

## Daily Current Affairs 23-24 January 2018

### Banking and Finance

#### ***India, World Bank sign USD 120 million loan agreement to improve Water Supply Services in Uttarakhand***

- India and World Bank on January 22, 2018 signed USD 120 million loan agreement to improve water supply services in peri-urban areas of Uttarakhand.
- The Agreement for the project was signed by Sameer Kumar Khare, Joint Secretary in the Department of Economic Affairs, under Union Ministry of Finance; Arvind Singh Hyanki, Secretary in Department of Drinking Water and Sanitation of Uttarakhand and Hisham Abdo, Acting Country Director of World Bank, India.
- The USD 120 million loan will have a 5 year grace period and a maturity of 17 years.
- The Uttarakhand Water Supply Program for Peri-Urban Areas will help the state in increasing water supply coverage as well as ensure sustainable water supply service delivery in peri-urban areas.
- It will develop and implement a service-oriented and efficient water supply policy for peri-urban areas and will strengthen the current monitoring and evaluation systems.
- It will provide dedicated incentives for preparation and adoption of water supply 'master-plans' in peri-urban areas.
- Services will be provided through piped network and metered service connections with a focus on improving the operation and management (O&M) of it.

#### ***Japan commits loan of 45 bn yen for Bengaluru water project***

- Japan has committed JICA Official Development Assistance loan for an amount of 45 billion yen (about Rs 2,587 crore) for Bengaluru Water Supply and Sewerage Project (Phase 3), an official statement said today.
- Japan International Cooperation Agency (JICA) provides various forms of aid for promoting economic and social development in developing countries.
- The notes in this regard were exchanged between Joint Secretary in the Ministry of Finance S Selvakumar and Ambassador of Japan to India Kenji Hiramatsu.
- According to the statement, the project will provide residents of Bruhat Bengaluru Mahanagar Palike (BBMP) area, especially in 110 villages, with safe and stable water supply and sewerage services by carrying out construction of water treatment plant and sewage treatment plants.

#### ***IDBI gains maximum capital infusion from Centre***

- A substantial amount of Rs 10,610 crore will be pumped into IDBI Bank under the recently-announced bank recapitalisation plan, the government announced on Wednesday.
- As per a detailed allocation list chalked out by the Ministry of Finance, it has been noted that as per the aforementioned initiative, Rs 88,139 crore capital infusions will take place in the current fiscal, spread across 20 public sector banks (PSBs).
- As per the allotted funds, State Bank of India (SBI) will get Rs 8,800 crore capital and Bank of India, Rs 9,232 crore, during the current fiscal, ending March 31.
- Furthermore, UCO Bank will get Rs 6,507 crore; Punjab National Bank - Rs 5,473 crore; Bank of Baroda - Rs 5,375 crore; Central Bank of India - Rs 5,158 crore; Canara Bank - Rs 4,865 crore; Indian Overseas Bank - Rs 4,694 crore and Union Bank of India - Rs 4,524 crore.
- Among the other banks selected for capital infusion are Oriental Bank of Commerce (Rs 3,571 crore), Dena Bank (Rs 3,045 crore), Bank of Maharashtra (Rs 3,173 crore), United Bank of India (Rs 2,634 crore), Corporation Bank (Rs 2,187 crore), Syndicate Bank (Rs 2,839 crore), Andhra Bank (Rs 1,890 crore), Allahabad Bank (Rs 1,500 crore), Punjab and Sind Bank (Rs 785 crore).

***RIL becomes India's first firm to cross Rs. 6-lakh crore in market cap***

- Reliance Industries (RIL) become the first Indian company to cross the Rs. 6-lakh crore mark in market capitalisation as its shares touched a 52-week high of Rs. 974.5 following the announcement of robust Q3 profits on Friday.
- India's largest software exporter, Tata Consultancy Services follows RIL with market capitalisation of Rs. 5,95,946 crore. The market cap of BSE listed firms stood at Rs. 1,55,48,572 crore at close of trade on Monday as the Sensex gained 286 points to close at a record high of 35,798.
- HDFC Bank become the first bank to cross market capitalisation of Rs. 5 lakh crore on Friday. Its shares rose marginally to Rs. 1,963.8 on Monday before touching its 52-week high of Rs. 1,986, valuing the bank at Rs. 5,08,648 crore.

