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Banking and Finance

PM Modi, Bangladeshi PM Sheikh Hasina jointly launch construction of Indo-Bangla Pipeline Project

- Prime Minister Narendra Modi and his Bangladesh counterpart Sheikh Hasina on September 18, 2018 jointly launched the construction of India-Bangladesh Friendship Product Pipeline Project through video conferencing.
- The project will go a long way in strengthening the Indo-Bangla ties. It is a new milestone in the history of cooperation between India and Bangladesh.
- Both the sides had entered into an agreement for the construction of the pipeline in April 2018 during Foreign Secretary Vijay Gokhale's visit to Dhaka.

India-Bangladesh Friendship Product Pipeline Project

- The 130-kilometre pipeline will connect Siliguri in West Bengal in India and Parbatipur in Dinajpur district of Bangladesh.
- The six-kilometre Indian leg of the pipeline project will be implemented by the Assam-based Numaligarh Refinery Limited and the remaining 124 kilometres of the pipeline project will be implemented by Bangladesh Petroleum Corporation.
- The capacity of the pipeline will be 1 million metric tons per annum.
- Bangladesh would initially receive 2.5 lakh tonnes of diesel every year and it would gradually be increased to 4 lakh tonnes.

PayU India gets RBI approval to operate its own NBFC

- PayU India has received Reserve Bank of India's (RBI) approval to operate its own non-banking financial company (NBFC).
- The move will help PayU promote inclusive growth in the country by catering to the diverse financial needs of various segments of the society.
- The approval from the central bank is subject to "certain pending RBI compliance", PayU said in a statement.
- The company estimates consumer business revenues will be 40-50 per cent in the next 3-4 years.
- PayU has already crossed the Rs 100 crore (USD 16 million) mark for credit issuance on the existing platforms and is targeting to clock next Rs 100 crore volume in next 3 months itself.

PM Narendra Modi launches projects worth over Rs 500 crore

- Prime Minister Narendra Modi on September 18, 2018 inaugurated and laid the foundation stones of various development projects worth over Rs 557 crore in Varanasi.

- The Prime Minister inaugurated Atal Incubation Centre at BHU, which is the first incubation centre of its kind in the state that was established with the help of Bombay Stock Exchange. The centre will support startups and standups.
- The Integrated Power Development Scheme (IPDS) for Old Kashi which was also inaugurated by the PM Modi has brought phenomenal change in the city benefitting more than 60 thousand residents. Under the scheme overhead cables were changed into underground power cables in old Kasi reducing power theft and voltage fluctuations.
- The Prime Minister further said that the Union Government is going to develop BHU as the medical hub of eastern India.
- Modi also distributed 500 bee boxes under Honey mission and various electric based machines to the porters and artisans.

Government modifies operational guidelines for Pradhan Mantri Fasal Bima Yojana

- The Union Government on September 18, 2018 released the new operational guidelines for implementation of the Pradhan Mantri Fasal Bima Yojana (PMFBY).
- The new modified provisions include the provision of penalties for states and insurance companies for the delay in settlement of insurance claims under the Pradhan Mantri Fasal Bima Yojana. The new operational guidelines address the current challenges faced while implementing the scheme by putting forth effective solutions.

New operational guidelines for Pradhan Mantri Fasal Bima Yojana

- The farmers will be paid 12 percent interest by insurance companies for the delay in settlement claims beyond two months of prescribed cut-off date.
- The State Governments will have to pay 12 percent interest for the delay in release of State share of subsidy beyond three months of prescribed cut-off date submission by insurance companies.
- The guidelines detail a Standard Operating Procedure for evaluation of insurance companies and removes them from the scheme, if found ineffective in providing services.
- It includes Perennial horticultural crops on pilot basis under the ambit of PMFBY.
- It includes cloud burst and natural fire in localised calamities in addition to unseasonal and cyclonic rainfalls, hailstorm, landslide, and inundation in post harvest losses.
- It provides add on coverage for crop loss due to attack of wild animals on pilot basis with the additional financial liabilities to be borne by concerned state government.
- It incorporates definition of major crops, unseasonal rainfall and inundation for clarity and proper coverage.
- Aadhaar number will be mandatorily captured to avoid duplication of beneficiaries.
- To ensure that more non-loanee farmers are insured under the scheme, apart from various awareness activities being scheduled, the insurance companies are given a target of enrolling 10 percent more non-loanee farmers than the previous corresponding season.
- The insurance companies will have to mandatorily spend 0.5 percent of gross premium per company per season for publicity and awareness of the scheme.
- Release of upfront premium subsidy will be made at the beginning of the season based on 50 percent of 80 percent total share of subsidy of corresponding season of previous year as subsidy.

