

Daily Current Affairs 4-5 November 2018 with PDF

Current Affairs related to Finance and Banking

RBI initiates process to set up digital Public Credit Registry

- The Reserve Bank of India has initiated the process to set up a digital Public Credit Registry to capture all the details of borrowers, including wilful defaulters and also the pending legal suits in order to check financial delinquencies.
- The public credit registry will also include data from entities like market regulator SEBI, the corporate affairs ministry, Goods and Service Tax Network and the Insolvency and Bankruptcy Board of India to enable the banks and financial institutions to get a 360-degree profile of existing and prospective borrowers on a real-time basis.
- The Reserve Bank has invited expression of interest (EOI) for developing the registry from companies with a turnover of over Rs 100 crore in the last three years.
- Currently, there are multiple granular credit information repositories in India, with each having somewhat distinct objectives and coverage.
- Within the RBI, CRILC is a borrower level supervisory dataset with a threshold in an aggregate exposure of Rs 5 crore.
- Besides, there are other four privately owned credit information companies (CICs) operating in India.
- The RBI has mandated all its regulated entities to submit credit information individually to all four CICs.

Reliance receives India's first LC payment via blockchain from HSBC

- Banking major HSBC on Sunday announced India's first trade finance transaction through blockchain, with the bank executing one for an export from Reliance Industries (RIL) to one of its American clients.
- According to a statement from HSBC and RIL, the blockchain-enabled letter of credit (LC) transaction facilitated a shipment between Reliance and the US-based Tricon Energy, massively reducing the time taken for processing the documents.
- Many domestic lenders, including ICICI Bank, SBI and Yes Bank, are working on blockchain solutions and count trade finance as one of the best use cases for the technology because of the ability to cut down on time.
- For this transaction, the blockchain platform was integrated with the electronic bill of lading (eBL) platform to issue and manage an electronic bill of lading, allowing a digital transfer of the title of goods from the seller to the buyer in the underlying trade.

YES BANK launches village adoption programme YES Digi Villages

- YES BANK, India's fourth largest private sector bank launched a first-of-its-kind village adoption programme, one of the largest in India, by committing to adopt 2000 villages across the country.
- Digital and Financial inclusion of villages by furthering literacy and technology infrastructure – YES SCALE Agritech Accelerator to support the programme
- Empowering feature phone users with Sim Se Pay for mobile banking solutions
- Leveraging India Stack for instant paperless banking for rural customers
- Partnership with agri-tech startups to use satellite imaging & AI/ ML to improve farm productivity and build advanced land record management solution
- The 1st YES DIGI Village was launched in Abhimayapur (erstwhile Amin) in Haryana, empowering 100+ farmers through digital & financial literacy sessions and introduction of Sim Se Pay, India's first mobile banking solution for feature phone users & villagers with no internet connectivity.

Ministry of Food Processing Industries issues guidelines for 'Operation Greens'

- The Union Ministry of Food Processing Industries (MoFPI) on November 5, 2018 approved the operationalisation strategy for Operation Greens.
- The Operation Greens was announced in the Budget speech of 2018-19 with an outlay of Rs 500 crores to stabilise the supply of Tomato, Onion and Potato (TOP) crops. It will ensure availability of TOP crops throughout the country round the year without price volatility.

The Strategy will comprise of a series of measures as decided by the Ministry:

- Short term Price Stabilisation Measures
- NAFED will be the Nodal Agency to implement price stabilisation measures.
- MoFPI will provide 50 percent of the subsidy on transportation of Tomato Onion Potato (TOP) Crops from production to storage; and hiring of appropriate storage facilities for TOP Crops.
- Long Term Integrated value chain development projects
- Capacity Building of FPOs & their consortium
- Quality production
- Post-harvest processing facilities
- Agri-Logistics
- Marketing / Consumption Points
- Creation and Management of e-platform for demand and supply management of TOP Crops

Assistance and eligibility

- The pattern of assistance will comprise of grants-in-aid at the rate of 50 percent of the eligible project cost in all areas, subject to maximum Rs 50 crores per project.
- Eligible Organisation who will be eligible to participate in the programme would include State Agriculture and other Marketing Federations, Farmer Producer Organizations (FPO), cooperatives, companies, Self-help groups, food processors, logistic operators, supply chain operators, retail and wholesale chains; and central and state governments.
- The applicant fulfilling the eligibility criteria under the scheme is required to submit the online application on SAMPADA portal of the ministry attaching therewith complete documents.

