

# Daily Current Affairs 12 July 2018

## Finance and Banking

### SEBI mulls 'Snapchat model' to facilitate listing of Indian startups

- The Securities and Exchange Board of India (SEBI) is contemplating implementing a 'Snapchat model' for facilitating listing of Indian startups.
- Snapchat had at its initial public offering last year offered shares without any voting rights. The company also did not provide investors with revenue forecasts to keep regulatory burden low, ensuring no business hindrance.
- The move caught the market's attention as it allowed founders to tap the market without giving up decision-making freedom. It also helped in avoiding greater shareholder scrutiny that comes with raising public money.
- A panel appointed by SEBI has discussed the proposal of allowing companies to sell shares with differential voting rights at its first meeting held last week to boost startup listings, Business Standard Reported.
- The market regulator has been attempting to boost startup listings in the market, but its previous attempts failed to excite the market. Sources told the paper that most of the committee members listed 'ceding control' as a key consideration that prevented startups from going public.

### Airtel Payments Bank gets RBI nod to add new customers, can use e-KYC

- After being mired in controversy for a long time after an RBI order that prevented it from onboarding new customers, Airtel Payments Bank received requisite approvals from the central bank to start signing up new accounts, the company stated on Thursday.
- The payments bank was at loggerheads with the authorities after it was reported that it opened savings bank account for existing customers without seeking their express permissions.
- These accounts eventually led to rerouting of government subsidies for LPG to the tune of Rs 1.68 billion being transferred to Airtel Payments Bank accounts even as many of the customers weren't aware of the same.

### India becomes 69th shareholder of European development bank

- India on July 11, 2018 formally became the 69th shareholder of the European Bank for Reconstruction and Development (EBRD), paving the way for more joint investment with Indian companies across the bank's regions of operation.
- India was selected as a member after all the existing EBRD shareholders, who also form its board of governors, voted unanimously in favour of the country's application in March 2018. The membership process was fully completed this week.
- The Indian government had applied for EBRD membership in December 2017.
- Though now, India has become a shareholder of the EBRD, it will not be a recipient of the bank's financing.
- In the lead up to the membership, the EBRD held its inaugural business forum in Mumbai in June 2018.

- The conference, which was co-hosted with the Federation of Indian Chambers of Commerce and Industry (FICCI) and with the support of the Export-Import (EXIM) Bank of India, was held under the banner of 'Mobilising private sector finance in the EBRD region and how Indian companies can benefit'.

## **India**

### **Kolkata Police launches all-women patrolling team**

- Aiming to combat and prevent crimes like molestation, eve-teasing and make public places safer for women, the Kolkata Police on July 11, 2018 launched a special all-women patrolling team called "The Winners".
- The primary job of these lady officers will be to assist their male counterpart in helping women having complaints of molestation or eve-teasing occurred on city streets.
- Moving around on their blue-white or pink-black scooters, they will also be of help in pulling up women accused of breaking traffic rules.
- The lady officers, who will be a part of the team, have all undergone training for the purpose at the Police Training School in the city.

### **Maharashtra government frames policy for benefit of senior citizens**

- The Maharashtra government has come out with a detailed policy for senior citizens that lists the concessions and benefits they are entitled to.
- As per a government resolution (GR) issued on July 9, police should draw up a list of senior citizens who are living alone (without children) under every police station's limits, and visit them once a month to inquire about their well-being.
- Further, every district headquarters will have a helpline where senior citizens can call for help in emergency.
- Also, five per cent of the beds in government hospitals attached to medical colleges will be reserved for senior citizens.
- Private medical colleges and hospitals run by trusts will have to give 50 per cent concession in treatment cost to senior citizens.

### **Goa cabinet approves IT Policy 2018**

- The Goa Cabinet on July 11, 2018 approved Information Technology policy 2018 which focuses on reverse migration and creation of around 10,000 jobs in the next five years.
- The IT policy would be formally unveiled by Union minister Ravi Shankar Prasad here on July 15.
- The Cabinet meeting, presided over by Chief Minister Manohar Parrikar, approved the IT policy which has provisions for growth and development of Goa, its human capital and to foster growth of smaller businesses.
- The policy aims at "reverse migration" of manpower in Goa and on generation of 8,000-10,000 job opportunities at different levels during the next five years.