- Balance premium will be paid as a second instalment based on the specific approved business statistics on the portal for settlement of claims.
- Final instalment will be paid after reconciliation of entire coverage data on portal based on final business statistics. This will reduce the delay in settling the claims of farmers.

Home Ministry launches 'e-Sahaj' portal for grant of security clearance to private firms

- The Union Home Secretary Rajiv Gauba on September 18, 2018 launched an online portal – 'e-Sahaj' for grant of security clearance to private firms. The portal will enable individuals and private companies to submit applications and view their status online.
- The introduction of the online portal is expected to make the process of security clearance much faster, transparent and easy to monitor.
- The various functionaries would be able to access the application and documents online and take timely decisions.
- The Ministry of Home Affairs recently streamlined the Security Clearance procedures and issued a fresh set of guidelines.
- A committee of officers meets every week in the Ministry for a timely decision on security clearance proposals.
- The Ministry has cleared about 1,100 cases of security clearance in the past one year.

Sebi approves new KYC norms for FPIs

- The Securities and Exchange Board of India (SEBI) has approved new KYC norms for foreign portfolio investors. The new guidelines will be issued soon.
- With the new norms, SEBI will now allow foreign portfolio investors to trade in commodity derivatives market, except for sensitive commodities.
- SEBI board also approved amending delisting regulations, to make the process simpler.
- SEBI will also revise settlement process but it will not be settling cases involving willful defaulters or economic offenders.

Vodafone Idea Board approves merger with Aditya Birla Telecom

- The Board of Directors of Vodafone Idea Limited, India's largest telecom operator, on September 17, 2018 approved merger of the Vodafone Idea Limited with the Aditya Birla Telecom Limited (ABTL), the parent company of Idea Cellular.
- The merger was approved under the relevant provisions of the Companies Act, 2013. The merger is now subjected to approval of the National Company Law Tribunal.
- The Aditya Birla Telecom Ltd holds 11.15 percent stake in telecom infrastructure firm Indus Towers Ltd.
- With this amalgamation, Vodafone Idea will directly have shareholding in Indus Towers and can monetise the stake held by ABTL following simplification in the corporate structure.

PM Modi to lay foundation stone for India International Convention and Expo Centre, Dwarka

- Prime Minister Narendra Modi will lay the foundation stone for India International Convention and Expo Centre (IICC) at Dwarka, New Delhi on September 20, 2018.
- Located in Sector 25 of Dwarka, the Centre would be a world-class state-of-the-art Exhibition-cum-Convention Centre, with facilities like financial, hospitality and retail services.
- The estimated cost of the project is Rs 25700 crores.
- The project is implemented by India International Convention & Exhibition Centre Limited, a 100 percent Government owned company under Department of Industrial Policy & Promotion, Ministry of Commerce and Industry.

India signs loan agreement with the World Bank for Uttarakhand Workforce Development Project

- A Loan Agreement for IBRD Credit of USD 74 million for the Uttarakhand Workforce Development Project (UKWDP) was signed between India and the World Bank on September 18, 2018.
- The Project objective is to improve the quality and relevance of training at priority Industrial Training Institutes (ITIs) and to increase the number of labor-market-relevant workers through short term training in Uttarakhand.
- The Project has three components - Improving the quality and relevance of ITI Training; Increasing the number of skilled workers certified under National Skills Qualification Framework; and (3) Policy and Institutional Development and Project Management.
- Twenty-five ITI's have been selected – 13 located in District Centers and 12 ITI's are well-linked to industries.
- Two out of four women's ITIs in the State will be included in the list.