Major objectives of Operation Greens

Operation Greens was announced on the line of “Operation Flood” to promote Farmer Producers Organizations, agri-logistics, processing facilities and professional management. The major objectives are:

- Enhance value realisation of TOP farmers by targeted interventions to strengthen TOP production clusters and their FPOs
- Price stabilisation for producers and consumers by proper production planning in the TOP clusters
- Reduction in post-harvest losses by creation of farm gate infrastructure, development of suitable agro-logistics, and creation of appropriate storage capacity linking consumption centres
- Increase in food processing capacities and value addition in TOP value chain
- Setting up of a market intelligence network to collect and collate real time data on demand and supply and price of TOP crops

USITC rules against anti-dumping duty on PTFE resin from India, China

- The US International Trade Commission on November 2, 2018 ruled against putting an anti-dumping duty on the import of a synthetic fluoropolymer from India and China. The fluoropolymer is a key ingredient in the non-stick coating for pans and other cookware.
- The US International Trade Commission (USITC) noted in its ruling that polytetrafluoroethylene or PTFE resin from India and China were sold in the US at less than fair value.
- The USITC announced that no antidumping duty orders will be issued on the imports of PTFE resin from China and India, as a result of its negative determinations.
- The counsel for the foreign exporters in this proceeding, Dharmendra Choudhary, said an antidumping order would have been issued without this remarkable success at USITC.
- The counsel, while underscoring that the threshold for injury determination at USITC is very low, said that the federal American body generally sides with the US domestic industry.

India and Japan sign loan Agreement for Turga Hydrel Project

- India and Japan signed loan agreement worth Rs 1817 crore for construction of Turga Pumped Storage Hydrel Project.
- On completion, this project will contribute to Industrial Development and Living Standard Improvement in the West Bengal.
- This loan agreement was signed between Union Ministry of Finance and Katsuo Matsumoto, Chief Representative Japan International Cooperation Agency (JICA).
- The objective of project is to strengthen capability to respond to fluctuation in supply and demand of power.
- It also seeks to improve stability of power supply by constructing pumped storage facilities, thereby contributing to industrial development and improvement of Living Standard of people in West Bengal.

Current Affairs related to India and states

Signature Bridge, India's 1st asymmetrical cable-stayed bridge, is double the height of Qutub Minar

- Signature Bridge, connecting Wazirabad across the Yamuna to the inner city, was inaugurated on November 4, 2018, by Chief Minister Arvind Kejriwal.
- The new landmark is double the height of Qutub Minar and has been delayed for over 14 years.
- The bridge will be thrown open for public today onwards and is expected to significantly reduce traffic in areas of north and northeast Delhi.
- The signature bridge is being projected as India's first asymmetrical cable-stayed bridge, with the gesture 'namaste.'
- The bridge was constructed by the Delhi Tourism and Transport Development Corporation (DTTDC) at a cost of about Rs 1518.37 crore.

India, Malawi sign MoUs in Extradition Treaty, Atomic Energy and VISA Waiver

- India and Malawi have signed three MoUs on Extradition Treaty, cooperation in the field of Atomic Energy for peaceful purposes and VISA Waiver for Diplomatic and Official Passports.
- This was informed by Secretary, Ministry of External Affairs, T S Tirumurti, at a press briefing about Vice President Venkaiah Naidu visit in Malawi today.
- India will also extend a new Line of credit of 215 million US dollars to Malawi for 18 water projects.

India, South Korea sign MoU to boost tourism

- Ministry of Tourism on Monday signed a Memorandum of Understanding (MoU) with the Ministry of Tourism of South Korea for strengthening cooperation in the field of tourism in New Delhi.
- An official release said, the main objectives of the MoU are to expand bilateral cooperation and increase Exchange of information and data related to tourism.
- South Korea is one of the leading tourists generating a market for India from East Asia.

FSSAI and Japan's health ministry ink MoU to cooperate on food safety

- The Food Safety and Standards Authority of India (FSSAI), India's apex food safety regulator, and Japan's Food Safety Commission, its Consumer Affairs Agency and its Ministry of Health, Labour and Welfare inked a Memorandum of Understanding (MoU) to further cooperation between the agencies of the two nations in the area of food safety during Indian Prime Minister Narendra Modi's recent visit to Japan.

They inked two more Memorandums of Cooperation (MoCs) in the area of health and wellness. These are as follows:

- MoC between the Ministry of Health and Family Welfare, Republic of India, and the Office of Healthcare Policy, Cabinet Secretariat, Government of Japan and the Ministry of Health, Labour and Welfare of Japan to establish a mechanism to identify potential areas for collaboration between India and Japan in common domains of primary healthcare, prevention of non-communicable diseases, maternal and child health services, sanitation, hygiene, nutrition and elderly care
- MoC between the Ministry of AYUSH, Republic of India, and the Kanagawa Prefectural Government of Japan in the field of Healthcare and Wellness

INS Arihant: India's first indigenous nuclear-powered submarine completes Nuclear Triad

- The indigenous INS Arihant India's first nuclear-powered submarine successfully completed its first deterrence patrol. The ship submersible ballistic, nuclear (SSBN) submarine is part of Indian Navy's India's Eastern Naval Command.
- The name Arihant derives from two words – Ari meaning enemy and Hanth meaning destroy. The second SSBN under the project, INS Aridhaman, is undergoing sea trials.
- The vessel has been designed by the Indian Navy's Submarine Design Bureau and developed by the Indian Navy, Bhabha Atomic Research Centre (BARC) and Defence Research and Development Organisation (DRDO).
- Now India has joined a select group of countries (US, Russia, China, France and the UK) which builds and operates Ship Submersible Ballistic Nuclear (SSBN).

