

# Daily Current Affairs 17 May 2018

## Finance and Banking

### ***ePayLater & IDFC Bank Partner to Bring India's First UPI-Based Digital Credit Card***

- ePayLater, provider of innovative digital credit solutions, has partnered with IDFC Bank to bring instant digital credit to individuals transacting online and offline, using BHIM UPI. ePayLater's 'Buy Now, Pay Later' credit facility works like a credit card without the hassles associated with a long application process or friction at payment checkout.
- For the first time, digital credit is made possible using the BHIM UPI railroad, the instant real-time payment system developed by National Payments Corporation of India facilitating inter-bank transactions. Individuals, merchants and small businesses can now opt for real-time credit, in addition to other prepaid modes of payment, for their purchases using BHIM UPI.
- ePayLater's 'Buy Now, Pay Later' facility allows users to avail credit and transact, with a 14-day interest-free period from the date of purchase, to settle outstanding bills. This is the smoothest possible checkout experience, as users no longer have to pull out their card to complete a transaction.
- To gain access to the credit facility, users need to download the ePayLater application. It uses advanced machine learning techniques for a real-time credit assessment using data such as buying patterns, digital footprint, social media information, and device information.
- The user is then provided a credit limit in real-time, which can be used to pay for products and services at both online and offline stores. Here is how you can set up 'Buy Now, Pay Later'. The app is now available on Google Playstore and will be released on Apple Store shortly. The process to understand how to create ePayLater UPI and use it to make payments is simple as well.

### ***Cabinet approves Corpus for Micro Irrigation Fund with NABARD***

- The Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi on May 16, 2018 approved an initial corpus of Rs 5000 crore for setting up of a dedicated 'Micro Irrigation Fund' (MIF) with NABARD (National Bank for Agriculture and Rural Development) under Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).
- The allocation of MIF under PMKSY will be made in installments of Rs 2000 crore and Rs 3000 crore in 2018-19 and 2019-20.
- NABARD will extend loans to state governments during this period.
- The lending rate under MIF has been proposed at 3% lower than cost of raising fund by NABARD.
- This cost shall be met from the ongoing scheme of PMKSY-PDMC by amending the existing guidelines
- The states will have to pay back the loans in 7 years, including grace period of two years.
- The total financial implication on interest subvention comes to about Rs 750 crore.

### ***CCEA approves enhancement of budget for implementation of Network for Spectrum for Defence Services***

- The Cabinet Committee on Economic Affairs chaired by the Prime Minister Narendra Modi has approved enhancement of budget by Rs 11,330 crore for Network For Spectrum (NFS) project for laying of alternate communication network for Defence Services for release of spectrum.
- The amount is over and above Rs13,334 crore already approved by Cabinet Committee on Infrastructure in July, 2012.
- The project, being implemented by Bharat Sanchar Nigam Limited (BSNL), will be completed in a period of 24 months.

### ***Cabinet approves development of Trunk Infrastructure Components for Integrated Multi Modal Logistics Hub known as 'Freight Village'***

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi on May 16, 2018 approved the following proposal of the Department of Industrial Policy and Promotion:-
- To develop 'Freight Village', an Integrated Multi Modal Logistics Hub (IMLH) in Nangal Chaudhary, Haryana on 886.78 acres of land to be implemented by the project Special Purpose Vehicle (SPV) in two phases.
- Financial sanction of Rs 1029.49 crore for development of Phase I and in principle approval for development of Phase II of the project. The expenditure on Phase I will comprise cost of entire land at Rs 266 crore including cost of the land to be used for development of Phase II.
- Investment of Rs 763.49 crore by National Industrial Corridor Development and Implementation Trust (NICDIT) which includes of Rs 266 crore as equity and Rs 497.49 crore as debt in the SPV.

### ***Indian exports rose to \$25.9 billion in April 2018***

- India's exports rose by 5.17 per cent year-on-year to USD 25.9 billion in April 2018 with good performance by sectors including engineering, pharmaceutical & chemicals.
- The non-petroleum, non-gems and jewellery exports in April 2018 were valued at USD 19.8 billion as against USD 17.7 billion in April 2017, showing an increase of 11.73 per cent.
- India recorded a trade surplus in services sector at USD 6.5 billion.

### ***Department of Commerce notifies creation of Directorate General of Trade Remedies***

- The Department of Commerce on May 17, 2018 issued notification for creation of the Directorate General of Trade Remedies (DGTR) in the Union Ministry of Commerce and Industry.
- The approval for the creation of DGTR was given by Union Commerce and Industry Minister Suresh Prabhu following the amendment carried out by the Union Government to the Government of India (Allocation of Business) Rules, 1961 on May 7, 2018 in this regard.

- The office of DGTR has been created with an aim to dispose-off the cases related to unfair trade practices and to provide a level playing field to the domestic industry.

