging trade exchange and global business in line with the Vision 2030.

## **Days**

### ***India to host World Environment Day 2018***

- Union Minister for Environment, Forest and Climate Change, Dr Harsh Vardhan on February 19, 2018 announced that India will be the Global Host for the World Environment Day 2018.
- In this regard, a Letter of Intent was signed by CK Mishra, Secretary, Ministry of Environment, Forest and Climate Change and Erik Solheim, Under-Secretary General, United Nations & Executive Director of UN Environment.
- World Environment Day 2018 will be celebrated across the globe with the theme 'Beat Plastic Pollution'.
- Plastic is a huge environmental and health issue and the day will be observed with the main focus on creating mass awareness about the hazards of plastic pollution.

***World Day of Social Justice 2018 observed globally***

- The World Day of Social Justice was observed across the world on February 20, 2018 with an aim to recognise the need to promote efforts to tackle several issues like exclusion, unemployment and poverty.
- According to United Nations, social justice is an underlying principle for prosperous and peaceful coexistence within and among nations. Social justice means removal of barriers that people face in the name of gender, ethnicity, age, religion, disability and culture.
- The theme of World Day of Social Justice 2018 is 'Workers on the Move: the Quest for Social Justice'.

**Appointments*****Murali Ramaswami takes charge as Vijaya Bank ED***

- Murali Ramaswami has taken charge as Executive Director of Vijaya Bank with effect from February 19. He is a commerce graduate, MBA in Finance, CAIIB and Qualified Cost Accountant.
- Ramaswami had joined Vijaya Bank as Manager in 1989 and headed various branches and regions across India and many other departments at the corporate office. Prior to his elevation as Executive Director, he was General Manager-Credit (Operations) as well as the Chief Financial Officer of the bank.