

Daily Current Affairs 8 June 2018

Finance and Banking

RBI amends Gold Monetisation Scheme to make it more attractive

The Reserve Bank of India (RBI) on June 7, 2018 amended the Gold Monetisation Scheme, 2015 (GMS) with an aim to enable people to open a gold deposit account hassle-free.

Short term deposits

- From now onwards, the short-term deposits will be treated as bank's on-balance sheet liability.
- These deposits will be made with the designated banks for a short period of 1 to 3 years.
- Deposits can also be allowed for broken periods such as for 1 year 3 months or for 2 years 4 months 5 days.
- The rate of interest payable in the case of deposits, for maturities with broken periods, will be calculated as the sum of interest for the completed year plus interest for the number of remaining days.

Redemption of principal at maturity

- In the case of Medium and Long Term Government Deposits (MLTGD), the redemption of principal at maturity will be either in rupees equivalent of the value of deposited gold at the time of redemption, or in gold, it depends upon preference of the depositor.
- However, any pre-mature redemption of MLTGD shall be only in rupees.
- In case of redemption of the deposit in gold, an administrative charge of 0.2 percent of the notional redemption amount in rupees will be collected from the depositor.
- The interest accrued on MLTGD will be calculated with reference to the value of gold in terms of rupees at the time of deposit and will be paid only in cash.

The designated banks will be paid handling charges such as charges for gold purity testing, refining, transportation, storage and any other relevant costs for Medium and Long Term Government Deposits at a flat rate of 1.5 percent and commission at the rate of 1 percent of the amount equivalent to the amount of gold mobilised under the scheme.

Committee formed to examine setting up of Asset Reconstruction co for faster resolution of stressed assets of PSBs: Goyal

- Interim finance minister Piyush Goyal on Friday announced the formation of a committee that he said will come up with recommendations to set up a mechanism for the speedy resolution of stressed assets in the banking system.
- "A committee under the chairmanship of Sunil Mehta, non-executive chairman of Punjab National Bank, which over next two weeks will come out with their recommendations over setting up of an asset reconstruction company and/or asset management company for faster resolution of stressed assets," he said.

- Indian banks, already burdened by a near-record Rs9.5 trillion (\$141 billion) of non-performing asset (NPAs) as of last year, reported a further rise in bad loans in the March quarter after regulator Reserve Bank of India (RBI) withdrew half a dozen loan-restructuring schemes and tightened some rules.
- Goyal was in Mumbai meeting the heads of public sector banks from west and south zones to discuss ways to improve credit flow in a “risk mitigated manner and also help banks achieve global standards in terms of governance and banking process”.
- Banks are exploring a strategy to deal with accounts that face working capital constraints due to their exposure under prompt corrective action (PCA), he added.

Short-term subsidised crop loan to be implemented through direct benefit transfer mode: RBI

- The RBI announced that interest subsidy scheme on short-term crop loans of up to Rs 3 lakh will be implemented through the Direct Benefit Transfer Mode from the current financial year.
- The Centre has earmarked Rs 15000 crore for 2018-19 towards interest subvention for short-term crop loans.
- As per the scheme, farmers can avail of short-term crop loans of up to Rs 3 lakh at subsidised interest rate of 7 percent that could go down to 4 percent on prompt repayment.

Punjab government launches ‘Business First Portal’

- The Punjab Government on June 7, 2018 launched a ‘Business First Portal’ to give a big push towards the ease of doing business in the state. The portal was unveiled by the state’s Industry Minister Sunder Sham Arora in Jalandhar, Punjab.
- While addressing the industrialists present at the launch, the Minister stated that online portal would facilitate the industrialists for regulatory clearances and fiscal approvals and real-time tracking of applications on a common platform.
- The portal aims to be a one-step solution for industrialists.
- Regulatory clearances of all departments would be integrated in the portal.
- Further, it would provide self access facility to the traders for the first time.
- The facility would enable the applicants to examine their application and enclosed documents.

Air India seeks Rs 1000 crore bank loan to meet its urgent working capital requirement

- National Carrier Air India sought proposals for short-term loans worth one thousand crore rupees to meet its urgent working capital requirements.
- The loan will be drawn in June in one or more tranches. The airline has requested banks to submit their financial bids by 13th of this month.
- The tenure of the loan will be one year (renewable) from the date of availing short-term loans.

Government Task Force on shell companies removed the names of over 2 lakh 26 thousand firms

- Government Task Force on shell companies have identified and removed the names of over 2 lakh 26 thousand firms from the register of companies in the Financial Year 2017-18.
- These companies have not filed their annual returns for a continuous period of two or more financial years.
- Over three lakh directors were also disqualified for non-filing of Financial Statements or Annual Returns.

India

Dhanush, India's first indigenous long-range artillery gun, clears final test

- India's first indigenous, long-range artillery gun "Dhanush" has passed its final test at Pokhran, paving the way for its induction into the Army, a senior official said today. Between June 2-6, fifty rounds of shells each were fired from six Dhanush guns, Gun Carriage Factory (GCF) Senior General Manager SK Singh told reporters here today. Dhanush is a 155mm x 45mm calibre artillery gun and is also called the "desi Bofors". "Six guns in battery formation (at one go and at one target) successfully fired 101 rounds on June 7," Singh informed.
- He said that the GCF got the Dhanush project in October 2011 and the first prototype was made in 2014. Later, 11 more prototypes were made from which 4,200 rounds were fired. The gun has passed tests under severe cold conditions in Sikkim and Leh and in hot and humid weather in Balasore, Odisha, Babina in Jhansi and in the desert of Pokhran in Rajasthan, Singh said.
- It has a strike range of 38 kilometres and 81 per cent of its components are indigenously sourced, the official said. This, he said, would be scaled up to 90 per cent by 2019. Singh said that 12 guns would be supplied to the Army in the current fiscal while the total number for the initial phase is 114 guns.

