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Finance and Banking

HDFC Bank to offer Digital Loans against mutual funds

- India's most valuable lender HDFC Bank has launched Digital Loans against Mutual Funds in partnership with transfer agent CAMS. Customers can now pledge mutual fund assets online and get overdraft limit set in their account in under 3 minutes, the bank claimed.
- Customers will be able to leverage their mutual fund portfolio to avail funds for any contingencies or emergencies without liquidating their investments or stopping their regular investment plans.
- The bank has a tie-up with 10 mutual companies against whose policies loans will be given. The ticket size of the loans will range from Rs 1 lakh to Rs 1 crore at an interest rate of 10.5 - 11%. The bank which has a mutual fund loan portfolio of Rs 10,000 crore aims to grow the book manifold by this latest initiative.
- Today, a customer has to wait for 5-6 days to avail a loan against mutual funds. Even redemption of MFs takes couple of days for the funds to be transferred to the customers' account.

Railways inks three MoUs for network improvement

- The railways today signed three agreements with two public sector enterprises and a joint venture company to ensure the continuation of projects across the rail network, a statement from the Ministry of Railways said.
- The railways and the Braithwaite & Company Limited (BCL), a Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Railways, signed a Memorandum of Understanding (MoU) for the manufacture of new wagons, repairing of wagons, steel structural fabrication and manufacturing of cranes.
- Under the MoU, the BCL has projected revenues of Rs 285 crore from operations and Rs 1,300 crore from wagon production.
- The national transporter has signed another MoU with the RailTel Corporation of India Limited (RCIL), a CPSE under the ministry, for the implementation of several rail projects for doubling of lines, new lines, electrification etc.
- The RCIL has projected revenues of Rs 1,200 crore from operations and set several other targets regarding CCTV cameras and wi-fi at stations and development of content on demand (CoD) services on trains.

Cabinet approves plan to install mobile towers in Meghalaya for Rs 3,911 crore

- The Cabinet today approved installation of 2G and 4G mobile towers in uncovered parts of Meghalaya for Rs 3,911 crore, while raising total fund limit for telecom project in the northeast region.

- "The Union Cabinet chaired by Prime Minister Narendra Modi has approved Implementation of a Comprehensive Telecom Development Plan (CTDP) for the North Eastern Region(NER) in Meghalaya at a total estimated project cost of Rs 3,911 crore," an official statement said.
- The project will be funded by the Universal Service Obligation Fund (USOF). The project has provision of 2G and 4G mobile coverage in identified uncovered areas of Meghalaya and seamless mobile coverage along the National Highways in the northeastern state.
- The Cabinet also approved the enhanced cost of CTDP Project for NER for an amount of Rs 8,120.81 crore. The Cabinet had already approved Rs 5,336.8 crore on September 10, 2014 for the project.

Paytm Entertainment acquires Chennai-based e-ticketing platform TicketNew

- Digital payment giant Paytm, owned by One97 Communications Limited, acquired Orbgen Technologies Private Limited, the entity that operates TicketNew, a Chennai-based online ticketing platform.
- Paytm Entertainment has increased its online penetration in India by more than 50 percent, and is working exclusively with single-screen theatres and regional multiplex chains including Suresh Productions, V Celluloid, SVC and Anusri Cinemas among others.
- Recently, Paytm Entertainment announced a ticketing partnership with SPI Cinemas, which owns landmark properties such as Sathyam Cinemas, Le Reve, and The Cinema, in Chennai, Hyderabad, and Mumbai.

NABARD sanctions Solar street lighting system

- National Bank for Agriculture and Rural Development has sanctioned LED Solar Street Lighting system for Arunachal Pradesh under its Rural Infrastructure Development Fund with a grant of Rs 87.83 lakh.
- It would be implemented in 4 districts of the state Tirap, Longding, Namsai & Tawang.
- The scheme was launched by Chief Minister Pema Khandu.

Cabinet approves ordinance to change bankruptcy rules

- The Union Cabinet approved an ordinance that incorporates changes to the bankruptcy law.
- However, the government declined to share details on the changes as the President's approval is still awaited.
- A 14-member Insolvency Law Committee had earlier made few suggestions to change bankruptcy rules to the Ministry of Corporate Affairs.

Appointments

HD Kumaraswamy sworn in as Karnataka Chief Minister

- JD(S) leader H D Kumaraswamy was sworn in as the 18th Chief Minister of Karnataka on May 23, 2018.
- The swearing-in ceremony was conducted at 4.30 pm on the steps of the state secretariat, Vidhana Soudha. Kumaraswamy was administered the oath of office and secrecy by Karnataka Governor Vajubhai Vala.
- Karnataka Congress leader G Parameshwara was sworn in as the Deputy Chief Minister of Karnataka.
- Among Karnataka's 34 ministries, 22 would go to the Congress and the remaining 12, including the post of the Chief Minister, will be held by the JD(S).

Justice CK Prasad appointed Press Council of India chief for second term

- Former Supreme Court judge C K Prasad has been appointed the chairman of the Press Council of India (PCI) for a second term, an official notification said.
- Prasad headed the media watchdog for three years from November 2014. He had succeeded Justice Markanday Katju.
- The notification was made public today. A three-member committee headed by Vice President Venkaiah Naidu, which met last week, had given its nod for appointing Prasad as the PCI chief for a second term.
- The Press Council of India is a statutory body with a mandate to act as a watchdog to oversee the conduct of the print media.

