

Daily Current Affairs 19 to 22 October 2018

Current Affairs related to Finance and Economy

Nasscom inks pact with Hiroshima for Japan-India IT corridor

- Indian IT industry's apex body Nasscom has entered into a partnership with the Hiroshima government for co-creating a Japan-India IT Corridor that could be at the forefront of promoting business-to-business cooperation and talent transfer from India to Japan.
- This project will be formally initiated by early 2019, Nasscom said in a statement on Monday, adding that the primary objective of this IT corridor will be to facilitate partnerships between Indian and Japanese companies.
- Indian companies with their command on the software side can help Japanese manufacturing companies adopt digital transformation and help them create innovative product and solutions lines, Nasscom said.

India, Myanmar sign MoU towards Sittwe Port operationalisation

- India and Myanmar signed an important MoU on Monday for the appointment of a private Port Operator for the Operation and Maintenance of Sittwe Port, Paletwa Inland Water Terminal and associated facilities included in the Kaladan Multi Model Transit Transport Project in implementation of India's Act East Policy.
- Following this MoU the process of identifying bidders to maintain these facilities will be initiated by floating an RFP. Subsequent to the commencement of operations at this port, it would offer new infrastructure for trade including between India and Myanmar, thereby contributing to job creation and development in the whole region, particularly in the Rakhine and Chin States of Myanmar.

Andhra government to ink MoU with 1Bridge, Facebook to train rural entrepreneurs

- 1Bridge, Facebook and the State government will exchange an MoU for a project on empowering young entrepreneurs. As a part of the project, 1Bridge will identify entrepreneurs from rural areas and give them support through the government.
- So far, the 1Bridge has identified around 48 entrepreneurs from Vizag and Srikakulam for a pilot project. It is a social enterprise promoting entrepreneurship along with the Facebook and the AP State will sign an MoU in the presence of Chief Minister N Chandrababu Naidu during the Vizag Fintech Festival on October 23.
- The 1Bridge has recently trained 52 rural entrepreneurs in Vizag in association with the AP IT Academy at Rushikonda on how to work in rural areas.
- They would make ideas solve local problems in villages.
- Similarly, initiatives of women entrepreneurs will be taken across the globe and their cover stories will be known everywhere.

Rs 35,000 Cr plan to electrify all Railway lines

- A Rs 35,000 crore plan has been drawn up for electrification of all railway lines across the country.
- The electric energy is cheaper and the Indian Railways has made savings worth Rs 13,500 crore per annum by using it instead of diesel on several routes.
- The railways now plans to electrify the Rameswaram-Madurai section. The cost of electrification of the 161-km stretch will be around Rs 158 crore.
- It has been decided to build a new cantilever bridge with electric traction but as it would take a long time, the railways would first go for electrification of the existing bridge.

Government notifies special courts for trial of benami transaction cases

- The Union Government has issued a notification stating that sessions courts in 34 states and union territories, will act as special courts for the trial of offences under the benami transaction law.
- The Union Ministry of Finance stated in its notification that the sessions courts were notified of the same after consultation with Chief Justices of High Courts under the Prohibition of Benami Property Transactions Act, 1988 for the trial of offences punishable under the provision of the Act.
- In the case of the National Capital Territory of Delhi, the courts of additional session's judge in each district have been designated as the special court.
- Further, under the Prohibition of Benami Property Transactions Act, every trial should be conducted as expeditiously as possible.
- The law also prescribes that every endeavour should be made by the special court to conclude the trial within six months from the date of filing of the complaint.

Current Affairs related to India and states

PM Modi launches National Police Memorial; announces Award in name of Subhas Chandra Bose

- Prime Minister Narendra Modi on October 21, 2018 dedicated the National Police Memorial to the nation on the occasion of the Police Commemoration Day 2018.
- PM Modi also inaugurated the Museum of National Police memorial and signed the visitor's book. He laid wreath and paid homage to the martyrs at the National Police Memorial.
- The National Police Commemoration Day is observed on 21 October every year to pay homage to the 10 men of the Central Reserve Police Force killed in an ambush by Chinese troops in 1959 in Ladakh's Hot Spring area.
- On the same occasion, Prime Minister also announced an award in the name of Netaji Subhas Chandra Bose. The award will honour those involved in disaster response operations.
- The award would be announced every year, recognising the bravery and courage displayed in saving lives of people, in the wake of a disaster.

