

National Current Affairs

DGCA gives aerodrome license to Shirdi airport

India's aviation regulator the Directorate General of Civil Aviation has given an aerodrome license to a greenfield airport at the temple town of Shirdi, Maharashtra.

- The airport is located at Kakdi village, about 14 km South-west of the town Shirdi.
- The licence was given after a team from Directorate General of Civil Aviation (DGCA) carried out the final inspection of the new airport recently.
- The airport is capable of handling single narrow-body aircraft such as Airbus A320 and Boeing 737s with a 2,500 meter long runway.
- Once the new airport starts operations, the travel time to Shirdi from Mumbai is expected to reduce just 40 minutes as against five hours by road.

Odisha to set up Handloom & Handicraft Dev & Promotion council

The Odisha government will establish the Handloom and Handicrafts Development and Promotion Council in the state and restructuring of the cadre of the Odisha Administrative Service (OAS).

- The prime objectives of the proposed council will be to assess the impact of various schemes and programmes being implemented for weavers and artisans and advise the government for framing policies for handloom and handicraft sectors.
- The council will suggest long term as well as short term measures for development of the weavers and artisans by optimal utilisation of available resources and leveraging other public and private resources.
- The council will also undertake promotional activities such as exhibition, fairs, conferences and other programmes to facilitate sale of handloom and handicraft items on a large scale and improve the market linkage with special focus on exports.
- It will also guide the government for conducting periodical socio-economic census and maintenance of database of weavers and artisans in the state.
- The headquarters of the proposed Handloom and Handicraft Development and Promotion Council will be at Bhubaneswar.

Railways cuts down sleeping hours for passengers by an hour

The Indian Railways is trying to put an end to those tiresome quarrels that break out due to oversleeping passengers on the middle and lower berths by reducing official sleeping hours.

- According to a circular issued by the railway board, the passengers in the reserved coaches can only sleep between 10 pm and 6 am to allow others to sit on the seats for the rest of the time.
- Until the circular was issued, the existing permissible time for sleeping was between 9 pm and 6 am.

PM Narendra Modi's visit to Varanasi

PM Narendra Modi visited Varanasi after big UP win, to launch key schemes

- PM Narendra Modi will be flagging off of the Mahamana Express train which will connect Varanasi with Surat and Vadodara in Gujarat Varanasi.
- PM to inaugurate Utkarsh Bank, which specialises in micro finance, 'Jal Ambulance' (water ambulance) service and 'Jal Shav Vahan' (water-based vehicle for carrying bodies) service.
- Prime Minister will unveil a plaque to mark the laying of foundation stone of the headquarters building of the Utkarsh Bank.
- He will release a postal stamp on Ramayana.
- He will briefly participate in a sanitation-related activity in a village of Shahanshahpur and will distribute certificates to beneficiaries of the Pradhan Mantri Awas Yojana (Rural & Urban) and address a gathering on the occasion.
- PM Modi will inaugurate nearly 17 infrastructure projects, including the Ramnagar-Samne Ghat bridge and the Balua Ghat bridge, and lay the foundation of nearly six projects including Ramna Sewage Treatment Plant (STP).
 - Sewage Treatment Plant (STP) is "a major step forward in realising the dream of Nirmal Ganga under Namami Gange programme.
 - The STP with 50 million litre daily-capacity will be the first plant to be developed under hybrid annuity-public private partnership model.
 - Under this STP model, the development, operation and maintenance of the STP will be undertaken by a special purpose vehicle at the local level. Forty percent of the capital cost would be paid during construction while the remaining 60 percent of the cost will be paid over the life of the project as annuities along with operation and maintenance cost expenses for the next 15 years.
- The prime minister will dedicate to the nation a community kitchen ('Annakshetra') near the famous Kashi Vishwanath temple.
- On September 23, PM Modi will inaugurate 'Pashu Arogya Mela' in Shahanshahpur on the outskirts of the city. He will also address a gathering of farmers there. He will also distribute loan waiver certificates to some farmers, whose loans have been waived by the BJP-led Uttar Pradesh government.

Australia's Deakin University inks pact with NSDC

Deakin University has inked a memorandum of understanding with the National Skill Development Corporation (NSDC) for conducting data analytics and impact evaluation studies in the skills ecosystem.

