

Daily Current Affairs 10 May 2018

Finance & Economy

PSBs will report frauds to CBI with new monetary limits set by RBI

- The monetary threshold for public sector banks to report frauds to different departments of the CBI for a probe has been revised, according to the Central Vigilance Commission (CVC).
- Frauds of minimum Rs 30 million and to Rs 250 million, up from Rs 150 million, have to be reported to either the CBI's Anti-Corruption Branch (in case staff involvement is prima facie evident) or to the Economic Offences Wing (if employees involvement is prima facie not evident) respectively, the CVC said in its latest directive to all the state-owned banks.
- The CVC has cited a circular from the Reserve Bank of India (RBI) and asked the banks to comply with it.
- According to the RBI's circular, cases of frauds involving more than Rs 250 million and up to Rs 500 million should be given to the CBI's Banking Security and Fraud Cell (BSFC), irrespective of the involvement of a public servant.
- The BSFC is a specialised unit of the Central Bureau of Investigation (CBI) to probe big-ticket bank fraud cases.
- The cases of more than Rs 500 million should be lodged with the Joint Director (Policy), CBI, the central bank order said.
- The commission would clarify that the monetary limits, as prescribed in RBI's master circular, should be followed for reporting financial frauds to local or state police and the CBI by all public sector banks.
- Frauds between Rs 10,000 and up to Rs 100,000, if committed by staff, should be reported to the state police. In cases of frauds of Rs one lakh and below Rs three crore need to be registered with the state CID or the economic offences wing of the state concerned, according to the RBI's order mentioned by the CVC.

Government orders extension of assistance to clear dues of sugarcane farmers

- The Union Government on May 9, 2018 issued orders for extending assistance to clear the dues of sugarcane farmers.
- An official statement by the Ministry of Consumer Affairs, Food and Public Distribution Ministry read that the government has decided to provide financial assistance of Rs 5.50 per quintal of cane crushed in sugar season 2017-18 to sugar mills to offset the cost of the cane.
- Due to higher sugar production against the estimated consumption during the current sugar season 2017-18, the domestic sugar prices had remained depressed since the commencement of the season.
- As a result, accumulated dues of farmers had reached to over Rs 20,000 crores.

- The approval for providing the monetary assistance was given by Cabinet Committee on Economic Affairs earlier this month.
- The assistance shall be paid directly to the farmers on behalf of the mills and be adjusted against the cane price payable due to the farmers against Fair and Remunerative Price (FRP) including arrears relating to previous years.
- It will be provided on the basis of actual cane crushed or inter se allocation of earlier estimated 2800 LMT of cane to be crushed during 2017-18 sugar season, whichever is lower.
- The total assistance would amount to about Rs 1540 crore, which will directly benefit a large number of farmers and will help the sugar mills in the long run in discharging their liabilities on account of cane price dues of farmers.

Telangana launches crop investment support scheme

- The Telangana government on Thursday launched a new scheme in which the farmers in the state will get Rs 8,000 per acre each every year as crop investment support.
- Launching the programme titled 'Rythu Bandhu', Chief Minister K. Chandrasekhar Rao claimed that Telangana is the first state in India to implement a farmer investment support scheme.
- The government plans to spend Rs 12,000 crore every year under this scheme, benefiting 58 lakh farmers. The financial assistance will be for two crops each year.
- The Chief Minister told a public meeting at Indira Nagar in Karimnagar district that under the first phase, the government has made Rs 6,000 crore available in the banks.
- KCR, as Rao is popularly known, distributed cheques among the farmers to formally launch the scheme.

Nepal grants license to India's Satluj Jal Vidyut Nigam Ltd to generate power from Arun-3 Hydropower Project

- Nepal Government granted licence to Indian government-owned subsidiary Satluj Jal Vidyut Nigam Ltd (SJVN Ltd) to generate power from a 900-megawatt (MW) Arun-3 Hydropower Project located in eastern Nepal.
- The project will also provide 21.9 percent or 197 MW of the generated energy free of cost to Nepal.
- Arun-3 Project is largest capacity project in history of hydroelectricity of Nepal. It is scheduled to be constructed within next five years on Arun river.

India

Union Government approves green licence plates for private electric vehicles

- The Union Government on May 10, 2018 approved green licence plates bearing numbers in white fonts for private electric-vehicles and yellow font for taxis.
- The objective behind distinctive number plates for e-vehicles is their easy identification for preferential treatment in parking, free entry in congested zones besides other proposed benefits like concessional toll.
- The electric vehicles will bring down vehicular pollution.
- The government also announced its plan to allow youth of 16-18 years to drive electric scooters. As per the Motor Vehicles Act, 1988, those in the age group of 16-18 years can be granted with licence for below 50 CC gearless scooters.
- The government is also in view of exempting e-vehicles from permits with an aim to promote their use.
- Moreover, the Ministry of Road Transport and Highways will request the Finance Ministry to allow the rate of depreciation on electric-vehicles at 50 percent as against the rate of 15 percent for conventional vehicles.

