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Finance and Banking

Faircent.com receives NBFC-P2P certification from RBI

- Peer to Peer (P2P) lending platform Faircent.com on Monday received its NBFC-P2P certification from the Reserve Bank of India (RBI).
- "This development further bolsters our resolve to take financial inclusion to every last Indian through technology and to address the country's credit deficit with our innovative tech-led offerings," said Rajat Gandhi, Founder and CEO - Faircent.com.
- The company, through its tech-led approach, has not only helped in enabling more seamless access to credit for Indian borrowers, but also presented a high-potential avenue of wealth creation to investors across the country.
- The platform currently has more than 40,000 registered lenders and 3.5 lakh registered borrowers, and has facilitated over 6,000 loans cumulatively till date.
- Projected to be worth USD 4-5 billion by 2023, the P2P lending segment has disrupted consumer lending and asset class categories in India. Its recent inclusion into the larger regulatory ambit has put the sector on an exponential growth trajectory of late.

Bank Note Paper Mill India gets green nod to increase bank note production

- The government's Bank Note Paper Mill India (BNPM) has received green signal to increase the production of bank note paper at its Mysuru unit in Karnataka from 12,000 tonnes per annum (TPA) to 16,000 TPA.
- BNPM is a joint venture of Bharatiya Reserve Bank Note Mudran (BRBNMPL) and Security Printing and Minting Corporation of India (SPMCIL).
- The company had sought environment clearance (EC) for increasing the bank note paper production from 12,000 TPA to 19,000 TPA without adding any machinery and pollution load.
- The approval is subject to compliance of certain conditions including developing greenbelt in 33 per cent of the project area.
- BNPM presently has developed greenbelt in 8.5 acres out of the total area of 41 acres.
- The expert panel of the ministry, however, has observed that the plantation being developed was not as per the Central Pollution Control Board (CPCB) norms, the official added.

MCX launches India's first copper options

- Multi Commodity Exchange of India Ltd. (MCX) on Monday launched India's first options contract on copper futures. As at 5:00 pm today, the contract has clocked a traded volume of 461 lots with value of Rs. 21.89 crore.
- Currently, June, August and November 2018 option contracts are available for trading, with one MCX copper futures contract (1 MT) as the underlying. The exercised positions of the options contract post expiry shall devolve into the respective underlying future positions. This

new options contract provides the optimal tool to hedge and mitigate price risk in copper for the stakeholders. MCX copper options are available to trade from 10:00am-11:30pm/11:55pm on weekdays.

- In order to encourage active participation in the market the exchange is not levying any transaction fees on all the commodity options contracts till September 30, 2018.

World Bank extends \$300 million credit

- The World Bank's Board of Executive Directors has approved a \$220 million loan and an \$80 million (Rs 544 crore) guarantee for the India Energy Efficiency Scale-Up Program.
- The programme will be implemented by the Energy Efficiency Services Limited (EESL).
- The programme will help scale up the deployment of energy saving measures in residential and public sectors and strengthen EESL's institutional capacity.

India

India decides to include Artificial Intelligence in its defence forces

- After US, Russia and China, India has decided to include Artificial Intelligence in its defence forces with an aim to enhance the operational preparedness of the armed forces.
- A task force has been set up under the chairmanship of N Chandrasekaran to finalise the specifics and framework of the project.
- Most of the major countries in the world are taking steps to ensure that their defence systems are fully empowered by the use of Artificial Intelligence.

Home Minister commissions anti-Naxal 'Bastariya' battalion

- Union Home Minister Rajnath Singh on May 21, 2018 commissioned into service the 'Bastariya' battalion of the Central Reserve Police Force (CRPF), in Raipur.
- The anti-Naxal battalion, created for the first-time with more than 534 tribal youth from Chhattisgarh, has 33 per cent representation of women combatants with 189 women constables.
- The Passing out Parade will be held at a training centre at Ambikapur, a city in Surguja district of Chhattisgarh.
- The localised battalion of the young combatants will be immediately deployed for anti-Naxal operations in some of the worst Naxal-hit areas such as Sukma, Dantewada and Bijapur.
- The battalion was named 'Bastariya', as its members were recruited from Sukma, Dantewada, Narayanpur and Bijapur districts of undivided Bastar region in southern Chhattisgarh, bordering Andhra Pradesh, Odisha and Telangana.
- The new recruits were trained for about 44 weeks in jungle warfare, weapons firing, map reading, police laws and unarmed combat. The maiden anti-naxal force will be known as 241 battalion of CRPF.

