

Current Affairs 8 February 2019 with PDF

Banking and Finance

RBI fines Rs 1 crore on SBI for not monitoring use of funds to borrower

- **State Bank of India** on Thursday said that the **Reserve Bank of India** has slapped **Rs 1 crore** penalty on the country's largest lender for violating norms.
- **RBI** "in exercise of powers conferred under **Section 47 A** of the **Banking Regulation Act, 1949** has levied a penalty of **Rupees one crore** on the bank for not monitoring the end use of funds in respect of one of its borrowers," SBI said in a regulatory filing.
- SBI, however, did not share details of the borrower and the loan amount given to the borrower.

Insurance Regulatory and Development Authority imposes Rs 9 lakh fine on United India Insurance

- **Insurance Regulatory and Development Authority** has imposed a **fine of Rs nine lakh** on state-owned **United India Insurance Co Ltd** for violating certain procedures.
- The insurance watchdog had issued a show-cause notice in August last year in connection with the on-site inspection conducted by the IRDAI during October, 2015.
- The IRDAI officials during the inspection found three violations, of which two attracted fine.
- On examining the sample policy files of UIIC, it was noted that the insurer had not recorded justification for the "extent of discount" given to different clients.

Aventus launches India's first ESG Fund

- **The Aventus India ESG Fund** made its maiden investment on February 1, marking the first time a fund of this kind has been launched in India.
- **ESG** stands for **environment, social and governance**.
- The fund will invest \$1 billion and takes into account India's top 100 companies by market capitalisation.
- While a new concept in India, the ESG concept has found a taking internationally. Studies say 26 percent of total assets globally are managed under sustainable responsible investing. This amounts to \$22.9 trillion, up from \$13.6 trillion in 2012.

Jet Airways signs MoU with SBI, seeks govt nod for open offer exemption

- **Jet Airways** and its biggest lender **SBI** have finally inked a **MoU**, pursuant to which the airline has formally applied to the Ministry of Civil Aviation for exemption from the takeover code and open offer, ET Now learns from sources.
- Sources say as per the MoU, SBI may convert its debt to equity which will be worth almost a 15% stake in Jet Airways. If SBI infuses more funds into the airline, then its stake may rise to 30%.
- In line with its policy Jet Airways does not comment on speculation.
- Etihad from UAE has a 24% stake currently in Jet Airways and has agreed to inject funds so that its equity stake rises to 40-49%. This also means Etihad is looking for a seat in the cockpit to control Jet Airways.

Cabinet approves setting up of unified authority for regulating IFSCs in India

- The Union Cabinet on February 6, 2019 **approved establishment of a unified authority for regulating all financial services in International Financial Services Centres (IFSCs) in India through the International Financial Services Centres Authority Bill, 2019.**
- India's first International Financial Services Centre (IFSC) became operational on April 11, 2015 at **GIFT City in Gandhinagar, Gujarat.**
- **The International Financial Services Centre is the institution that caters to customers outside the jurisdiction of the domestic economy.** These centres deal with flows of finance, financial products and services across borders.
- The Authority will consist of a Chairperson, one Member each to be nominated by the Reserve Bank of India (RBI), the Securities Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI) and the Pension Fund Regulatory and Development Authority (PFRDA).

Centre sanctions Rs173 cr for 58 NH projects in Himachal Pradesh

- **Centre has sanctioned 173 crore rupees for 58 national highway projects in Himachal Pradesh.**
- Chief Minister Jai Ram Thakur told Assembly that the issue of declaring 69 highways and one other road as national highway has been taken up with the centre.
- He said, the issue of approval of draft alignment report of 54 roads and declaring them as national highways is also under consideration of the Centre.

India and states

BPRD to organize 2nd National Conference of Micro Missions of National Police Mission

- The **Bureau of Police Research and Development, BPRD** will organise **the 2nd National Conference of Micro Missions of National Police Mission in New Delhi on February 7, 2019.**
- The two day Conference will discuss the issues of Skills and Competence at the grass-root level, attitudinal changes in police, gender sensitisation, harnessing technology and community policing. **Former Governor of Jammu and Kashmir N. N.Vohra will inaugurate the conference.**
- A mega-d version of National Police Mission Compendium on the projects developed by the Mission will also be released.
- National Police Mission Awards will be given to 9 officers for their contribution in Micro Missions and successful preparation of the implementable projects.

Health Ministry reviewed the preparedness on Seasonal Influenza H1N1

- The Union Health and Family Welfare Secretary Preeti Sudan has reviewed **the state of preparedness and action taken to deal with H1N1 influenza cases in New Delhi.**
- The Health Ministry in a statement said till February 3, 2019, a total of 6701 cases and 226 deaths have been reported in the country.
- A majority of cases have been reported from 11 states and the majority of deaths have been reported from Rajasthan, Gujarat and Punjab.
- The deaths have been in seeing more in persons having co-morbidities like diabetes and hypertension.