CCI imposes penalties upon Sugar Mills for supporting the bids in respect of Joint Tender floated by Oil Marketing Companies

- The Competition Commission of India (CCI) imposed penalties upon 18 sugar mills and 2 Associations for rigging the bids in respect of a Joint Tender floated by Oil Marketing Companies (HPCL, BPCL, and IOCL) in 2013 for procurement of ethanol for blending with petrol.
- The Government owned Public Sector Oil Marketing Companies - IOCL/ HPCL/ BPCL invited quotations from alcohol manufacturers for supply of ethanol through a Joint Tender dated 02.01.2013 which was issued by BPCL on behalf of OMCs - as the coordinator of the tender process.
- Through the joint tender, OMCs invited sealed tenders under the two bid system i.e. technical bid and price bid from ethanol suppliers.
- The supply was to be made available to various Depots/ Terminals of OMCs across the country for a period of one year.
- The joint tendering by OMCs was alleged to be an Agreement amongst horizontal players to procure ethanol from various suppliers which was in contravention of the provisions of Section 3 of the Competition Act, 2002.

India and states

India, Sri Lanka sign MoU for construction of 5000-metric ton temp controlled warehouse

- India and Sri Lanka on September 17, 2018 signed a Memorandum of Understanding (MoU) for the construction of a 5000-metric ton temperature controlled warehouse in Dambulla of Central Province.
- The warehouse will be constructed with an Indian grant assistance of 30 crore Sri Lankan rupees.
- The MoU was signed by Taranjit Singh Sandhu, High Commissioner of India to Sri Lanka and KDS Ruwanchandra, Secretary to Sri Lankan ministry of national policies and economic affairs.
- The project envisages construction of a 5000-metric ton temperature controlled warehouse for fruits and vegetables to minimize its post-harvest losses.

DAC approves procurement of equipment for Defence Forces

- Defence Acquisition Council (DAC) has approved the procurement of equipment for the Defence Forces valued at over Rs 9100 crore.
- The council chaired by Defence Minister Nirmala Sitharaman approved procurement of two Regiments of Akash Missile Systems.
- The missile to be procured is an upgraded version of the previously inducted Akash missiles. The upgraded Akash Weapon System is operationally critical equipment, which will provide protection to vital assets.
- The DAC also accorded approval for progressing Design and Development of Individual Under Water Breathing Apparatus (IUWBA) for T 90 Tanks. Developed by DRDO Lab, the IUWBA is used by the crew of Tanks as a safety gear and is required by the Tank crew for emergency escape when negotiating water obstacles while deep fording.

President launches logo, web portal for commemoration of 150th birth anniversary of Mahatma Gandhi

- President Ram Nath Kovind on September 18, 2018 launched the logo and the web portal for commemoration of 150th birth anniversary of Father of the Nation, Mahatma Gandhi.
- The logo and the portal was released in the presence of Minister of State for Culture (Independent Charge) Dr Mahesh Sharma and Secretary of Ministry of Culture, Arun Goel.
- The logo was obtained through crowd sourcing.
- The logo branding will be done in trains, metro rail, air India aircrafts, state roadways buses, government websites, e-mails, government stationery, calendar, government advertisements and digital signature.
- The logo will also be used by Public Sector Undertakings, subordinate offices, and autonomous bodies that fall under Ministries or Departments of the Union Government.

Government organises All India Pension Adalat for pensioners' welfare

- The All India Pension Adalat was inaugurated on September 18, 2018 by the Union Minister of State (Independent Charge) for Personnel, Public Grievances and Pensions Jitendra Singh in New Delhi.
- The Pension Adalat, being organised by the Department of Pension & Pensioners Welfare (DoP&PW), is one of the largest exercises for pensioners' welfare ever undertaken by the Government as part of good governance dedicated to central government pensioners.
- On the occasion, all the central government ministries would be conducting their respective pension adalats, in which on-the-spot resolution would be provided across the table to the grievance holder.
- All the concerned stakeholders of the pensioner's case including the department, pay and account officer, bank, along with the pensioner or his representative, will settle the grievance within the framework of extant rules.
- This is a great reformative measure to get the grievances resolved in the quickest possible way by avoiding unnecessary recourse by the pensioners to Courts.