Tata launches India-made portable MRI scanner to take diagnosis to remote villages

- Tata group's philanthropic vehicle Tata Trusts has launched a portable India-made MRI scanner which, it claims, could be helpful in taking healthcare diagnostic services to far flung villages where such services are otherwise not available.
- The portable MRI scanner is developed by VoxelGrids, a Bengaluru based Magnetic Resonance Imaging (MRI) technology startup supported by Tata Trusts' Foundation for Innovation and Social Entrepreneurship (FISE).
- The lightweight MRI scanner is the first of its kind in India, VoxelGrids said, adding that it can be mounted on a truck and transported to the remotest villages, where it can be switched on again at any primary health centre to perform MRI scans on the patient's body. Tata Trusts said in a tweet that the new MRI scanner will cut the cost of scanning by as much as 50%.

17th round of Foreign Office Consultations between India & Myanmar hold in New Delhi

- The 17th round of Foreign Office Consultations between India and Myanmar were held in New Delhi.

- The Indian side was led by Foreign Secretary Vijay Gokhale and the Myanmar side by Permanent Secretary in Ministry of Foreign Affairs, U Myint Thu.
- The two sides reviewed the entire gamut of bilateral relations. They held talks on high-level visits, security and defence related issues, boundary matters and border management, trade and commerce, development cooperation, connectivity, cultural and consular matters.

Appointments

Shoppers Stop appoints Rajiv Suri as MD, CEO

- Retail major Shoppers Stop today said it has appointed Rajiv Suri as its Managing Director and Chief Executive Officer with immediate effect.
- The company, which announced resignation of its MD and long term associate Govind Shrikhande from the company, said Suri has been elevated from his current role as the CEO to the MD & CEO of the company to lead the next phase of expansion.
- Suri was appointed as the CEO of the company in January this year.
- Shoppers Stop Promoter Chairman Chandru L Raheja also announced his retirement from the current position and handed over the reins to B S Nagesh, elevating him from his current role as non-executive vice chairman to the non-executive chairman of the company with immediate effect, the company added.

Days

World Oceans Day 2018 observed across the world

- The World Oceans Day was observed across the world on June 8, 2018 to highlight the major role of the oceans in everyday life.
- The action focus for the 2018 World Oceans Day was 'preventing plastic pollution and encouraging solutions for a healthy ocean'. The agenda also coincided with the theme of 2018 World Environment Day –'Beat Plastic Pollution'.

Sports

Mithali Raj becomes first Indian to score 2,000 runs in T20 International

- Mithali Raj on June 7, 2018 became the first Indian cricketer to score 2,000 runs in T20 Internationals. She achieved the feat during India's seven-wicket win over Sri Lanka in the Women's Asia Cup T20 at Kaula Lumpur.
- Mithali now has 2,015 runs in 75 matches. Indian men's team captain Virat Kohli with 1,983 runs is the next on the list, followed by Rohit Sharma and Suresh Raina.

- Mithali became the seventh woman cricketer and the only Indian to achieve the T20I feat.
- Indian men's team captain Virat Kohli with 1,983 runs is the next Indian on the list, followed by Rohit Sharma (1,852) and Suresh Raina (1,499).
- Overall, the list is headed by former England captain Charlotte Edwards (2605), followed by current West Indies and New Zealand captains, Stafanie Taylor (2,582) and Suzie Bates (2,582).
- Martin Guptill and Brendon McCullum from New Zealand are the only two male cricketers to have crossed the 2000 mark in T20 Internationals, with 2271 runs and 2140 runs respectively.

Sports ministry approves upward revision of pension to meritorious sportspersons

- Minister of Youth Affairs and Sports Rajyavardhan Rathore has approved the upward revision of pension to meritorious sportspersons.
- Under the revised rates, the rate of pension has been doubled off the existing rate of pension on winning medals in international sports events.

The revised pension rates are as follows:

- The medalists at the Olympic/Para-Olympic Games will now get Rs 20,000, double from earlier Rs 10,000 per month.
- The gold medalists at World Cup/World Championship in Olympic and Asian Games disciplines will get Rs 16,000, which is also double from earlier Rs 8,000 per month.
- The silver or bronze medalists at World Cup or World Championship in Olympics and Asian Games disciplines and gold medalists in Asian Games/Commonwealth Games/Para Asian Games will now get Rs 14,000 from earlier Rs 7,000 per month.
- The silver and bronze medalist in Asian Games/Commonwealth Games/Para Asian Games will get Rs 12,000.

Revised Guidelines for Maulana Abul Kalam Azad Trophy

- Minister of Youth Affairs & Sports Rajyavardhan Rathore approved the revised guidelines for Maulana Abul Kalam Azad (MAKA) Trophy.
- Under the revised guidelines, the applications from the universities, which were hitherto used to be invited and scrutinised by the Association of Indian Universities (AIU), will now be invited by the Ministry of Youth Affairs & Sports or Sports Authority of India.
- Criteria for calculation of marks for selection of universities for MAKA Trophy have been revised. Tournaments which are held more than once a year will not be considered for computation of marks.