#### ***Fyle launches India's first expense management app***

- SaaS-based expense management software startup Fyle Technologies Pvt. Ltd. announced the launch of Fyle Lite, India's first expense management app designed exclusively for employees to make expense reporting intuitive, effortless and simple.
- Fyle's unique ML powered data extraction technology extracts expense data from all kinds of receipts, be it electronic or paper, with a single click. Fyle is integrated with various apps like GSuite, Outlook and other services that employees use on a daily basis and makes sure employees never lose track of their business expenses.
- Designed for enterprises, Fyle has already helped transform employee reimbursement process at some of the world's top enterprises like Edelweiss Tokio Insurance Limited, Freshworks and Hero Group.

## **India**

#### ***Guwahati becomes India's first fully solar powered railway station***

- Guwahati now has India's first railway station run by solar power. The project of installing solar panels was commissioned last year in April 2017.
- Around 2352 solar modules with a capacity of generating 700 kwpc has been set up over the roof of the Guwahati railway station. Solar panels have been installed at the roof-top solar power plant.
- The solar-powered station is aimed at reducing carbon-footprint as well as cut down power costs drastically.

#### ***Indian Railways to protect female train passengers with panic button, CCTV***

- With a view to strengthen security of women passengers in trains, the North Eastern Railway plans to deploy women police personnel on trains during night hours as well as install 'panic buttons' in coaches.
- In a country where crime against women and children is 'rampant', the Indian Railways is taking steps to ensure that women feel secure while travelling in trains. Now, women won't have to depend on helpline numbers or chain-pulling. The national carrier has planned to deploy women police personnel on trains during night hours, and install 'panic buttons' in coaches.
- Since the national transporter had decided to dedicate the year 2018, as the year of women's safety, the North-Eastern Railways plans to deploy women police personnel in sub-urban trains during night hours besides recruitment of women in the RPF.

### ***Meeting of stakeholders on Samarth scheme held in Delhi***

- A meeting of stakeholders on Samarth – Scheme for capacity building in textile sector under the Skill India Mission was held in New Delhi on May 14, 2018.
- The meeting, chaired by Union Minister of Textiles- Smriti Zubin Irani, was aimed at familiarising the stakeholders about the scheme and its guidelines.
- The concerns of the stakeholders and challenges faced by them during implementation of the previous scheme were discussed during the meeting.
- The feedback of the concerned stakeholders was also taken on how the scheme can contribute and benefit the textile industry and boost skill development in the respective sector.
- The key objective of the new scheme is to skill the youth for gainful and sustainable employment in the textile sector covering the entire value chain of textiles, excluding spinning and weaving.

### ***Punjab to set up panel to check security expenditure***

- The Punjab government stated on May 16, 2018 that it would be setting up a committee to streamline the system of providing security to officials and non-officials, taking cognizance of reports claiming the state lacked a rational policy.
- The decision was taken after Chief Minister Amarinder Singh took cognizance of media reports claiming that absence of prudent norms was causing avoidable financial loss to the state.
- The committee will be headed by additional chief secretary (home), with director general (intelligence) and additional director general of police (security).
- It has been tasked with checking excess expenditure while maintaining desirable security standards.
- The government will also set up another committee that will help eliminate discrepancies in the reattachment of villages to police stations.

### ***Swachh Surveskshan 2018: Indore, Bhopal & Chandigarh are Top 3 cleanest cities of India***

- Union Minister for Housing and Urban Affairs, Hardeep Puri on May 16, 2018 released the results of the Swachh Surveskshan 2018. Indore has emerged as the cleanest city again in India for second year in a row.
- Indore and Bhopal have managed to retain their positions as the top 2 cleanest cities, as that of previous year.

### **List of national level awardees**

<b>Category</b>	<b>Place</b>
India's Cleanest City - No. 1	<b>Indore</b> , Madhya Pradesh

India's Cleanest City - No.2	<b>Bhopal</b> , Madhya Pradesh
India's Cleanest City - No.3	<b>Chandigarh</b>
India's Cleanest big City	<b>Vijaywada</b> , Andhra Pradesh
India's Fastest Mover big City	<b>Ghaziabad</b> , Uttar Pradesh
India's Best City in Citizens Feedback	<b>Kota</b> , Rajasthan
India's Best City in Innovation & Best Practices	<b>Nagpur</b> , Maharashtra
India's Best City in Solid Waste Management	<b>Navi Mumbai</b> , Maharashtra
India's Cleanest Medium City	<b>Mysuru</b> , Karnataka
India's Fastest Mover Medium City	<b>Bhiwandi</b> , Maharashtra
India's Cleanest Small City	<b>New Delhi Municipal Council</b>
India's 'Fastest Mover' Small City	<b>Bhusawal</b> , Maharashtra
Cleanest State Capital	<b>Greater Mumbai</b> , Maharashtra
Fastest Mover State Capital	<b>Jaipur</b> , Rajasthan
Best State Capital in Citizens Feedback	<b>Ranchi</b> , Jharkhand
Best State Capital in Innovation & Best Practices	<b>Panaji</b> , Goa
Best State Capital in Solid Waste Management	<b>Greater Hyderabad</b> , Telangana

### **Key highlights**

- Chandigarh was ranked as the third cleanest city, moving up from Rank 11 in 2017.
- Uttar Pradesh's Ghaziabad was named as the fastest moving big city of the Swachh Survekshan 2018, moving up to Rank 36 from the previous 351 in 2017.
- Jharkhand was declared as the best performing state, followed by Maharashtra and Chhattisgarh.
- In terms of sanitation coverage, around 2133 cities and urban local bodies have been certified as ODF and 2679 cities have self-declared themselves as ODF and await certification.

