

Current Affairs 17 January 2019 with PDF

Banking and Finance

RBI further simplifies ECB norms

- In an attempt to go one step ahead in ease of doing business **the overseas borrowing norms have been simplified.**
- The Reserve Bank of India has **rationalised the overseas borrowing norms allowing a uniform borrowing limit of Rs 750 million a year across tenors.**
- It has also broadened the scope of borrowers by allowing all entities that are eligible for **foreign direct investment (FDI) to borrow through the external commercial borrowing (ECB) route.**
- The government has been opening up this sector **to attract capital flows ever since the rupee started depreciating steeply vis-a-vis the dollar since April 2018.**
- **The current system of two categories-Track I- medium term ECB of three to five years Tracks II- long term ECB of upto ten years** are now merged into one under the existing framework as “Foreign Currency denominated ECB”, according to a release by the Reserve Bank on Saturday.
- The Track III, where the eligible borrowers are NBFCs and microfinance institutions and the rupee denominated borrowings are combined as “Rupee Denominated ECB” to replace the current four-tiered structure. “The framework is instrument-neutral” RBI said.

RBI slaps Rs 1 crore fine on Bank of Maharashtra

- The **Reserve Bank of India (RBI)** Wednesday **imposed a Rs 1-crore penalty on state-owned Bank of Maharashtra (BoM) for non-compliance of Know Your Customer guidelines and fraud-classification norms.**
- This penalty has been imposed taking into account the failure of the bank to adhere to directions issued by the RBI, the central bank said in a statement.
- Last year, the RBI had imposed a penalty of Rs 1 crore on BoM on account of delay on the part of the bank to detect and report fraud in an account.

Suresh Prabhu inaugurated the 10th edition of the India Rubber Expo - 2019

- Union Minister for Commerce and Industries, Suresh Prabhu **inaugurated the 10th edition of the India Rubber Expo - 2019 in Mumbai on January 17, 2019.**
- Speaking on the occasion, the Minister said that the rubber industry will continue to grow faster, create more employment opportunities, increase exports and add to the economic output of India.
- The Minister also said that the government is working on a comprehensive technology strategy to increase India's economy and improve ease of doing business at the micro level.
- He had informed that the government is working to increase India's exports and in the last 13-14 months, India's exports have achieved almost 10% growth.
- **The India Rubber Expo is Asia's largest rubber expo.** The event offers a unique opportunity for Indian companies to meet and collaborate with overseas companies.

PMRPY crossed milestone of one crore beneficiaries as on Jan 14

- The Pradhan Mantri Rozgar Protsahan Yojana, **PMRPY has crossed the milestone of one crore beneficiaries as on the 14th of this month.**

- The Centre's flagship scheme launched on **7th August, 2016** incentivises employers to promote employment generation.
- An official release said one lakh 24 thousand establishments have benefitted from the scheme.
- Under the scheme, government pays full employers' contribution of 12 per cent towards Employees' Provident Fund and Employees' Pension Scheme for a period of **3 years to new employees registered with EPFO, with salary up to 15,000 rupees per month.**

India and states

ISRO launches UNNATI Programme; will launch Kalamsat, Microsat-R satellites on January 24

- National space agency, the Indian Space Research Organisation (ISRO) on January 17, 2019 launched the **UNNATI (UNispace Nano-satellite Assembly and Training by ISRO) programme at the U R Rao Satellite Centre, Bengaluru.**
- UNNATI is a capacity building programme on nanosatellite development.
- The programme was launched following an announcement made by ISRO Chairman K Sivan during a symposium in Vienna on June 18, 2018.
- The UNNATI Programme is an ISRO initiative to commemorate the **50th anniversary of the first United Nations Conference on the Exploration and Peaceful Uses of Outer Space (UNISPACE+50).**
- UNNATI programme is planned to be conducted by U R Rao Satellite Centre (URSC) of ISRO for 3 years in 3 batches and **will target to benefit 90 officials from 45 countries.**
- ISRO will launch a student satellite called '**Kalamsat**' and an imaging satellite known as 'Microsat-R' on January 24, 2019, marking the first launch of the ISRO in 2019.
- The Polar Satellite Launch Vehicle (PSLV-C44) will lift off the satellites from the spaceport Satish Dhawan Space Centre, Sriharikota, Andhra Pradesh.

Government to set up over 460 more Eklavya Model Residential Schools across the country

- The Union government will soon **set up over 460 more Eklavya Model Residential Schools across the country.**
- Addressing the valedictory programme of the **First Eklavya Model Residential Schools National Sports Meet in Hyderabad**, Union Tribal Affairs Minister Jual Oram said that the government is spending about 25 thousand crore rupees on these schools.
- Stating that the Tribal students are now performing better in all sectors, the Minister said Eklavya Model Residential Schools have expanded into a major education system in the country after Vidyalaya and Jawahar Navodaya Vidyalayas. About 1,700 students from 20 states took part in the National Meet.