### **PM inaugurates new ASI Headquarters in New Delhi**

- The Prime Minister, Narendra Modi, inaugurated Dharohar Bhawan - the new Headquarters building of the Archaeological Survey of India (ASI), - at Tilak Marg in New Delhi on July 12, 2018.
- Speaking on the occasion, Modi said that the Archaeological Survey of India has performed significant work over the course of the last 150 years or so.
- The Prime Minister emphasized the importance of taking pride in our history, and in our rich archaeological heritage and said that people should take a lead in knowing about local history, and archaeology of their towns, cities and regions.

### **India and UK to cooperate on global issues like governance of internet, cyber-crime and cyber-security**

- Union Law & Justice Minister Ravi Shankar Prasad visited the United Kingdom from 6-10 July, 2018 at the invitation of David Gauke, Secretary of State for Justice, UK.
- During the visit, the two Ministers discussed taking forward the exchange of legal practitioners on the basis of reciprocity in accordance with the prevailing legal provisions in their respective countries.
- The two Ministers later signed a MoU for enhancing bilateral cooperation in legal affairs and to provide a framework for promoting greater co-operation between the judicial and legal professionals in both countries through exchange of expertise and training and exchange of information regarding current issues of international significance.
- The MoU also provides for establishment of a Joint Consultative Committee to facilitate such exchange.

### **Government launches 'Technology Challenge' to eliminate human entry into sewers**

- The Union Ministry of Housing and Urban Affairs has launched a 'Technology Challenge: Identifying solutions for cleaning of Sewerage Systems and Septic Tanks' to promote suitable techniques for cleaning sewers and septic tanks.
- The move is in line with the vision of Prime Minister Narendra Modi who, in a meeting chaired by him on May 4, 2018 had desired a technology challenge to promote latest technologies to avoid human intervention in the cleaning of sewers and septic tanks.
- The challenge will be a part of the Mahatma Gandhi International Sanitation Convention that will be held on October 2, 2018 and will remain open up to 5: 30 pm on August 14, 2018. Proposals have been invited by the Housing and Urban Affairs Ministry from interested innovators, individuals, consortium partners, companies, academic institutions, research and development centers, NGOs, Parastatal and municipal bodies to provide innovative technical solutions that will eliminate the need for human entry into septic tanks and sewers.

### **Home Ministry institutes five Police Medals**

- The Union Home Ministry has instituted five Police Medals to promote professionalism and excellence in service and give recognition to the security personnel doing good work in stressful environment and in difficult areas.

- The five non-cash awards will supplement and strengthen the existing award schemes in the State Police Forces, Central Police Organisations and the Armed Forces.

## **Index**

### **India climbs to 57th Position in Global Innovation Index Rankings**

- India was ranked 57th in the latest Global Innovation Index (GII) rankings, which were released in New York on July 10, 2018.
- India was ranked 60th in the year 2017 and 81st in 2015.
- Hence, not only has India been able to maintain its top place in the central and South Asia region, but it has also been constantly moving up the global ranking.
- Globally, Switzerland continued to hold its number one position.
- Other countries that made it into the top 10 list include Netherlands, Sweden, UK, US, Finland, Denmark and Germany

## **World**

### **Trump stuns NATO with demand to double defence spending**

- US President Donald Trump has shocked his NATO allies at a summit in Brussels by demanding that members double their defence spending commitments.
- Trump suggested that the countries not only meet their commitment of two per cent of their GDP on defence spending, but that they increase it to four percent.
- On Trump's demand, Bulgarian President Rumen Radev said, NATO is not a stock exchange where one can buy security.

### **Sri Lankan government approves capital punishment for drug offences**

- The Sri Lankan Cabinet has unanimously approved a move to bring back capital punishment for drug-related crimes, paving way for the resumption of death penalty after nearly 40 years.
- Executions have not been carried out in Sri Lanka as successive Presidents in office since 1978 have refused to issue death warrants.
- Gamini Jayawickrema Perera, Minister of the Buddhist Order said, the government cannot allow inmates in prison to destroy the country by directing crimes adding that convicts carry out drug trade while still in prison.

## **Days**

**Malala Day was observed on 12 July, 2018**