

Daily Current Affairs 2 May 2018

Finance and Economy

RBI allows foreign investors to invest in T-bills

- The Reserve Bank of India (RBI) has allowed foreign portfolio investors to invest in treasury bills issued by the federal government, in its latest move to ease foreign investment rules.
- The Reserve Bank of India (RBI) set the implementation date of online monitoring of the limits in treasury bills as June 1, it said on Tuesday.

GAIL signs Rs 2,000 crore loan agreement with SBI

- State-owned gas utility GAIL India today said it has borrowed Rs 2,000 crore loan from State Bank of India (SBI) to meet its general capital expenditure requirement.
- The loan is for a 15-year tenure, the company said in a statement without saying what interest rate it would pay on the borrowing.
- GAIL said it signed with SBI "a rupee term loan agreement of Rs 2,000 crore having a door-to-door tenure of 15 years.
- The purpose of the loan is for general capital expenditure of GAIL, mainly in the gas pipeline projects, in the forthcoming years.

Cabinet approves the continuation of Umbrella Scheme 'Green Revolution — Krishonnati Yojana' in Agriculture Sector

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi has approved the continuation of Umbrella Scheme, 'Green Revolution – Krishonnati Yojana' in agriculture sector beyond 12th five-year plan for the period from 2017-18 to 2019-20.
- The Umbrella scheme comprises 11 schemes, which aim to develop the agriculture and allied sector in a holistic and scientific manner to increase the income of farmers by enhancing production, productivity and better returns on produce.
- The schemes will be continued with an expenditure of Rs 33, 269.976 crore for three financial years, which is from 2017-18 to 2019-20.
- Some of the schemes that fall under the yojana include Integrated Development of Horticulture (MIDH), National Food Security Mission (NFSM), National Mission for Sustainable Agriculture (NMSA), Submission on Agriculture Extension (SMAE), Sub-Mission on Seeds and Planting Material (SMSP), Sub-Mission on Agricultural Mechanisation (SMAM) and Sub Mission on Plant Protection and Plant Quarantine (SMPPQ).

Cabinet approves doubling of investment limit for senior citizens under Pradhan Mantri Vaya Vandan Yojana (PMVVY)

- The Union Cabinet chaired by Prime Minister Narendra Modi on May 2, 2018 gave its approval for extending the investment limit from Rs 7.5 lakhs to Rs 15 lakhs as well as an extension of time limits for subscription from May 4, 2018 to May 31, 2020.
- The move was undertaken under the Pradhan Mantri Vaya Vandan Yojana (PMVVY), as a part of the government's commitment for financial inclusion and social security.
- The investment limit of Rs 7.5 lakh per family in the existing scheme has also been enhanced to Rs 15 lakh per senior citizen in the modified PMVVY, thereby providing a larger social security cover to the senior citizens.
- The provision will enable up to Rs 10000 pension per month for senior citizens.
- As of March 2018, almost 2.23 lakh senior citizens are being benefited under PMVVY.
- The scheme is being implemented through Life Insurance Corporation of India (LIC) to provide social security during old age and protect elderly persons aged 60 years and above against a future fall in their interest income due to uncertain market conditions.
- The scheme provides an assured pension based on a guaranteed rate of return of 8% per annum for ten years, with an option to opt for the pension on a monthly/ quarterly/half yearly and annual basis.

Union Government releases draft of new Telecom policy

- The Union Government on May 1, 2018 released the draft of a new Telecom policy - National Digital Communications Policy, 2018.
- The policy aims to provide broadband coverage with 50 Mbps speed to every citizen, attract USD 100 billion investment in the sector and create 40 lakh new jobs by 2022.
- The new telecom policy draft aims to ensure universal broadband coverage at 50 Mbps to every citizen.
- It proposes to provide 1 Gbps connectivity to all Gram Panchayats by 2020 and 10 Gbps by 2022.
- It also proposes to address the woes of the Telecom sector by reviewing licence fees, spectrum usage charges, and universal service obligation fund levy for enhancing ease of doing business in the sector.
- It also proposes goal to attract investments worth USD 100 billion in the digital communications sector by 2022.

SAS to host India's largest Analytics Forum on May 15 in Mumbai

- For the eighth consecutive year, SAS - the leader in business analytics software and services will be once again hosting India's largest analytics forum. This year's edition of the SAS Forum India will be held on Tuesday, May 15, 2018 at Renaissance Mumbai Convention Centre Hotel, in Mumbai.
- Data can have an extraordinary impact on the world - from tackling humanitarian issues to complex business challenges. The analytics economy brings limitless opportunities to connect

with customers, innovate collaboratively and develop new experiences. This year's Forum will discuss topics ranging from the latest trends in Artificial Intelligence, Machine Learning, IoT and Cognitive Computing to industry specific themes on Fraud Intelligence, IFRS9 Compliance & Risk Management and Customer Experience.

