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Banking and Finance

RBI issues guidelines on use of tokenisation to make card payments safer

- Reserve Bank of India Tuesday released **guidelines on tokenisation for various card transactions, including from debit and credit cards.**
- **Tokenisation, which aims at improving safety and security of the payment system, refers to replacement of actual card details with a unique alternate code called the 'token', which shall be unique for a combination of card, token requestor and identified device.**
- Instead of using actual card details, this token is used to perform card transactions in **contactless mode at point of sale (POS) terminals, quick response (QR) code payments.**
- **RBI has given permission to offer tokenised card transactions services to all channels such as near field communication (NFC), magnetic secure transmission (MST) based contactless transactions,** in-app payments, QR code-based payments or token storage mechanisms, including cloud, secure element and trusted execution environment.
- At present, tokenised card transaction facility would be offered through mobile phones or tablets only and will be extended to other devices later based on experience, the central bank said.
- Tokenisation and de-tokenisation shall be performed only by the authorised card network and recovery of original Primary Account Number (PAN) should be feasible for the authorised card network only, the release said.

RBI forms Nandan Nilekani committee to boost digital payments

- **Reserve Bank of India (RBI) has constituted a High-Level Committee on Deepening of Digital Payments to encourage digitisation of payments and enhance financial inclusion.**
- The five-member committee headed by **UIDAI's former Chairman Nandan Nilekani** will include RBI's former Deputy Governor Mr. H.R. Khan and Former Secretary, Ministry of Information Technology, Mrs. Aruna Sharma among others.
- In a statement, **RBI said the committee will review the existing status of digitisation of payments and suggest ways to bridge any gaps in the ecosystem, if any.**
- The committee will also undertake cross country analysis to identify best practices that can be adopted to accelerate digitisation of the economy and financial inclusion through greater use of digital payments.
- **The Nandan Nilekani led panel will suggest measures to strengthen the safety and security of digital payments;** while also providing a road map for increasing customers' trust while accessing financial services through digital modes.

India takes over operations of Chabahar Port; sets up India Ports Global Chabahar Free Zone

- **India took over the operations of a part of Chabahar Port in Iran during the Chabahar Trilateral Agreement meeting held on December 24, 2018 in Iran.**
- The heads of Indian, Iranian and Afghanistan delegation jointly inaugurated the office of the **Indian SPV - India Ports Global Chabahar Free Zone (IPGCFZ) at Chabahar.**
- The absolute take-over of the terminal area, cargo handling equipment and the office building was completed by December 29, 2018.
- India started interacting with Iran on Chabahar Port around the year 2003; however, the major push was received in the second half of 2014, **leading to the signing of an MoU between Iran and India for the development of Chabahar Port in May 2015.**
- **This MoU translated into a formal 10-year Contract for Equipping and Operating the Chabahar Port,** which was executed on May 23, 2016, during Prime Minister Narendra Modi's visit to Tehran.

India and states

Government to introduce redrafted Citizenship Amendment Bill in Lok Sabha

- Home Minister Rajnath Singh will introduce the Citizenship (Amendment) Bill, 2019 in the Lok Sabha during the ongoing parliamentary session.
- The Bill seeks to provide Indian citizenship to non-Muslims from Bangladesh, Afghanistan and Pakistan.
- The bill was first introduced in Parliament in 2016 and was examined by the Joint Parliamentary Committee.
- The Union Cabinet had already cleared the redrafted Citizenship Amendment Bill for its introduction in Parliament.

