

National Current Affairs

Footwear Design & Development Institute Act 2017 comes into force

Footwear Design & Development Institute (FDDI) has been declared an 'Institute of National Importance' as the provisions FDDI Act 2017 have come into force from October 16, 2017.

- With the provisions of FDDI Act 2017 coming into force, FDDI will now be upgraded to deal with international standards and address the shortage of trained human resource in the sector.
- Courses leading to graduate and post graduate degrees, doctoral and post-doctoral courses and research in the areas of footwear and leather products design and development and allied fields will now be developed and conducted independently by FDDI.
- FDDI was established up by the Govt. of India in 1986 with an objective to provide human resource and technical services to the industry.

Agricultural Minister Radha Mohan Singh reviews Project CHAMAN, likely to be completed by March 2018

On 16th October 2017, Union Agriculture and Farmers Welfare Minister, Radha Mohan Singh reviewed Project CHAMAN during a presentation on the project in New Delhi.

This project is being implemented by Mahalanobis National Crop Forecast Centre (MNCFC) using remote sensing technology. It is likely to be completed in March 2018.

This project gives methodology for preparing reliable estimates of horticulture crops. This methodology will help the farmers to generate better income.

The Minister informed that, it is proposed to hand over the interim reports of North Eastern States Site Suitability Studies to the respective State Governments by January 2018 for immediate consideration.

International Current Affairs

Pakistan-Iran sign deal to boost border security

Pakistan and Iran have signed a Memorandum of Understanding (MoU) to improve border security between the two countries.

- This MoU was signed in Gwadar, Pakistan during the 21st two-day meeting of Pak-Iran Joint Border Commission.
- Provincial Chief Secretary Aurangzeb Haque represented the Pakistani side while Iranian side was headed by Deputy Governor of Sistan-Balochistan province, Ali Asghar Mir Shikari.
- Issues discussed during this meeting included border situation, security matters, immigration and border trade between two countries.
- Iran and Pakistan have also committed to end drugs smuggling, intrusion of illegal immigrants and not supporting terrorist activities on their soil against each other.

Banking & Finance

First Investment Agreement signed between NIIF and Abu Dhabi Investment Authority (ADIA)

India's National Investment and Infrastructure Fund (NIIF) of India on has signed an investment agreement worth \$1 billion with Abu Dhabi Investment Authority (ADIA). With this, ADIA became first institutional investor in NIIF's Master Fund and shareholder in NIIF's investment management Company.

- NIIF is claimed to be India's first sovereign wealth fund.
- The agreement was signed in pursuant to Memorandum of Understanding (MoU) between Department of Economic Affairs (DEA), Finance Ministry and Government of United Arab Emirates (UAE) to mobilise long term investment into NIIF.
- The Union Government has set up NIIF in 2015 with aim to attract investments from both domestic and international sources for infrastructure development in commercially viable projects both Greenfield and Brownfield, including stalled projects.
- NIIF has been mandated to solicit equity participation from strategic anchor partners, like overseas sovereign, quasi-sovereign, multilateral and bilateral investors.

Moody's affirms rating on SBI's bond programmes

Credit Ratings firm Moody's Investors Service has affirmed its ratings on domestic as well as foreign currency bond programmes of State Bank of India (SBI). Moody maintains SBI & IDBI ratings unchanged.

- Moody's is expecting that SBI's financial profile will remain stable over the mid-term.
- Ratings on SBI's senior unsecured debt (issued via its London branch) and its senior unsecured medium term note (MTN) programme have also been affirmed by Moody's.
- Post the merger with associate banks, SBI is now among the top 50 global banks in terms of asset size. However, as reported in its Q1 financial results, the asset quality has deteriorated significantly. This could be due to merger as well as economic disruptions which occurred in Indian economy in past few quarters.
- As per Moody's, recent deterioration in SBI's asset quality is a one-off event due to amalgamation and is expected to remain stable in near future.

Bangkok Bank signs deal with Intellect Design for Digital Transaction Banking Platform

iGTB (Intellect Global Transaction Banking) a specialist firm of Intellect Design Arena Ltd. has been selected by Bangkok Bank, as a technology partner to implement a comprehensive cash management platform and corporate portal.

- Bangkok Bank is Thailand's market leader in corporate and small and medium-sized enterprise (SME) banking.
- The digital portal which will be developed by iGTB for Bangkok Bank will integrate a number of previously separate platforms, thereby enabling a consistent and consolidated view of clients' working capital and payments activities, irrespective of the country they operate in.
- With back-end processing of transactions, risk management and reporting, all centralised and handled in one place, Bangkok Bank's transaction processing rate will improve significantly.

SEBI revamps expert panel on Market Infrastructure Institutions

On 16th October 2017, SEBI reorganised its committee on Market Infrastructure Institutions (MII) that advises it on reviewing norms related to stock exchanges, clearing corporations and depository participants.

- The five member expert committee on MII is now chaired by R Gandhi, former Deputy Governor at Reserve Bank of India (RBI).
- Other members are Leo Puri, UTI AMC Managing Director, Gopal Naik, Dean, faculty at IIM Bangalore, G Anantharaman, former whole time member SEBI, and S Ravindran executive director at SEBI.

- One of the major responsibilities of this committee is overall assessment of the existing MIIs' framework and identifying areas for review in the SECC (Stock Exchanges and Clearing Corporations) norms and depository participants regulations.
- The panel would also be responsible for addressing suggestions received from public under the consultation process.

Business

Poland quits IMF's Flexible Credit Line

Poland's Finance Minister Mateusz Morawiecki has stated that Poland will quit a precautionary Flexible Credit Line (FCL) from the International Monetary Fund (IMF) worth \$9.2 billion.

