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Finance and Banking

Paytm partners UNDP, launches scheme AshaKiran to empower rural women

- In a bid to encourage people in rural India to avail of digital financial services, Paytm Payments Bank has launched Paytm AshaKiran, a programme to educate rural women about these financial services and create new employment opportunities in small towns and cities in India's formal banking systems.
- For the first phase of this programme, Paytm has partnered with the United Nations Development Program (UNDP) as part of its Disha project, which is supported by the IKEA Foundation and women-related organizations like SHEROES. The plan is to mobilise self-help groups and organize workshops in smaller cities and towns across Maharashtra, Karnataka, Haryana, Andhra Pradesh, and Uttar Pradesh.
- The programme will offer skill development opportunities to rural women by training and certifying them to act as banking correspondents. These women can then act as a catalyst in the nationwide rollout of Paytm's bank offerings.
- For instance, to offer more localised support to customers, Paytm Payments Bank has introduced several convenient options that include Paytm KYC centres and Paytm Ka ATM. At present, customers can locate these through the 'Nearby' section on the Paytm app

Union Finance ministry ties up with 40 companies for extending loans under Mudra scheme

- The Union Finance Ministry on May 21, 2018 announced that it has tied up with 40 entities including Flipkart, Swiggy, Patanjali and Amul for extending loans to small entrepreneurs under the Pradhan Mantri Mudra Yojana (PMMY).
- In order to identify people who can be given funds under the Pradhan Mantri Mudra Yojana (PMMY), the ministry will organise an event in Mumbai on May 23, 2018 to extend loan under the scheme.
- The CEOs of various Banks like SBI, ICICI, BOB, PNB; senior officials in the rank of MD or CEO from Oil Companies, Railway Board would be part of the event.
- For funding the small entrepreneurs, the ministry has identified 40 companies as the biggest job creators.
- These companies will identify people who need loans under the Mudra Yojana, endorse them and the loans will be extended to them under the scheme.

PayPal acquires payments startup iZettle for \$2.2 bn

- PayPal is planning to buy Swedish online commerce startup iZettle in a deal worth \$2.2 billion.
- US-based brand PayPal, a unit of eBay, revealed that this deal is so far its biggest acquisition, planned to strengthen its payment transactions catering to small businesses, particularly in Europe and Latin America.

- Schulman described the merger deal between iZettle and PayPal as a strategic fit. The combined shares of both the brands along with the combined product offerings and geographies will be of mutual.
- According to PayPal, iZettle platform is used by nearly a half million merchants, for handling retail transactions.

Sony to buy EMI Music Publishing in USD 1.9 billion deal

- Sony Corporation on May 22, 2018 announced to acquire EMI Music Publishing, one of the world's largest music publishing companies, in a USD 1.9-billion deal.
- EMI is the second-largest music publishing company by revenue and holds the rights to 2.1 million pieces of music including classics by the likes of Queen, Sam Smith, Pharrell Williams and Drake.
- The deal adds a catalogue of more than 2 million songs to Sony's huge list, which already owns 2.3 million copyrights, including the Beatles catalogue.
- Sony signed a deal with Abu Dhabi-based investment firm Mubadala to buy its 60-percent holding in EMI Music Publishing.
- Sony is expected to pay about USD 2.3 billion in cash for the deal.
- The acquisition will raise Sony's stake in EMI to approximately 90 percent.

Indian AI startup signs MoU to assist Dubai Police

- India-based Artificial Intelligence (AI) startup Staqu on Tuesday signed a Memorandum of Understanding (MoU) to assist the Dubai Police with its AI-powered predictive policing technology.
- In an attempt at monitoring and reducing the crime rates, Dubai Police intends to integrate AI with its current programmes and database to enable quicker response time in emergency situations with adequate technology that can extract the information and connect with the problem in real-time.
- Staqu has a proprietary, advance hybrid AI technology which amalgamates different neural network models to process image speech and text to extract meaningful information that aid in decision-making.

India

First commercial flight lands in Arunachal Pradesh since Independence

- In what is being considered as a landmark in the Indian civil aviation history, the first fixed-wing commercial aircraft that took off from the Lokpriya Gopinath Bordoloi Airport in Guwahati landed at the Pasighat Airport in Arunachal Pradesh on Monday.
- Out of the eight northeastern states, Arunachal Pradesh, now has become the last to be on the country commercial flight service map. Though the state of Arunachal Pradesh had air-transport facility from the pre-independence, it was mainly for the use of armed forces.