Hyderabad's Metro Rail To Be India's First To Setup E-Vehicle Charging Stations

- Hyderabad Metro Rail is planning to soon provide electric vehicle (EV) charging facility at metro stations in partnership with PowerGrid Corporation of India Ltd. With this, Hyderabad Metro will be the first metro rail in the country to provide the facility. The EV charging stations will be monitored and operated remotely by PowerGrid.
- Interestingly, with the involvement of PowerGrid, The upcoming EV charging stations will have vehicle-to-grid (V2G) concept in which EVs can also help in stabilization of the grid. A V2G system enables the flow of power between an electric system or grid and electric drive vehicles such as electric cars (BEV), plug-in hybrids (PHEV) or hydrogen Fuel Cell Electric Vehicles (FCEV).
- Vehicle-to-grid (V2G) technology allows electric vehicles to charge and discharge electricity to and from the grid. V2G can improve the power system's resiliency and reliability and make customers money.

Modi holds informal Summit with Putin, both sides agree to deepen ties

- Prime Minister Narendra Modi and Russian President Vladimir Putin held their first informal Summit in the city of Sochi and both leaders discussed various issues of regional and global importance.
- "The Summit provided an occasion for both leaders to deepen their friendship and to exchange views on international and regional issues, in keeping with the tradition of high level political exchanges between India and Russia," a statement from MEA said.
- The two leaders agreed that the Special and Privileged Strategic Partnership between India and Russia is an important factor for global peace and stability.
- They shared the view that India and Russia have an important role to play in contributing to an open and equitable world order. In this regard, they recognized each other's respective roles as major powers with common responsibilities for maintaining global peace and stability.
- "The two leaders held in depth discussions on major international issues. They agreed on the importance of building a multipolar world order," the statement said.
- Both PM Modi and Mr Putin decided to intensify consultation and coordination with each other, including on the Indo-Pacific Region.
- Prime Minister Modi and President Putin also agreed to continue working together through multilateral organisations such as the United Nations, SCO, BRICS and G-20.

India successfully test-fires BrahMos supersonic cruise

- India on May 21, 2018 successfully test-fired the Indo-Russian joint venture BrahMos supersonic cruise missile from a test range along the coast of Odisha.
- The missile was test-fired from a mobile launcher stationed at Launch pad 3 of the Integrated Test Range (ITR) at Chandipur.
- The trial was conducted to validate its life extension technologies developed for the first time in India by DRDO and team BraHmos.
- The successful test will result in huge savings of replacement cost of missiles held in the inventory of the Indian Armed Forces.

Kumaraswamy to take oath as Karnataka CM on May 23

- With the resignation of BS Yeddyurappa from CM's post after failing to gather the required numbers to form a majority government, H D Kumaraswamy who heads the Congress-JDS coalition is set to become the chief minister for a second time on May 23, 2018.
- Karnataka Governor Vajubhai Vala invited Kumaraswamy, the leader of Congress-JD(S) joint legislature party, to form the government on May 19 after BJP withdrew its claim before the scheduled SC-ordered floor test.
- The Governor has directed Kumaraswamy to prove the majority on the floor of the House in 15 days but he plans to do it much before.

Appointments

Amit Khare appointed as new I&B secretary

- Senior bureaucrat Amit Khare has been appointed as the new Secretary of the Union Information and Broadcasting Ministry.
- Khare, a 1985-batch IAS officer, was previously serving in his cadre state-Jharkhand.
- He had in June 1996 reportedly exposed the multi-crore fodder scam, involving the then Chief Minister of Bihar, Lalu Prasad Yadav.
- He will take over the charge from incumbent NK Sinha.

Anil Kumar Jha appointed CMD of Coal India

- Anil Kumar Jha has been appointed as the Chairman-Cum-Managing director (CMD) of Coal India Limited.
- Anil Kumar is at present the CMD of Mahanadi Coalfields Ltd.
- Anil Kumar would be replacing acting chairman Suresh Kumar, an IAS officer, who has been holding the post of additional secretary at the ministry of coal.
- CIL is a state-owned coal mining company, which is headquartered in Kolkata.

