

Current Affairs 6 February 2019 with PDF

Banking and Finance

MG Motor India Signs Mou With State Bank of India for Electronic Dealer Finance Scheme

- **MG Motor India has signed a MoU (Memorandum of Understanding) with the country's largest public sector lender State Bank of India, for the latter's Electronic Dealer Finance Scheme (e-DFS).**
- The strategic tie-up will provide access to wholesale inventory finance to MG partner dealers through SBI's electronic lending product.
- The company says that its electronic Dealer Finance Scheme (e-DFS) is a proven and tested product which has already facilitated access to quick and low-cost credit for inventory finance to thousands of dealers across the country through its hassle-free, digitally-driven platform.
- The carmaker, which plans to operate 100 sales and service touch points across India ahead of the launch, plans to build on its recent alliance with SBI and partner with more leading banks in India.

Yes Bank signs MoU with MG Motor in India

- **Yes Bank**, India's fourth largest private sector Bank, signed a Memorandum of Understanding (MoU) with **MG Motor India**, a British automotive company headquartered in Birmingham, United Kingdom, **to enter into a strategic financing partnership.**
- MG Motor is set to enter Indian market by the mid of 2019 with SUV Hector.
- The benefits of this partnership will be extended to the entire auto value chain - Auto dealers as well as customers, covering multiple car models offered by MG Motor India.

ICICI Bank launches FD Xtra, a range of innovative term deposits

- **ICICI Bank announced today that it has launched a range of fixed deposits (FDs) and recurring deposits (RDs) called FD Xtra.**
- According to the bank's press release, the new term deposits have been designed to meet life-stage needs and goals of customers including term-insurance, saving for down-payment of home and car, retirement planning, child education and fulfilling travel aspirations among others.
- The new range of deposits will be available to customers within the next few days.

India signs MoU with Russia to fast-track North-South corridor

- **India, eyeing a bigger role in Eurasia and Afghanistan amid prevailing geopolitics, has signed a memorandum of understanding with Russia for fast-tracking International North South Transport Corridor (INSTC) that will enable a smoother connectivity to the region via Iran.**
- **Russian Railways Logistics Joint Stock Company (RZD) and Container Corporation of India (CONCOR), the largest rail container transport operator in India, last week signed the MoU for providing logistics services on INSTC, the implementation of which has been delayed for years despite a dry run on the corridor in recent years.**
- The MoU involves study of possibilities for developing joint logistics projects in Russia and India using international transport corridors, including INSTC, EThas learnt. India and Russia have been in dialogue to

jointly implement connectivity projects or corridors within the Eurasian region as well initiatives that connect Eurasia with the Indian Ocean Region.

Oppo signs MoU with Telangana to help startups grow

- Chinese smartphone player **Oppo** on Tuesday **signed a Memorandum of Understanding (MoU) with the Telangana government to support and develop the startup ecosystem in the state.**
- As part of the agreement, Oppo would provide technical expertise and mentoring support to startups helping the government create a supportive startup ecosystem for working in camera and image processing, battery, networks (5G), system performance, payments, Artificial Intelligence (AI) and gaming, the company said in a statement.

India and states

Delhi government launches 'zero fatality corridor'

- **The Delhi government on Monday kicked off its pilot project of creating Delhi's first 'zero fatality corridor'** while also issuing actionable points to all agencies to ensure a 10% reduction in road accidents by the end of the year.
- As per the government's plan, a 3km stretch between Burari Chowk and Bhalswa chowk will be taken as a case study for scientific assessment of accidents, road engineering, road-user engagement and for checking police enforcement and rapid emergency care.
- **The stretch has four blackspots to be studied — Burari Chowk, Bhalswa Chowk, Jahangirpuri Bus Stand and Mukundpur Chowk.** This 3km stretch claimed 67 lives over the two years — 2016 and 2017.
- To mark the opening of the 30th Road Safety Week of the government, the transport minister also released the first-ever Annual Action Plan for 2019 to ensure greater road safety in the national capital.

Maharashtra govt sets up panel to review welfare schemes for tribals

- **The Maharashtra government has set up a committee to review various schemes being implemented for the welfare of tribals in the state.**
- The 17-member committee, headed by former MLA and Shramjeevi Sanghatna president **Vivek Pandit**, will undertake the study of various works done for providing employment opportunities, minimum wages and proper livelihood to tribals.
- As per a recent government order, the committee will suggest measures to ensure that children in tribal regions were not deprived of education. The committee will hold its meetings every three months and submit its recommendations to the government.

