

Daily Current Affairs 6 November 2018 with PDF

Current Affairs related to Finance and Banking

RBI relaxes external commercial borrowing norms, reduces holding period

- The Reserve Bank of India (RBI) on Tuesday relaxed external commercial borrowing (ECB) norms for infrastructure companies and tweaked certain hedging provisions.
- The central bank has reduced the minimum average maturity requirement for ECBs in the infrastructure space to 3 years from 5 years at present, while also reducing the average maturity period requirement for eligible borrowers exempted from hedging their exposure fully to 5 years from 10 years currently.
- ECBs with a minimum average maturity period of 3 to 5 years in the infrastructure space will also have to meet a 100 per cent mandatory hedging requirement.
- The move will help firms that have been looking to raise money overseas given the tight liquidity conditions in the domestic markets, and spiking interest rates. Any increase in the inflow of ECBs would also ease pressure on the rupee-dollar exchange rate.

PSBs need Rs 1.2 lakh crore fresh capital infusion in next 5 months: CRISIL

- The differences between the government and the Reserve Bank of India are out in the open and one of the contentious issues has been the Prompt Corrective Action (PCA), which restricts the weak and bad debt-ridden banks.
- It is a tight rope walk for the government — keeping its fiscal deficit under control and also adequately capitalising the banks it owns, so that they are able to lend freely.
- This is going to get tougher as a CRISIL estimate shows that public sector banks need around fresh tier-I capital of Rs 1.2 lakh crore infusion in five months to meet the Basel III norms.
- This is Rs 21,000 crore more than what was estimated earlier, when the government announced Rs 2.11 lakh crore recapitalisation in October 2017 to meet the Basel III norms.
- While larger banks like State Bank of India are charting out their plans for recapitalisation through tier-II bonds and are waiting for an equity issue at an appropriate time, the weaker banks under PCA need the government to provide them most of the required capital.

RBI Fines Fino Payments Bank \$137K For Opening Accounts Despite Ban

- In a fresh notification on Monday (November 5), the Reserve Bank of India said that it has imposed a fine of \$136.9K (INR 1 Cr) on Fino Payments Bank Limited.
- The central bank imposed the fine on October 31, 2018, for allegedly opening new accounts despite directions not to do so.
- The central bank noted that Mumbai-based Fino Payments Bank has been charged for “contravention of the direction to stop opening of new accounts until further instructions on account of violation of certain licensing conditions and operating guidelines for payments bank.”

- Fino Payments Bank had a customer base of 1 Mn and is planning to increase this figure to 3 Mn by March next year.
- The firm landed in trouble with the RBI in August, when the apex bank directed it to put in place appropriate processes to adhere to operating guidelines on deposit limits in customer accounts.

Punjab signs MoU with Quarkcity for second phase of project over 5,000 acres

- Punjab Government on Tuesday signed a Memorandum of Understanding (MoU) with QuarkCity India Private Limited to create state-of-the-art industrial parks, industrial model towns and integrated townships in the second phase of the project, to be spread over 5,000 acres across the state.
- The MoU was signed by the Department of Information Technology in the presence of Chief Minister Capt Amarinder Singh and several cabinet ministers.
- Capt Amarinder congratulated Quarkcity Mohali chairman Fred Ebrahimi for choosing to expand his QuarkCity project to catalyse further industrial and economic activity across the state, besides creating enormous job potential for the youth.
- Responding to a suggestion, the Chief Minister directed the Punjab Bureau of Investment Promotion to regularly monitor the progress of pending applications of industrialists who were keen to set up their ventures in the state, in order to facilitate their early implementation.

US exempts India, China from its sanctions for buying Iranian oil

- The United States on November 5, 2018 temporarily exempted eight countries, including India from the US sanctions for buying Iranian oil.
- Addressing a press conference in Washington, US Secretary of State Mike Pompeo announced the list of the countries temporarily exempted from the sanctions. The countries include India, China, Japan, Italy, Greece, South Korea, Taiwan and Turkey. Pompeo said that these countries showed a significant reduction in oil purchase from the Persian Gulf country after the Trump administration reimposed sanctions on Tehran.
- At the same time, Pompeo warned companies globally that they would be subject to severe penalties including potential sanctions if they continued to have commercial transactions with Iran. Asserting that the US wants Iran to change its behaviour, Pompeo said that at the center of it is an unprecedented campaign of economic pressure.
- The main objective of the United States is to starve the Iranian regime of the revenue it uses to fund violent and destabilising activities throughout the Middle East and around the world.

