

# Daily Current Affairs 31 May 2018

## Finance and Banking

### ***India, Singapore announce 14 B2B, B2G agreements***

- India and Singapore today announced 14 business-to-business and business-to-government agreements during Prime Minister Narendra Modi's visit here.
- The agreements include on supporting India's innovation and entrepreneurship ecosystem and promoting Indian innovation abroad, to set up Indian institutes of skills on waste water management and recycling, on promotion of 'Make-in-India' in Singapore and ASEAN, and commercial collaboration in the space sector and development of Singapore's space industry, among others.

### **List of MoUs**

1. Statement of Intent between qNITI Aayog and Pan IIM Alumni Association (PIIMA), IIT Alumni Association of Singapore (IITAAS), The Ind US Entrepreneurs (TiE), Data Security Council of India (DSCI), The Indian School of Business Alumni Association – Singapore Chapter (ISBAA) ON SUPPORTING INDIA'S INNOVATION AND ENTREPRENEURSHIP ECOSYSTEM AND PROMOTING INDIAN INNOVATION ABROAD.
2. Memorandum of Understanding between Tata Education and Development Trust (TEDT) and ITE Education Services (ITEES) Singapore TO SET UP INDIAN INSTITUTES OF SKILLS.
3. Memorandum Of Understanding between National Skill Development Centre (NSDC) and National University of Singapore (NUS) ON FUTURE SKILLS.
4. Memorandum of Understanding between National Skill Development Corporation (NSDC) and Singapore Polytechnic (SP) and Temasek Foundation International ON ESTABLISHING TRAINER AND ASSESSOR ACADEMIES IN INDIA.
5. Memorandum of Understanding between National Skill Development Corporation (NSDC) and Enterprise Singapore Board (ES) TO SUPPORT INVESTMENTS BY SINGAPORE SKILLS TRAINING PROVIDERS IN INDIA.
6. Memorandum of Understanding between SynchroServe Global Solutions Pte. Ltd. and SkillsSG Ventures Pte. Ltd. facilitated by NSDC & ES FOR PROVIDING SKILL TRAINING SERVICES ACROSS INDIA.
7. Memorandum of Understanding between Confederation of Indian Industry (CII) and Singapore Cooperation Enterprise (SCE) FOR WASTE WATER MANAGEMENT AND RECYCLING.
8. Memorandum of Understanding between Confederation of Indian Industry (CII) and Singapore Business Federation (SBF) ON CREATING FAMILY BUSINESS NETWORKS AND TRAINING FAMILY BUSINESSES.
9. Memorandum of Understanding between Confederation of Indian Industry (CII) and Singapore Business Federation (SBF) ON BUSINESS EXPOSURE IN INDIA AND SINGAPORE.
10. Memorandum of Understanding between Confederation of Indian Industry (CII), Singapore Manufacturing Federation (SMF) and Singapore Business Federation (SBF) ON PROMOTION OF MAKE IN INDIA IN SINGAPORE & ASEAN.

11. Memorandum of Understanding between Confederation of Indian Industry (CII) and WaterROAM ON RURAL WATER SOLUTIONS IN INDIA (PROVIDING YOUNG SINGAPORE START-UPS OPPORTUNITIES IN INDIA.)
12. Memorandum of Understanding between Federation of Indian Chambers of Commerce & Industry (FICCI) and Singapore Space Technology Association, (SSTA) FOR COMMERCIAL COLLABORATION IN THE SPACE SECTOR AND THE DEVELOPMENT OF THE SINGAPORE SPACE INDUSTRY.
13. Memorandum of Understanding between Federation of Indian Chambers of Commerce & Industry (FICCI) and Food Industry Asia (FIA) FOR COOPERATION IN FOOD PROCESSING, SAFETY AND CAPACITY BUILDING.
14. Memorandum of Understanding between Institute of Economic Growth (IEG) and Asian Competitiveness Institute (ACI), LKY of Public Policy FOR JOINT RESEARCH ON COMPETITIVENESS ASSESSMENTS AND PUBLIC POLICY.