AAI bans single-use plastic items at 129 airports across country

- **The Airports Authority of India (AAI) imposed a ban on single-use plastic items at its 129 airports across the country.**
- **The Authority undertook various steps to eliminate single-use plastic items at passenger terminals and city side.** These steps include banning of single-use plastic items like straws, plastic cutlery, plastic plates etc.
- On the basis of a third-party assessment carried out by **Quality Council of India (QCI), 16 of its airports have been declared as Single-Use Plastic Free.**

Norway PM Erna Solberg inaugurates green compound at Royal Norwegian Embassy

- **Prime Minister of Norway, Erna Solberg inaugurated a new green compound at the Royal Norwegian Embassy in New Delhi.** Solberg is on an official visit to India.
- This green embassy can serve as an inspiration for the shared efforts to achieve the green transition and the Sustainable Development Goals.
- The inauguration marks the beginning of a new era of cooperation between India and Norway.
- **The embassy obtained a Green Rating for Integrated Habitat by the Government of India.**

Open Acreage Licensing Programme Bid Round-II launched

- Union Minister of Petroleum and Natural Gas & Skill Development and Entrepreneurship, **Dharmendra Pradhan launched NIO and MRSC for Open Acreage Licensing Programme (OALP) Bid Round-II.**
- In this bid round, **14 E&P blocks, with an area of approximately 30000 sq. km., are being offered for bidding to the investor community under the investor friendly HELP regime.**
- 10 blocks are based on Expressions of Interest submitted by the bidders, and 4 blocks have been carved out by the Government based on data received through the National Seismic Programme and the Resource Reassessment Study carried out by the Government.

HRD Minister approves addition of 5000 more seats in Jawahar Navodaya Vidyalayas

- The Union Human Resource Development Minister Prakash Javadekar on January 7, 2019 **approved an increase of 5000 seats in Jawahar Navodaya Vidyalaya (JNV) for the Academic Year 2019-20.**
- The number of seats in JNVs, at present, total to around 46600. The addition of 5000 seats will mean availability of 51000 seats from AY 2019-20. **The Jawahar Navodaya Vidyalayas are residential schools for talented rural children.**
- In the last four years, there had been an addition of 9000 seats and now with the addition of 5000 seats the total number of seats added to JNVs by the government in five years will be 14000 seats.
- **In the next four years, the government is likely to add 32000 more seats.**
- Navodaya is the only education system in the country where students give entrance examination for admission into Class 6.

Supreme Court reinstates Alok Verma as CBI Director

- The Supreme Court on January 8, 2019 **reinstated Alok Verma as the Central Bureau of Investigation (CBI) Director**, three months after the government divested him of his powers and sent him on forced leave.
- Earlier on December 6, 2018, the apex court reserved its order on the pleas filed by the **Central Bureau of Investigation (CBI) Director Alok Verma and NGO Common Cause**, challenging the decision of the Central Government to remove Verma as the CBI chief.
- The bench comprising Chief Justice Ranjan Gogoi and Justices SK Kaul and KM Joseph questioned the overnight decision to send the CBI's top two officials Alok Verma and Rakesh Asthana on leave after tolerating their fight since July 2018.

Appointments

Indian-origin Gita Gopinath joins IMF as Chief Economist

- India born **Gita Gopinath joined the International Monetary Fund as its Chief Economist.**

- She is the first woman to occupy the top IMF post.
- Gopinath succeeds Maurice (Maury) Obstfeld as Economic Counsellor and Director of the IMF's Research Department. Obstfeld retired on December 31, 2018.
- Gopinath is the 11th chief economist of the IMF.

World

Global Aviation Summit with theme 'Flying for All' to be held in Mumbai

- **In a first, Global Aviation Summit 2019 with the theme "Flying for all" will be organised by the Ministry of Civil Aviation (MoCA) in collaboration with FICCI from January 15-16, 2019 in Mumbai, India.**
- The summit is supported by **International Civil Aviation Organization (ICAO), Federal Aviation Administration of US (FAA), International Air Transport Association (IATA), Civil Air Navigation Services Organisation (CANSO), Airports Council International (ACI) and Association of Asia Pacific Airlines (AAPA).**
- The two-day summit will host a conference, expo and will endeavour meaningful engagements via G2G, G2B, B2B meetings and other networking opportunities.