Union Cabinet approves benefit package for ASHAs, ASHA facilitators

- The Union Cabinet Committee on Economic Affairs, chaired by the Prime Minister Narendra Modi on September 19, 2018 approved ASHA Benefit Package with effect from October, 2018, which will be paid in November 2018.
- The eligible ASHAs and ASHA facilitators will be enrolled in the Union Government's social security schemes including the Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana.
- The amount of routine and recurring incentives under the National Health Mission (NHM) for ASHAs will also be increased from Rs1000 per month to Rs 2000 per month.
- The Union Government will be providing funds worth Rs 1224.97 crore for two years 2018-19 and 2019-20 for the implementation of the benefit package.

Health Ministry goes digital with Budget Dashboard

- The Ministry of Health and Family Welfare made a new Budget Dashboard on Budget, Expenditure and Bill Payment position.
- The Budget Dashboard also incorporates Ministry of AYUSH and Department of Health Research.
- Budget and expenditure is available in a snapshot and also details flagship schemes, Central sector expenditure, North East, SC/ST, Centrally Sponsored Schemes, etc.
- The dashboard has the unique feature of Bill Position for All India Pay & Accounts Offices (PAOs) of this Ministry and also mentions the reason for return of bills. It is another step in transparency.
- The dashboard has SMS facility of information on demand and can be accessed on mobile.
- SMS alerts to concerned officers are also being introduced for shortfall in expenditure.

Supreme Court lifts ban on Saridon, 3 other FDCs

- The Supreme Court of India on September 17, 2018 allowed the sale of popular painkiller Saridon and three other banned fixed-dose combinations (FDCs) in medical stores across the country.
- The ruling was delivered by a bench of judges comprising Justices R F Nariman and Indu Malhotra. The bench was hearing a plea challenging the ban on the drugs following a recent notification by the Union Health Ministry. The bench also issued a notice to the centre and sought its reply on the plea filed by some drug makers and pharma associations.
- The apex court has allowed the sale of Piramal Healthcare's Saridon, GlaxoSmithKline's Piriton, Juggat Pharma's Dart and another drug, the details of which are not known.
- The petitioners contending the ban argued that the medicines were manufactured before 1988 and thus should be exempted from the banned list of 328 fixed-dose combination (FDC) drugs.
- The pharma company, which claimed to have been manufacturing and selling one of the drugs- Saridon for over 11 years, had contended that it has not been provided with the Drugs Technical Advisory Board (DTAB) report, based on which the decision was taken.

Assam NRC: Supreme Court orders resumption of filing of claims from September 25

- The Supreme Court on September 19, 2018 ordered resumption of filing of claims and objections by around 40 lakh people who were left out in the draft National Register of Citizens (NRC) of Assam.
- A bench comprising Justices Ranjan Gogoi and R F Nariman said the process of filing claims and objections by the people who have been left out will commence on September 25, 2018 and will remain open for the next 60 days.
- The apex court granted this second opportunity to the citizens keeping in mind the "magnitude" of the issue.

Medical Cyclotron Facility Cyclone-30 became operational at Kolkata

- Cyclotrons are used to produce radioisotopes for diagnostic and therapeutic use for cancer care.
- Cyclone-30, the biggest cyclotron in India for medical application became operational in September 2018 when 30 MeV beam reached the Faraday Cup for the first time.
- Subsequently, beam from this facility was used to produce ¹⁸F (Fluorine-18 isotope) for the preparation of FIFluorodeoxyglucose (FDG), a radio-pharmaceutical used by Board of Radiation & Isotope Technology (BRIT).

Appointments

Varun Dhawan and Anushka Sharma signed as ambassadors of Skill India Campaign

- Bollywood actors Varun Dhawan and Anushka Sharma were signed as the ambassadors of Skill India Campaign to promote and endorse the Skill India Mission, chaired by Prime Minister Narendra Modi.

