

Current Affairs 31 January 2019 with PDF

Finance and Economy

SEBI proposes relaxed norms for REITs, InvITs to increase access to investors

- **The Securities and Exchange Board of India (SEBI) on January 30, 2019 proposed a new set of relaxed norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to increase access to investors.**
- The new set of framework will provide flexibility to the issuers in terms of fund raising and will boost investments in REITs and InvITs.
- The REITs and InvITs markets have evolved considerably in the global scenario and these investment vehicles have gained enormously in terms of their market capitalisation. However, **the market for REITs and InvITs are still at a budding stage in India.**
- SEBI notified the REITs Regulations in 2014, allowing setting up and listing of such trusts which are very popular in some advanced markets.
- **However, till date, only three InvITs have issued and listed their units, raising about Rs 10000 crore.** On the other hand, only one REIT is in the process of making a public offer. Despite various relaxations given by SEBI earlier, these investment vehicles have failed to attract investors.

Asian Infrastructure Investment Bank to provide local currency financing in India, Pakistan

- **China-based Asian Infrastructure Investment Bank (AIIB), in which India is the second largest shareholder, plans to launch local currency financing in India** and some other Asian nations later this year to reduce cross-border investment risks caused by exchange-rate fluctuations.
- **The first group of countries to have this new service could include India, Indonesia and Pakistan, AIIB President Jin Liqun** was quoted as saying by state-run China Daily.
- Using local currency for cross-border financing is a service usually provided by multilateral development organisations to hedge against foreign exchange-rate risks arising from the settlement in US dollars.
- The risk grew when the greenback became stronger against currencies in many emerging economies last year.
- Rising debt financing costs from high global interest rates and cross-border investment uncertainties as a result of trade tensions have raised concerns about sustainable infrastructure financing, said Jin, who recently visited India and met Prime Minister Narendra Modi.

Finance commission forms committee to settle Rs 31,000 crore Punjab food account

- **The 15th Finance Commission Wednesday announced the formation of a committee headed by finance commission member Ramesh Chand to find ways to settle the food account of Rs 31,000 crore,** which the Congress government inherited from previous SAD-BJP regime.
- Punjab has been consistently seeking the resolution of food account of Rs 31,000 crore from the Centre. The food account, which the erstwhile SAD-BJP government had taken over in 2017, just before assembly election results, arose because of the mismatch between cash credit availed for procuring wheat and paddy and the foodgrain stocks in the account books of the state procurement agencies since 2004.
- The Rs 31,000 crore included Rs 12,000 crore principal and Rs 19,000 crore interest and Punjab has been paying Rs 3,240 crore interest per annum, which it has to pay for 20 years.

GST on Haj reduced from 18% to 5%

- **The Union Minister for Minority Affairs Mukhtar Abbas Naqvi announced on January 28, 2019 that the GST on Haj has been reduced from 18 per cent to 5 per cent.**
- **The move will significantly lower the airfare thus saving Haj pilgrims' Rs 113 crore this year.** The Minority Affairs Minister was speaking at the inauguration ceremony of a new conference hall and passport section at the Haj House in Mumbai.
- The Minister said that this is for the first time since the independence that 2,340 women from India will go on 2019 Haj without Mehram.

India and states

UP Cabinet approves construction of Ganga Expressway to connect Prayagraj with Western UP

- Uttar Pradesh State Cabinet on January 29, 2019 **approved the construction of a four-lane Ganga Expressway connecting Prayagraj to Western Uttar Pradesh.**
- **Ganga Expressway will provide better connectivity to Prayagraj.** Once completed, it would be longest expressway in the world.
- The decision regarding the same was taken during UP State Cabinet meeting that was held at Prayagraj during the ongoing Kumbh Mela.
- **For the first time in the history of Kumbh, UP State Cabinet** meeting was held at Prayagraj. Chief Minister Yogi Adityanath chaired the meeting.
- The four-lane expressway will be 600 kilometres long and can be expanded to six-lane in future.
- **The construction of Ganga Expressway from Meerut to Prayagraj would cost around Rs 36,000 crore.**