- The 42-seater ATR Aircraft of the Alliance Airlines (a subsidiary of Air India) landed at the Pasighat Airport at 2:15pm on Monday, May 21.
- The flight took 1.5 hours to cover the distance of 650km from the Lokpriya Gopinath Bordoloi Airport in Guwahati to Arunachal Pradesh's Pasighat airport.
- Alliance Air plans to operate commercial flight services on the Calcutta-Guwahati-Pasighat route as well. The flight would be operational thrice a week — Tuesday, Thursday and Saturday.

Chhattisgarh to get specialised combat unit 'Black Panther'

- The state of Chhattisgarh would soon be getting a specialised anti-Naxal combat force called the 'Black Panther'.
- The announcement was made by Union Home Minister Rajnath Singh on May 21, 2018.
- The force would be set up on the lines of Greyhounds unit, a special force in Telangana and Andhra Pradesh that is dedicated to anti-insurgency operations against Naxalites and Maoists.
- The training of the personnel who will be a part of the special force will be launched soon.

Union Government announces compensation of not less than Rs 1 crore to paramilitary jawan who dies in action

- Union Home Minister Rajnath Singh on May 22, 2018 announced that it is the duty of the Border Security Force (BSF) to protect the boundary of the nation, but their duty have no boundaries.
- Addressing the BSF investiture ceremony in New Delhi, Singh said that the first bullet should not be fired upon the neighbours but if the BSF receives a bullet, no one will ask them why they fired.
- He also commended the work done by BSF, saying that it is not just the first line of defence but the first wall of defence.
- The Home Minister also announced that the family of each paramilitary jawan who dies in action will not be given a compensation less than Rs one crore.

Assam government to provide pension to 16 lakh senior citizens

- The Assam government will provide pension to 16 lakh senior citizens of the state.
- Chief Minister Sarbananda Sonowal has directed the Panchayat and Rural Development department to take necessary step in this direction in a bid to empower the senior citizens.
- Under the initiative, the state government will provide pension to all senior citizens who are 60 years and above. The pensioners would get 250 rupees per month which would be transferred online.

India to hold first joint naval exercise with Vietnam

- India is preparing to hold a naval exercise with the Southeast Asian nation Vietnam.

- For the same, three Indian warships— INS Sahyadri, INS Shakti & INS Kamorta entered the Tien Sa Port in Vietnam on May 21.
- On completion of the harbour phase, warships from the two naval forces would conduct their first joint naval exercise.

Haryana to launch Chatra Parivahan Suraksha Yojana

- Haryana government is going to launch Chatra Parivahan Suraksha Yojana for safety of girls in the state.
- Under the scheme, all the girl students will get free travel facility from their home to their educational institutions.
- The main objective of the scheme is to ensure that the girls feel secure at public places, workplaces and while traveling.

Railways to use AI to control air circulation

- In a first, the Indian Railways would use artificial intelligence to control air circulation, to issue emergency alerts and also for supervision and maintenance work in a 10.28-km-long tunnel in Imphal.
- It will also alert the passenger in case of fire and help in quick evacuation in case of an issue.
- This system will also be used in the Hyderabad, Mumbai and Ahmedabad metros.

INSV Tarini returns to base after successful circumnavigation of the globe

- Indian Naval Sailing Vessel (INSV) Tarini with its all women crew successfully completed its circumnavigation of the globe and returned to Goa on May 21.
- Union Defence Minister Nirmala Sitharaman, who had flagged off the crew on September 10, 2017, was present to welcome them back home along with other naval officers.
- This is the first ever circumnavigation of the globe by an all-women Indian crew.
- The expedition titled 'Navika Sagar Parikrama' was aimed at promoting women empowerment.

Government to set up national registry of crimes against women

- The National Crime Records Bureau (NCRB) is in the process of creating a national registry of crimes against women.
- The announcement was made by the NCRB Chief Ish Kumar on May 21, 2018 at a seminar organised by the Bureau of Police Research and Development (BPR&D) in New Delhi.
- The move comes when there is a growing concern over incidents of sexual assaults.
- The records will be sourced from the Crime and Criminal Tracking Network and Systems (CCTNS).
- The Crime Bureau is in the process of hiring an agency to prepare the whole database.
- The move comes against the backdrop of an around three-per cent increase in crimes against women and a 12-per cent rise in incidents of rape in 2016 as compared to 2015.