SC relaxes conditions for Maharashtra dance bars

- The Supreme Court on January 17, 2019 **set aside some provisions of a law imposing restrictions on the licensing and functioning of dance bars in Maharashtra.**
- A bench headed by Justice A K Sikri quashed certain provisions of the 2016 Maharashtra law like the mandatory installation of CCTV and a partition between barrooms and the dance floor.
- The court allowed payment of tips to performers in Maharashtra dance bars but made it clear that showering of currency notes cannot be allowed.
- The apex court also quashed provision mandating that Maharashtra dance bars should be 1 km away from religious places and educational institutions. It also upheld the condition fixing the timing of dance bars in Maharashtra from 6 pm to 11.30 pm.

CCI imposes penalty on Chemists and Druggists Association of Baroda

- The Competition Commission of India (CCI) has **imposed a penalty on the Chemists and Druggists Association of Baroda (CDAB) after it found it to be in contravention of the provisions of the Competition Act, 2002.**
- The move was undertaken after a complaint was filed with the **Monopolies and Restrictive Trade Practices Commission (MRTPC) in 2009** alleging that the CDAB has indulged in restrictive trade practices.
- The complaint alleged that the CDAB, through its practices, was limiting and controlling the supply of drugs and medicines in the market by mandating 'No Objection Certificate' prior to the appointment of stockists and payment of 'Product Information Service' charges prior to the introduction of new products in the market by pharmaceutical companies.
- There were also allegations that CDAB was fixing the trade margins for the wholesalers and retailers.

Government constitutes Group of Ministers on issues relating to lottery

- The Ministry of Finance on January 16, 2019 constituted a **Group of Ministers (GoM) on issues relating to lottery.**
- The GoM was constituted in pursuance of the decision of **GST Council taken in the 32nd meeting held on January 10, 2019 at New Delhi.**
- The GoM is headed **by Sudhir Mungantiwar, Finance Minister, Maharashtra.**
- It will decide on whether the disparity in tax structure on the same product be continued or a uniform rate shall be prescribed for both
- Also, it will look into whether private persons are misusing the lower GST rate and getting enriched themselves at the cost of the State and suggest measures to curb it

Election Commission of India launches Voter Awareness Forums

- The Election Commission of India on January 16, 2019 **launched Voter Awareness Forum (VAF) in New Delhi. Similar VAFs were launched by the Chief Electoral Officers in the state capitals and by District Election Officers in the districts simultaneously.**
- The VAFs are informal forums aimed at generating awareness around the electoral process through activities like discussions, quizzes, competitions and other engaging activities. All employees of the organisation are expected to become members of the VAF with the head of the organisation acting as the chair.
- The Election Commission has ordered all the respective nodal officers and agencies to immediately set up the forums and facilitate enrolment of all employees and officials on the electoral roll.
- The VAFs will facilitate members to check their **names and details on the electoral roll through online NVSP portal of the ECI and the voter helpline number - 1950.**

Union Home Minister approves report on use of space technology in border management

- Union Home Minister Rajnath Singh has **approved the report of a task force created by MHA to identify areas for use of space technology in improving Border Management.**
- **Headed by Joint Secretary (Border Management)** and comprising members from BSF, Department of Space and BM Division, MHA, the task force consulted all stakeholders including Border Guarding Forces (BGFs), ISRO, National Security Council Secretariat (NSCS) and Ministry of Defence (MoD) to finalise the report.
- The major recommendations of the report include building capacity in **BGFs to use space resources for security, operational planning and border infrastructure development.**
- To execute the project in a time bound manner, the report has **proposed a short, medium and long term plan for implementation in five years in close coordination with ISRO and MoD.**
- In short term, the report proposes to meet the immediate needs of BGFs through procurement of high-resolution imagery and the hiring of bandwidth for communications.

- In the midterm, one satellite will be launched by ISRO for the exclusive use of the Ministry of Home Affairs.

Appointments

Justices Sanjiv Khanna, Dinesh Maheshwari appointed to Supreme Court

- **The Union government on Wednesday cleared the names of two judges Dinesh Maheshwari and Sanjiv Khanna for elevation to the Supreme Court** even as the higher judiciary plunged deeper into controversy with former members of the apex court's collegium questioning its decisions and asking for more transparency in the selection process.
- The five-member body is under scrutiny after it emerged that it reversed a December decision to elevate two high court chief justices to the apex court and instead picked two others in January, in the process superseding several other judges on the all-India seniority list of high court judges.
- **The elevation of the two justices, Dinesh Maheshwari and Sanjiv Khanna, was cleared by the government in separate orders.** Hours before that, the Bar Council of India and the Delhi Bar Council issued strongly worded statements suggesting the collegium's recommendations went against the "seniority principle".