

# Daily Current Affairs 25 May 2018

## Finance and Banking

### ***HDFC ERGO brings AI chatbot to Google Assistant***

- General insurance company HDFC ERGO launched its Artificial Intelligence (AI)-enabled chatbot "DIA" on Google Assistant on Friday to enable users to access the service through Google's home device.
- With DIA, the company aims to provide instant solutions to user queries related to general insurance through a simple voice command -- "Ok Google, Talk to HDFC ERGO", the company said in a statement.
- Even though the primary mode of interaction will be through voice, text input through the keyboard is also supported on the Assistant.
- Indian banking company HDFC and Germany-based ERGO International AG came together in 2002 to form the general insurance company that operates in Indian cities including Delhi, Bengaluru and Hyderabad with its headquarters in Mumbai.

### ***15th Finance Commission constitutes High Level Group for balanced expansion of Health Sector***

- The Fifteenth Finance Commission on May 24, 2018 constituted a High Level Group consisting of eminent experts from across the country in Health Sector to examine the strengths and weaknesses for enabling balanced expansion of Health Sector.
- The Committee will be convened by Dr. Randeep Guleria, Director of All India Institutes of Medical Sciences (AIIMS).
- It will evaluate the existing regulatory framework in the Health sector.
- It will examine strength and weaknesses of the health sector for enabling a balanced yet faster expansion of the health sector, keeping in view the India's demographic profile.
- It will suggest ways and means to optimise the use of existing financial resources and incentivise the state governments' effort on fulfillment of well-defined health parameters in India.
- It will holistically examine the best international practices for the health sector and will seek to benchmark the frameworks for these practices with an aim to optimise benefits keeping in mind the local issues.

### ***TCS Is India's First Company To Cross Rs 7 Lakh Crore In Market Value***

- Tata Consultancy Services Ltd. today became the country's first company to hit the Rs 7 lakh crore market capitalisation milestone. This comes just a month after TCS became the first Indian information technology firm to cross the \$100 billion (about Rs 6.7 lakh crore) mark.
- TCS shares rose nearly 2 percent to an all-time high of Rs 3,674.8 apiece in early trading. The stock has rallied nearly 14.5 percent since the company touched \$100 billion market value,

mainly on the back of a weakening rupee. The Indian currency depreciated about 3.2 percent against the dollar in the last one month.

- Earlier this week, Tata Sons' Chairman N Chandrasekaran had told shareholders in the annual report that that "strategic and early investments in digital have positioned it well to benefit from the immense opportunities that lie ahead".
- In April 2018, TCS hit \$100 billion-mark after company reported better-than-anticipated earnings.

#### ***Government reconstitutes Financial Stability and Development Council***

- The Union Government reconstituted Financial Stability and Development Council (FSDC) to include secretaries from revenue department as well as Ministry of Information Technology (MeitY).
- It will also include the Chairman of the Insolvency and Bankruptcy Board of India (IBBI).
- This decision will make FSDC more broad-based to incorporate changes in economic regulatory framework of the country.

#### ***5th India-CLMV Business Conclave held in Cambodia***

- The 5th India-CLMV (Cambodia, Lao PDR, Myanmar and Vietnam) Business Conclave was held at Phnom Penh, Cambodia.
- It was jointly organised by Ministry of Commerce & Industry along with Ministry of Commerce of Cambodia.
- The Confederation of Indian Industry (CII) is institutional partner of the event.

## **India**

#### ***World's Largest Bird Sculpture 'Jatayu' to be inaugurated in Kerala***

- Kerala will soon inaugurate the world's largest bird sculpture, Jatayu Earth's Centre in Thiruvananthapuram.
- The replica of bird 'Jatayu', a character in the Ramayana is 65 feet tall & is positioned right at the top of a rock situated 1000 feet above sea level.
- The rock 'Jatayupara' where the structure is based, is the place where Jatayu fell after its wings were cut by Ravana.

#### ***Indian Navy conducts Prasthan exercise***

- Indian Navy conducted an exercise called Prasthan in the Western Offshore Development area in Mumbai.
- The exercise is held once in every 6 months and aims at integrating maritime stakeholders including, Navy, Coast Guard, Air Force, ONGC, Customs & Port Trust.

