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Finance and Banking

BSE becomes India's first exchange to be recognized as a DOSM by the US SEC

- Asia's first stock exchange BSE received recognition as a 'Designated Offshore Securities Market' (DOSM) from the United States Securities and Exchange Commission (SEC) on Wednesday, making it the first stock exchange in India to receive DOSM recognition.
- Following this development, the exchange joined an elite list of foreign securities exchanges that have been recognised as DOSM by the SEC under Rule 902 (b) of Regulation S under the U.S. Securities Act of 1933. BSE has largely adopted an international regulatory framework over the years to govern its structure, organization and disclosure standards.

Infosys sets up blockchain-based trade finance network with seven banks

- Infosys on Wednesday said it has set up India Trade Connect, a blockchain-based trade network in India, in partnership with seven lenders, including Axis Bank, ICICI Bank, IndusInd Bank and RBL Bank.
- The other partner banks include Kotak Mahindra Bank, South Indian Bank and Yes Bank.
- India's second-biggest software services exporter, whose Finacle software powers the core functions of the majority of Indian lenders, is in talks to sign up more domestic and foreign banks to the network, senior company executives told Reuters on Wednesday.
- Blockchain technology allows all stages of transactions to be securely shared between network members, as opposed to each bank working independently which is more expensive and increases the chance of error.
- Just days earlier, HSBC Holdings PLC said it had performed the world's first trade finance transaction using a shared blockchain platform, in a push to boost efficiency in the multi-trillion-dollar trade finance segment.

World Trade Center to invest Rs 21 billion in its Greater Noida project

- World Trade Center (WTC), part of the New York-based chain of global trade and business hubs, will invest almost Rs 21 billion in its Greater Noida project.
- The project spanning almost 50 acres is arguably the largest WTC property in the world. So far, the company has already invested close to Rs 7 billion and the remaining Rs 14 billion purse would be invested in the coming 2-3 years, WTC advisor P K Alok told Business Standard here today. This investment excludes the land cost of the project.
- During the UP Investors Summit 2018, the Yogi Adityanath government had signed a Memorandum of Understanding (MoU) with WTC for the development of Mobile Open Exchange

Zone (MOX) in Greater Noida, which is touted to act as a catalyst to bring the advantage of growth in the mobile and allied sectors to Uttar Pradesh.

Union Government take action for removal of Allahabad Bank CEO Usha Ananthasubramanian

- Union Government initiated action for removal of Allahabad Bank CEO Usha Ananthasubramanian following the release of CBI's first charge sheet in the USD 2 billion fraud case of PNB.
- The Allahabad Bank board has also been asked to divest Ananthasubramanian of all powers and initiate further action.
- Ananthasubramanian was the MD and CEO of the Punjab National Bank from 2015 to 2017.

RBI imposes lending, deposit curbs on Allahabad Bank

- RBI has imposed lending and deposit restrictions on Allahabad Bank, including the expansion of risky assets and creation of non-banking assets.
- RBI also asked the bank to reduce exposure to unrated and high-risk advances.
- The RBI directive comes in the wake of the bank's common equity tier-1 breaching the minimum regulatory requirement of 7.37 percent in March 2018.

CAIT launches nationwide campaign to popularise Bharat QR, support digital payment

- In support of the Union Government's target of 30 billion digital transactions in FY 18-19, the Confederation of All India Traders (CAIT) on Thursday, launched a nationwide campaign to popularise Bharat QR, prompting the trading community to empower itself by embracing this payment solution.
- The Traders body also strongly advocated for educating merchants and consumers to use "Bharat QR" for making payments for business transactions and personal usage.
- CAIT also recommended and requested from the Government to adopt one QR code for India – Bharat QR and demanded that all closed loop QRs should be migrated to Bharat QR specifications.
- CAIT recommended a drive deployment and transaction targets specifically for Bharat QR to banks while removing the additional factor of authentication for Bharat QR transactions. CAIT said that all new current and savings accounts of merchants should be given Bharat QR by default in the welcome kit by banks and existing current or savings accounts of merchants should be given Bharat QR over the next 2 years.
- Addressing media at a press conference, CAIT Secretary General Praveen Khandelwal emphasised that Bharat QR will play a pivotal role in encouraging over 60 million micro and small merchants to accept digital payments.