- The Swachh Survekshan 2018 was organised by the Union Ministry of Housing and Urban Affairs (MoHUA) under the aegis of the Swachh Bharat Mission (Urban) with an aim to estimate levels of cleanliness across cities in the country.
- This cleanliness survey was undertaken by 2700 assessors between January 4 to March 10, 2018.

### ***Amitabh Bachchan most engaging Indian actor on Facebook***

- Superstar Amitabh Bachchan has been voted the most engaging Indian actor on Facebook in a new survey.
- According to Score Trends, the 75-year-old actor has over 30 million followers on the popular social networking site.
- The survey ranked Bachchan at number one position with 100 points on Facebook, closely followed by Salman Khan with 95 points and Shah Rukh Khan with 68 points.
- The 'Padmaavat' actor Ranveer Singh was ranked fourth with 52 points and Akshay Kumar was ranked fifth with 49 points.

## **Days**

### ***World Telecommunication and Information Society Day observed***

- The World Telecommunication and Information Society Day was observed across the world on May 17, 2018.
- 2018 Theme: Enabling the positive use of Artificial Intelligence for All

### ***World Hypertension Day observed***

- World Hypertension Day is observed on 17 May 2018.
- Theme: Know your Blood Pressure

## **Appointments**

### ***BS Yeddyurappa takes oath as Karnataka CM***

- BS Yeddyurappa, Karnataka BJP President, was sworn in as Karnataka's new Chief Minister on May 17, 2018, ending hours on uncertainty.
- After one full day of speculation, Karnataka Governor Vajubhai Vala invited the BJP, the party that won majority seats, to form the new government in the state and asked the 75-year Yeddyurappa

to take over the chief minister's post. The Governor has given the party 15 days of time to prove its majority in the legislative assembly.

- The oath of the office was administered to two-time former Chief Minister BS Yeddyurappa by Governor Vajubhai Vala at Raj Bhawan.
- This is the third time that BS Yeddyurappa has become Karnataka's chief minister. His first term was from November 12, 2007 to November 19, 2007, while the second was from May 30, 2008 to July 31, 2011.
- Yeddyurappa was the only one to take the oath, no other ministers were sworn-in by the Governor.

### ***Lalchand Rajput appointed Zimbabwe's interim coach***

- Former Afghanistan coach Lalchand Rajput has been announced as the interim coach of Zimbabwe on Thursday by Zimbabwe Cricket.
- Rajput was in charge of India when they lifted the inaugural World Twenty20 in 2007 and also had a successful spell with Afghanistan. He was confirmed as coach in a statement by Zimbabwe Cricket on Thursday.
- The 56-year-old takes over from Heath Streak, who was sacked in March after Zimbabwe's failure to qualify for the Cricket World Cup in England and Wales next year.
- Former opening batsman Rajput played two Tests and four One-Day Internationals for India, and was also previously the head of the country's National Cricket Academy.

## **World**

### ***16-year-old Indian becomes youngest woman to scale Mt. Everest***

- A 16-year-old girl from Haryana has registered her name as the youngest woman to scale the world highest peak on Thursday evening, according to local media.
- Born in Hisar of Haryana in north-western India, Shivangi Pathak climbed Mount Everest exploring a message that women could overcome every obstacle to achieve their goals.
- Pathak said that she was inspired by Arunima Sinha, who was the first Indian amputee to scale the nearly 29,000 ft peak.

### ***Horlicks creates a new Guinness World Record for making largest glass of milkshake***

- Horlicks, India's most loved health food drink, made this summer fun and cooler for children with its cold consumption campaign platform 'Kuch Bhi Karega for Chilled Horlicks'.
- As part of the campaign, Horlicks along with 2000 school children attempted and successfully created a new Guinness World Record title of making the largest glass of milkshake at DAV Public school in New Delhi.

- The energised young children clustered together to set an all new record of 'largest glass of milkshake' which was 5.5ft tall with 500 liters of Horlicks milkshake.
- The Guinness team confirmed that the record was set and it put India on the world map for this achievement.
- As part of the record, the activity also saw 2000 children enjoying (consuming) a glass of chilled Horlicks milkshake.

### ***China's first private rocket takes off***

- A Chinese based space startup, OneSpace has created history after it became the country's first private company to launch its own rocket.
- OneSpace said that it launched its OS-X rocket, measuring 9 meters tall successfully took off from a base in north-western China.
- The startup company has tied up with the Aviation Industry Corporation of China, a state-owned company to collect data for a research project for this mission.