

# Daily Current Affairs 31 July 2018 with PDF

## Finance and Banking

### Three-day meet of RBI's MPC begins in Mumbai

- The three-day meeting of the Monetary Policy Committee (MPC) of the Reserve Bank of India began in Mumbai on July 30, 2018.
- The meeting will discuss the Third Bi-monthly Monetary Policy Statement for 2018-19 which will be issued on August 1, 2018.
- In a release, the RBI said, the Monetary Policy Committee has decided to continue the practice of a three-day meeting format as was adopted in the meeting for the Second Bi-monthly Monetary Policy Statement of June 6, 2018.

### Parliament passes Bill for merger of five subsidiary banks with SBI

- The Indian Parliament on July 30, 2018 passed the State Banks (Repeal and Amendment) Bill, 2017 that merges the subsidiary banks with the State Bank of India (SBI).
- The Bill was introduced in Lok Sabha by then Union Minister of Finance Arun Jaitley on July 21, 2017.
- The merger of these subsidiary banks is already in effect from April 1, 2017. The merger was approved by the Union Government in February 2017.
- The Bill seeks to repeal the State Bank of India (Subsidiary Banks) Act, 1959, the State Bank of Hyderabad Act, 1956. These Acts established the State Bank of Bikaner, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore, and State Bank of Hyderabad, the subsidiaries of the SBI.

### Ministry of Shipping issues new guidelines for improving treasury investment for Major Ports

- After a thorough study of investment options available, the Ministry of Shipping on July 31, 2018 issued new guidelines to all the major ports on the investment of provident funds, based on the Employees Provident Fund Organization (EPFO) guidelines from the Ministry of Labour and Employment in 2015.
- The ministry also issued the fresh guidelines on the investment of surplus funds based on guidelines from the Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises in 2017.
- These new guidelines are expected to increase the returns of provident and surplus funds by 1 to 1.5 percent across ports, adding around Rs 150 crore annually to the current earnings.

## India

### **Government launches free software for editing text on scanned images**

- The Union IT ministry on July 31, 2018 launched a desktop software e-Aksharayan to enable editing of text printed on scanned documents.
- The software can be downloaded for free from its website.
- It will convert scanned printed Indian language documents into a fully editable text format in Unicode encoding.
- The software supports editing in seven Indian languages - Hindi, Bangla, Malayalam, Gurmukhi, Tamil, Kannada and Assamese.

### **DAC approves Implementation Guidelines to ensure timely delivery of equipment to Armed Forces**

- The Defence Acquisition Council (DAC), chaired by Defence Minister Nirmala Sitharaman, on July 30, 2018 approved the Implementation Guidelines for the 'Strategic Partnership Model' to ensure timely delivery of equipment to all the Armed Forces.
- The Strategic Partnership Model aims to revitalise Defence Industrial Ecosystem and progressively build indigenous capabilities in the private sector to design, develop and manufacture complex weapon systems for the Armed Forces.
- The guidelines lay emphasis on incentivisation of transfer of technology and Global Majors, who in collaboration with Indian Partners are ready to make India a regional and global manufacturing hub.
- This will encourage self-reliance and align the defence sector with the 'Make in India' initiative of the Government.

## **Appointments**

### **Indian envoy Vijay Thakur Singh named Secy (East) in MEA**

- Indian ambassador to Ireland Vijay Thakur Singh was on Tuesday named as the Secretary (East) in the Ministry of External Affairs (MEA).
- According to an order from the Ministry of Personnel, Public Grievances and Pensions, Singh will take over as the Secretary (East), MEA with effect from October 1, after incumbent Secretary (East) in the MEA Preeti Saran, attain superannuation on September 30.

## **Index**

### **India breaks into top 100 in UN's E-Government index**

- India has jumped 22 places to break into the top 100 of the United Nation's E-Government Index 2018.
- The E-Government survey is released by the United Nations in every two years. The 2018 edition: 'Gearing E-Government to Support Transformation towards sustainable and resilient societies' was launched on July 19, 2018.

- India, which was ranked 118 in 2014, jumped 11 places to be ranked 96 in 2018. The jump shows how digital technologies and innovations are impacting the public sector and changing people's everyday lives.

## **Award**

### **Gopalkrishna Gandhi to get Rajiv Gandhi Sadbhavana Award**

- Former West Bengal governor Gopalkrishna Gandhi has been selected for this year's Rajiv Gandhi Sadbhavana Award for his outstanding contribution towards the promotion of communal harmony, peace and goodwill.
- A decision in this regard was taken by the Advisory Committee of the award which met on July 28.
- The award will be presented to Gandhi at a special ceremony on August 20 at Jawahar Bhawan.

## **World**

### **EU moving anti-piracy HQ to Spain after Brexit**

- European Union countries on July 31, 2018 decided to move the headquarters of the bloc's anti-piracy Atalanta patrols from London to the Spanish port of Rota on March 29 next year, when Britain exits the EU.
- An EU statement said that the member countries also agreed to transfer the London-based Maritime Security Centre Horn of Africa, which informs shipping about piracy threats off Somalia, to the French port of Brest. The security centre will remain under the Atalanta command.
- The EU launched Atalanta in 2008 to fight brazen acts of piracy off the coast of Somalia, including the spectacular hijacking of a Spanish tuna boat in 2009.

### **US spy satellites detect renewed activity at North Korean factory**

- U.S. spy satellites have detected renewed activity at the North Korean factory that produced the country's first intercontinental ballistic missiles capable of reaching the United States.
- As per reports, one satellite photo showed a truck and covered trailer similar to those used by North Korea to move its ICBMs.
- According to the images, North Korea appears to be building one or two new liquid-fueled intercontinental ballistic missiles at the large research facility on the outskirts of Pyongyang.

## **Days**

### **World Day against Trafficking in Persons observed globally**

- The World Day against Trafficking in Persons was observed across the world on July 30, 2018.
- 2018 Theme: 'Responding to the trafficking of children and young people'