- The memorandum of understanding (MoU) is for a duration of five years.
- The collaboration will be on projects for conducting data analytics and impact evaluation studies in the skills ecosystem.
- These projects would help bridge the skill gap and enhance quality training institutions across the country.
- Deakin University will be a knowledge partner for NSDC towards developing an impact assessment and monitoring and evaluation framework for its projects.

SEBI imposes Rs 9 lakh fine on ING Vysya Bank's former official

Markets regulator SEBI has imposed a penalty of Rs 9 lakh on ING Vysya Bank's former official for violating insider trading regulations.

- The fine was levied on Vinay Agrawal, who was regional head of business banking in ING from August 2011 till June 20, 2012.
- Later, he held the position of zonal head of cluster business banking till October 10, 2013.
- According to the PIT regulations, he was required to make disclosures about these transactions to ING and to BSE within two working days from the date of such dealing. However, he failed to make the disclosure.

International Current Affairs

US, EU sign deal to streamline insurance regulation

The United States and the European Union have signed an agreement to streamline regulations on international insurance and reinsurance companies, and free up capital for investments.

- The deal enhanced regulatory certainty to the companies, reducing red tape while maintaining robust consumer protections.

- The deal enables American companies to be more competitive in the EU, enhances opportunities for US insurers and reinsurers at home and abroad, and furthers the administration's goal of sustained economic growth.
- Insurers now "will only be subject to worldwide prudential insurance group oversight by supervisors in their home jurisdiction" rather than in the country where they are operating.
- In addition, the pact reduces collateral requirements for reinsurers -- which US firms were not required to hold -- which the EU said increases the investment capacity of the firms.
- The governments said the deal also will facilitate exchange of information among supervisors, which will help boost consumer protection.

China Real Estate Developer Hui Ka Yan Becomes Asia's Richest Man

Hui Ka Yan, the chairman of big China real estate developer China Evergrande Group, has become Asia's richest man following a run-up in the company's Hong Kong-listed shares.

- Among mainland Chinese, Hui's estimated fortune of \$42.2 billion puts him ahead of Tencent Holdings Chairman Ma Huateng (\$39.1 billion).
- Guangzhou-headquartered Evergrande's revenue for the first six months of the year rose by 115% to 188 billion yuan, or \$28 billion; net profit soared by 832% to 18.8 billion yuan.
- As of June 30, the company had 547 projects under construction with a total of 28 million square meters.

Business

Infosys Finacle Partners with ToneTag to Offer Sound-Based Contactless Payments Solution

Infosys Finacle, part of EdgeVerve Systems, a wholly-owned subsidiary of Infosys announced a partnership with ToneTag, a provider of near-field communications, payments and location based services using sound waves.

- Through this partnership, Finacle and ToneTag will offer a joint solution that will leverage the latter's sound wave technology to enable proximity payments and interactions.

- Leveraging this joint solution, banks will now enable their consumers to authenticate themselves and transact at bank branches, ATMs and retail outlets, in a highly secure, fast and seamless manner. Consumers can make payments with a tap of their phone, which will expedite the checkout process at merchant location, and improve the overall shopping experience.
- Delivered through Finacle digital banking solutions such as Finacle Mobile Banking and Finacle Digital Wallet, the solution will be available on all kinds of mobile devices, including feature phones.
- The contactless technology from ToneTag, combined with biometrics authentication capabilities of Finacle solutions such as fingerprint or facial recognition, will enable consumers to have a completely frictionless experience while shopping.
- The solution offers advanced security through three layers of encryption, along with tokenization, Host Card Emulation and White Box Cryptography to enable secure and convenient payments

Insurance startup Digit gets Irda nod

The insurance regulator has given the go-ahead to Digit Insurance to carry on its General Insurance, including health insurance business.

- The Mumbai-based tech insurance startup is backed by Prem Watsa's Fairfax, an investor in ICICI Lombard, which went for an IPO.
- Digit Insurance will initially offer retail insurance products through strategic partners.
- The firm has raised Rs 350 crore from Fairfax making it one of the very few startups in the space to start operations with a strong capital base.

Uber stripped of London licence

Uber stripped of London licence due to lack of corporate responsibility.

- The firm's application for a new licence in London was rejected by Transport for London (TfL) on the basis that the company is not a "fit and proper" private car hire operator.
- TfL concluded the ride-hailing app firm was not fit and proper to hold a London private.
- TfL's concerns include Uber's approach to carrying out background checks on drivers and reporting serious criminal offences.
- Uber transport app's license expires on September 30 2017. Uber's chief executive, Dara Khosrowshahi confirmed that the company would appeal against the ruling.

