

Daily Current Affairs 2 and 3 June 2018

Finance and Banking

Financial Literacy Week to begin on June 4; Consumer Protection is the theme

- The Reserve Bank of India has chosen customer protection as theme for the Financial Literacy Week beginning on June 4. This week long event ending on June 8 will focus on creating awareness among customers of banks about financial products and services, good financial practices and going digital, the RBI said in a statement.
- The week will focus on four consumer protection messages like 'know your liability' for unauthorised electronic banking transaction and Good practices for a safe digital banking experience.
- Among various messages, customers will be told through banners and posters that in case of unauthorised digital transaction if bank is informed within 3 days, the liability of the account holder is zero.
- Resolution of complaint is to be done by the bank concerned within period not exceeding 90 days from the date of receipt of the complaint, it said.
- Besides, banks have been asked to also create awareness about Banking Ombudsman scheme of the RBI, it said.
- Bankers, Financial Literacy Counsellors (FLCs) and other stakeholders will participate to create awareness.

Income Tax Department launches new Benami Transactions Informants Reward Scheme, 2018

- The Income Tax Department has issued a new reward scheme titled “Benami Transactions Informants Reward Scheme, 2018” to seek people’s participation in the Income Tax Department’s efforts to unearth black money and to reduce tax evasion.
- The scheme is aimed at encouraging people to give information about benami transactions and properties as well as income earned on such properties by such hidden investors and beneficial owners.

Under the new rewards scheme, a reward up to Rs 1 crore would be given to those who can give specific information in prescribed manner to the Joint or Additional Commissioners of Benami Prohibition Units (BPUs) in Investigation Directorates of Income Tax Department about:

- Benami transactions and properties as well as proceeds from such properties which are actionable under Benami Property Transactions Act, 1988, as amended by Benami Transactions (Prohibition) Amendment Act, 2016.
- Substantial evasion of tax on income or assets in India which are actionable under the Income-tax Act, 1961
- People of foreign origin would also be eligible for such a reward if they can provide the required specific information.
- The identity of the people giving information will be kept strictly confidential.

- Besides, the Government has also introduced a reward of up to Rs 5 crore to those people who can give specific information regarding income and assets actionable under Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
- The amount has been kept high to make it attractive to potential sources in foreign countries.

India to import 1st cargo of LNG from Russia under long term deal tomorrow

- India will on Monday import its first ever cargo of LNG from Russia under a long-term deal as the world's fourth-largest buyer of liquefied natural gas (LNG) diversifies its import basket to meet its vast energy needs.
- State-owned gas utility GAIL India Ltd will bring the shipload of LNG from Gazprom at Petronet LNG Ltd's import terminal here, official sources said. Beginning of supplies from Russia comes within weeks of India importing its first ever LNG cargo from US under a long-term import deal.
- Like when the US LNG touched at Dabhol port in Maharashtra, Oil Minister Dharmendra Pradhan will be at the Petronet terminal when the Russian gas arrives.
- GAIL has renegotiated with Russian supplier Gazprom the terms of the 20-year deal to import 2.5 million tonnes a year of LNG. Both price and volume ramp-up have been renegotiated.

India

NTPC adopts Charminar under Swachh Iconic Places Project

- NTPC Ltd has adopted the iconic Charminar in Hyderabad under the Swachh Iconic Places Projects of India. This is part of a special drive under the Centre's Swachh Bharat Mission. NTPC Ltd and the Greater Hyderabad Municipal Corporation have signed a memorandum of understanding for implementation of development and beautification works under the Charminar Pedestrianization Project in Hyderabad.
- D.K. Dubey, Regional Executive Director(South), NTPC and B. Janardhan Reddy, Commissioner, GHMC signed the MoU in the presence of Bonthu Rammohan, H.W. Mayor and the Standing Committee Members of GHMC.
- NTPC, in partnership with the Greater Hyderabad Municipal Corporation, will take up development and beautification works at Charminar, which includes providing battery-operated vehicles for visitors, bollards to prevent traffic, Swachh Auto Tippers (SAT) for carting garbage, mechanical sweeping vehicles and litter picking machines, decorative and halogen lighting of four arches, construction of public utilities, toilets and drinking water ATM kiosks.

India Successfully Test-Fires Nuclear Capable Agni-5 Ballistic Missile

- India successfully test-fired its indigenously developed nuclear capable Long Range Ballistic Missile Agni-5 from Dr Abdul Kalam Island off the Odisha coast.
- The surface-to-surface missile has a strike range of 5,000 km, which was launched with the help of a mobile launcher from launch pad-4 of the Integrated Test Range (ITR) at Dr Abdul Kalam Island in the Bay of Bengal at 9.48 am, defence sources said.

- This was the sixth trial of the state-of-the-art Agni-5. The missile covered its full distance during the trial which was a total success, they said.
- Unlike other missiles of the series, Agni-5 is the most advanced with new technologies in terms of navigation and guidance, warhead and engine said a Defence Research and Development Organisation (DRDO) official.

