

Daily Current Affairs 27 February 2018

Finance and Banking

Google's digital payment app Tez integrates with SBI

- Google on Tuesday announced a deeper integration with the State Bank of India (SBI) for its digital payment app "Tez" that will allow users to now create a SBI UPI Id -- @oksbi and get access to exclusive offers for the SBI customers.
- Launched in September last year, "Tez" claims to have processed over 250 million transactions till date and has over 13.5 million monthly active users across the country.
- "This partnership with Google Tez will drive innovation and deliver exciting new opportunities for our 40 crore plus customer base," Rajnish Kumar, SBI Chairman, said in a statement.
- "Tez" is built on the Unified Payments Interface (UPI), allowing users make payments from their bank accounts to other accounts from over 70 UPI-enabled banks.

IndusInd ties up with blockchain service Ripple to aid global payments

- Private sector IndusInd Bank has tied up with blockchain solution provider Ripple to enhance global payment transactions in and out of India.
- With this affiliation, Ripple can now provide instant access in emerging markets such as India, Brazil and China, IndusInd Bank said in a release.
- The bank said India witnessed \$65 billion move into the country in 2017.
- "IndusInd Bank which has significant interests in cross border remittances, plans to harness the power of blockchain technology for facilitating global payments," it said.
- The bank strives to leverage the latest technology to build on its existing footprint in payments business through this alliance as the blockchain technology lowers both costs and transfer time for their customers.
- By joining Ripple, financial institutions are able to communicate information about a payment between each other and settle payments immediately, the lender said.

Catholic Syrian Bank ties up with Celebrus Capital for online trading services

- Catholic Syrian Bank Ltd and Celebrus Capital Ltd have announced a new partnership to offer CSB's customers online trading and demat services.
- With this partnership, CSB's customers can open a Celebrus trading account free of cost and also enjoy preferred rates on brokerage charges/ AMC fees on the demat account.
- CSB customers will have access to Celebrus' mobile trading and investment platform – LEAP – created in association with Thomson Reuters, while enjoying seamless integration between deposits, demat and trading accounts.

- Celebrus will help educate and empower CSB customers with a number of strategies available in the equity and mutual funds markets. It will also deploy dedicated staff and a help-desk to cater to queries from CSB customers.

Moody's upgrades outlook on IDBI Bank to positive on recapitalisation

- Moody's Investors Service today affirmed the long-term local and foreign currency bank deposit rating of IDBI Bank at B1 and changed the outlook to positive from stable.
- The rating agency also affirmed the state-run lender and its DIFC branch's long-term foreign currency senior unsecured debt rating at B1 and changed the outlook to positive.
- The positive outlook also factors in the rating agency's view on the expected evolution of the bank's balance sheet, including a stabilization in asset quality and continued stable funding and liquidity positions.
- Under the recapitalisation plan, the bank will get Rs 7,881 crore in new capital by March.
- The rating agency said this capital infusion will increase the common equity tier 1 (CET1) ratio for the bank to about 9.8 per cent based on the risk weighted assets as of December 2017.
- The bank will continue to report losses over the next few quarters on account of high provisioning charges, eroding this capital level.
- The rating agency expects that the CET1 ratio as of March 2019 will meet the minimum Basel III capital needs.

Capital First gets NHB nod for merger with IDFC Bank

- Capital First today said the regulator National Housing Bank (NHB) has approved the merger of the company along with Capital Home Finance and Capital First Securities Limited with IDFC Bank.
- Earlier in January, the company had informed the decision of the board of directors approving amalgamation of the company, Capital First Home Finance Limited, and Capital First Securities Limited (collectively, the 'Amalgamating Companies') with IDFC Bank Limited.
- The amalgamation is subject to the receipt of approval from the Reserve Bank of India and other statutory and regulatory approvals, it added.
- The US based PE firm Warburg Pincus backed non-banking financial company and one of the youngest private lenders IDFC Bank with this merger in an all-stock deal, are set to create a Rs 88,000-crore combined entity.

RBI raises currency derivative trade limit to USD 100 mn

- The Reserve Bank today raised the exposure limit under exchange traded currency derivatives (ETCD) trading for residents and foreign portfolio investors (FPIs) to USD 100 million across all currency pairs involving the Indian rupee. The RBI's decision to raise the limit will help entities engaged in forex transactions to maintain their currency risks in a better manner.
- Earlier, the RBI had imposed a limit of USD 15 million for USD-INR and USD 5 million for other currency pairs of Indian rupee with Euro, Japanese Yen and British Pound.

- The RBI further said that the onus of complying with the provisions of this decision rests with the participant in the ETCD market. In case of any contravention the participant shall be liable to any action that may be warranted as per the provisions of Foreign Exchange Management Act, 1999 and the regulations, directions, etc. issued thereunder, the RBI said.

