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Finance and Banking

Paytm to invest Rs 5,000 crore towards growing e-transactions

- Digital payments major Paytm today said it will invest Rs 5,000 crore over the next three years as it looks to enhance bank transfer and other payments facilities for customers through its platform.
- The Alibaba and SoftBank-backed company said it has unified 'bank transfers' under a new 'My Payments' feature on its app that will allow users to transfer money from one bank account to another by using UPI and IMPS methods.
- Besides, customers can now also use the feature to make recurring, high value payment and other monthly expenses in an easy manner, Paytm said in a statement.
- The company is also planning to invest Rs 5,000 crore in its core business, expecting to increase the number of transactions from 1 billion to 2 billion this year," Paytm said in a statement.
- It added that the company has been educating customers to link their bank accounts and using bank transfers to pay for recurring use cases like house rent, business payments, fee, salaries and peer-to-peer payments.

Chinese state-run bank ICBC launches India-dedicated investment fund

- Chinese state-run bank Industrial and Commercial Bank of China (ICBC) on May 14, 2018 launched the country's first India-dedicated publicly offered investment fund, named as the 'ICBC Credit Suisse India Market Fund'.
- This significant move came just after the first ever informal summit between Prime Minister Narendra Modi and Chinese President Xi Jinping which was held in April 2018 at Wuhan.
- It is the China's first publicly offered fund for investing in India and it will invest in exchange-traded funds listed on more than 20 exchanges in Europe and in the United States that are based on the Indian market.
- It will invest in the future of the Indian economy and track the distribution of the industrial structure across the Indian market.
- The fund will focus on various sectors such as the financial industry, information technology, alternative consumption, energy, essential consumption, raw materials, medicine, healthcare and other industries.
- The fund will also be beneficial for the large investors, it will add a low-relevant asset to the allocation tool that can effectively improve the effective frontier of the investor's asset allocation and help the investor to better spread risks and obtain a more stable income.

Exim Bank extends LoC of \$500mn to Tanzania

- Export-Import Bank of India (Exim Bank) has, on behalf of the Government of India, extended a Line of Credit (LoC) of 500 million dollar (for Water Supply Scheme in 23 Towns in Tanzania) to the Government of the Republic of Tanzania.
- The LoC Agreement to this effect was signed in New Delhi on Thursday, May 10, 2018, by David Rasquinha, Managing Director, on behalf of Exim Bank and Amina Kh. Shaaban, Deputy Permanent Secretary, Ministry of Finance and Planning, on behalf of the Government of the Republic of Tanzania.
- With the signing of the above LoC Agreement for 500 million dollar, Exim Bank, till date, has extended 6 Lines of Credit to the Government of the Republic of Tanzania, on behalf of the Government of India, taking the total value of LoCs extended to 1.1 billion dollar.

Government departments earmark Rs 16,500 cr for Swachh Bharat Mission

- A sum of Rs 16,500 cr has been earmarked by 71 ministries and departments of the govt for implementation of Swachh Bharat Mission (SBM) in 2018-19.
- The amount is over and above the budget of Ministry of Drinking Water and Sanitation for SBM (Gramin) and Ministry of Housing and Urban Affairs for SBM (Urban).
- SBM aims to clean up the streets, roads and infrastructure of India's cities and rural areas.

India

India, Nepal flag-off Janakpur-Ayodhya bus service under Ramayan Circuit

- Prime Minister Narendra Modi and his Nepalese counterpart KP Sharma Oli on May 11, 2018 jointly flagged-off a direct bus service between the two sacred cities Janakpur and Ayodhya, as part of the 'Ramayan Circuit'.
- The bus service was launched during PM Narendra Modi's visit to Nepal during May 11-12, 2018. This was the third visit of PM Modi to Nepal and the first high-level visit from India since the formation of the new Government in Nepal in 2018.
- The bus service seeks to promote religious tourism in Nepal and India.
- As per mythological story 'Ramayana', Ayodhya is Lord Rama's birthplace, while, Janakpur is the birthplace of goddess Sita.
- Janakpur is known as the birth place of Sita, the wife of Lord Rama. The Janaki temple of Janakpur was built in memory of Sita in 1910.
- The bus service will provide Janakpur-Ayodhya-Janakpur transportation facility to pilgrims.

Odisha government launches Sudakshya to improve enrolment of girls in Government ITIs

- The State Government has recently launched a new scheme 'Sudakshya' to improve the enrolment of girls in Government ITIs from the existing 7 to 30 per cent. The scheme envisages financial assistance for mobilisation of girls, support for training and placement.
- Official sources said the Government has sanctioned 71 ITIs out of which 49 are operational with total intake capacity of 17,699 seats. The remaining 22 ITIs are expected to be completed in 2018-19. All the 49 Government ITIs are affiliated to National Council on Vocational Training (NCVT).
- Besides, a special ITI for PwD has been set up at Jatni for mainstreaming differently abled youths into productive workforce.
- Chief Minister Naveen Patnaik reviewed the activities of the Skill Development and Technical Education at a high-level meeting at the Secretariat. Enrolment has improved from 64 per cent to 84 per cent following the introduction of online system from 2017-18 academic year. Besides, enrolment of girls which was 78 in 2016-17 increased to 1,916 in 2017-18.