Rajinder Singh named Hockey India president

- Rajinder Singh has been named as the new President of Hockey India, following Mariamma Koshy's resignation from the post.
- He is currently the Senior Vice President of Hockey India.
- Koshy was appointed as the President of Hockey India in November 2016 following Narinder Batra's decision to step down after being elected as the President of International Hockey Federation.

Venezuelan President Nicolas Maduro re-elected

- Venezuelan President Nicolas Maduro won another six years of term on May 20, 2018 in an election that has been called as a sham by the opposition and other countries including the United States.
- According to the electoral authorities, Maduro won 68 percent of the votes cast, while his closest contender- former governor of Lara State Henri Falcon won 21 per cent of the votes and Javier Bertucci won 11 per cent of the votes.
- Falcon dismissed the election, calling it illegitimate and accused the administration of vote buying, intimidation and other dirty tricks.
- The vote came amid opposition calls for a boycott. According to the election commission, the final turnout was projected to be 48 per cent -well below the average for recent Venezuelan elections. When Maduro had first won office in 2013, there was an 80 per cent voter turnout.

World

Russia launches world's first floating nuclear power plant

- Russia on May 19, 2018 launched 'Akademik Lomonosov', the world's first floating nuclear power plant at the St Petersburg shipyard.
- The plant is currently towed to a port town called Murmansk in northwest Russia, where it will be loaded up with fuel. The plant would be then taken to a town in the Arctic Circle called Pevek, where it will begin generating power in mid-2019.
- The 'Akademik Lomonosov' is to be the first of a fleet of floating nuclear power stations to be stationed in the Russian Arctic.
- The 144-by-30-metre (472-by-98-foot) power plant holds two reactors with two 35 megawatt nuclear reactors that are similar to those used to power icebreaker ships.
- The power plant has no propulsion of its own. It will be towed up North to avoid the steep cost of shipping it by land piece by piece to remote areas.

China launches satellite to explore dark side of moon

- China on May 21, 2018 launched a relay satellite designed to establish a communication link between earth and a planned lunar probe that will explore the dark side of the moon.
- The satellite, known as Queqiao, or Magpie Bridge, will settle in an orbit about 455,000 km from earth and will be the world's first communication satellite operating there.
- China aims to catch up with Russia and the United States to become a major space power by 2030.
- The nation is also planning to launch construction of its own manned space station in 2019.

Paraguay inaugurates embassy in Jerusalem

- Paraguayan President Horacio Cartes inaugurated his country's Israel embassy in Jerusalem on May 21, 2018.
- With the decision, the nation becomes the third one to take the controversial step of moving its embassy in Israel from Tel Aviv to Jerusalem.

- The first move was made by the United States and Guatemala followed suit just days later.
- While the move was welcomed by Israel, it received widespread criticism from the international community.

Sports

Bala Prasath wins Formula Junior Racing Series 2018 Championship

- Coimbatore racer Bala Prasath set a scorching pace over the weekend to win the Formula Junior Racing Series 2018 Championship in his hometown.
- Bala, who was trailing in second place after Round 1 with 91 points, was in his element in Round 2 at the Kari Motor Speedway on Saturday and Sunday, read a statement.
- He collected a tally of 115 points, winning three races and finishing second in two leapfrogging over Round 1 leader Sohil Shah.
- Bengaluru's Sohil, who was leading Round 1 with 120 points, had a disastrous weekend. He began with a DNF (did not finish) and could only manage third place in the next three races.
- He clinched the second place in the final round. He could muster only 68 points to finish second, with an aggregate of 188 championship points.

Lionel Messi wins fifth European Golden Shoe award

- Barcelona star striker Lionel Messi has been confirmed to pick the prestigious fifth European Golden Shoe award of his career after finishing the campaign as top La Liga goal scorer.
- The Argentine talisman picked the coveted trophy after smashing a total of 34 goals for Barcelona in their Liga-winning campaign.
- Though Messi was all-but assured of clinching the Golden Shoe award, the Premier League's early finish left Liverpool and Tottenham's star strikers no chance of catching up the Barcelona star.
- Messi, who finished for a total of 68 points in the Golden Shoe scoring system, edged out competition from the Premier League duo of Mohamed Salah (32/64) and Harry Kane (30/60).