India

DAC approves measures to simplify Defence Procurement Procedure

- The Defence Acquisition Council (DAC) approved various measures to simplify Defence Procurement Procedure (DPP).
- The changes include devolution of powers within Ministry of Defence and Service Headquarters, deletion of repetitive processes, concurrent running of acquisition process instead of sequential stage clearance, aligning of various documents with revised financial guidelines, amongst others.
- DAC is Defence Ministry's highest decision-making body on capital procurement of Indian Armed Forces (Army, Navy and Air Force).

Election Commission to launch App to help voters to share malpractice proof

- Election Commission of India (ECI) will launch multi-lingual mobile application called Model Code of Conduct Violation Reporting App ahead of the 2019 Lok Sabha polls.
- The app aims at empowering people across the country to share evidence of malpractice by political parties, their candidates and activists directly with ECI.
- The app will be launched across the country as part of steps taken by ECI to prevent abuse of money and muscle power.

Rajasthan Government launches software for disease monitoring

- Rajasthan Government launched new software called Nidaan for disease monitoring and strengthening tele-medicine services in the government hospitals.
- The software will provide presumptive diagnosis and monitor seasonal and non-communicable diseases as well as trends of ailments found in specific areas.
- Nidaan Software will facilitate online entries for monitoring of as many as 46 diseases and healthcare services available for their treatment in different institutions.

Uttar Pradesh cabinet approved the introduction of NCERT textbooks in Madarasa Board

- The Uttar Pradesh cabinet approved the introduction of National Council of Educational Research and Training (NCERT) textbooks in the Madrasa Board.
- NCERT books in Urdu, Hindi and English languages will be introduced to give students a better training and enhanced skill set in madrasas.
- According to some sources, madrasas have been asked to follow the NCERT curriculum and introduce subjects like Science, Mathematics and Social Science.

Sports

AB de Villiers announces retirement from all forms of cricket

- Star South Africa batsman AB de Villiers announced his decision to retire from all forms of cricket with immediate effect on May 23, 2018.
- The cricketer made the announcement through a video message, in which he said that he had "run out of gas." The 34-year-old batsman said that the time was right for him to hang up his boots, bringing a close to his exceptional 14-year career.
- Overall, De Villiers has played a total of 114 Test matches, 228 ODIs and 78 T20 Internationals.
- He signed off his career with a staggering 20,014 international runs including 8765 in Tests, 9577 in ODIs and 1672 in T20Is and a batting average of over 50 in both Tests and ODIs.
- He would, however, continue to be available for the Titans in domestic cricket.
- De Villiers is regarded as one of the greatest batsmen of all time. He holds many batting records, including the world's fastest ODI 50, 100 and 150, the fastest Test century by a South African and the fastest T20I 50 by a South African.
- He also holds the record for most Test innings without registering a duck (78).
- He was also a three-time ICC ODI player of the year, winning the award in 2010, 2014 and 2015.

Cabinet approve to set up India's first sports university in Manipur

- The Union Cabinet today approved an ordinance to set up the country's first national sports university in Manipur.

- Briefing reporters on the decisions of the Cabinet, Law Minister Ravi Shankar Prasad said a bill to set up the university in Imphal (west) is already pending in Parliament. He said things will start moving fast once the President signs the ordinance. The Manipur government has already allocated land for the proposed university, he said.
- The ordinance will be on the lines of the bill introduced in Lok Sabha in August 2017. As of now, there are some institutes which offer various courses for athletes and coaches.
- The proposed university is expected to bridge this gap. The proposal to set up the national sports university in Manipur was initially announced by Prime Minister Narendra Modi, while Rs 100 crore funds for it were allocated in the 2014-15 budget.

Lists

India ranks 145th among 195 countries in terms of healthcare access: Lancet Study

- As per Lancet's Global Burden of Disease study, India ranked 145th among 195 countries in terms of quality and accessibility of healthcare on the Healthcare Access and Quality Index (HAQ Index).
- However, despite such low rankings, India saw improvements in healthcare access and quality since 1990.
- India lags behind its neighbours such as China (48th rank), Sri Lanka (71st rank), Bangladesh (133rd rank) and Bhutan (134th rank).
- However, India's health index was better than that of Nepal (149th rank), Pakistan (154th rank) and Afghanistan (191st rank).
- The five countries with the highest levels of healthcare access and quality in 2016 were Iceland (97.1 points), Norway (96.6), the Netherlands (96.1), Luxembourg (96.0), and Finland and Australia (each with 95.9).
- The countries with the lowest scores were - Central African Republic (18.6), Somalia (19.0), Guinea-Bissau (23.4), Chad (25.4), and Afghanistan (25.9).
- China and India had the widest disparities in healthcare access and quality with 43.5 and 30.8 point differences, respectively.

Awards

Polish novelist Olga Tokarczuk wins Man Booker International Prize

- Olga Tokarczuk has become the first Polish writer to win the Man Booker International Prize.
- Ms Tokarczuk took the £50,000 prize for her novel *Flights*. She will split the cash with translator Jennifer Croft.
- The annual award goes to the best work of translated fiction from around the world.
- Five judges picked *Flights* out of 108 submissions. The Man Booker International in a press release described *Flights* as "a novel of linked fragments from the 17th century to the present day, connected by themes of travel and human anatomy".

- Tokarczuk is a bestselling writer in Poland. In *Flights*, she meditates on travel and human anatomy, moving between stories including the Dutch anatomist who discovered the Achilles tendon when dissecting his own amputated leg, and the tale of Chopin's heart as his sister transported it from Paris to Warsaw.

Days

World Turtle Day is observed on 23 May