- With this year's theme on Inspire the Extraordinary, attendees can only expect speakers with extraordinary influential aura who have leveraged cutting-edge analytics and disruptive technologies such as AI & IoT to achieve breakthrough outcomes.

India

GOBAR-DHAN Scheme launched under Swachh Bharat Mission to promote wealth and energy from waste

- Union Minister for Drinking Water and Sanitation, Uma Bharti, on April 30, 2018 launched the GOBAR - DHAN (Galvanising Organic Bio-Agro Resources Fund) Scheme at the National Dairy Research Institute (NDRI) Auditorium, Karnal.
- On the same occasion, the guidelines of GOBAR-DHAN scheme were also launched, detailing about the implementation arrangements, financing provisions and roles and responsibilities of the Centre, State governments, districts and other stakeholders involved in implementation of the scheme.
- The launch was attended by sarpanches from the project villages, implementing agencies, officers from 14 states and district officers.
- Under GOBAR-DHAN scheme, solid waste of dung and fields will be changed into compost and fuels such as biogas and bio-CNG.
- The cooking gas will be provided to the rural habitations with optimum technical support to ensure that the schemes functions on a sustainable basis.
- The government has selected over 115 districts for implementation of the scheme.
- Under the scheme, farmers will be able to make use of easily available Compost fertilizer for their farm lands.
- As part of the scheme, people will be educated about the utilisation of cattle dung for converting it into more valuable fuel, biogas and manure.

National workshop for creating disaster risk reduction database begins in Delhi

- The National Workshop on Data Requirements for Disaster Risk Reduction Database began in New Delhi on May 2, 2018.
- The workshop is being organised by the National Disaster Management Authority (NDMA) in collaboration with the United Nations International Children's Emergency Fund (UNICEF), United Nations Development Programme (UNDP) and United Nations International Strategy for Disaster Reduction (UNISDR).

- The main aim of the two-day workshop is to develop a uniform and credible national-level disaster database.
- It aims to develop a consensus among those concerned on disasters and develop standardised systems for data collection, updation and validation to ensure accuracy and quality.

President Ram Nath Kovind to preside over PM-headed panel on Gandhi's 150th birth Anniversary

- President Ram Nath Kovind on May 2, 2018 presided over the first meeting of the national committee set up for commemoration of 150th birth anniversary of Mahatma Gandhi in 2019.
- The 114-member committee, comprising Vice President M Venkaiah Naidu, Prime Minister Narendra Modi, former Prime Ministers and Chief Justice of India, will discuss the policies, plans and preparatory activities for commemoration of the birth anniversary.
- The birth anniversary of the Mahatma Gandhi will be commemorated from October 2, 2019 to October 2, 2020.

Telecom Commission approves in-flight mobile connectivity in Indian airspace

- The high-powered inter-ministerial Telecom Commission, headed by Telecom Secretary Aruna Sundararajan, approved in-flight mobile connectivity in Indian airspace on May 1, 2018, thus, allowing people to make phone calls and use internet services in flights over Indian airspace, with certain riders.
- Telecom Commission's approval comes months after the telecom regulator TRAI recommended for in-flight mobile telephony and internet services.
- The Internet and Mobile Communication on Aircraft (MCA) service will be permitted as In-Flight Connectivity (IFC) in the Indian airspace.
- The MCA services will be permitted with minimum height restriction of 3000 metres in Indian airspace for its compatibility with terrestrial mobile networks. A flight generally attains the altitude of 3000 metres about four-five minutes after take-off.
- Subsequently, the government will now work towards creating the license framework for a special category of service providers called 'In-flight connectivity provider'.

World

NASA set to launch 'InSight' mission to study Mars' deep interior

- The National Aeronautics and Space Administration (NASA) is set to send its first-ever mission to Mars to study its deep interior and find traces of how it was formed.
- Scheduled to be launched on May 5, 2018, NASA's Interior Exploration using Seismic Investigations, Geodesy and Heat Transport (InSight) will be the first-ever mission dedicated to study the heart of Mars.

- It also will be the first NASA mission, after the Apollo Moon Landings, to place a seismometer on the soil of another planet. The seismometer is a device that measures quakes.

Obituaries

Noted Malayalam novelist Kottayam Pushpanath passes away

- Noted detective novelist Kottayam Pushpanath, who expanded the world of horror fiction in Malayalam literature, died in Kottayam today. He was 80.
- Pushpanath wrote over 100 detective and horror novels in Malayalam, some of them were adopted for films.
- Many of his works were translated into various languages including Tamil, Telugu and Kannada.