

Current Affairs 1 February 2019 with PDF

Banking and Economy

RBI removes Bank of India, Bank of Maharashtra, OBC from PCA regime

- The Reserve Bank of India (RBI) on Thursday removed three public sector banks from the prompt corrective action (PCA) framework, allowing them to carry on normal business, especially lending. The three banks are Bank of India (BoI), Bank of Maharashtra (Mahabank), and Oriental Bank of Commerce (OBC).
- The central bank took this decision after reviewing the performance of these banks in the October-December (Q3) 2018-19 (FY19) quarter. The banks will, however, have to meet some norms that will ensure close monitoring.
- BoI and Mahabank have met the regulatory norms, including the capital conservation buffer (CCB) and have net non-performing assets (NPAs) of less than 6 per cent according to their third quarter results, the RBI said in a statement.

GDP growth rate for FY18 revised upward to 7.2% from 6.7% earlier

- The government on Thursday revised the economic growth rate upwards to 7.2 per cent for 2017-18 from the 6.7 per cent estimated earlier.
- According to the revised gross domestic product (GDP) data, released by the Central Statistics Office (CSO), the demonetisation year, 2016-17, saw a growth rate of 8.2 per cent, the highest in the five years of the Modi government. Earlier, the growth rate was estimated at 7.1 per cent.
- Advance estimates, which are not given in this data, have pegged growth at 7.2 per cent for the current fiscal year. Now the high base effect of 2017-18 might have a downward impact on the numbers for the current financial year.
- Soumya Kanti Ghosh, chief economic advisor at the SBI group, has pegged the growth rate in 2018-19 at 5.9 per cent.

HDFC Bank joins hands with IIM-A to launch regional digital summit

- The HDFC Bank on Thursday joined hands with the Indian Institute of Management, Ahmedabad (IIM-A) to launch its first regional DIS Summit, a platform for start-ups to showcase their innovations to power the bank's growth.
- "After successfully having the DIS Summit at the national level for three successive years, we are launching our first regional summit in Ahmedabad. More than 150 start-ups have participated and out of that we have selected 24 for the final three," Nitin Chugh, Country Head - Digital Banking, HDFC Bank said.
- The Centre for Innovation, Incubation and Entrepreneurship (CIIE) at IIM-A will help the bank identify potential fin-tech ideas in its incubation and entrepreneurship cell in its initial phase. Another partner in the summit is 91springboard, a platform for stakeholders like start-ups, corporates and the government to have successful ventures.

DAC approves indigenous construction of 6 submarines worth Rs 40000 cr

- **The Defence Acquisitions Council, DAC chaired by Defence Minister Nirmala Sitharaman approved indigenous construction of six submarines worth 40 thousand crore rupees.**
- It is the second project under the Ministry's ambitious strategic partnership model aiming to boost the government's 'Make in India' program.
- **The first project to get the government's nod for implementation under the new model was the acquisition of 111 utility helicopters for the Navy** at a cost of over 21 thousand crore rupees in August last year.
- The construction of six advanced submarines under project 75(India) will provide a major boost to submarine design and manufacturing ecosystem in India through the transfer of design, equipment technology and skill sets.

4,78,670 houses sanctioned under Pradhan Mantri Awas Yojana (Urban)

- The Ministry of Housing & Urban Affairs **approved the construction of another 4,78,670 more affordable houses for the benefit of urban poor under Pradhan Mantri Awas Yojana (Urban).**
- The approval was given in the 42nd meeting of the Central Sanctioning and Monitoring Committee.
- The cumulative number of houses sanctioned under PMAY (U) now is 72,65,763.
- Andhra Pradesh has been sanctioned 1,05,956 houses while the sanction for West Bengal is 1,02,895 houses.
- The number of houses sanctioned for Uttar Pradesh is 91,689, while Tamil Nadu has been sanctioned 68,110.
- Madhya Pradesh has been sanctioned 35,377 houses and the sanction for Kerala is 25,059 houses.
- The number of houses sanctioned for Maharashtra is 17,817 while Odisha has been sanctioned 12,290.
- Bihar has been sanctioned 10,269 houses while the sanction for Uttarakhand is 9,208 houses.

Mphasis and NASSCOM collaborate to recognise Artificial Intelligence (AI) start ups

- IT major **Mphasis** on Thursday today **partnered with NASSCOM to felicitate best in class AI start-ups at the upcoming NASSCOM Technology and Leadership Forum 2019.**
- In an effort to drive the adoption of futuristic technologies including Deep Learning, Machine Learning, Artificial Intelligence (AI) and Analytics, the partnership will recognize, nurture and promote bright young startups to scale the current AI ecosystem in India.
- India is ranked amongst the top ten AI/Data Science ecosystems globally and in future, the demand for advanced deep tech and AI-related technologies is expected to unlock a trillion-dollar opportunity.