Odisha Government launches Saura Jalnidhi scheme

- Odisha Government launched Saura Jalnidhi scheme to encourage use of solar energy in irrigation by farmers.
- Under this scheme, farmers will be given 90 percent subsidy and 5000 solar pumps.
- This will provide irrigation benefits in 2500 acres of the state.
- The beneficiary of this scheme will be farmers who have valid farmer identity cards and have minimum 0.5 acres of agricultural land.
- The scheme aims to increase the use of solar photovoltaic pump sets in those areas so that irrigation facilities can be provided where power system is bad.
- For this scheme, state government has made a provision of Rs 27.18 crore in the financial year 2017-18.

Maharashtra Government approves conversion of aircraft carrier INS Viraat into floating museum

- Maharashtra State Cabinet approved conversion of Indian Navy's longest-serving aircraft carrier INS Viraat into India's first-ever maritime museum-cum-marine adventure centre.
- At present, INS Viraat is at Mumbai's Naval dockyard after it was decommissioned (retired) in 2017.
- As per state government's plan, INS Viraat's conversion will be on public private partnership (PPP) basis.
- It will be grouted (grounded, sealed to seabed with concrete and moored) seven nautical miles off Malvan coast at Nivati rocks in Sindhudurg district.

Mizoram Speaker Hiphei resigns

- Mizoram Speaker Hiphei resigned from his post from the House as well as the Congress.
- He would join the BJP, just three weeks ahead of the Assembly elections.
- The seven-time Congress legislator submitted his resignation letter to Deputy Speaker R. Lalrinawma who accepted it.
- He is the fifth Congress MLA to resign from the 40-member House since September 2018.

Current Affairs related to Appointments

Gaddam Dharmendra appointed India's Ambassador to Iran

- Senior diplomat Gaddam Dharmendra has been appointed India's Ambassador to Iran, the Ministry of External Affairs announced Monday.
- Dharmendra, a 1990-batch Indian Foreign Service officer and at present, additional secretary in the MEA here, will replace Saurabh Kumar, who was appointed India's ambassador to Myanmar last month. Dharmendra is expected to take up the assignment shortly, it said.
- His appointment comes at a time when the global focus is on oil imports from Iran as the US on Monday imposed "the toughest ever" sanctions aimed at altering the Iranian regime's "behaviour".

Current Affairs related to Days

3rd Ayurveda Day observed across India

- The Ayurveda Day was observed across India on November 5, 2018 on the occasion of the Dhanawantari Jayanti or Dhanteras with an aim to further promote Ayurveda as the mainstream system of medicine.
- The theme of the 3rd Ayurveda Day was "Ayurveda for Public health".
- All the State Governments, State AYUSH Directorates, all Ayurveda colleges/ teaching institutions, AYUSH/Health Universities, Associations of Ayurveda Practitioners, Ayurveda Drug Industries and stakeholders of Ayurveda in India and abroad observed the 3rd Ayurveda Day centered on this theme.

Current Affairs related to Sports

MoU signed between Ministry of Youth Affairs and Sports of India and the Ministry of Culture, Sports and Tourism of the Republic of Korea

- A Memorandum of Understanding (MoU) was signed between the Ministry of Youth Affairs and Sports of India and the Ministry of Culture, Sports and Tourism of the Republic of Korea on sports cooperation here today.

- The objective of this Memorandum of Understanding (MoU) is to establish a framework to facilitate and promote cooperation between the two countries on the basis of reciprocity and mutual benefit.
- The cooperation under this MoU may include areas like (a) Exchange of coaches, athletes, experts;(b) Exchange of scientific and methodical materials (c) Joint training for athletes and officials;(d) Participation in sports event, seminars, symposia and conferences organized by either country etc.

Current Affairs related to Report

The UK India Business Council Launches New Report - 'Beyond the Top 200'

- A new UK India Business Council report, 'Beyond the Top 200', sets out how India's new higher education policy could accelerate India's rise to superpower status by enabling young Indians to receive the world's best higher education in India through greater availability of the top courses provided globally.
- The report launched in the margins of the FICCI Higher Education Summit, advocates for effective international collaboration in Indian Higher Education. On the path to becoming a 21st global superpower, India will need is rightly placing excellence, equal access, and employability at the heart of expanding its Higher Education system.
- As the report highlights, UK Higher Education institutions can, and want, to play an important role in supporting this goal at every level.

Current Affairs related to Obituaries

BJP candidate Devisingh Patel passes away

- BJP candidate and Former Minister, Devisingh Patel died of a heart attack. He was 66 and is survived by wife and two sons.
- He contested from the Rajpur Assembly seat in Barwani district of Madhya Pradesh
- Patel served as a minister of state in the Cabinet of former chief minister Uma Bharti.
- He first entered the Assembly in 1990 and won three Assembly elections in a row from Rajpur in 1998, 2003 and 2008.