Singapore Tourism Board inks strategic partnership with Paytm

- Singapore Tourism Board (STB) recently announced its strategic partnership with India's mobile-first financial services platform Paytm. This makes STB the first National Tourism Organisation (NTO) to partner with Paytm.
- As a part of this partnership, Paytm would run joint promotions on its platform to promote Singapore tourism.
- This will bring Singapore's tourism offerings to Paytm's 300 million strong users. Paytm will be offering up to Rs. 2,500 cashback on flight tickets to Singapore booked through the app. The Paytm platform will house a microsite featuring Singapore's new, inside-out, unified brand 'Passion Made Possible' and related branded content.
- The customised microsite will help entrench the country's Passion Made Possible brand which was launched in August last year with the Indian visitors. Under the partnership, STB and Paytm will also embark on a series of print ads and radio buys to promote the three (3)-month campaign and drive travel to Singapore.

AIB approves USD 1.5 billion loans to India for infrastructure projects

- China-based Asian Infrastructure Investment Bank (AIIB) has approved USD 1.5 billion in loans to India for infrastructure-related projects in 2018.
- The funds would be used for investment in India's energy, roads and urban development projects.
- The bank will examine allotting more funds for such projects in 2019.

New Facilities for UAN-Aadhar linking introduced by EPFO

- Employees' Provident Fund Organisation (EPFO) has introduced UAN-Aadhaar linking facility for the convenience of members using EPFO Link in UMANG Mobile App.
- The facility on e-KYC Portal has further added a new feature to link UAN with Aadhaar online using biometric credentials.
- For using this facility with UMANG APP, Member will have to provide his/her UAN. An OTP will be sent to the UAN registered Mobile Number.
- After OTP Verification, member will have to provide Aadhaar details and gender information. Another OTP will be sent on Aadhaar Registered Mobile Number and/or email.
- After OTP verification, Aadhaar will be linked with UAN where UAN and Aadhaar details are matched.

BSNL partners Nokia to roll out 4G services

- State-run telecom operator BSNL on Monday signed a pact with telecom gear maker Nokia to roll out 4G services in 10 telecom circles covering western and southern regions of the country.
- Under the agreement, Nokia will deploy the technology in Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Goa, Tamil Nadu, Andhra Pradesh, Karnataka, Kerala and Telangana circles, serving large cities, businesses, technology and tourist hubs besides nearly 38 million BSNL subscribers.
- An official statement said the deployment of the Nokia single radio access network (RAN) software would simplify network installation, allowing BSNL to save operational costs while supporting 2G, 3G and 4G subscribers in a single radio unit. Earlier this month, BSNL had formally launched its 4G services in the country.

India and states**Odisha Launches Khushi Scheme To Provide Free Sanitary Pads To 17 Lakh Students**

- As part of its initiatives to empower women, the Odisha government today launched a scheme to provide free sanitary napkins to school girls across the state.
- The scheme will be implemented by the health and family welfare department of the state at a cost of 70 crore per year, a senior government official said.
- "In continuation with our pro-women initiatives, I am happy to announce the scheme 'KHUSHI'. Under the scheme, the state will provide free sanitary napkins to 17 lakh girls studying in Classes 6 to 12 in government and government-aided schools," Chief Minister Naveen Patnaik told reporters.
- In addition to school-going girls, the Biju Janata Dal government will also provide napkins to women in rural communities at subsidized rates, he said.
- Highlighting his government's pro-women schemes such as Mission Shakti and Mamata, Mr Patnaik said women have always been the focal point of development projects.

PM Modi Launches Subsidised 'Amma' Two-Wheeler Scheme In Tamil Nadu

- Prime Minister Narendra Modi today launched the subsidised scooter scheme for working women on the occasion of the 70th birth anniversary celebrations of late Tamil Nadu leader J Jayalalithaa.
- It was launched in the presence of Tamil Nadu Chief Minister K Palaniswami and his deputy O Panneerselvam, among others.
- The scheme, with a subsidy component of 50 per cent up to Rs. 25,000 for working women, was launched by PM Modi, who handed over the keys and registration certificate copies to five women beneficiaries.
- He also launched 70-lakh tree sapling planting drive to commemorate the anniversary celebrations of Ms Jayalalithaa.

- The beneficiaries included women who worked in the private sector, an accountant, a salesperson and an assistant in a private store.
- PM Modi exchanged a few words with the beneficiaries while handing over the keys.

UIDAI launches blue coloured Baal Aadhaar

- The Unique Identification Authority of India (UIDAI) has introduced a blue coloured 'Baal Aadhaar' card for children below the age of five years.
- The card will be issued to children in the age group without any biometric details but they will be required to complete a mandatory verification process when they turn five and then again when they are 15 years old.
- The blue coloured Aadhaar card will be given to children below the age of 5 years.
- To get a Baal Aadhaar, no biometric details will be needed.
- When the child turns 5, a mandatory biometric update will be required.
- The update would be done for free and for the same, the parents would be required to take their child to any nearby Aadhaar centre.