- The duo, through their film 'Sui Dhaaga - Made in India', are saluting India's entrepreneurs and skilled workforce, especially homegrown artisans, craftspeople and weavers who are making the country proud the world over.
- The film highlights the untapped potential of India's talented craftsmen and skilled workers at the grassroot level and the challenges and issues faced by them.
- Varun and Anushka, the star cast of the film, have partnered Skill India and will dedicate time to promote India's skilled talent and their fine work by engaging with them across different parts of the country.

World

Japanese billionaire Yusaku Maezawa to be first private passenger on SpaceX's Lunar BFR Mission

- US private space firm SpaceX on September 17, 2018 signed the world's first private passenger to fly around the Moon aboard its Big Falcon Rocket (BFR) launch vehicle.
- Japanese billionaire and founder of online fashion giant Zozo, Yusaku Maezawa will be the first Moon tourist on SpaceX's Lunar BFR Mission. Maezawa wants to take six to eight artists from around the world on the nearly week-long trip to the Moon.
- However, the company declined to reveal the amount Maezawa paid for the mission, but confirmed that he is paying a very significant amount of money.

India endorses 24-point programme for revitalising UN peacekeeping

- India has endorsed a 24-point programme for revitalising the UN peacekeeping operations that is to become the basis of a high-level meeting next week, according to UN sources.
- Jean-Pierre Lacroix, the Under-Secretary General for peacekeeping operations, had visited India in June and held important discussions with Indian leaders and appreciated New Delhi's contributions to peacekeeping.
- India's endorsement of the declaration unveiled by Secretary-General Antonio Guterres in August as the basis of his A4P or Action for Peace initiative was made on September 11.

ITU South Asia Area Office and Technology Innovation Centre to be established in New Delhi

- The ITU South Asia Area Office and Technology Innovation Centre will be established in New Delhi.
- This was announced by Houlin Zhao, Secretary General (SG) of the International Telecommunication Union (ITU), during the 4th BRICS Communications Ministers Meeting held in Durban, South Africa.
- ITU is a United Nations specialised agency for Information and Communication Technologies, with membership of 193 countries and nearly 800 private sector entities and academic institutions.
- As a member of the ITU since 1869, India has traditionally played a harmonising role in the deliberations and exchanges of the body, always respecting the core principles of equality and consensus-building.

UAE offers expats residency after retirement to boost growth

- The United Arab Emirates will allow foreigners to obtain extended residency visas after they retire, in a major policy shift designed to give expatriates a bigger stake in the economy and foster longer-term growth.
- The foreign residents from around the globe make up more than 80 percent of the UAE's population and have for decades been a mainstay of its economy.
- However, until now they were only welcome as long as they could work, creating an underlying sense of transiency even among expatriates who have spent most of their lives in Dubai, Abu Dhabi or elsewhere in the oil-exporting federation.

Two Koreas sign agreement on denuclearisation of Korean Peninsula

- In a historic move, North Korean leader Kim Jong Un and South Korean President Moon Jae-in on September 19, 2018 signed an agreement on denuclearisation, reducing military tensions and defusing crisis on the Korean peninsula.
- The talks were hosted by North Korea in its capital city Pyongyang. The North Korean leader welcomed the South Korea President at the Sunan International Airport, at the start of Moon's three-day visit to the nation.
- It's the third meeting between Moon and Kim but the first to take place outside the 'truce village' of Panmunjom, on the border.
- Previously, two different South Korean Presidents were hosted by Kim's father, the late Kim Jong Il for summit sessions at the capital in 2000 and 2007.
- The main agenda of the Moon-Kim meeting was to enhance ties between the two Koreas and push the talks on the denuclearization of the Korean peninsula.

Sports

Virat Kohli, Mirabai Chanu recommended for Khel Ratna

- Indian cricket captain Virat Kohli and world champion weightlifter Mirabai Chanu were on September 17, 2018 jointly recommended for this year's Rajiv Gandhi Khel Ratna award, the country's highest sporting honour.
- The 29-year-old Kohli became second-time lucky after failing to get the selection committee's nod in 2016.
- If approved by Sports Minister, he will become the third cricketer to get the Khel Ratna after the legendary Sachin Tendulkar (1997) and the double world cup-winning captain skipper Mahendra Singh Dhoni (2007).
- Kohli currently leads the ICC Test rankings for batsmen and has been in phenomenal form.