***PM Narendra Modi launches BHIM, RuPay and SBI digital payment apps in Singapore***

- Prime Minister Narendra Modi today launched three Indian mobile payment apps in Singapore at a business event aimed at internationalisation of the country's digital payment platform.
- At the 'Business, Innovation and Community Event' here where digital platform was the main feature, Modi launched India's BHIM, RuPay and SBI app. India's RuPay digital payments system was linked up with Singapore's 33-year old Network for Electronic Transfers (NETS).
- RuPay users will be able to make payments at all of NETS acceptance points across Singapore. Holders of Singapore NETS will be able to make online purchase on any National Payment Corporation of India (NPCI) e-commerce merchant website in India, using 2.8 million RuPay point of sale terminals in India.
- Industry observers said it would create multi-billion dollar transactions as some five million Indians travel to and transit through Singapore, internationalising the RuPay beginning with the first cross border usage.
- Also, a new app-based rupee remittance mode of the SBI's Singapore branch was launched at the event.

***Government, World Bank sign agreement worth \$500m for PMGSY rural roads project***

- The Union Government on May 31, 2018 signed a \$500 million loan agreement with the World Bank to provide additional financing for the Pradhan Mantri Gram Sadak Yojana (PMGSY) Rural Roads Project.
- The project, implemented by the Union Rural Development ministry, aims to build 7,000 km of climate resilient roads, out of which 3,500 km will be constructed using green technologies.
- The Loan agreement for the project was signed by Sameer Kumar Khare, Joint Secretary, Department of Economic Affairs, Ministry of Finance, on behalf of the Government of India and Junaid Ahmad, Country Director, World Bank India, on behalf of the World Bank in the presence of Alka Upadhyaya, Joint Secretary (RC), Ministry of Rural Development.
- The PMGSY has over the years brought about a paradigm shift in the way rural roads are mapped, designed, monitored and built, involving communities especially women.

- The additional finance will help bring a new shift in construction technology using green and low carbon designs and climate resilient construction techniques.
- It will enable the rural communities to have access to better economic opportunities and social services.

***State Bank of India raises term deposit rates by 25 bps***

- State Bank of India, the country's largest lender, has hiked the interest rate by up to 25 basis points (bps) in some of its term deposits
- Those with a tenor of two to less than three years have been raised by five bps to 6.65 per cent. The hike for those between a year to less than two years is 25 bps, also to 6.65 per cent. A senior executive said: "Money in these two buckets (tenors) has substantial share in banks' deposit base. We would like to retain the amounts when competition for resources is intensifying."
- SBI deposits as a whole grew nearly 4.7 per cent from Rs 25.85 trillion in March 2017 to nearly Rs 27.1 trillion as on end-March 2018. Domestic term deposits grew 1.8 per cent to around Rs 14.1 trillion.
- Its average cost of deposits declined by 54 bps over a year, to 5.3 per cent as on end-March. It began to move up since the third quarter of FY18, reflecting a hardening of rates in the system.

***Tata Motors in pact with Maharashtra govt to deploy 1,000 EVs, set up infra***

- Tata Motors on Thursday said it has inked a pact with Maharashtra government to deploy 1,000 electric vehicles (EVs) from its range of passenger and commercial vehicles across the state.
- As part of a memorandum of understanding (MoU) inked with the state government on Thursday, Tata Motors along with Tata Power will also facilitate setting up of EV charging stations in the Maharashtra.
- "Tata Motors is committed to the government's vision of e-mobility in India. We are excited to join forces with the government of Maharashtra towards this endeavour," Tata Motors CEO & MD Guenter Butschek said in a statement.
- The company is uniquely positioned to leverage the strength of its group companies to create an EV ecosystem, he added.

***IBM launches AI-powered Enterprise Marketing Cloud Services***

- Global technology major, IBM has launched its artificial intelligence (AI)-powered Enterprise Marketing Cloud Services in India which will be hosted at its data centre in Chennai.
- According to the company, this would enable Indian customers to host their consumer data in India, which would help them in complying with local regulations.
- These solutions, which are part of IBM's Watson programme, is likely to see much interest from domestic clients, especially those in banking and finance space.