- The drills were focused on fire on an oil platform, Oil spill, search and rescue for crashed helicopters, etc.

#### ***India to attend SCO anti-terror talks in Pak***

- India will be attending the Shanghai Cooperation Organisation-Regional Anti-Terrorist Structure Legal Experts meeting which will be held in Islamabad, Pakistan.
- This will be Pakistan's first SCO meeting, as the country along with India became a member of the organisation in June 2017.
- The meeting will be focused on the terror threat faced by the region & ways to enhance counter-terror efforts.

#### ***Indian Navy commissions fourth ship of Landing Craft Utility MK-IV***

- The Indian Navy on May 25, 2018 commissioned the IN LCU L54, the fourth ship of Landing Craft Utility MK-IV, into its fleet at Port Blair.
- The ship was commissioned by Vice Admiral GS Pabby, AVSM, VSM and Chief of Materiel. The Commissioning of L-54 is in line with the Union Government's Make in India initiative.
- IN LCU L54 is the fourth Landing Craft Utility (LCU) Mk-IV class to be inducted into the Indian Navy.
- The ship was indigenously designed and built by Garden Reach Shipbuilders and Engineers, Kolkata.

## **Appointments**

#### ***President Kovind appoints Odisha, Mizoram Governors***

- President Ram Nath Kovind on Friday appointed new Governors of two states - Odisha and Mizoram.
- President Kovind appointed Professor Ganeshi Lal as the Governor of Odisha with effect from the date he assumes charge of his office.
- The President also appointed Kummanam Rajasekharan to be the Governor of Mizoram. Rajasekharan will replace incumbent Lt Gen Nirbhay Sharma, who is completing his tenure on May 28.
- Rajasekharan is the current president of Bharatiya Janata Party's (BJP) Kerala unit.

#### ***Sushil Chandra gets one-year extension as CBDT Chairman***

- Senior Official Sushil Chandra on Friday was given a year-long extension as the Chairman of Central Board of Direct Taxes (CBDT) till May 31 next year.
- Chandra a 1980 batch officer of Indian Revenue Service (Income Tax cadre) had joined as Chairperson of CBDT in November 2016, replacing Rani Singh Nair.

- In his career in the Income Tax Department, he has handled many prestigious assignments like the Principal Chief Commissioner and Director General of Income Tax at Ahmedabad, Commissioner of Income Tax (Central) and Director of Income Tax (Investigation) at Mumbai among others.

#### ***Sahil Vachani Appointed as Director on the Boards of Max Financial Services and Max Life Insurance***

- The Board of Directors of Max Financial Services Ltd. (MFS) today approved the appointment of Sahil Vachani, Managing Director and CEO of Max Ventures and Industries Limited (Max Ventures), as a Director on the Company's Board, subject to shareholder approval. He was also recently appointed to the Board of Directors of MFS' subsidiary Max Life Insurance, effective 18th May 2018.
- Sahil has joined the Boards of these companies as a representative of the Owner Sponsor Group led by Mr. Anajit Singh. He joined the Max Group in 2016 with a focus on creating a powerful Real Estate brand - Max Estates and steering Max Ventures' other businesses towards growth. He has diverse expertise across various sectors including consumer durables and real estate.

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#### ***India ranks 44th in IMD's competitiveness rankings***

- India ranked at 44th place in terms of competitiveness in the annual rankings compiled by International Institute for Management Development (IMD).
- As per the rankings, the US is the most competitive economy, followed by Hong Kong and Singapore in the second and third place.
- Out of the 14 Asian countries on the list, India ranked 12th.

## **World**

#### ***Nepal becomes first country in South-East Asia to eliminate Trachoma: WHO***

- The World Health Organization (WHO) on May 21, 2018 declared Nepal as free from Trachoma, the world's leading infectious cause of blindness.
- With this, Nepal becomes first country in WHO's South-East Asia Region to eliminate Trachoma.
- Trachoma was the second leading cause of preventable blindness in Nepal in the 1980s.
- In 2002, the Nepal Government augmented its efforts to eliminate the disease by launching the National Trachoma Programme.
- Following the implementation of the programme, the prevalence of active trachoma fell by 40 percent from 2002 to 2005.