M&M to buy Turkey's Erkunt Traktor, foundry

Mahindra & Mahindra Ltd. (M&M) has signed a definitive agreement with Turkey's Armagan family for acquiring 100% of Erkunt Traktor Sanayii A.S., the fourth-largest tractor manufacturer in Turkey.

- M&M, the global tractor industry's number one maker by volume and fifth-largest in terms of revenue, also agreed to acquire 80%-100% equity in Erkunt Sanayii A.S, a foundry unit belonging to the same Turkish group.
- The deal, which follows the Hisarlar acquisition earlier this year in Turkey, would help M&M expand its farm equipment business in that country, a strategic market for farm equipment globally.
- While the tractor firm has an enterprise value of \$76 million (₹479 crore), the foundry unit's value has been estimated at \$51 million (₹321 crore).

Flipkart introduces innovative anti-theft packaging

E-commerce major Flipkart on Tuesday said it has developed India's first "anti-theft" packaging to secure goods from in-transit theft and tampering.

- Designed specifically for high-net products like mobiles, tablets, and watches, this unique and exclusive pilferage protection box, which is currently awaiting patent grant, incorporates special security features in shipment.
- This pilferage protection packaging box comes with many protective features to ensure that customers do not receive stolen or damaged shipments.
- Flipkart said the packaging will take substantial amount of time, resources, information, and techniques to re-open and re-seal to ensure original form of shipment. This will ensure that in case a package has been tampered with, the next supply chain person or customer can easily detect the same and not accept the package.
- This innovation will enable Flipkart to squarely tackle issue related to pilferage, while reducing packaging material cost, packing process (IPP) and shipment volumes, giving a competitive edge over other e-commerce players.

Aditya Birla shut down its fashion e-commerce portal Abof.com

Aditya Birla Online Fashion (ABOF), the fashion portal of the \$50-billion Aditya Birla conglomerate, is shutting shop after just about two years of operations.

- Abof.com has around 200-250 employees and it plans to shut down the portal in the next four months.

- While the parent company has asked senior executives to leave in six months, it is trying to accommodate at least some its junior employees in group companies like Madura Garments and Pantaloons.

Awards & Recognition

Indian start-up wins award in Israel for developing affordable modular greenhouse

An Indian startup has won a prestigious award and a cash prize of USD 42,000 in Israel for developing an affordable modular greenhouse that aims to give farmers a steady and dependable income.

- Kheyti, a Hyderabad-based startup, was chosen among the ten finalists in the prestigious MassChallenge Israel contest that saw participation from over 500 companies in 40 different countries.
- The startup with a team of young entrepreneurs provides technology solutions for small farmers. It has developed a 'greenhouse-in-a-box', an affordable, modular greenhouse bundled with full stack services that, as per claims, uses 90 per cent less water, grows seven times more food and gives farmers a steady dependable income.
- They design, adapt and implement low-cost farming solutions that help small farmers increase yield and predictability of produce. They combine these technologies with end-to-end support to give these farmers a seamless path towards income increase.

Riz Ahmed becomes first man of Asian descent to win acting award

Riz Ahmed has become the first man of Asian descent to win an acting award at the Emmys.

- He picked up the award for Outstanding Lead Actor in a Limited Series or Movie for The Night Of in which he plays Nasir "Naz" Khan, a Pakistani/Iranian-American college student.
- Only two other actors of Asian descent have won at the Emmys before: Archie Panjabi in 2010 for The Good Wife and Shohreh Aghdashloo in 2009 for House of Saddam.

Appointments & Resigns

CNR Rao selected for 2017 Von Hippel Award

Eminent Scientist and Bharat Ratna Prof C.N.R. Rao was awarded 2017 Von Hippel Award, the highest international prize in materials research.

- He is first Indian and first Asian to win this honour.
- The award will be presented to Prof Rao for his interdisciplinary contributions to development of novel functional materials, including nanomaterials, graphene, superconductivity, 2D materials and colossal magnetoresistance at Boston in November 2017.