Maharashtra declares virginity test as sexual assault

- The **Maharashtra government** on February 6, 2019 announced **that it will soon make forcing a woman to undergo virginity test a punishable offence.**
- Certain communities in the state follow a custom whereby a newly-wed woman has to prove that she was virgin prior to the marriage.
- The demeaning custom is allegedly followed in the **Kanjarbhat** community among others. Some youths from the community have launched an online campaign against it.

Cabinet approves proposal for higher power allocation to Telangana, Jharkhand

- The Union Cabinet chaired by Prime Minister Narendra Modi on February 6, 2019 approved the proposal of **the Ministry of Power to allocate 85 per cent power from Telangana Super Thermal Power Project (4000MW) of NTPC Ltd to the Telangana government.**
- The cabinet also **approved the proposal to allocate 85 per cent power from the expansion project of Patratu Thermal Power Station (4000MW) of Patratu Vidyut Utpadan Nigam Limited** to the Jharkhand state government. Both the projects will be set up in two phases.
- The Telangana Super Thermal Power Project will come up at Ramagundam in Peddapalli district and the Patratu Super Thermal Power Station will come at Patratu in the Ramgarh district of Jharkhand.

NTPC, EDMC sign MoU for waste management

- **The East Delhi Municipal Corporation (EDMC) signed a Memorandum of Understanding (MoU) with the National Thermal Power Corporation (NTPC)** on Thursday for the disposal and management of solid waste in its jurisdiction.
- A senior corporation official said that the NTPC will be **setting up an integrated waste management plant which will have a capacity to process 2,000 MT of garbage.**
- He added that the plant will have a waste to energy component to generate electricity as well as composting of waste to generate CNG. The official said while land for the project has not been allotted yet, it is expected to be completed in two-years time.

Punjab govt signs MoU with Canada province on education

- **Punjab Government** on Thursday inked an MoU with the **Government of Alberta, Canada.**
- The two sides also agreed to explore information exchange and cooperation in other priority areas of **energy, agriculture, environment management and technologies, beside aerospace, defence, hospitality and retail.**

5th India-Bangladesh Joint Consultative Committee Meet to be held in Delhi

- **The 5th India-Bangladesh Joint Consultative Committee Meeting will be held in New Delhi today.**
- External Affairs Minister Sushma Swaraj and Foreign Affairs Minister of Bangladesh Dr. A. K. Abdul Momen will co-chair the meeting.
- The two sides will also sign agreements after the meeting. The last Joint Consultative Committee Meeting between the two countries was held in October 2017 at Dhaka.

Appointments

Dinkar Gupta takes over charge of DGP Punjab

- **Dinkar Gupta has taken over the charge of Director General of the Punjab Police. He took over the charge as DGP from Suresh Arora** yesterday at a simple ceremony at the Punjab Police headquarters at Chandigarh.
- On this occasion he said that he would try to carry forward the commendable work done by outgoing DGP Mr Arora, in line with Chief Minister Captain Amarinder Singh's vision to make Punjab free from drugs and gangsters.
- He also promised of providing a safe and secure environment to the citizens of the state, while listing counter-terrorism as the top priority for the force.

World

Trump nominates US treasury diplomat David Malpass to head World Bank

- **The US President, Donald Trump has nominated senior Treasury official David Malpass as the next chief of the World Bank.**
- He would replace Jim Yong Kim as the president if voted by the **Directors of the World Bank Group.**
- The position of Managing Director of International Monetary Fund has gone to Europe.
- In his current capacity as the Under Secretary of the Treasury for International Affairs, 62-year-old Malpass oversees the working of the International Monetary Fund and the World Bank.

Macedonia signs accord to join NATO

- **Macedonia** on February 6, 2019 **signed an accord to join NATO to become the 30th member of the US-led alliance.**
- At a formal signing of the NATO accession protocol, Macedonia's Foreign Minister Nikola Dimitrov hailed the moment as showing that the country will never walk alone once in the alliance.
- NATO Secretary General Jens Stoltenberg said the admittance of a new member highlighted that all European nations who meet the entrance criteria could join the regional alliance.

Sports

Ricky Ponting appointed Australia's assistant coach for 2019 World Cup

- Three-time World Cup-winning **former Australian captain Ricky Ponting will be part of Australia's coaching staff for the 2019 ICC World Cup.**
- 44-year-old Ponting, who has earlier worked as assistant for Australia's t20 side in 2017 and 2018, was confirmed by Cricket Australia as assistant coach to Justin Langer for the tournament.
- The news comes a day after **David Saker** resigned as Australia's fast-bowling coach, effective immediately.
- Cricket Australia also stated that the appointment will help batting coach Graeme Hicks focus on the preparation for the Ashes which will be held in England after the World Cup.