Taj Declaration to Beat Plastic Pollution adopted in Agra

- A Taj Declaration to Beat Plastic Pollution was adopted here today as part of which efforts would be made to make the 500-metre area around the historic ivory-white marble monument litter-free and phase out single-use plastic.
- The adoption of the declaration – in presence of Minister of State for Environment Mahesh Sharma, UN Environment Programme Executive Director Erik Solheim, UNEP Goodwill Ambassador Diya Mirza – came ahead of the World Environment Day on June 5.
- Before the adoption of the declaration, the Culture Ministry held a stake-holders' workshop chaired by Sharma.

Government launches new scheme 'SevaBhojYojna'

- The Union Ministry of Culture on June 1, 2018 introduced a new scheme called 'SevaBhojYojna' to reimburse the central share of CGST and IGST on items for food/prasad/langar/bhandara offered free of cost by charitable religious institutions.
- The scheme has been launched for financial years 2018-19 and 2019-20 with a total outlay of Rs. 325.00 crores.
- The scheme seeks to reimburse the central government's share of Central Goods and Services Tax (CGST) and Integrated Goods and Service Tax (IGST) on purchase of raw items such as ghee, edible oil, atta, maida, rava, flour, rice pulses, sugar and jaggery, which go into preparation of food/prasad/langar/bhandara offered free of cost by religious institutions.
- The main objective of the scheme is to lessen the financial burden of such charitable religious institutions, which provide free of cost without any discrimination to the general public and devotees.

Piyush Goyal flags off Humsafar Jodhpur Bandra Express

- Union Railway Minister Piyush Goyal on Saturday flagged off Humsafar Jodhpur Bandra Express at Bhagat Ki Kothi Railway Station in Rajasthan's Jodhpur.
- Speaking at the inauguration, Goyal said that adequate arrangements have been made in the trains, including mobile charging points, CCTVs and Bio Toilets.
- He also mentioned that railway projects worth over Rs 13,000 crore have been undertaken in Rajasthan at present.
- The Railway Minister also highlighted the doubling of 'road under-bridges' during the tenure of Prime Minister Narendra Modi-led government.

Appointments

Former Google exec Nikesh Arora named CEO of Palo Alto Networks

- Former Chief Business Officer at Google, Nikesh Arora has been named the CEO and Chairman of the US-based security firm Palo Alto Networks.
- After leaving Google in mid-2014, the high-profile executive became president of SoftBank and was heir apparent to its charismatic founder Masayoshi Son. But Arora left two years later amid some controversy, recode.net reported on Friday.
- Arora has replaced Mark McLaughlin, who will now serve the cybersecurity company as Vice Chairman.

Priyanka Das appointed ambassador of 'promote science' initiative in France

- Assam's Priyanka Das, working on satellite navigation for French major Safran, has been appointed ambassador for an initiative in France to encourage girls to follow scientific careers and take it to higher education levels.
- "For Girls and Science" initiative was launched in 2014 to promote more scientific vocations among young people, especially girls, and inspire them to become scientists of tomorrow and supported by the Ministry of National Education of France and the L'Oreal Foundation.
- It is linked to the L'Oreal Women in Science programme that awards five women scientists each year in collaboration with UNESCO.
- Priyanka, who has her roots in Assam, is pursuing her PhD and working in R&D with a team of experts in the Navigation Systems division of Safran.

Awards

India's Sanjana Ramesh wins the MVP award at Basketball Without Borders Asia

- India's Sanjana Ramesh was awarded the 'Most Valuable Player' (MVP) even as compatriot Vaishnavi Yadav won the 'Girls Grit Award' on the fourth and final day of Basketball Without Borders Asia, which featured 66 campers from 16 countries from the Asia-Pacific region.
- The camp got underway with the girls championship game between the New York Liberty and the Minnesota Lynx. Coached on the sidelines by Ruth Riley and Sakshi Sheoran, the Lynx defeated the Liberty 20-13.
- The boys championship game then followed, with the Milwaukee Bucks going up against the Brooklyn Nets. Led by coaches Darvin Ham and Satnam Singh, the Bucks edged past the Bret Brielmaier and Caris LeVert led Nets team 22-18.
- At the conclusion of the championship games, the two boys and two girls All-Star teams were announced.
- Team Red of the girls All-Star team was coached by Ruth Riley, while Ebony Hoffman served as coach for Team White. Team Red defeated Team White 27-18.

14-year-old Indian-American kid Karthik spells 'koinonia' to win Spelling Bee

- Karthik Nemmani, a 14-year-old Indian-American boy, on Friday won the prestigious Scripps National Spelling Bee, taking home more than \$42,000 in cash and prizes after correctly spelling "koinonia" to become the 14th champion from the community in 11 consecutive years.
- An eighth-grader from McKinney, Texas, Karthik won the spelling competition after numerous rounds against Naysa Modi, another Indian-American student, underscoring the overwhelming dominance of Indian-Americans in the competition.
- Karthik and Naysa were the last two standing of the initial 516 spellers.

Days

World Bicycle Day observed for the first time

- The first official World Bicycle Day was observed on June 3, 2018.