***Federal Bank launches chatbot for easy m-commerce on its mobile app***

- Kerala based lender Federal Bank has launched a chatbot based virtual assistant in the bank's mobile application FedMobile in partnership with Niki.ai. Using the Chatbot feature, the users of the app can avail a host of m-commerce services by simply chatting on the application, said the company in a release.
- Explaining the abilities of the chatbot, the company said that customers can simply type in text to recharge a mobile phone and the application is intelligent enough to pick it up, identify the service provider and recharge the number by debiting the customer's account. The services it can offer range from ticket booking to recharge, bill payments, movie tickets as well.
- Services through Chat on the app is made seamless & interactive, which makes the process quite simple, making m-commerce transactions as easy as chatting with your friend.

***Adarsh Credit partners with BankChain to Deploy blockchain solutions***

- Adarsh Credit is working towards a safer and secure financial system in India through its implementation of blockchain solutions in partnership with BankChain.
- BankChain is a community of banks and financial institutions in India formed to explore, build and implement blockchain solutions. BankChain has 30 members globally. Primechain Technologies operates the BankChain community and delivers an enterprise blockchain solution that runs on Hyperledger Sawtooth and Intel Software Guard Extensions (Intel SGX).
- Blockchain is the Next Internet revolution. In simple words, Blockchain is an open, anonymous, permanent online ledger connected to a centralized network. It uses a new data structure to simplify the process and eliminate the need for third parties.

***Prodigee Finance granted NBFC-ND license from RBI***

- Prodigee Finance Limited recently crossed that milestone and received their NBFC license from RBI, making it possible for the firm to provide Small and Medium sized Enterprises (SME) loans as part of their services.
- Prodigee Finance Limited thanked Enterslice for their valuable help during the entire process. Both financial companies are enthusiastic about the news.
- According to the Bhopal-based company, the goal at Prodigee Finance Limited is to provide SMEs loans that they likely otherwise would not have had available, energising the local economy.
- By making access to small business loans more simple, and going above and beyond best industry practices when processing loan requests, the non-deposit taking NBFC could have a very powerful positive impact in the extended Bhopal area and beyond.

***IOB inks pact with National Housing Bank for RHIS scheme***

- Indian Overseas Bank (IOB) had on Monday signed an MoU with National Housing Bank for implementing the Rural Housing Interest Subsidy Scheme (RHIS) of the Union Ministry of Rural Development (MoRD).
- The MOU was signed in the presence of IOB MD and CEO R. Subramaniakumar and MD and CEO of National Housing Bank Sriram Kalyanaraman and other senior executives of the bank and the National Housing Bank.
- The aim of the RHIS was to provide subsidy for the Housing loans to the households living in rural areas that are availed for construction and modifications of their dwelling units, a IOB release on Tuesday said.
- The subsidy under the scheme was at three per cent for a loan amount of Rs two lakh for a loan tenure of 20 years.

***WEF-Reliance partner to establish Center for Fourth Industrial Revolution***

- Mukesh Ambani owned Reliance Industries Limited (RIL) on Wednesday, in partnership with the World Economic Forum, announced establishing a center for Fourth Industrial Revolution in Mumbai.
- "The new economy will greatly benefit from the outcome of the Fourth Industrial Revolution in a digital age and is expected to create significant value to countries that embrace them quickly by accelerating their GDP and job growth. These opportunities include Artificial Intelligence (AI) and Machine Learning, Internet of Things (IoT), Blockchain amongst many others," RIL said in a statement.
- The World Economic Forum has been championing the Fourth Industrial Revolution.
- They have been leading the discussions and shaping the agenda of its potential impact on addressing inclusive growth and solving some of the most pressing challenges facing humanity, by using a combination of multiple technologies and tools.
- It is in this context that the WEF had established Center for Fourth Industrial Revolution in the Silicon Valley at San Francisco.

#### ***Bhubaneswar to host 2018 Asia Steel International Conference***

- Bhubaneswar will host the seventh edition of the Asia Steel International Conference from February 6, 2018.
- About 50 per cent of the 70 key speakers are joining from countries such as China, Japan, Netherlands, the UK, the US, Germany, among others, Tata Steel and Indian Institute of Metals, organisers of the event, said in a joint statement today.
- The Asia Steel Conference is a platform for experts from across the globe to discuss innovative and green technologies for iron making, and promoting automation and digitisation in steel industry as well.
- The focus of this years conference will be on "various challenges (being) faced by the steel industry like optimising specific consumption of raw materials especially coke and iron ore," the statement said.
- Besides, how to use low-grade raw materials along with decreasing the energy consumption in various iron making and steel making operations and, thereby, reducing carbon dioxide emissions will be also be discussed.
- The last Asia Steel conference was held in 2015 at Yokohama, Japan.