Haryana to start 31 government colleges for girls

- Haryana government decided to start 31 government colleges for girls from July 2018.
- Till the construction of college buildings gets completed, these colleges would run in vacant buildings of government schools or other organizations.
- The initiative is aimed at promoting education for girls in the state.

Operation Insaniyat: India sends second relief consignment to Bangladesh for displaced Rohingyas

- India sent its second relief consignment under Operation Insaniyat to help tens of thousands of displaced Rohingya Muslims in Bangladesh who fled Myanmar following military crackdown in Rakhine state.
- The second consignment mainly contained 104 tonnes of milk powder, 102 tonnes of dried fish, 61 tonnes of baby food, 50000 raincoats and 50000 pairs of gum boots.
- Indian Navy Ship INS Airavat carried the 373-tonne relief consignment and sailed from Vishakhapatnam.

Vijay Prahar exercise of Indian Army concludes in Rajasthan

- Indian Army's month long Vijay Prahar exercise, conducted by South Western Command of Indian Army, concluded in Suratgarh, Rajasthan.
- The month-long exercise was aimed to orchestrate wide spectrum of threats including Nuclear, Chemical or Biological (NCB) attack.
- Over 20000 troops participated with fighting equipment for couple of weeks to fine-tune jointmanship with Indian Air Force.

Indian Pharmacopoeia Commission approves modern animal-free testing for drugs

- Indian Pharmacopoeia Commission (IPC) approved modern, animal-free tests for drug manufacturers with an aim to spare animals from suffering due to drug experiments.
- It provided guidelines on tests of drugs manufactured and marketed in India.
- It replaces pyrogen test carried out on rabbits and abnormal toxicity test carried out on guinea pigs and mice with tests that can be done in test tubes.

India, Panama sign agreement on visa exemption for diplomatic passport holders

- India and Panama on May 9, 2018 signed an agreement on the exemption of visas for the holders of diplomatic and official passports. The two nations also signed an agreement on strengthening cooperation in the field of agriculture.
- The agreements were signed in the presence of Panama's President Juan Carlos Varela Rodrigues and Vice President and Foreign Minister Isabel de Saint Malo and Indian Vice President M Venkaiah Naidu during his visit to the nation.
- India's Vice President and Panama's President said that India and Panama have always shared cordial relations.
- The leaders said that the ties between the two nations are based on their common values and a shared commitment to democracy, pluralism, multi-culturalism and the rule of law.

Lists & Indexes

Business Optimism Index 2018: India slips to 6th position in first quarter of 2018

- India was ranked 6th in the first quarter of 2018 on Business Optimism Index released as part of Grant Thornton's International Business Report (IBR).
- The report was prepared based on the results of a survey of 2500 businesses in 37 economies.
- The top five nations are Austria, Finland, Indonesia, the Netherlands and US.

Forbes World's Most Powerful People list 2018: PM Modi ranked 9th, Xi Jinping tops

- Prime Minister Narendra Modi was ranked among the 10 most powerful people in the world in the 2018 World's Most Powerful People list that is topped by Chinese President Xi Jinping.
- As per the World's Most Powerful People list, that was released on May 8, 2018, Reliance Industries (RIL) Chairman Mukesh Ambani is the only Indian businessman to feature in the list of 75 most powerful people.
- PM Modi (9th rank) and Mukesh Ambani (32nd rank) are the only two Indians on the Forbes World's Most Powerful People list.

- Ambani-led Reliance Industries Limited gained momentum in India with the launch of 4G phone service Jio in 2016, while, PM Modi emerged as a key figure on international front to tackle climate change.
- Chinese President Xi Jinping tops the list for the first time, replacing Russian President Vladimir Putin, who slipped to 2nd place after being named as the most powerful person in the world for four consecutive years.
- US President Donald Trump was ranked third, despite his inability to shake off scandals arising from his personal and business life. While, British Prime Minister Theresa May fetched 14th place.

Appointments

Carlos Alvarado sworn in as Costa Rican President

- Carlos Alvarado was sworn in as the President of Costa Rica on May 8, 2018.
- Alvarado won the presidential elections in April 2018 in a controversial election against conservative Protestant singer Fabricio Alvarado Munoz.
- At the age of 39, Alvarado is the country's youngest president in modern history.