Government launches Shehri Samridhi Utsav to extend outreach of DAY-NULM

- **The Union Ministry of Housing & Urban Affairs (MoHUA) in February 2019 launched the Shehri Samridhi Utsav**, an initiative that aims to extend the outreach of Deendayal Antyodaya Mission – National Urban Livelihoods Mission (DAY-NULM) to the most vulnerable.
- The event will facilitate access of Self-Help Group (SHG) members to the other government schemes.
- **The Day one of Shehri Samridhi Utsav began with a series of rallies led by women's' SHGs across the country.** These rallies spread awareness about DAY-NULM in urban poor communities.

- Job melas and fairs were organised by many states to market the products made by women micro-entrepreneurs.
- Through Shehri Samridhi Utsav, the SHG members across cities are being linked to government schemes such as Swachh Bharat Mission (Urban), Pradhan Mantri Awas Yojana (Urban), Ujjwala Yojana, Pradhan Mantri Jan Dhan Yojana, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Yojana and National Nutrition Mission.

India's communication satellite GSAT-31 launched from French Guiana

- **Indian Space Research Organisation's latest communication satellite, GSAT-31** was successfully launched by Arianespace aboard its launch vehicle Ariane 5 from the spaceport in French Guiana on February 5, 2019.
- The launch vehicle Ariane 5 VA-247 lifted off from Kourou Launch Base in Guiana Space Center (CSG) at 2:31 am (IST) carrying two telecommunications satellites. This is Arianespace's first launch of the year and the 103rd Ariane 5 mission.
- GSAT-31 is a telecommunications satellite designed and manufactured by the Indian Space Research Organisation (ISRO). It is India's 40th communication satellite and derives its heritage from ISRO's earlier INSAT/GSAT satellite series.

Appointments

Trump nominates acting Interior Secretary David Bernhardt as Interior Secretary

- **The United States President Donald Trump has nominated acting Interior Secretary David Bernhardt as the new Interior Secretary.**
- Bernhardt will replace Ryan Zinke, if the Senate approves his nomination. Trump tweeted that Bernhardt has done a fantastic job from the day he arrived.
- Ryan Zinke resigned in December 2018 amid ethics investigations.

Nayib Bukele claims victory in El Salvador's presidential election

- Former mayor of San Salvador, **Nayib Bukele has claimed victory in the El Salvador's presidential election.**
- With most votes counted, the former mayor of the capital city had nearly 53 per cent of the vote with his closest rival, Carlos Calleja garnering 32 per cent votes.
- Bukele's primary opponents, Carlos Calleja of the right-wing Nationalist Republican Alliance (ARENA), and Hugo Martinez of the leftist Farabundo Marti Front for National Liberation (FMLN), recognised his win.

World

European nations set up transaction channel 'INSTEX' to trade with Iran

- **The United Kingdom along with other European nations such as Germany and France on January 31, 2019 set up a new transaction channel called 'INSTEX'** that will allow companies to continue trading with Iran despite US sanctions.
- **INSTEX is short for 'instrument in support of trade exchanges'.** The payment channel will create a possibility for the European countries to conduct business transactions with Iran. While the move was praised by Iran, it drew a warning from the United States.

- The information was shared by German Foreign Minister Heiko Maas after a meeting with European counterparts in Bucharest, Romania.
- The European nations hope that the special payment system will help save the Iran nuclear deal by allowing Iran to keep trading with EU companies despite US re-imposing sanctions after President Donald Trump abruptly quit the accord in 2018.

Iran to pardon 50,000 convicts on 40th Islamic revolution anniversary

- The Iranian Judiciary Chief Amoli Larijani on February 4, 2019 said that 50,000 convicts will receive pardons from Leader Ayatollah Khamenei on the occasion of the 40th anniversary of Iran's 1979 Islamic Revolution.
- The 50,000 convicts will be pardoned or their sentences will be reduced on the occasion of the **40th anniversary of Iran's Islamic Revolution**.
- The tradition is in line with implementing Paragraph 11 of Article 110 of Iran's Constitution in a **bid** to reduce the adverse effects of imprisonment on the families of convicts and facilitate the process of the convicts' rehabilitation.

President Donald Trump to meet North Korean leader Kim Jong Un in Vietnam on February 27

- President Donald Trump announced on February 5, 2019 that he will hold the second summit with the North Korean leader, Kim Jong Un in Vietnam on February 27-28, 2019 as part of his administration's endeavours to denuclearise North Korea.
- Vietnam has diplomatic ties with both Washington and Pyongyang.
- The 2nd Trump-Kim Summit will be in continuation of Trump's efforts to persuade Kim to roll back his nuclear program.
- The Summit comes less than a year after the two leaders held a historic meeting in Singapore in June 2018. Since their meeting, Trump has claimed that North Korea is no longer a nuclear threat; however, the observers have witnessed some movement at their nuclear site.

Days

International Day of Zero Tolerance for Female Genital Mutilation observed

- International Day of Zero Tolerance for Female Genital Mutilation observed globally on 6 February, 2019.
- The theme observed for 2019 was **#EndFGM** and **#Womenmatter**.