## **India**

#### ***Ministry of Tourism launches Incredible India digital calendar***

- In line with the government's Digital India initiative, Minister of State for Tourism (Independent Charge) and Minister of State for Electronics and Information Technology, K.J Alphons launched the Incredible India digital calendar in New Delhi on Wednesday.
- He also released the Incredible India wall and desk calendar for 2018.

- The Incredible India digital calendar application enables users to know about the events and festivals happening in India on the go.
- The digital calendar can be downloaded on Android and iOS platforms.
- The Incredible India digital calendar contains all exclusive features of any digital calendar making it a perfect travel planner on the go.
- This digital calendar can also be used as a personal planner.

#### ***Andhra Pradesh inks MoU with Hitachi India Limited for e-governance***

- The State government signed a Memorandum of Understanding (MoU) with Hitachi India Limited (HIL) on Tuesday to facilitate the development of the Hitachi MGRM Citizen Lifecycle E-Governance platform in AP.
- The MoU was signed in the presence of Chief Minister N Chandrababu Naidu, Finance Minister Yanamala Ramakrishnu and IT Minister Nara Lokesh in Davos.
- As per the MoU, HIL, which has 50 years of experience in Information Technology (IT), will introduce the Hitachi MGRM Citizen Lifecycle E-Governance platform in Andhra Pradesh.
- Andhra Pradesh Economic Development Board (APEDB) will facilitate to provide necessary assistance for HIL's entry to the markets in India, including providing necessary assistance in discussions with the Union Government of India.
- APEDB will facilitate HIL in setting up the Hitachi MGRM Citizen Lifecycle E-Governance platform and assist in obtaining necessary clearances from the departments concerned of the State government.

#### ***Govt awards 325 air routes in tier 2, 3 cities under UDAN-2***

- The government on Wednesday awarded 325 routes to airlines as well as helicopter operators, enhancing air connectivity to 73 new airports and helipads in tier 2 and tier 3 cities, including Kargil in the frontier Ladakh region.
- The announcement was made after the conclusion of the second round of bidding for the Centre's regional connectivity scheme, also known as UDAN (Ude Desh Ka Aam Nagrik), which aims to take flying to the masses and enhance flight services to smaller cities.
- Eleven fixed-wing operators have been granted rights for 67 proposals and four helicopter operators have been awarded 23 proposals, an official of the civil aviation ministry said at a press briefing in New Delhi.
- Among the major domestic carriers, IndiGo has bagged 20 proposals, SpiceJet got 17 while Jet Airways won 4 proposals.
- The government will spend Rs 620 crores in providing viability gap funding or subsidy to airlines and helicopter operators for RCS flights.
- Under the first round of RCS, which concluded in March last year, total 128 routes were awarded to five airline operators, the official added.

***International Dam Safety Conference to begin in Thiruvananthapuram***

- India is set to host the International Dam Safety Conference - 2018 on January 23-24 at Thiruvananthapuram, the capital city of Kerala.
- The conference would be inaugurated by Kerala Chief Minister Pinarayi Vijayan and the inaugural function would be presided over by Union Minister of State for Water Resources, River Development and Ganga Rejuvenation Arjun Ram Meghwal.
- The event has been organised by the Central Water Commission in association with Kerala Water Resources Department (KWRD), Kerala State Electricity Board, National Institute of Technology Calicut and College of Engineering, Trivandrum.

***New schemes launched for young scientists***

- Minister for Science and Technology, on Wednesday launched four new schemes which seek to help young researchers to realise their potential more fully for their own benefit as well as for the betterment of the society at large.
- The first initiative called Teacher Associateship for Research Excellence (TARE) Scheme aims to tap the latent potential of faculty working in state universities, colleges and private academic institutions who are well trained but have difficulty in pursuing their research due to varied reasons including lack of facilities, funding and guidance.
- The scheme facilitates mobility of such faculty members to carryout research in well established public funded institutions such as IITs, IISc, IISERS and other National Institutions including NITs, CSIR, ICAR, ICMR laboratories and Central Universities located preferably nearer to them. Upto 500 teachers will be supported under this scheme.
- The second initiative called Overseas Visiting Doctoral Fellowship will seek to enhance international mobility of Indian research students with a view to create a pool of globally trained manpower. The scheme will provide opportunities for research students to access top class research facilities in academia and laboratories across the world. This scheme will offer fellowships for up to 100 PhD students admitted in the Indian institutions to take up training in overseas universities and institutions of repute working in areas of importance for the country for periods up to 12 months during their doctoral research.
- The selected students will be paid a monthly fellowship equivalent to US \$ 2,000 and one-time contingency or preparatory allowances of Rs. 60,000 to cover expenses such as visa fee, airport transfer charges, medical insurance and air fare.

