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Current Affairs related to Finance and Banking

RBI cancels registration of 31 NBFCs

- The Reserve Bank of India (RBI) on Friday cancelled the certificate of registrations of 31 Non-Banking Financial Companies (NBFCs). The RBI cancelled the registration in the exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- It also cancelled the certificate of registrations of 17 NBFCs following a request by them for the same. The action comes amid difficulties faced by the NBFCs sector.
- A majority 27 of the 31 companies which lost their licences are from Bengal, the central bank said in a statement.
- Bengal is followed by Uttar Pradesh, which has seen four NBFC licence cancellations, the RBI said, making it clear that these companies should not carry out business activities from here on.

India to resume exporting raw sugar to China from early 2019

- India plans to resume exporting raw sugar to China beginning 2019, almost after a decade. The move is a part of a larger goal of shifting focus to the overseas markets to shed surplus stocks that have muted prices and created financial distress in the Indian sugar mills.
- The Union Ministry of Commerce and Industry said in a statement that Indian Sugar Mills Association and COFCO, a public sector company of China have entered into a contract for exporting 15 thousand tonnes of raw sugar.
- India plans to export two million tonnes of raw sugar to China beginning next year.
- Raw sugar is the second product after non-basmati rice that China will import from India.
- The move is expected to reduce the 60 billion trade deficit that China has with India.
- India's export to China in 2017-18 amounted to 33 billion US dollars while imports stood at 76.2 billion dollars.

Cabinet approves laying down procedure and mechanism for sale of enemy shares

- The Union Cabinet has given its 'in principle' approval for the sale of enemy shares under the Custody of Home Ministry/ Custodian of Enemy Property of India (CEPI), as per sub-section 1 of section 8A of the Enemy Property Act, 1968.
- The Department of Investment and Public Asset Management has been authorised under the provisions of sub-section 7 of section 8A of the Enemy Property Act, 1968, to sell the same.
- The sale proceeds are to be deposited as disinvestment proceeds in the government account maintained by the Ministry of Finance.
- Currently, a total number of 6,50,75,877 shares in 996 companies of 20,323 shareholders are under the custody of CEPI. Of these 996 companies, 588 are functional/ active companies, 139 of these are listed with remaining being unlisted.

Defence Ministry enhances financial powers of Vice Chiefs of three Services

- The Defence Ministry has enhanced financial powers of Vice Chiefs of the three Services.
- The move is aimed at expediting the decision-making process involved in the procurements for the Armed Forces.
- With this, the Vice Chiefs will be able to exercise financial powers up to five times more than the existing powers with an enhanced ceiling of Rs 500 crore.
- The decision has been taken to augment the arms and ammunition reserves of the Armed Forces to enhance their operational preparedness. It is expected to give another boost to the capacity of the three Armed Forces.

Current Affairs related to India and states

Defence minister inducts 3 major artillery gun systems into Army

- Defence Minister Nirmala Sitharaman on November 9, 2018 inducted three major artillery gun systems, including the globally combat proven M777 A2 Ultra Light Howitzers, K-9 Vajra-Tracked Self Propelled Guns and 6x6 Field Artillery Tractors into the Army.
- The 155mm, 39 Calibre Ultra light Howitzers have been procured from the US under Government to Government Foreign Military Sales and will be assembled in India by BAE Systems in partnership with Mahindra Defence.
- The Gun System is versatile, light weight and can be heli-lifted, thereby providing the much needed flexibility in deployment in various terrains. The Howitzer is currently in service in the US, Canadian, Australian and some other armies of the world.
- The 6x6 Field Artillery Tractor has been indigenously developed by Ashok Leyland and will provide the much awaited replacement for the ageing fleet of artillery gun towing vehicles.

Bihar approves funds worth Rs 25000 for graduate girls

- The state cabinet of Bihar on November 8, 2018 approved a proposal to pay Rs 25000 to every girl graduating in 2018 and onwards.
- The decision was taken at the cabinet meeting chaired by Chief Minister Nitish Kumar. As per the decision, the one-time payment will be made to every girl who graduated from the colleges of the state on or after April 25, 2018, irrespective of the pass division, community or region.
- The state cabinet has allotted Rs 300 crore towards the disbursement of the payment.
- Around one lakh twenty thousand girls are expected to clear their graduation course in 2018.
- The scheme is a part of a larger government scheme that aims to pay each girl Rs 54000 including the payments made to her, right from birth to graduation.

Cabinet approves setting up of Central Tribal University in Andhra Pradesh

- The Union Cabinet has approved setting up of a Central Tribal University in Andhra Pradesh.

- The "Central Tribal University of Andhra Pradesh" will be set up in Relli village of Vizianagaram District as provided under the Thirteenth Schedule to the Andhra Pradesh Reorganisation Act, 2014.
- The cabinet has also approved the provision of funds worth Rs 420 crore for the first phase expenditure towards the establishment of the Central Tribal University.

PM Modi to inaugurate several projects in Varanasi

- Indian Prime Minister Narendra Modi will dedicate several projects in Varanasi on November 12, 2018 including the newly constructed Multi-Modal Terminal on River Ganga.
- The terminal has been built as a part of the Union Government's Jal Marg Vikas project that aims at developing the stretch of River Ganga between Varanasi to Haldia for navigation of large vessels.
- The Prime Minister will also receive India's first container vessel that sailed from Kolkata on October 30, 2018.
- On the same day, Prime Minister will also inaugurate two National Highways projects and three sewage infrastructure projects.

Current Affairs related to Sports

Angad Vir Singh Bajwa wins historic skeet gold at Asian Shotgun Championship

- India's Angad Vir Singh Bajwa won the gold medal with a world record score in the men's skeet final at 8th Asian Shotgun Championship in Kuwait.
- With the feat, he became the first Indian skeet shooter to win gold at a continental or world level event.
- Angad shot a perfect 60 out of 60 in the final round to claim top spot ahead of China's Di Jin who shot 58. UAE's Saeed Al Maktoum won bronze with a score of 46.
- Prior to this, India's 10m rifle mixed team pairing of Elavenil Valarivan and Hriday Hazarika struck gold with a junior world record score. They finished with a score of 502.1, which is a World and Asian Junior record in the event.