- "This move will enable marketers of Indian businesses and government agencies to tap more clients with higher control over their marketing data in line with data privacy regulations, especially in sectors like banking and insurance among others," the company said.
- Companies like Titan, IndusInd Bank and PayBack are already leveraging IBM's Watson Customer Engagement Programme to analyse customers' data apart from designing customer engagement programmes.

***Haryana Cabinet approves comprehensive affordable housing policy***

- The state cabinet of Haryana on May 30, 2018 approved a comprehensive affordable housing policy - 'Housing for all-2018' for core areas of municipalities in the state.
- For the implementation of the policy, the Town and Country Planning Department would be delegating the power under the Haryana Development and Regulations of Urban area Act, 1975 to the Urban Local Bodies Department.
- According to the policy for core areas, projects would be allowed in core areas of municipal towns with an area of minimum one acre and maximum five acres, while the floor area ratio (FAR) should be 250 and for 2.5 to 5 acres, it should be 275.
- The allotment rate has been fixed at Rs 4,000 per sq ft in hyper potential zones, Rs 3,000 per sq ft in high potential zones, Rs 2,500 for medium potential zones and Rs 2,100 per sq ft in low potential zones.
- The identified beneficiaries would be provided financial assistance of Rs 2.5 lakh, out of which Rs 1.5 lakh would be from the centre and Rs 1 lakh from the state.

## India

***Defence Minister inaugurates IAF Commanders' Conference***

- Union Defence Minister Nirmala Sitharaman on May 31, 2018 inaugurated the first biannual IAF Commanders' Conference of 2018 at Air Headquarters.
- During the inauguration, the Chief of the Air Staff, Air Chief Marshal BS Dhanoa briefed the Defence Minister regarding the current status of the IAF and on Exercise 'Gagan Shakti', which was conducted in April 2018.
- The two-day conference will involve discussions over operational, maintenance and administrative takeaways identified during the exercise and the way ahead.

***1.5 lakh affordable houses sanctioned for urban poor under PMAY (urban)***

- The Union Ministry of Housing & Urban Affairs has approved the construction of another 1.5 lakh affordable houses for the benefit of urban poor under Pradhan Mantri Awas Yojana (Urban) with an investment of Rs.7,227cr with central assistance of Rs.2,209 cr.
- The approval was given in the 34th meeting of the Central Sanctioning and Monitoring Committee, held in Delhi on May 30, 2018.

- While Andhra Pradesh has been sanctioned 56,512 houses in 22 cities and towns with an investment of Rs 3184cr with central assistance of Rs 848 cr, Uttar Pradesh got 23,060 houses in 110 cities and towns with an investment of Rs 870cr and central assistance of Rs 346 cr.

***Indian Railways revises passenger reservation form***

- The Union Ministry of Railways has revised its passenger reservation form to benefit the passengers booking tickets through reservation windows across the nation.
- Now, the VIKALP scheme option will also be available on booking made through reservation windows and not just through online bookings.
- If the option of VIKALP is availed by passengers, he/she would have to mark his/her choice of alternate train departing within 12 hours, 24 hours, 48 hours.
- The passenger would also be given an optional choice to mention their Aadhar number in the reservation form.

***Tourism Minister to launch first ever guidelines by government on Adventure Tourism***

- The Union Government would soon be issuing first-ever guidelines for Adventure Tourism in India.
- The guidelines on Safety and Quality Norms for Adventure Tourism in India have been formulated along with the Adventure Tour Operators Association of India (ATOAI).
- In an effort to make adventure sports safer, the set of guidelines list out the basic minimum standards required for adventure tourism activities in India.

***CRY receives USD 100,000 grant from Oracle***

- The non-governmental child rights organisation, Child Rights and You (CRY) announced on May 30, 2018 that it has received a USD 100,000 grant from global technology major Oracle for a digitally enhanced monitoring system that would potentially improve lives of underprivileged children across 19 states.
- The USD 100,000 grant aims to harness the power of state-of-the-art digital technology in reaching out to underprivileged children of India.
- This system will potentially improve lives spanning across 19 states of India and covers 2,060 villages, 2 lakh households and 4.13 lakh children.