***UP Cabinet approves 'one district, one product' scheme***

- The Uttar Pradesh Cabinet has approved 'one district, one product' scheme to promote products indigenous to every district.
- The implementation of the scheme will boost economic development of the state and also help in the generation of five lakh new jobs annually. Under the scheme, one product indigenous to every district would be showcased at the three-day UP Diwas event.
- The decision was taken at the Cabinet meeting chaired by Chief Minister Yogi Adityanath.

***NHRC issues notice to Odisha Govt over closure of schools***

- The National Human Rights Commission (NHRC) has issued a notice to the Odisha government and the Centre, after a media report revealed that a large number of government-run primary and upper primary schools have been closed in the state due to less number of students.
- The NHRC stated that the media report has raised the issue of Right to Education of young students, mostly belonging to poor families of Scheduled Caste, Scheduled Tribe and other backward communities.
- The Commission further observed that it appears that government schools are lacking basic amenities and the number of teachers is also not adequate. It said that opening of private schools cannot be a solution.

***Supreme Court asks Centre to set up Mahanadi water tribunal***

- The Supreme Court has directed the Centre to set up a tribunal within a month to resolve the dispute between Odisha and Chhattisgarh over the sharing of water from river Mahanadi.
- The orders were issued by a bench of Justices comprising SA Bobde and L Nageswara Rao. The bench stated that all the pending issues can be raised before the tribunal. It, however, refused to grant any stay sought by the Odisha government on the seven small dams across Mahanadi river, which flows through Chhattisgarh, Jharkhand and Odisha before pouring into the Bay of Bengal.
- The state of Odisha has been opposing Chhattisgarh's plans to build 13 barrages and seven pick up weirs across Mahanadi, in a plan to extract more water. According to the state, the move would adversely affect the interests of its farmers.

***Second Offshore Patrol Vessel 'Vijaya' launched***

- The multi-national construction and engineering firm, Larsen & Toubro (L&T) announced on January 22, 2018 that it has launched the second offshore patrol vessel (OPV) for the Indian Coast Guard at its greenfield defence shipyard in Kattupalli near Chennai.
- According to JD Patil, Senior Executive Vice-President and whole-time Director (Defence), L&T, the OPV-2 is the ninth defence vessel launched by L&T in the current financial year.
- The indigenously built vessel 'Vijaya' is equipped with state-of-art radar, navigational and communication system.
- It will be utilised for day and night patrol and surveillance, anti-terrorist, anti-smuggling operations and coastal security.

**Index**

**India ranks 177 out of 180 in Environmental Performance Index**

- India is among the bottom five countries on the Environmental Performance Index 2018, plummeting 36 points from 141 in 2016, according to a biennial report by Yale and Columbia Universities along with the World Economic Forum.
- While India is at the bottom of the list in the environmental health category, it ranks 178 out of 180 as far as air quality is concerned.
- Its overall low ranking — 177 among 180 countries — was linked to poor performance in the environment health policy and deaths due to air pollution categories.
- The report was released on the sidelines of the ongoing World Economic Forum in Davos, Switzerland.
- It said deaths attributed to ultra-fine PM2.5 pollutants have risen over the past decade and are estimated at 1,640,113 annually in India.
- Switzerland leads the world in sustainability, followed by France, Denmark, Malta and Sweden in the EPI, which found that air quality is the leading environmental threat to public health.
- Overall, India (at 177) and Bangladesh (179) come in near the bottom of the rankings, with Burundi, Democratic Republic of the Congo and Nepal rounding out the bottom five.

**India ranked 81st on Global Talent Competitiveness Index**

- India has been ranked 81st on the annual global index of talent competitiveness, which was released on the first day of the 48th World Economic Forum (WEF) annual meeting in Davos, Switzerland.
- While Switzerland continues to top the list, India has improved its position from 92nd last year. In 2016, India was placed at the 89th rank. The index measures how countries grow, attract and retain talent.
- Though India has improved its position on the list, it still lags behind the other BRICS nations.
- While India was ranked the lowest in the group, China fared the best with 43rd rank, followed by Russia at 53rd, South Africa at 63rd and Brazil at 73rd position.
- India's ranking was the worst among the five BRICS countries in 2017 as well, China, on the other hand, was still ahead with 54th rank, followed by Russia at the 56th position, South Africa at 67 and Brazil at 81.

**Awards & Honors**

**PM Modi presents National Bravery Awards to 18 children**

- Prime Minister Narendra Modi on Wednesday presented the National Bravery Awards to 18 children, seven of them being girls.
- Three of these awards were presented posthumously.