Union Government approves coal-linkage methodology for Independent Power Producers

- The Union Ministry of Coal on May 16, 2018 approved the recommendations of the Inter-Ministerial Task Force (IMTF) unfolding the coal-linkage methodology for Independent Power Producers (IPPs).
- The task force was constituted to undertake a comprehensive review of existing coal sources of IPPs having coal linkages and consider the feasibility for rationalisation of these sources to optimise transportation cost.
- Under the coal linkage rationalisation, the coal linkage of a thermal power plant (TPP) of an Independent Power Producer may possibly be transferred from one coal company to another based on the availability during the fiscal.
- The coal linkage rationalisation will reduce the landed cost of coal due to reduction in transportation cost.
- The savings or profits achieved through this rationalisation will be passed on to the Discom or the consumer of the power.

India

Suresh Prabhu launches Intellectual Property mascot – IP Nani

- The Minister of Commerce and Industry Shri Suresh Prabhu launched the Intellectual Property (IP) mascot – IP Nani – at the conference on National Intellectual Property Rights Policy in New Delhi today. An anti-piracy video featuring Mr. Amitabh Bachchan was also launched by the Minister at the event.
- Speaking on the occasion, the Minister said that protection of Intellectual Property Rights is critical for building a knowledge based society. Minister further said that mere legal provisions are not sufficient for protection of Intellectual Property Rights but their strict implementation is equally required. Piracy is a serious crime which should not go unpunished. Minister also called for creating awareness against stealing Intellectual Property Rights and stressed on the need for participation of society in the effort.
- Mascot IP Nani is a tech-savvy grandmother who helps the government and enforcement agencies in combating IP crimes with the help of her grandson “Chhotu” aka Aditya. The IP mascot will spread awareness about the importance of Intellectual Property Rights (IPRs) among people, especially children, in an interesting manner.
- This character is also in line with the World Intellectual Property Organization’s (WIPO) campaign for the World IP Day which celebrates the brilliance, ingenuity, curiosity and courage of the women who are driving change in our world and shaping our common future. It also highlighted that how a strong IP system can support innovative and creative women and indeed everyone in their quest to bring their amazing ideas to the market.

VK Singh visits North Korea, first high-level visit from India in 20 years

- In first high-level visit to North Korea from India in two decades, Minister of State for External Affairs General V K Singh was in Pyongyang today where he held talks with several leaders including Foreign Minister Ri Yong Ho on key issues and raised New Delhi's concerns over nuclear proliferation .
- The two-day visit came less than a month before the proposed summit between US President Donald Trump and North Korean leader Kim Jong Un, and is seen as an effort to reach out to Pyongyang.
- In the meetings, the Ministry of External Affairs said, the North Korean side provided an "overview" of some of the recent developments in the Korean Peninsula while Singh conveyed India's concerns over proliferation linkages of North Korea with India's neighbourhood, seen as a clear reference to Pakistan.
- The North Korean leaders emphasized that as a friendly country, Pyongyang will never allow any action that would create concerns for India's security, said the MEA.

India's First all-woman Post Office Passport Seva Kendra starts operations in Phagwara, Punjab

- The Post Office Passport Seva Kendra (POPSK) run by an all-woman team began its operations in Phagwara, Punjab.
- This kendra was 192nd POPSK in the country and first one to be operated by an all-woman team.
- It will cater needs of people from Kapurthala, Nawandhar and Jalandhar rural districts.

Cabinet approves setting up of National Institute of Mental Health Rehabilitation in Bhopal

- The Union Cabinet chaired by Prime Minister Narendra Modi has approved the establishment of National Institute of Mental Health Rehabilitation (NIMHR) in Bhopal as a society under the Societies Registration Act, 1860 under the aegis of the Department of Empowerment of Persons with Disabilities.
- The estimated cumulative cost of the project is Rs 179.54 crore in the first three years. This includes non-recurring expenditure of Rs 128.54 crore and recurring expenditure of Rs 51 crore.
- The main objectives of the institute would be to provide rehabilitation services to the persons with mental illness, capacity development in the area of mental health rehabilitation, policy framing and advanced research in mental health rehabilitation.

