

Daily Current Affairs 1 and 2 September 2018

Banking and Finance

Prime Minister Narendra Modi launches India Post Payments Bank

- The Indian Prime Minister, Narendra Modi on September 1, 2018 launched the India Post Payments Bank (IPPB) at Talkatora Stadium in New Delhi. The initiative seeks to leverage the expansive network of the postal department to ensure financial inclusion for the masses.
- In fact, simultaneous launch events were held for the IPPBs at 650 branches and 3,250 access points.
- The objective of IPPB is to build the most accessible, affordable and trusted bank for the common man, spearhead the financial inclusion agenda by removing the barriers for the unbanked and reduce the opportunity cost for the under banked populace through assisted doorstep banking.
- It will help significantly expand the reach of the banking sector in India.
- The payments bank, where the Indian government holds 100 per cent equity, will leverage the vast network of the Department of Posts (DoP) that has more than three lakh postmen and Grameen Dak Sewaks.
- All the 1.55 lakh post offices in the country will be linked to the IPPB system by December 31, 2018.
- The IPPBs will offer a range of products such as savings and current accounts, money transfer, direct benefit transfers, bill and utility payments, and enterprise and merchant payments.
- These products, and related services, will be offered across multiple channels (counter services, micro-ATM, mobile banking app, SMS and IVR), using the bank's state-of-the-art technology platform.

India, Singapore launch next round of free trade agreement review

- India and Singapore Saturday launched the next round of review for their existing free trade agreement with a view to further boost bilateral trade and investments between the countries, the commerce ministry said.
- The free trade agreement, officially dubbed as the Comprehensive Economic Cooperation Agreement (CECA), came into force in 2005.
- In a FTA review, two trading partners normally discuss ways to further relax norms and rules to promote trade and investments.
- The review round was launched by Commerce and Industry Suresh Prabhu and Minister of Trade Relations of Singapore S Iswaran.

USIBC to hold its first India Idea Summit in Mumbai

- The US-India Business Council (USIBC), a top American business advocacy group, to showcase the positive impact of the US-India relationship and focus on future opportunities for companies in the two nations.
- The two-day conference beginning September 5 will be inaugurated by the Maharashtra Chief Minister Devendra Fadnavis and Union Minister of Commerce and Industry and Civil Aviation Suresh Prabhu will deliver the key note address.
- The summit is being held on the eve of the maiden 2+2 India-US dialogue in New Delhi on September 6.
- This is for the first time that US India Business Council (USIBC) is holding its annual general body meeting in India.

India and states

Pranab Mukherjee inaugurates Haryana govt's Smartgram Yojana projects

- Pranab Mukherjee, the former President of India, has inaugurated projects under Smartgram Yojana in Haryana yesterday.
- He shared the stage with Manohar Lal Khattar, Haryana Chief Minister on the occasion.

Former President, along with Khattar has launched various projects on September 2, 2018, under the scheme which are as follows:

- Smartgram Gramalaya building in Harchandpur
- Smartgram partner processing centre at a village in Harchandpur
- Training and Innovation Warehouse at a village in Alipur
- Foundation stone of 'Nayagaon Happiness Square' at Nayagaon village, in Gurgaon including the water ATM

According to PTI, Pranab Mukherjee also launched 'Selfie with Daughter' trophy at Alipur village and released a booklet of Laado-Rights at Nayagon village with Haryana's CM.

Home for widows 'Krishna Kutir' inaugurated in UP's Vrindavan

- Union Minister for Women and Child Development, Maneka Sanjay Gandhi, along with Uttar Pradesh Chief Minister Yogi Adityanath on August 31, 2018 inaugurated the widows' home 'Krishna Kutir' at Vrindavan, Uttar Pradesh.
- Krishna Kutir is a special home for 1000 widows and is the largest ever facility of its kind created by a government organisation.
- The Vrindavan home will offer shelter and protection to the large number of helpless widows.
- An area of 4 acres has been allocated near the home by the district administration which will be developed into a park and which can be used by the widows of the home.
- Widows will be a part of various committees which will be formed to manage the widows' home.
- The Home for Widows, Krishna Kutir has been constructed on 1.4 hectare of land through National Building Construction Corporation (NBCC) at a cost of Rs 57.48 Crores (including cost of the land).

India, Nepal sign MoU on preliminary survey of railway line between Raxaul, Kathmandu

- India and Nepal on August 31, 2018 signed a Memorandum of Understanding (MoU) on conducting a preliminary survey of a railway line connecting Indian border town Raxaul to Nepal's capital Kathmandu.
- The agreement was signed by Indian Ambassador to Nepal Manjeev Singh Puri and Nepal's Secretary of Ministry of Physical Planning and Works, Madhusudan Adhikari in Kathmandu in the presence of Prime Minister Narendra Modi and Nepal's Prime Minister K P Sharma Oli.
- The MoU was signed on the sidelines of the 4th summit of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) that concluded in Kathmandu.

Uttarakhand HC declares fatwas as unconstitutional

- The Uttarakhand High Court on August 30, 2018 declared fatwas as unconstitutional and illegal. The high court banned all the religious bodies and statutory panchayats in the state from issuing fatwas.
- The ruling came, as the court declared illegal a fatwa banishing the family of a rape victim from their village.
- The issuance of fatwa infringes upon the statutory rights, fundamental rights, dignity, status, honour and obligation of individuals.

Law Commission floats Consultation Paper on family law reform

- The Law Commission has floated a Consultation Paper on family law reform. The paper discusses a range of provisions within all family laws, secular or personal and suggests a number of changes in the form of potential amendments and fresh enactments.
- To reform family law, the paper discusses the introduction of new grounds for 'no-fault' divorce accompanied by corresponding changes to the provisions on alimony and maintenance.
- It further discusses changes to the provisions on the rights of differently-abled individuals within marriage, the thirty-day period for registration of marriages under Special Marriage Act, uncertainty and inequality in the age of consent for marriage, compulsory registration of marriage and bigamy upon conversion.

Appointments

Binoy Kumar appointed as the Secretary of the Ministry of Steel

- Binoy Kumar took over as Secretary, Ministry of Steel, Government of India, on Saturday, September 1, 2018. His appointment follows the previous incumbent, Aruna Sharma's superannuation on Friday, August 31, 2018.

- Binoy Kumar had been posted as Officer on Special Duty in the Ministry since May 21, 2018. Prior to this, he held the post of Special Secretary, Logistics, in the Department of Commerce, where he continued to hold additional charge till July 31, 2018.
- He also held the post of Director General (Supplies & Disposals), where he developed the Government e-Marketplace (GeM) as a one-stop online public procurement platform.

Justice Ranjan Gogoi to be appointed as the next Chief Justice of India

- Senior most Supreme Court judge Ranjan Gogoi is all set to be appointed as the new Chief Justice of India. His tenure will last till 17 November 2019. Gogoi was one of the top Supreme Court judges who had criticised the present CJI Dipak Misra over assigning of cases.
- Justice Ranjan Gogoi, one of the 4 senior most judges who held a presser in January this year against the current Chief Justice of India, is set to take over as the new CJI as is scheduled to take oath on October 3, a report by Economic Times said. His tenure will last till November 17, 2019.
- The move comes after Gogoi said that 'revolution, not reform' is required to keep the sacrosanct institution of judiciary working for the common people of the country.