

Current Affairs 13-14 January 2019 with PDF

Banking and Finance

Reserve Bank of India slaps Rs 1-crore penalty on Bajaj Finance

- **The Reserve Bank of India has imposed a penalty of Rs 1 crore on Bajaj Finance for deficiencies in regulatory compliance.**
- According to RBI, the penalty has been imposed, by an order on January 3, for violation of 'fair Practices Code of Master Direction DNBR'.
- "This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the NBFC with its customers," RBI said in a statement on Monday.

RBI to frame rules for bank CEOs' pay

- **The Reserve Bank of India (RBI) is working on a set of rules that would link remuneration of banks CEOs to parameters like balance sheet size of a bank, loan delinquency, profits and governance record.**
- **The proposed framework is expected to provide a broad template to the board of directors of banks while approving increase in salary, performance bonus and stock options to the senior most executive.**
- The regulatory guidance that exists today is a general directive on the remuneration of senior officials in broad functions like 'business', 'control' and 'risk'. What is being considered is one that specifically relates to CEO compensation.
- Though such a framework would be significant for private banks, it would also hold relevance for PSU banks which are considering incentives and ESOPs for employees.

Sushil Modi to head committee to look into GST revenue shortfall faced by states

- **The Deputy Chief Minister of Bihar, Sushil Modi will be heading the seven-member group of ministers (GoM) that will look into revenue shortfall being faced by the states after the GST roll-out and suggest steps for augmenting collections.**
- The GST Council, headed by Finance Minister Arun Jaitley and comprising state ministers, had on December 22, 2018, decided to set up the group of ministers to analyse reasons for the shortfall in revenue collections by the states since July 2017.
- As per terms of reference (ToR) of the GoM, **the seven-member committee will undertake data analysis using econometric and statistical tools and suggest suitable measures and policy intervention for course correction for revenue augmentation, particularly for the states suffering high revenue shortfall.**
- The committee would also take into account trends of revenue collection before and after implementation of goods and services tax (GST).

India and states

Gujarat becomes first state to implement 10 per cent quota for EWS in general category

- **Gujarat Chief Minister Vijay Rupani announced on January 13, 2019 that his government will implement the 10 per cent reservation for economically weaker sections of the general category with immediate effect.**

- The announcement comes less than a week after the Indian Parliament passed a constitutional amendment bill to facilitate 10 per cent reservation for upper castes in higher education and employment.
- The decision comes just a day after President Ram Nath Kovind gave his assent to the Constitutional amendment to provide the 10 per cent reservations to the upper castes.
- According to the state government's notification, besides fresh recruitment, the new 10 per cent quota will be implemented in all ongoing recruitment processes where only advertisement has been published but the first stage of examination is yet to be held or the actual recruitment process has not started.

Puducherry to ban single-use plastic from March 1

- **Puducherry government has decided to ban the production, sale and use of single-use plastic products in the Union Territory from March 1, 2019.** The announcement was made by Chief Minister V Narayanasamy on January 13, 2019 after a cabinet meeting.
- The Chief Minister said that the government wants to gift a plastic-free Puducherry to the future generation and curb the plastic in the larger interest of the environment. He said a massive drive would also be launched to create awareness among the merchants and the public on the necessity of the ban.
- **The neighbouring Tamil Nadu government had in June 2018 announced that it would ban the use of plastic items including non-biodegradable carry bags from January 1, 2019,** to "gift a plastic-free state to future generations".
- **Sikkim became the first state in 1998 to ban disposable plastic bags.** In 2016, it banned the use of packaged drinking water in government offices and government events and use of Styrofoam and thermocol disposable plates in the entire state

Punjab government to regularise over 5100 teachers with full pay scale

- **In Punjab, the government has said that it will regularise over 5100 teachers with full pay scale** next month.
- **By regularising over 5,100 teachers,** the state government is making efforts to uplift educational standards in the state.
- To achieve this goal, the regularisation of teachers is in process so that they can teach students sincerely.
- He said 'Sikhya Providers' and "volunteer teachers" will get a pay hike of 1,500 rupees from next month.

Union Minister Harshvardhan launches special weather services for Kumbh Mela

- **Science and Technology Minister Dr Harshvardhan on January 14, 2019 launched the special weather services for Kumbh Mela** at a function in New Delhi.
- It will provide information about the prevailing weather condition and forecasts to the people visiting Prayagraj during Kumbh Mela.
- **For this purpose, four Automatic Weather stations have been installed at four locations at Prayagraj.** The observational sites are distributed in all four directions within 5 to 10 kilometers radius and are located at Allahabad University, Delhi Public School, G.B. Pant Institute of Social Science and Sam Higginbottom University of Agriculture, Technology and Sciences.

PM Modi releases commemorative coin and stamp on Guru Gobind Singh ji

- **Prime Minister Narendra Modi** on January 13, 2019 **released a commemorative silver coin of Rs 350 and stamp on Tenth Sikh Guru, Guru Gobind Singh Ji to mark his 352nd birth anniversary.**
- Former Prime Minister Manmohan Singh, former Chief Justice of India JS Khehar and several Sikh leaders were also present at the event.