Cabinet approves setting up of a central university in Andhra Pradesh

- The Union Cabinet chaired by Prime Minister Narendra Modi has given its in-principle approval for the establishment of a Central University with the name –'Central University of Andhra Pradesh' in Janthaluru Village of Ananthapur District, Andhra Pradesh.
- A provision of funds worth Rs 450 crore has been approved for meeting the first phase expenditure towards establishment of the university.
- The Cabinet also approved the proposal for operationalization of the Central University in the transit campus, initially by forming a society under the Societies Registration Act, 1860 in order to

give a legal status to it till the amendment to the Central Universities Act, 2009 is enacted and to enable commencement of academic activities from the Academic Year 2018-19.

- The Central University would be mentored by an existing Central University till its governing structure is in place.
- The approval would increase access and quality of higher education and help in minimising the regional imbalances in education facilities and give effect to the Andhra Pradesh Reorganization Act, 2014.

Cabinet approves setting up of a new AIIMS in Deoghar, Jharkhand

- The Union Cabinet chaired by Prime Minister Narendra Modi has approved setting up of a new All India Institute of Medical Sciences (AIIMS) in Deoghar, Jharkhand.
- A provision of funds worth Rs. 1103 crore has been approved for the project and the AIIMS will be set up under the Pradhan MantriSwasthya Suraksha Yojana (PMSSY).
- The hospital will have a capacity of 750 beds, trauma center facilities, a medical college with an intake of 100 MBBS students per year, a nursing college with an intake of 60 B.Sc. (nursing) students per year, residential complexes and allied facilities / services, broadly on the pattern of AIIMS, New Delhi.
- It would also comprise 20 speciality/super speciality departments including 15 operation theatres.

4th meeting of SAWEN held in Kolkata, India

- The fourth meeting of South Asia Wildlife Enforcement Network (SAWEN), an inter-governmental wildlife law enforcement agency, was held in Kolkata, West Bengal (India) from May 8-10, 2018.
- It was the first meeting of SAWEN in India since its inception in 2011.
- The two-day conference was attended by representatives of seven (excluding Pakistan) out of eight member countries - Afghanistan, Pakistan, India, Nepal, Bhutan, Bangladesh, Sri Lanka and Maldives.

4 states, 1 UT sign MoUs for implementation of Ayushman Bharat scheme

- Four states and one union territory signed MoU with the National Health Mission of the Union Government for implementing Ayushman Bharat-Pradhan Mantri Rashtriya Swasthya Suraksha Mission (PMRSSM).
- These states and UTs are Himachal Pradesh, Haryana, Jammu & Kashmir, Uttarakhand and Chandigarh (UT).
- These MoUs were signed during Ayushman Bharat Northern Region's first workshop on PMRSSM at Shimla, Himachal Pradesh.

Union Environment Ministry launches Green Skill Development Programme

- The Union Environment Ministry on May 15, 2018 launched the Green Skill Development Programme (GSDP) with an aim to train over 5.5 lakh workers in environment and forest sectors in the country.
- Union Environment Minister Harsh Vardhan also launched a related mobile app ‘GSDP-ENVIS’ to boost employability and entrepreneurship of the youth in the country.
- The app can be used for information and for applying to the courses.
- The GSPD-ENVIS app can be downloaded on android mobile phones without any hassle.
- The Green Skill Development Programme was initially launched in 2017 as a pilot project in 10 districts only wherein 154 youths, mainly school dropouts, were trained as parataxonomists and biodiversity conservationists.
- However, the programme is now launched on a large scale. Around 80000 youths will be trained at 80 institutions in a time frame of one year.
- By 2020, over 2 lakh youths will be trained and by 2021, a total over 5.5 lakh youths will be trained as green skilled workers.

India's first 3T Intraoperative MRI installed at Yashoda Hospitals

- The Yashoda Hospitals group, Hyderabad has installed India's first 3T Intraoperative MRI (iMRI), a revolution in Brain Tumour Surgeries.
- This most advanced iMRI, which helps to change the way current brain tumour surgery, has made brain surgeries unprecedently accurate, safe and avoided the need for multiple re-surgeries recently.
- Addressing media, Senior Neurosurgeon of the Yashoda Hospitals Dr Anandh Balasubramaniam said the state of the art iMRI helps completely to change the way current brain tumour surgery was performed and emerged as a great support for central nervous system tumour treatment.
- The Intraoperative iMRI would provide real time images during brain surgery and taking advantage of iMRI facility, surgeons at Yashoda Group of Hospitals have completed 100 complicated Brain surgeries during the last couple of months.