***GSK Consumer Healthcare launches Horlicks Mission Poshan with Amitabh Bachchan***

- Horlicks, the iconic brand from GSK Consumer Healthcare today announced the launch of "Horlicks Mission Poshan" with legendary actor Amitabh Bachchan as the campaign ambassador.
- Supporting the Government's Rashtriya Poshan Abhiyaan, Horlicks Mission Poshan will focus on the first 1000 days of a child with the objective of addressing malnutrition, stunting and infant mortality. Amitabh Bachchan will be part of many activities planned all-round the year including a 12-hour live Telethon and awareness camps across schools and villages.

- India has the maximum number of children in the world suffering from malnutrition<sup>1</sup> and the core objective of the program will be to increase awareness on the issue. The key focus of the programme will be the first 1000 days of a child which are critical for cognitive development, physical growth and immunity.

## **Award**

### ***Indian singer Zubeen Garg to receive PETA award***

- India singer Zubeen Garg would be honoured with the 'Hero to Animals Award' from People for the Ethical Treatment of Animals (PETA) India for his recent appeal to end animal sacrifice at the Kamakhya Temple in Assam.
- Zubeen had expressed his anguish over the ritual of animal sacrifice and appealed for putting an end to the practice while performing at a Bihu function near the temple recently.
- The priests of the Kamakhya Temple had subsequently criticised Zubeen for his statement and demanded an apology from him at the earliest.
- Last year, following various efforts by PETA India and People for Animals, the Municipal Council of Kullu had issued an executive order refusing to grant permission for animal sacrifices that were scheduled to take place on the last day of the Kullu Dussehra festival.

### ***Kailash Satyarthi, AS Kiran Kumar conferred with Santokbaa Humanitarian Award***

- President Ram Nath Kovind on May 30, 2018 presented the 'Santokbaa Humanitarian Award' to Child rights activist and Noble Laureate Kailash Satyarthi and to space scientist A S Kiran Kumar, former Chairman of Indian Space Research Organisation (ISRO).
- The award was bestowed during President's visit to diamond city Surat, Gujarat in the presence of the Gujarat Governor O P Kohli and Chief Minister Vijay Rupani.
- On receiving the award, Kailash Satyarthi declared that he would donate the money to Surakshit Bachpan Fund (Safe Childhood Fund) for the welfare of children. While, AS Kiran Kumar announced to dedicate the prize money to further research and development work in space science and technology.

## **World**

### ***International Conference on the TRIPS CBD Linkage to be held on 7-8 June in Geneva***

- The International Conference on TRIPS- CBD Linkage will be held in Geneva on June 7-8, 2018 to revive WTO discussions on issues related to theft of traditional knowledge.
- The conference will be organised jointly by Indian Government, Centre for WTO Studies, Indian Institute of Foreign Trade and the South Centre, an inter-governmental organisation based in Geneva.

- The international conference will bring together indigenous people and communities in developing and developed countries; internationally acclaimed academicians; Geneva-based negotiators; and capital based experts.
- Brazil and South Africa are some of the other countries that have joined India on this crucial initiative.
- All these together will brainstorm on the options for energising negotiations in the WTO on the subject of theft of traditional knowledge such as Ayurveda and naturopathy.

## **Days**

### ***World No Tobacco Day observed globally***

- World No Tobacco Day was observed across the world on May 31, 2018. The World Health Organisation (WHO) along with its partners mark the day each year by highlighting the health and other risks associated with tobacco use, and advocating for effective policies to reduce tobacco consumption.
- Theme of World No Tobacco Day 2018: 'Tobacco and heart disease'

## **Obituaries**

### ***Maharashtra agriculture minister passes away***

- Maharashtra Agriculture Minister, Pandurang Fundkar passed away on May 31, 2018 in Mumbai, after a brief illness. He was 67.
- The senior BJP leader was a three-term MP and a former president of the Maharashtra party unit. The legislator first became an MLA in 1978.
- Fundkar was a farmers' leader and did justice to the portfolio he held, after being inducted in the Devendra Fadnavis ministry in July 2016.