- **The birth anniversary of the Guru Gobind Singh was also celebrated as Prakashotsava at Patna Sahib, Bihar.** The main function was organised at Takhat Sri Harmandir Sahib Gurdwara, Patna Sahib, the birth place of Guru Gobind Singh.

President gives assent to Constitution (103rd Amendment) Act, 2019

- **The President of India, Ram Nath Kovind on January 12, 2019 gave his assent to the Constitution (103rd Amendment) Act, 2019** which aims to provide reservation in public employment and higher education to economically weaker sections in the general category.
- **The Rajya Sabha had passed the Constitution 124th (Amendment) Bill, 2019 that seeks to provide 10 per cent reservation in jobs and educational institutions to economically backward sections in the general category on January 9, 2019.** The legislation was passed in the upper house of the Parliament with 165 members voting in favour of it and seven voting against.
- The Lok Sabha had already given its approval to the bill a day earlier with over two-thirds of majority, with 323 members voting in favour and three voting against. Prior to this, the Union Cabinet on January 7, 2019 had approved a proposal for the introduction of the bill.

Awards

PM Narendra Modi conferred with first-ever Philip Kotler Presidential Award

- **The Prime Minister Narendra Modi** was on January 14, 2019 **conferred with the first-ever Philip Kotler Presidential Award.**
- The Award focuses on the triple bottom-line of **'People, Profit and Planet'**. The award will be offered annually to the leader of a Nation.
- As per the award citation, the Prime Minister has been selected for his outstanding leadership for the nation. It is under his leadership that India is now identified as the Centre for Innovation and Value Added Manufacturing (through Make in India initiative).
- **The Philip Kotler Presidential Award has been named after Professor Philip Kotler**, a world renowned Professor of Marketing at Northwestern University, Kellogg School of Management.
- Professor Kotler deputed Jagdish Sheth of EMORY University, Georgia, USA, to confer the award to PM Modi, owing to his ill-health.

Namita Gokhale wins Sushila Devi Literature Award

- **Writer Namita Gokhale has won the Sushila Devi Literature Award for her novel "Things to Leave Behind".**
- She was awarded in the **'Best Book of Fiction Written by a Woman Author'** category at the inaugural edition of **Bhopal Literature and Art Festival (BLF)** that began in Bhopal on January 12, 2019.
- The festival, a brainchild of former bureaucrat Raghav Chandra, is being held at the Multi Art Centre of the Bharat Bhawan here.

Books

Niyogi Books launches Hindi imprint

- **Niyogi Books has launched a new imprint Bahuvachan dedicated to Hindi titles.** The first 12 books under this imprint are illustrated titles, which have already been published in English.
- These books range across diverse subjects - ***from biographies to travel and food to culture.***
- In January 2018, the publishing house had launched three imprints for fiction, non-fiction and translated titles.
- ***The initial titles under Bahuvachan include books on M F Husain, Bismillah Khan, Zohra Segal, Sariska and Kumbh Mela.***

World

India-Central Asia Dialogue: India, 5 Central Asian nations back inclusive peace process in Afghanistan

- **India and the five Central Asia nations** on January 13, 2019 showed their support **for the inclusive peace process in Afghanistan following the first ever India-Central Asia Dialogue.** These five Central Asia nations are **Uzbekistan, Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan.**
- The Dialogue was attended by the **Foreign Ministers of Afghanistan, Uzbekistan, Kyrgyzstan, Tajikistan and Turkmenistan and the First Deputy Foreign Minister of Kazakhstan.** The Indian side was represented by Union External Affairs Minister Sushma Swaraj.
- Sushma Swaraj reiterated India's support and commitment to peace, security and stability of Afghanistan to promote inclusive Afghan-led, Afghan-owned and Afghan-controlled peace and reconciliation process.
- Though New Delhi does not hold policy talks with the Taliban, it indicated its support for an inclusive peace process in Afghanistan.

NASA's Hubble Space Telescope's premier camera shuts down

- **The main camera onboard NASA's Hubble Space Telescope has been shut down after it encountered a hardware problem.**
- The international space agency, however, in a statement said that the telescope will continue to perform science observations with its other three active instruments.
- It added that the defect in the Hubble Wide Field Camera 3 is being investigated. The camera is equipped with back up electronics that can be called to action if the need arises.

Tulsi Gabbard, first Hindu elected to US Congress to run for President in 2020

- **Tulsi Gabbard, the first Hindu elected to US Congress and a four-time Democratic lawmaker, has said she will run for President in 2020,** becoming the latest member of her party to challenge Republican President Donald Trump.
- The 37-year-old said that she will formally announce her candidacy within a week. The Iraqi war veteran is the second woman after Senator Elizabeth Warren to enter the presidential race from the Democratic party.

Obituaries

Indian Olympian footballer Zulfiqar passes away

- **Former India footballer Mohammed Zulfiqaruddin, who was a part of the fourth place finishing team in the 1956 Olympics in Melbourne,** passed away on January 13, 2019. He was 83 and is survived by three sons and two daughters.

- As a 17-year old, **Zulfiqaruddin was a part of the Indian squad which had finished fourth in the 1956 Melbourne Olympics**. But he did not play any match.
- India lost to Bulgaria 0-3 in the bronze-medal match in Melbourne to finish fourth, a result considered one of the finest moments in the country's football history.