Maharashtra Government launches special scheme to curb infant deaths

- **The state government of Maharashtra on January 29, 2019 launched a special scheme to curb infant deaths.** The government started distributing baby-care kits to the children born in primary health centres and government hospitals, as part of its efforts to reduce the infant mortality rate.
- Speaking after the launch, the state's **Women and Child Development Minister Pankaja Munde said that the scheme is only applicable for the first child and it is expected to benefit around four lakh women across the state.**
- Each of the baby-care kits contains a blanket, a small mattress, a towel, a thermometer, baby oil, shampoo, toys, nail-cutter, gloves and socks among other things. The total cost of each kit is around Rs 2,000.
- The baby-care kits will be given to the women, who are admitted to a state-run hospital, after their first delivery.

PM Modi dedicates National Salt Satyagraha Memorial to the nation

- Prime Minister Narendra Modi **dedicated National Salt Satyagraha Memorial to the nation at Dandi village, situated in South Gujarat on Arabian sea coast.**
- At the memorial site, he also unveiled statues of **Mahatma Gandhi and 80 Satyagrahis who had marched with him during the historic Dandi Salt March in 1930.**
- A dedication ceremony on Bapu's death anniversary has acquired special significance as Dandi village is to receive a big push from the government to be developed as a place of national importance and tourist interest like Statue of Unity.
- The memorial also has 24-narrative murals depicting various events and stories from the historic 1930 Salt March.

Western Railway provides 'segway' to RPF personnel

- **The Western Railway has provided Segways, the two-wheeled, self-balancing and battery-powered electric vehicles, to the Railway Protection Force (RPF) personnel** deployed at major railway stations in Mumbai.
- The vehicle, introduced on the Republic Day, will help the RPF in keeping an eye on every nook and corner of the railway stations, especially on long platforms.
- **This is the first-of-its-kind initiative by the Indian Railways.** The western railway has got six Segways and five more are expected in the next few weeks.

Appointments

Deepika Padukone appointed new chairperson of MAMI

- **Actress Deepika Padukone has replaced producer Kiran Rao as the chairperson of the Mumbai Academy of Moving Image (MAMI)**, which organises the Jio MAMI Mumbai Film Festival with Star.
- "Kiran Rao had decided to step down (as the chairperson of MAMI) because she wanted to focus on making a movie. We were all thinking through names and everybody felt that Deepika Padukone was the right person. She is a wonderful artiste. Now, she is also a producer," Anupama Chopra, Festival Director, MAMI Mumbai Film Festival, told IANS.
- **Deepika was selected by the board members of MAMI, a non-profit organisation which was founded in 1997.**

Indexes

India improves its ranking on Corruption Perceptions Index 2018; moves to 78th position

- **India improved its ranking on the 2018 Corruption Perceptions Index (CPI) by three points and moved to 78th position with a score of 41.** India ranked at 81st place on the Corruption Perceptions Index 2017.
- In the list of 180 countries, China and Pakistan lagged far behind India at 87th and 117th position, respectively.
- According to the Index, **Denmark is the least corrupt country followed by New Zealand; while Somalia, Syria and South Sudan are the most corrupt countries in the world.**
- This global corruption index was released by anti-corruption watchdog Transparency International on January 29, 2019.
- The Index is topped by Denmark and New Zealand at first and second positions respectively.
- Singapore moved up three spots to fetch 3rd place on the index.
- The Asia-Pacific region included top performers like New Zealand on the second position, Singapore at number 3, Australia at no 13 and Japan at no 18.

World

UAE, Saudi Arabian central banks launch common digital currency called 'Aber'

- **The central banks of the United Arab Emirates (UAE) and Saudi Arabia have launched a common digital currency called 'Aber',** which will be used in financial settlements between the two countries through Blockchains and Distributed Ledgers technologies.

- The UAE central bank said in a statement that it will establish an additional means for the central financial transfer systems of the two countries and enable banks to directly deal with each other in conducting financial remittances.
- For the implementation of Aber project, the two countries have emphasised that concentration in the initial stages will be on technical aspects.
- The use of the currency will be restricted to a limited number of banks in each state.