Union Home Ministry releases Rs 113 crore to 6 Border States for development purpose

- The Union Ministry of Home Affairs on November 5, 2018 released Rs 113.36 crore to 6 Border States under the Border Area Development Programme (BADP) to improve the condition of people living in these isolated locations.
- These 6 Border States are Assam, Nagaland, Sikkim, Gujarat, Rajasthan and Uttarakhand.

- With this, so far, the Home Ministry has released a total of Rs 637.98 crore during 2018-19 to states having International Border. These funds were in addition to Rs 1100 crore released in 2017-18 for the all-round development of villages located along the International Border in 17 states.
- The Border Area Development Programme was started in the year 1986-87 for balanced development of border areas of States bordering Pakistan namely, Jammu & Kashmir, Punjab, Gujarat and Rajasthan and subsequently it was extended to all the land borders.
- Now, the BADP covers 111 border districts in 17 states to meet special development needs of border population with a focus on the people living within 50 kilometres of the International Border.
- The 17 states are Arunachal Pradesh, Assam, Bihar, Gujarat, Himachal Pradesh, Jammu & Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Rajasthan, Sikkim, Tripura, Uttar Pradesh, Uttarakhand and West Bengal.

Current Affairs related to India and states

UP CM Yogi Adityanath renames Faizabad as Ayodhya

- After renaming Allahabad as Prayag Raj, UP chief minister Yogi Adityanath on Tuesday rechristened Faizabad as Ayodhya, in a move that experts said could potentially give the ruling BJP to give its Hindutva agenda a further push ahead of Lok Sabha elections due next year. He also announced that the airport in Ayodhya would be named after Lord Ram.
- The announcement comes days after the Vishwa Hindu Parishad (VHP) demanded that Faizabad be named Sri-Ayodhya. Speaking on the eve of Diwali, Yogi said that no injustice can be done to Ayodhya, amid repeated chants of 'Yogi Ji Mandir Ka Nirman Karo'.
- Yogi said that his government was committed to the development of Ayodhya through initiating various development projects. VHP spokesperson Sharad Sharma said that the state government should rename cities which reek of slavery.
- The CM's announcement to rename Faizabad as Ayodhya comes amid the ever-rising clamour around the construction of Ram temple in Ayodhya.

Manipur govt inks MoU to implement smart city project

- Manipur Government Tuesday signed a memorandum of understanding (MoU) with IL&FS Township and Urban Assets Limited and Pricewaterhouse Coopers Pvt. Ltd. as a project management consultant for implementation of smart city project in Imphal at Chief Minister's Secretariat.
- The company will design, develop, manage and implement smart city projects under Smart City Mission in Imphal which is expected to be completed within three years.
- The MoU was inked in the presence of Chief Minister N. Biren Singh, health and family welfare minister L. Jayantakumar, Chief Secretary Dr. J. Suresh Babu and Secretary (Revenue) T. Ranjit.
- The state government was represented by municipal administration, housing and urban development (MAHUD) department director Th. Harikumar and the private company by its Head-Urban Project (East and North-East) Chandana Roychowdhury.

India's nuclear submarine INS Arihant completes first 'deterrence patrol'

- Prime Minister Narendra Modi on November 5, 2018 announced that India's first indigenous nuclear submarine INS Arihant has successfully completed its "first deterrence patrol".
- The development signifies that the underwater warship has completed its maiden long-range mission with "live" nuclear-tipped missiles. On the occasion, Prime Minister Narendra Modi congratulated all those involved in the process, especially the crew of INS Arihant for the great accomplishment.
- The 6,000-tonne INS Arihant, which was under development for three decades under a highly classified programme, comes under the direct control of the Nuclear Command Authority headed by PM Modi.
- Following the successful completion of its "deterrence patrol", INS Arihant can now be considered a fully functional underwater ballistic missile delivery platform.