- The NCRB functions under the administrative control of the Ministry of Home Affairs.

National Convention on Rejuvenation of Krishna River held

- The 'National Convention on Rejuvenation of the Krishna River' was held on May 22, 2018 in Hyderabad, Telangana. The convention was organised by the Indian Water Council (IWC).
- During the convention, experts in water conservation from across the country deliberated on the ways to rejuvenate the Krishna River.
- The inaugural session was addressed by Telangana Irrigation Minister T Harish Rao.
- The convention was IWC's first event which saw the participation of over 300 delegates of government organisations including Rajendra Singh, the 'Waterman of India'.
- The convention was organised as part of the Telangana government's initiative to rejuvenate the Krishna River by involving government organisations from Krishna river basin states of Maharashtra, Andhra Pradesh, Karnataka and Telangana and several NGOs.

Madhya Pradesh launches 'My MP Rojgar Portal'

- The Chief Minister of Madhya Pradesh, Shivraj Singh Chouhan has launched 'My MP Rojgar Portal' to provide jobs to youths as per their educational qualification, skills and interest and ensure availability of able candidates to employers as per the need of their business.
- The portal was launched as a part of the 'Ham Chhu Lenge Asman' Mukhyamantri Career Counselling programme 'Pahal' in Model School of Bhopal. It was prepared by the Madhya Pradesh Skill Development and Employment Generation Board under youth empowerment mission.
- The youth will be able to open their employment account on the portal by registering their profile as per their qualification.
- The portal will enable the user to choose the place of employment, job sector and job role.
- The user would be able to gain information on the number of jobs, posts and employers as per this interest and ability, on searching in profile account.

Appointments

Pravin Agrawal appointed BHEL director

- State-run power equipment maker BHEL on Tuesday said Pravin L. Agrawal has been appointed as part-time official director on its board.
- An Indian Forest Service officer, Agrawal is presently joint secretary in the Department of Heavy Industry (DHI), Ministry of Heavy Industries and Public Enterprises, BHEL said in a statement.
- Agrawal, 49, is a Commonwealth scholar and holds post-graduate degrees in sustainable development, public policy and management from different global universities.

Gobind Singh Deo becomes first Sikh to be appointed as minister in Malaysia's Cabinet

- Gobind Singh Deo, an Indian-origin Sikh politician in Malaysia, has become a Cabinet minister, the first member of the minority community in the country's history to be appointed as a minister.
- Deo, 45, who has been given the communications and multimedia portfolio, is among the two politicians of Indian descent included in the Pakatan Harapan coalition's Cabinet.
- The other Indian-origin lawmaker is M Kulasegaran from the Democratic Action Party, who has been made the human resource minister.
- Deo represents Puchong constituency in the Malaysian Parliament and is the son of late Malaysian lawyer and politician Karpal Singh. He was sworn in during a ceremony at the National Palace on Monday after Prime Minister Mahathir Mohamad included him in the new Cabinet.

Days

International Day for Biological Diversity 2018 observed globally

- The International Day for Biological Diversity was observed across the world on May 22, 2018 with an aim to raise awareness about the conservation of biodiversity.
- The theme of International Day for Biological Diversity 2018 was 'Celebrating 25 Years of Action for Biodiversity' as the year 2018 marks the 25th anniversary of the Convention on Biological Diversity.

Obituaries

IMFA founder & industrialist Bansidhar Panda passes away at the age of 87

- Dr Bansidhar Panda, the doyen of Odisha industries and father of MP Baijayant Panda, passed away at his residence in Bhubaneswar on Tuesday. He was 87.
- Panda, Founder & Chairman Emeritus of IMFA Group, was left his lucrative career in metallurgical research abroad in the 1960s to be an entrepreneur, responding to the call of the then chief minister Biju Patnaik.
- Panda had founded IMFA (Indian Metals and Ferro Alloys) in 1961 and set up his first plant at Therubali, a backward region in undivided Koraput district. IMFA since has grown to be a leading ferro alloys manufacturer in the country with multi-location facilities.