India

Piyush Goyal launches the IEA's 'The Future of Rail' report

- **Minister of Railways, Piyush Goyal on January 30, 2019 launched the "The Future of Rail" report of the International Energy Agency (IEA).**
- **The Future of Rail is the first-of-a-kind report that analyses the current and future importance of rail around the world** through the perspective of its energy and environmental implications.
- The report reviews the impact of existing plans and regulations on the future of rail and explores the policies that could help to realise an enhanced future of the railways.
- **This first ever global report has a focus on India.** It elaborates on the unique social and economic role of railways in India. It showcases how India can extend and update its networks to harness rail at a scope and scale that is unparalleled.

PETROTECH-2019 to be organised from February 10 to 12, 2019

- **PETROTECH-2019**, the 13th International Oil & Gas Conference & Exhibition, **being organised under the aegis of the Ministry of Petroleum & Natural Gas, is all set to be inaugurated on February 10, 2019.**
- India's flagship hydrocarbon international conference is expected to be inaugurated by Prime Minister Narendra Modi.
- Over 95 Energy Ministers from partner countries have been invited by the Minister for Petroleum and Natural Gas to participate in the Conference.

Microsoft India increases focus on North East; signs pact with Sikkim

- Microsoft India on Thursday announced plans to increase investments in the eight North Eastern states of India.
- As part of its commitment to partner the region in its transformation, **the Microsoft signed an MoU with the Sikkim Government to revamp the educational system in the state.**
- Under the MoU, Microsoft will support Sikkim to build new age tech capacity among students and faculty in government schools in the state.
- This will include integration of IT content in the state board curriculum to build student capacity, whole school reform through the Microsoft Innovative Schools Program; building teacher capacity - through the Microsoft Educator Network and Innovative Educator Program and; enhancing digital literacy and digital citizenship.

Air India resumes its services from New Delhi to Najaf in Iraq

- **Air India announced to resume its services from New Delhi to the holy city of Najaf in Iraq after 25 years.**
- Indian Ambassador to Iraq, Dr Pradeep Rajpurohit said the services will commence from February 14, 2019 and it is initially being planned for twice a week.
- **Najaf is a city some 160 kilometres from Baghdad.**
- It is an important pilgrimage place considered sacred by Shia Muslims.

MoU inked for new innovations in fight against TB

- **An international body and a Tata Trusts-backed collaboration have signed** an MoU to accelerate the roll-out of new, people-centred innovations in the **fight against tuberculosis (TB) in India and other countries.**
- India has set a target for complete elimination of tuberculosis (TB) by 2025, five years ahead of the global target of 2030.
- The Stop TB Partnership and the India Health Fund (IHF) signed an MoU during the former's board meeting in Geneva, Switzerland.
- The MoU will focus on joint advocacy and knowledge-sharing to increase access to healthcare for people affected by the infectious disease in India and other high-burden countries by modernising how and where TB care services are provided.

BioChem USA inks MoU for setting up Biorefinery in Gujarat

- **BioChem USA and Department of Industries, Government of Gujarat on Thursday signed an MoU in the presence of Chief Minister Vijay Rupani for setting up of a Biorefinery in Dahej Petroleum Chemical and Petrochemical Investment Region (PCPIR) at an estimated investment of Rs 3000 crores.**

- According to an official release the plant will generate around 2000 employment.
- The plant will produce protein feed for animals, bio-fuel ethanol, edible corn oil or biodiesel.

Awards

Railway Minister Piyush Goyal awarded 4th annual Carnot Prize

- **Union Minister of Railways & Coal Piyush Goyal was on January 30, 2019 formally conferred with the fourth annual Carnot Prize by the Kleinman Center for Energy Policy** at the University of Pennsylvania School of Design in New Delhi.
- The Minister had previously been unable to accept the award in the United States of America, due to the unfortunate train tragedy that took place in Amritsar.
- **The 2018 Carnot Prize has been conferred in recognition of India's efforts towards eliminating energy poverty with sustainable energy solutions.**
- The rural electrification drive helped in achieving 24x7 Affordable, Environment-Friendly Power for all, as India eliminated decades of darkness in more than 19,000 villages on April 28, 2018.

Appointments

Mohit Malhotra appointed new CEO of Dabur India

- **The Dabur India Ltd board has approved the appointment of Mohit Malhotra as the company's New Chief Executive Officer** with effect from April 1, 2019.
- Malhotra, who is currently the CEO of the company's India business, will succeed the current CEO Sunil Duggal.
- The change of guard at the top comes after almost 17 years of Duggal being the CEO of the homegrown FMCG major and 24 years of service. In addition, Malhotra has also been appointed as the whole time director of the company with effect from January 31.

Gupteshwar Pandey appointed as new Bihar DGP

- In Bihar, **Gupteshwar Pandey today appointed as new Director General of Police (DGP)**. He succeeds K S Dwivedi, who retired today.
- Gupteswar Pandey is a 1987 batch IPS officer. Prior to this appointment he was DG of Bihar Police Academy and Bihar Military Police.

Days

World Leprosy Day 2019 celebrated on 27 January

- **World Leprosy Day was celebrated on 27 January, 2019.**
- This year's theme is **ending discrimination, stigma and prejudice.**
- The World Leprosy Day is observed on the **last Sunday of January.**