- Interacting with the awardees, Modi said their deeds of bravery inspire other children, and often engender a sense of self-confidence among other children.
- He remarked that most of the awardees are from rural and humble backgrounds. He said that perhaps their daily struggles had helped instill resilience in them to deal courageously in adverse situations, an official statement said.
- The awards are divided into five categories- Bharat Award, Geeta Chopra Award, Sanjay Chopra Award, Babu Gaidhani Award, and General National Bravery Awards.

#### ***Tamil Nadu CM Palanichamy receives UNESCO Award***

- The Chief Minister of Tamil Nadu, Edappadi K Palanichamy on January 24, 2018 received the UNESCO Award of Merit awarded to the iconic Srirangam Ranganathaswamy temple in the city of Tiruchirapalli in Tamil Nadu.
- The award of merit is being awarded by UNESCO Asia Pacific region for the reconstruction activities undertaken in the temple without in the least affecting its traditional splendour and Vedic rituals.
- The temple complex, situated in a sprawling ground of more than 156 acres, is the most sacred pilgrimage centre of the Vaishnava Hindus.

#### ***'Sachin: A Billion Dreams' bags two awards at Tehran International FICTS Festival***

- 'Sachin: A Billion Dreams,' a biopic on cricket icon Sachin Tendulkar has won two awards at the recently concluded 11th Tehran International FICTS Festival 2018.
- Helmer James Erskine won the trophy for the Best Director of a Long Documentary and an honorary diploma, while the Special Award for the Best Film in the Long documentary section went to producer Ravi Bhagchandka.
- The 11th Tehran International FICTS Festival was held from January 16 to 18, 2018 under the supervision of FICTS in collaboration with the Olympic and Paralympic Committees, the Ministry of Culture, of Sports and Youth, the Ministry of Labor and Social Affairs of the Islamic Republic of Iran. The feature-length, short and documentaries included films from over 23 countries including Japan, Nigeria, Malaysia, Lebanon, Turkey, South Africa, etc.

## **Days**

#### ***National Girl Child Day observed***

- The National Girl Child Day was observed across India on January 24, 2018. The day is celebrated to increase the awareness among people about all the inequalities faced by the girl child in the society.
- In a first, an all-women biker contingent called 'Seema Bhavani' from the BSF will inaugurate the Republic Day parade.

- To celebrate the accomplishments of girl children and bring focus on important issues such as declining sex ratio, female foeticide, child marriage, gender inequality and disparity in India.
- To highlight the importance of education, nutrition, legal rights, medical care and safety of girl children.
- To develop an enabling environment for girls where they will feel safe and will be able to utilise their potential fully.

## World

### ***WEF launches Global Centre for Cybersecurity***

- The World Economic Forum (WEF) on 24 January 2018 launched the Global Centre for Cybersecurity to safeguard the world from hackers and growing data breaches.
- The centre will help bring all the stakeholders together in warding off cyber criminals.
- Headquartered in Geneva, the centre will become operational from March 2018.
- Initially, the centre will reach out key industry players and G-20 countries to make this platform a success for dialogue and real-time action on cyber threats.
- The global centre will be an excellent opportunity to safeguard verticals like automotive and health care where wireless connectivity is the key.

## Appointments

### ***US Senate confirms Jerome H Powell as Chairman of Federal Reserve***

- The United States Senate on January 24, 2018 confirmed the appointment of Jerome H Powell as the Chairman of the Federal Reserve System, the central banking system of the United States.
- Powell's appointment was approved by the Senate by vote of 85 to 12, as he was supported by a majority of Democrats and nearly all Republicans. Powell was nominated for the post in November 2017 by President Donald Trump.
- Powell will replace Janet Yellen, whose term will end in February 2018. Yellen was appointed by President Obama in 2014 and has been the first woman to hold the position.
- Powell has been serving on the Federal Reserve's board since 2012. Before joining Fed in 2012, he served as a visiting scholar at the Bipartisan Policy Center, a Washington think tank.

## Obituaries

### ***Award-winning sci-fi fantasy author Ursula Le Guin passes away at 88***

- Ursula K Le Guin, one of the greatest science-fiction and fantasy authors, died on Monday at the age of 88.
- Her family announced in a tweet that the author died peacefully at her Portland, Oregon home.
- Le Guin's work spanned multiple genres and categories but is best known for her work in the science fiction and fantasy realm.
- She is particularly well-known for her series of young adult fantasy books that take place in the world of Earthsea, as well as her science-fiction novel 'The Left Hand of Darkness' (Ace Books, 1969), about the meeting of interplanetary cultures.