Tourism Minister inaugurated Tourist Facilitation Counter at IGI airport

- Tourism Minister K J Alphons on November 5, 2018 inaugurated the Tourist Facilitation and Information Counter at Indira Gandhi International Airport in New Delhi.
- The facilitation counter is located at the terminal-3 arrival gates of the IGI Airport.
- The centre is aimed at helping the tourists who will visit the country. The counter will be connected to the 24x7 Helpline - 1363 of the Tourism Ministry.
- The Tourism Ministry is also starting facilitation counters in Mumbai, Chennai, Kolkata, Gaya and Varanasi.

HAL to roll out more Tejas fighters from new facility

- State-run aerospace major Hindustan Aeronautics Ltd (HAL) will roll out more Light Combat Aircraft (LCA) Tejas from its new production facility at Nashik in Maharashtra.
- The company is investing Rs 1,300-crore for the Tejas fighter production augmentation.
- The defence company has two production units in Bengaluru where the advanced fourth generation multi-role light fighters are built for the Indian Air Force (IAF) combat fleet.
- The new facility is expected to be operational by 2020.

'BhubaneswarMe Wi-Fi' launched

- Odisha Chief Minister Naveen Patnaik on November 5, 2018 launched the 'BhubaneswarMe Wi-Fi' by Bhubaneswar Smart City Limited to make the city accessible across its major happening places.
- On the first day 100 hotspots located in major locations with 275 access points (APs) went live.
- One wi-fi hotspot would be able to handle 150 users at a given point of time and the Internet speed will be available at 2 mega bytes per second (MBPS).

- There will be no charge on data usage for citizens, when they access government services through this network. Besides, access upto 250 MB of data will be free for any user on a given day.
- After the consumption of the free 250 MB daily data, a person would be required to log in and choose a payment plan for subsequent use. 'BhubaneswarMe Wi-Fi' will provide very low-cost top up plans for the users.

Current Affairs related to Sports

Lucknow stadium renamed after Atal Bihari Vajpayee

- The newly-built Ekana International Stadium of Lucknow was on November 5, 2018 renamed after former Prime Minister Atal Bihari Vajpayee. The stadium will now be known as 'Bharat Ratna Atal Bihari Vajpayee International Cricket Stadium'.
- The stadium was renamed just ahead of the first-ever international cricket match - the T20 International between India and West Indies. The city hosted its first international match at the stadium on November 6, 2018 when India played against West Indies in the second T20 International match.
- Chhattisgarh CM Raman Singh announced to rename the upcoming capital Naya Raipur as Atal Nagar.
- Yogi Adityanath-led Uttar Pradesh government also decided to name the proposed Bundelkhand Expressway as 'Atal Path'.
- AIIMS Rishikesh auditorium, a ghat on Sabarmati River in Gujarat and the cyber tower in Mauritius will also be named after him.

Current Affairs related to Appointments

SC Secy Gen to be Uttarakhand HC judge

- The Collegium headed by CJI Ranjan Gogoi has recommended Supreme Court Secretary General Ravindra Maithani's name for elevation as a judge of the Uttarakhand High Court.
- Maithani's name was cleared along with that of two other judicial officers Narayan Singh Dhanik and Ramesh Chandra Khulbe.
- The decision was taken on the recommendation of the then Chief Justice of Uttarakhand High Court to fill three vacancies that existed on May 29, 2018.

Current Affairs related to World

Turkey unveils world's largest airport in Istanbul

- The world's largest airport was unveiled by Turkish President Tayyip Erdogan outside Istanbul.

- The new \$11.7 billion will be one of the world's busiest, though it will not be fully operational until January. The name of the new airport will be Istanbul Airport.
- The airport uses mobile applications and artificial intelligence for customers, is energy efficient and boasts of a high-tech security system.
- The airport's interiors pay homage to Turkish and Islamic designs and its tulip-shaped air traffic control tower won the 2016 International Architecture Award.