Four Himalayan peaks named after Vajpayee

- Four Himalayan peaks near Gangotri glacier have been named after former Prime Minister Atal Bihari Vajpayee.
- The peaks are located at 6,557, 6,566, 6,160 and 6,100 metres on the right flank of Gangotri glacier. The information was shared by Colonel Amit Bisht, principal of Nehru Institute of Mountaineering and leader of the mountain climbing team which recently scaled the newly named peaks.
- The team had hoisted the national tricolour on each of the peaks. Located near Sudarshan and Saifi peaks in Raktvan valley, the peaks have been named Atal-1, 2, 3 and 4.

Odisha to form new policy to help women and farmers

- Odisha Chief Minister Naveen Patnaik has asked state government officials to frame a new and innovative policy to help women and farmers become entrepreneurs.
- Patnaik gave the instruction on October 20 while he was reviewing the preparedness for the ensuing 'Make in Odisha' conclave, scheduled to begin in Bhubaneswar on November 11.
- The chief minister asked all department heads to frame a specific policy in order to encourage the entrepreneurs, both from India and abroad, to invest in the state.
- The chief minister also asked the state chief secretary to apprise him about the framing of the new investment policy at the earliest.

Indian Army undertakes challenging 45-day sailing expedition

- The Indian Army has undertaken a challenging wind sailing expedition from Haldia on the east coast up to Porbandar on the west.
- The expedition, 'Round the Indian Peninsula' being organised by EME Sailing Association, Secunderabad was flagged off by Lieutenant General Paramjit Singh, Commandant, Military College of Electronics and Mechanical Engineering, from Haldia.
- The expedition is aimed at fostering spirit of adventure among the young soldiers of Indian Army and spreading awareness about Ocean pollution by collecting samples of polluted water from seas.

Delhi government launches Chief Minister's Urban Leaders Fellowship Programme

- The Delhi government Saturday announced a fellowship programme that seeks to attract young leaders across the country to work with it on addressing some of the most pressing urban challenges.
- Deputy Chief Minister Manish Sisodia tweeted about the Chief Minister's Urban Leaders Fellowship Programme and even shared an advertisement about it.
- The deadline for receiving applications will end on November 4, he said.
- The fellowship provides a unique opportunity to young leaders across India to work within the Delhi government to address some of the most pressing urban challenges in India, the advertisement reads.

Current Affairs related to Appointments

Sajjan Jindal elected as Treasurer of World Steel Association

- JSW Steel CMD Sajjan Jindal was on October 18, 2018 elected as the Treasurer of the World Steel Association (worldsteel). The association has also appointed Tata Steel MD TV Narendran and ArcelorMittal Chief LN Mittal as its members.
- The appointments were made during the worldsteel General Assembly in Toyko, Japan during which the Board of Directors elected new officers for 2018-19 at the. The new officers were elected for a one-year period.

Current Affairs related to Reports

India ranks 2nd last in pension schemes, Netherlands, Denmark on top: Study

- India has emerged as the second lowest among 34 countries providing retirement income systems with good benefits according to a study.
- The Melbourne Mercer Global Pension Index has revealed that ageing population continued to pose challenges to the governments worldwide with policymakers struggling to balance the twin goals of delivering financial security for their retirees that is both adequate for the individual and sustainable for the economy.
- India, the study said, has been taking slow but steady steps towards strengthening its retirement income system, however, the country finds itself as the second lowest among 34 countries, grouped under grade-D along with Japan, China, Korea (South), Mexico and Argentina.
- The Index used three sub-indices adequacy, sustainability and integrity to measure 34 country's retirement income systems against more than 40 indicators.

Current Affairs related to World

Green fund approves \$1 billion to assist poor countries to tackle climate change

- Green Climate Fund, the UN-backed fund has approved more than \$1 billion for 19 new projects to help developing countries tackle climate change. The decision was taken during a four-day meeting in Manama, Bahrain that ended late on October 20, 2018.
- The officials overseeing the Climate Fund also agreed to start seeking fresh money next year as its initial capital of about \$6.6 billion will soon be used up.
- The green fund, considered a key vehicle for climate-related development programs, was originally meant to receive over \$10 billion from rich countries by 2018.
- However, US President Donald Trump's decision to withhold \$2 billion of the \$3 billion pledged by his predecessor, Barack Obama, has contributed to a shortfall in its projected assets.

US to pull out of Intermediate-Range Nuclear Forces treaty with Russia

- US President Donald Trump confirmed on October 20, 2018 that the United States will pull out of the three-decade-old Intermediate-Range Nuclear Forces (INF) treaty, which it had signed with Russia during the Cold War.
- The INF treaty was signed in December 1987 between the then US President Ronald Reagan and his USSR counterpart Mikhail Gorbachev on the elimination of intermediate-range and shorter-range missiles.