C.N.R. Rao

- Chintamani Nagesa Ramachandra Rao is eminent scientist and world's foremost solid state and materials chemists.
- He was first Indian scientist to reach the h-index of 100.
- He is also the Honorary President of Jawaharlal Nehru Centre for Advance Scientific Research, Bengaluru and a former Chair of the Japan-India Science Council.
- He has authored of around 1600 research papers. He also has authored and edited 45 books.
- He is also an elected member of almost all scientific academies across the globe and had served as Chair of the Scientific Advisory Council to Prime Ministers of India.
- He was awarded with India's highest civilian award Bharat Ratna along with cricket legend Sachin Tendulkar in 2014.

Von Hippel Award

- Von Hippel Award has been instituted by Materials Research Society (MRS), an organisation with members spanning over 90 countries.
- It is named after Arthur von Hippel (1898-2003), a pioneer scientist known for study of dielectrics, semiconductors, ferromagnetics and ferroelectrics.
- The award recognises those qualities most prized by materials scientists and engineers – brilliance and originality of intellect, combined with vision that transcends the boundaries of conventional scientific disciplines.

Cisco appoints Chuck Robbins as executive chairman, Chambers departs

Global IT and networking major Cisco has announced that its CEO Chuck Robbins will be appointed as the Executive Chairman of the company.

- The announcement came after John Chambers, the present Executive Chairman, notified the Board of Directors that he will not stand for re-election.
- Robbins had joined Cisco in 1997 and assumed the role of the company's CEO on July 26, 2015.
- Chambers has been given the honorary title of Chairman Emeritus.

Bambawale new envoy to China

India's high commissioner to Pakistan Gautam Bambawale has been appointed the ambassador to China.

- Bambawale has served as joint secretary of East Asia division where he handled both China and Japan.
- He, in fact, was one of the longest serving joint secretaries there with his tenure lasting from 2009 to 2014.

Bandhan Bank appoints five lead managers for its IPO

The board of Bandhan Bank has appointed Goldman Sachs, JPMorgan Chase, Axis Bank, JM Financial and Kotak Mahindra Bank as lead managers for its proposed initial public offering (IPO).

- Kotak Mahinda Bank will act as the left lead in the issue.
- The bank operates across 33 Indian states and Union Territories through a network of 844 branches catering to more than 11 million customers.
- Bandhan Bank was started as a microfinance company in 2001 and converted to a bank in 2015. The Kolkata-headquartered bank has two divisions — general banking and micro banking, offering a range of retail financial solutions, including a variety of savings and loan products.

Sports

Paris to host the 2024 Olympics, Los Angeles gets 2028

International Olympic Committee President Thomas Bach officially awarded the 2024 and 2028 Olympic Games to Paris and Los Angeles, respectively.

- In July, the L.A. Olympic bid committee had agreed to wait to host the Games until 2028, which made Paris the only option for 2024.
- Los Angeles will also receive up to \$2 billion from the IOC, which is up to \$300 million more than it would have gotten for 2024.

Kuldeep Yadav becomes 3rd Indian to take an ODI hat-trick

Kuldeep Yadav became the third Indian after Chetan Sharma and Kapil Dev to bag an ODI hat-trick. Kuldeep, bowling his eighth over, dismissed Matthew Wade, Ashton Agar and Pat Cummins off successive deliveries.

PV Sindhu jumps to world No 2 in badminton rankings

PV Sindhu attained her best ever world ranking by rising to world No 2 on the latest Badminton World Federation rankings list.

- The 21-year-old Rio Olympic silver medallist jumped three places from fifth at the start of this month.
- PV Sindhu's jump in the rankings came mainly after winning the India Open Superseries where she defeated Olympic champion Carolina Marin 21-19, 21-16 in the final.
- She has won three international titles this year, including the Korea Open.

Obituary

Veteran actress Shakila passes away

Veteran actress Shakila passes away at the age of 82 in Mumbai on September 20, 2017.

- She was often described as the 'fairy queen of Indian films'.
- The actress appeared in famous songs such as Babuji Dheere Chalna, Neend Na Mujhko Aaye and Leke Pehla Pehla Pyaar, appeared in films such as Hatim Tai, Guru Datt's Aar Paar, CID and with Shammi Kapoor in China Town.

Boxing Legend Jake LaMotta Dies at 95

Boxing legend Jake LaMotta who was played by Robert De Niro in the movie passes away aged 95.

- He had an incredible career, spanning 106 pro fights and winning a world middleweight championship.
- The Bronx native earned the nickname 'The Raging Bull' for his rough style in the ring as a middleweight fighter.
- But he's most famously remembered for his six-fight rivalry with Sugar Ray Robinson although he only won one match.