Awards

Sulabh International founder Dr Bindeshwar Pathak honoured with Nikkei Asia Prize

- The founder of Sulabh International, Bindeshwar Pathak was honoured with the Nikkei Asia Prize in Japan for his contribution to Asia’s development.
- Pathak was described as Indian social reformer tackling two of his country’s biggest challenges — poor hygiene and discrimination. He was among three who were conferred with this award.
- Nikkei Asia Prize honours people in Asia who have made significant contributions in one of the three areas: Economic and Business Innovation; Science and Technology and Environment; and Culture and Community.

Appointments

Netmeds appoints MS Dhoni as brand ambassador

- Netmeds Marketplace has announced MS Dhoni as its brand ambassador. The company, which has positioned itself as 'India ki Pharmacy', chose Dhoni due to his strong appeal across all sectors and all demographics.
- They have a long legacy in the pharma business and they are making it easier for people to stay healthy, he added.
- Promoted by Dadha family, Netmeds currently has an inventory of 35,000 stock keeping units (SKUs) of prescription drugs and 5,000 SKUs of OTC products.
- Making important medicine more available and affordable is a great thing for the country, and Netmeds is one the mainstays in the space," Dhoni said.

World

WHO releases REPLACE guide to eliminate trans-fatty acids from food by 2023

- The World Health Organisation (WHO) on May 15, 2018 released REPLACE, a guide for the elimination of industrially-produced trans-fatty acids from the global food supply by 2023.
- As per WHO, every year, trans fat intake leads to more than 500000 deaths of people from cardiovascular disease.
- Industrially-produced trans fats are contained in vegetable fats like margarine and ghee, and are often present in snack food, baked foods, and fried foods.
- Manufacturers often use them as they have a longer shelf life than other fats.
- There are two main sources for trans fats - natural sources such as dairy products and meat of ruminants such as cows and sheep; and industrially-produced sources such as partially hydrogenated oils.
- Unfortunately, trans fats increase the levels of LDL-cholesterol, a biomarker for cardiovascular disease risk and decrease the levels of HDL-cholesterol, which carry away cholesterol from arteries and transport it to the liver, that secretes it into the bile.
- Diets high in trans fat increase heart disease risk by 21 percent and deaths by 28 percent.
- These trans fats can be replaced by healthier alternatives that do not affect taste or cost of food.

What does REPLACE stand for?

1. REview dietary sources of industrially-produced trans fats.
2. Promote the replacement of industrially-produced trans fats with healthier fats and oils.
3. Legislate or enact regulatory actions to eliminate industrially-produced trans fats.

4. Assess and monitor trans fats content in the food supply.
5. Create awareness of the negative health impact of trans fats.
6. Enforce compliance of policies and regulations.

WHO publishes its first Essential Diagnostics List

- The World Health Organisation (WHO) on May 15, 2018 published its first 'Essential Diagnostics List', which is a catalogue of tests needed to diagnose the most common conditions along with a number of global priority diseases.
- The list aims to address people's inability to access diagnostic services, which results in them failing to receive the correct treatment.
- Speaking on the same, WHO Director-General Tedros Adhanom Ghebreyesus said that an accurate diagnosis is the first step to getting effective treatment. "No one should suffer or die because of lack of diagnostic services, or because the right tests were not available," he added.
- The essential diagnostics list concentrates on in-vitro tests like tests of blood and urine.
- It comprises 58 tests for detection and diagnosis of a wide range of common conditions.
- It also comprises 55 tests for the detection, diagnosis and monitoring of 'priority' diseases such as HIV, tuberculosis, malaria, hepatitis B and C, human papillomavirus and syphilis.
- Some of the tests are particularly suitable for primary health care facilities, where laboratory services are often poorly resourced and sometimes non-existent for example, tests that can rapidly diagnose a child for acute malaria or glucometers to test diabetes.These tests do not require electricity or trained personnel.