Civil Aviation Minister inaugurates Aviation Multi Skill Development Centre

- Civil Aviation Minister P Ashok Gajapathi Raju inaugurated a first of its kind Aviation Multi Skill Development Centre at the Chandigarh Old Airport Terminal building.
- The centre is a Corporate Social Responsibility initiative of the Airports Authority of India.
- It has been set up in collaboration with the National Skill Development Corporation and is supported by the Aerospace and Aviation Sector Skill Council of India.
- It will train youth in 8 Aviation job roles over the next three years.

I&B Ministry releases reference annual India 2018 and Bharat 2018

- Information and Broadcasting Minister Smriti Irani released the reference annual India 2018 and Bharat 2018.
- The books have been published by Publications Division in English and Hindi.
- These books are authentic and comprehensive volumes about government's plans and achievements in various sectors.
- The basic information about states and UT is also available in these volumes. These books will also help people especially researchers and students.

Maharashtra celebrates Marathi Bhasha Diwas

- Maharashtra celebrated 'Marathi Bhasha Diwas' on February 27, 2018.
- Various cultural programmes were organized in the different parts of the state.

- Celebrations were also held at the Legislative Assembly in Mumbai where the budget session is going on.
- To mark the day, major events were organized in Nashik, the hometown of the litterateur VV Shirwadkar.
- Marathi Bhasha Diwas' is celebrated on the occasion of the birth anniversary of noted Marathi litterateur VV Shirwadkar, popularly known as 'Kusumagraj'.

CSIR-NIO Goa announces discovery of methane gas flares in Krishna Godavari basin in Bay of Bengal

- CSIR-National Institute of Oceanography (NIO), Goa announced the discovery of methane gas flares and active cold seeps from the seabed in the Krishna Godavari basin in the Bay of Bengal.
- The seep sites are distributed over a water depth of 900 metres to 1900 metres.
- These sites are characterized by high concentrations of hydrogen sulfide, calcium carbonate, unique faunal groups and shallow presence of methane hydrates.
- The discovery has put India on the global map of cold seeps and is a landmark finding in the history of gas hydrates in the country.

Uma Bharti launches 2nd project of Swajal Yojana in Rajasthan

- Union Minister of Drinking Water and Sanitation, Uma Bharti, launched the Swajal pilot project at Village Bhikampura, Karauli, Rajasthan.
- The project will ensure the availability of clean drinking water to every household round the year and would also generate employment.
- The pilot Swajal Project at Bhikampura was launched with a budget of more than 54.17 lakh rupees.
- Swajal is a community owned drinking water programme for sustained drinking water supply.

Nitin Gadkari lays foundation stone for NTCPWC at IIT Chennai

- Nitin Gadkari, Union Minister for Road Transport & Highways, Shipping and Water Resources, River Development & Ganga Rejuvenation, on February 26, 2018 laid the foundation stone for setting up of a National Technology Centre for Ports, Waterways and Coasts (NCPWC) at IIT Chennai.
- The Union Ministry of Shipping and IIT Chennai also signed a Memorandum of Understanding (MoU) in this regard.
- NCPWC will be set up under the Union Shipping Ministry's flagship 'Sagarmala Programme'.
- It will act as a technology arm of the Ministry of Shipping for providing engineering and technological inputs and support for Ports, Inland Waterways Authority of India and other institutions.
- It will carry on applied research in the areas of 2D and 3D Modelling of ocean, coastal and estuarine flows, sediment transport, navigation, siltation, port and coastal engineering-structures, autonomous platforms and vehicles and hydrodynamics of ocean renewable energy.

- It will provide indigenous software and technology and will address port and maritime issues with models and simulations.

Sports

Karnataka Beat Saurashtra To Win Vijay Hazare Trophy

- Mayank Agarwal (90) starred with the bat as Karnataka defeated Saurashtra by 41 runs in the Vijay Hazare Trophy final on Tuesday.
- Following the win, Karnataka pacer Sreenath Arvind also announced his retirement from first-class and list A cricket.
- Chasing Karnataka's none-too-intimidating 254 on a placid pitch, Saurashtra remained behind the asking rate, lost six wickets in the space of 58 runs and eventually folded at 212.

Appointments

KD Dwivedi appointed new Bihar DGP

- A 1984 batch IPS officer K.S Dwivedi has been appointed new Director General of Police (DGP) of Bihar.
- A notification to that effect was issued by state home department today.
- Mr Dwivedi would replace the present incumbent to the post PK Thakur who is retiring tomorrow.