India, Peru sign agreement in field of Renewable Energy

- India and Peru have signed an agreement in the field of Renewable Energy at Lima, Peru.
- The pact was signed in the presence of Vice President M Venkaiah Naidu and the Prime Minister Cesar Villanueva Arevalo.
- Vice President's visit comes at a time when India is celebrating the 55th anniversary of the establishment of Diplomatic Relations with Peru.

Three public welfare schemes launched in Rajasthan

- President Ram Nath Kovind during his maiden two-day visit as head of the state to Rajasthan on May 13, 2018 launched three public welfare schemes.
- The President launched Sundar Singh Bhandari EBC Swarozgar Yojana, Bhairon Singh Shekhawat Antyodaya Swarozgar Yojana and loan and interest waiver scheme for SCs/STs/OBCs, sanitation workers, and the physically challenged at a function held at the Birla Auditorium in Jaipur.
- The schemes were announced by the Rajasthan state government during its 2018-19 budget presentation.

1. Sundar Singh Bhandari EBC Swarozgar Yojana

- Under the scheme, the government will provide loans of up to Rs 50000 to members of economically backward classes (EBC) from around 50,000 families at 4 per cent interest rate.
- This scheme will help poor sections of the society to generate self-employment.

2. Bhairon Singh Shekhawat Antyodaya Swarozgar Yojana

- Under the scheme, the state government would provide loans worth up to Rs 50000 at 4 per cent interest rate to about 50,000 families from the scheduled castes and tribes and other backward classes for self-employment.

3. Loan waiver scheme

- Under the scheme, the Rajasthan state government would be providing Rs 2 lakh worth interest-free loans to people belonging to SC/ ST community and other backward classes for the purpose of skill development and to create resources for employment.
- Besides this, the President distributed cheques to a few beneficiaries under the three new schemes.

UNDP to set up skill development centre in Hyderabad

- The United Nations Development Programme (UNDP) would soon be setting up a skill development centre at 'Bharosa,' an integrated support centre for distressed women and children in Hyderabad, Telangana.
- The centre would be aimed at empowering vulnerable and marginalised women by imparting skills training.
- 'Bharosa,' is a state-of-the-art centre set up by the Hyderabad City Police to support women and children who are victims of violence.
- Since its establishment in 2016, a total of 3,560 victims have approached the centre with a range of problems.
- Among these, over 2,600 victims have sought aid with regard to domestic violence.
- The UNDP has proposed to set up a skill development centre exclusively for the clients of Bharosa.

Niti Aayog CEO Amitabh Kant to inaugurate AI startup conclave at Bennett University

- Niti Aayog chief executive Amitabh Kant will inaugurate an AI Startup Conclave on May 26 at Bennett University, which is hosting the event as part of a nationwide initiative for AI skilling and research.
- Bennett University is spearheading the leadingindia.ai initiative, which has created a network of 100 academic institutions and industries to fulfil the gap in quality workforce and trained manpower in AI technologies. It aims to skilling a million people.
- Kant will interact with founders of AI startups at the event, which is aimed at building new bridges and playing a catalyst to collaboration on AI among key stakeholders including the academia and industry. It will also look at the main challenges in AI product development from the investor perspective as well.

Appointments/Resignations

Smriti Irani loses I&B Ministry, Piyush Goel given additional charge of Finance

- Railway Minister Piyush Goyal will temporarily have an additional charge of Ministry of Finance and Ministry of Corporate Affairs till Arun Jaitley recovers.
- Earlier in the day, Jaitley underwent a renal transplant surgery at Delhi hospital.
- An official release from the Press Secretary to the President informed of the same, among other change in portfolios within the Union Cabinet.
- On the advice of Prime Minister Narendra Modi, President Ram Nath Kovind also directed for Sports Minister Rajyavardhan Singh Rathore to be assigned the independent charge as Minister of State in the Ministry of Information and Broadcasting, which is presently held by Smriti Irani.
- S.S. Ahluwalia, Minister of State will be relieved of the charge of Ministry of Drinking Water and Sanitation and assigned the portfolio of Minister of State in the Ministry of Electronics and Information Technology.

Reports

India saw 82 internet shutdowns in 2017-18; highest in south Asia: UNESCO

- People in South Asian countries experienced at least 97 instances of Internet shutdown, a barometer on freedom of press and expression, between May 2017 and April 2018, with India alone accounting for 82 such cases, according to a UNESCO report.
- According to the Clampdowns and Courage-South Asia Press Freedom Report 2017-18, released recently by the UNESCO-International Federation of Journalists, Pakistan witnessed 12 instances of Internet shutdown, while Afghanistan, Bangladesh and Sri Lanka reported one such case each.
- Internet shutdown and deliberate slowdowns are increasing the world over and are now also a barometer on press freedom and freedom of expression controls. South Asia has witnessed the highest number of Internet shutdowns globally, with India earning the dubious crown for the country with the highest number of Internet shutdowns, the report said.
- It said Internet shutdowns are any intentional disruption of the broadband or mobile Internet or Internet-based mobile apps, by an order of the authorities or threat of non-state party, to control communication or online content or slowing down the access to the general public.

Awards

KISS Humanitarian Award 2018 conferred

- Nobel Peace award winner and the founder of Grameen Bank Prof. Muhammad Yunus was conferred with the prestigious KISS Humanitarian Award 2018.
- Prof Yunus is the second Nobel laureate to be honoured with the award.
- KISS Humanitarian Award is an international award given to someone who has made an exceptional contribution to the society in various fields relating to social issues.