- Recent strength in the Polish economy has been given as the reason for quitting the FCL. The Polish budget reported a surplus for the period from January 2017 to August 2017 on account of steep rise in revenue from the value-added tax.
- After an analysis of tax data, macroeconomic parameters, assessment of budget stability and currency reserves, the Polish Finance Ministry concluded that they can manage without FCL.
- It is to be noted that, Poland had an FCL agreement with IMF since 2009, which was to be used at times of crisis. However, it has never drawn on the funds.

Mahindra launches 'Prerna' project for women farmers

On October 15, 2017, auto manufacturer Mahindra and Mahindra celebrated 'Mahila Kisan Diwas' and launched a programme, 'Prerna' to empower women working in the agriculture sector.

- 'Prerna' project is aimed at promoting the use of efficient and ergonomic farm tools and equipment by women who work long hours in the fields.
- It will be first launched in Odisha, with an aim to positively impact the lives of over 1,500 families across 30-plus villages.
- For the first project under 'Prerna', Mahindra and Mahindra will collaborate with Central Institution for Women in Agriculture (CIWA), a department of the Indian Council of Agricultural Research (ICAR), and the NGO Pradan (Professional Assistance for Development Action).

BNP Paribas teams up with TCS to deliver Corporate Event Connect

BNP Paribas Securities Services has teamed up with Tata Consultancy Services (TCS) to deliver an innovative blockchain- based platform, Corporate Event Connect.

- This platform will provide fast, accurate and secure corporate event announcements to clients around the world.
- For a firm involved in securities market, processing information about corporate actions (such as dividend announcements, stock splits, bonus etc.) is one of the most complex task.
- Thousands of listed companies announce corporate actions round the year which may be useful for investors/traders. The passing down of such information to investors/traders is done by intermediaries and very often it gets distorted.
- By using TCS' Quartz blockchain technology, BNP Paribas will not only be able to capture and store corporate action information in a structured format but will be able to disseminate the same to its clients in a speedy way without compromising on the accuracy.

Awards & Recognition

Actor Varun Dhawan to get a wax statue at Madame Tussauds, Hong Kong

Bollywood actor Varun Dhawan's wax statue is to be displayed in Madame Tussauds wax museum in Hong Kong.

- Varun Dhawan will unveil his wax statue in the first quarter of 2018. This is his first ever wax figure.
- Varun Dhawan's wax statue is the fourth from India to be displayed in Madame Tussauds, Hong Kong. Already wax statues of Mahatma Gandhi, Narendra Modi and Amitabh Bachchan are on display.
- Madame Tussauds sculpting team took more than 200 measurements of Varun Dhawan. His hair and eye colour were also matched.

Gopal Gowda gets 'Kalakar Puraskar' award

This year's 'Kalakar Puraskar' instituted by Mandd Sobhann will be conferred on renowned Konkani folk artiste Gopal Gowda.

- Gopal Gowda has been selected for 'Kalakar Puraskar' for his immense contribution to the preservation, promotion and popularisation of 'Kudmi' Konkani folk arts.

- Gopal Gowda is a noted Kudmi folk artiste and his troupe has rendered more than 200 performances across India.
- This award was instituted by Mandd Sobhann, to honor Konkani artistes from the fields of folk arts, theatre, music and dance.
- Mandd Sobhann is an organisation that is working towards the aim of protecting Konkani identity.
- The award carries a cash award of Rs 25,000 and a citation.

Eminent poet Prabha Varma chosen for Padma Prabha Puraskaram

Prabha Varma, an eminent poet, lyricist and journalist has been selected for this year's Padma Prabha Puraskaram for his contribution to Malayalam literature.

- Major works of Prabha Varma are 'Chandananaazhi', 'Kalaprayaaga', 'Avicharithram' and 'Manjinotu Veyil Enna Poleyum'
- Padma Prabha Puraskaram is conferred for contributions to the field of Malayalam literature.
- It was instituted by the Padmaprabha Foundation in memory of freedom fighter and socialist Padmaprabha.
- The award carries a cash prize of Rs 75,000, a plaque and a citation.

Acquisitions & Mergers

Bharti Airtel, Millicom concludes deal to combine operations in Ghana

Bharti Airtel Limited and Millicom International Cellular S.A with their respective subsidiaries (Airtel Ghana and Tigo Ghana) came out with the conclusion to combine their operations in Ghana.

- The Ghana National Communications Authority (NCA) granted approval for the merger proposal early this month.
- After the merging of both companies, they will be sharing the ownership and governance rights equally.
- Roshi Mohan current CEO of Tigo Ghana, will be new CEO of the newly formed joint entity. Both the companies will have Board representations and Management positions in the merged entity.
- This combined entity will become Ghana's second largest mobile operator with nearly 10 million subscribers.

Science & Technology

Indian Navy aircraft P8I in Philippines to search missing sailors

The Indian Navy long-range maritime reconnaissance aircraft P 8I has dispatched to Manila to undertake a Search and Rescue operations (SAR) to find the missing sailors of a merchant vessel that sank off the coast of Philippines.

- The aircraft took off at 11:45pm on October 15 to Manila in search of the missing sailors of MV Emerald Star which sank in North East of Philippines.
- The aircraft will land by 09:00 local time (0100 UTC) and will start Search and Rescue (SAR) operations straightaway.
- The rescue aircraft is carrying two SAR kits which contains a 10-men inflatable dinghy, emergency food and water supply onboard which will be helpful for the survivors.
- The ship which sank was carrying 26 Indians on board and 16 Indians have been already rescued.

Scientists develop futuristic military watch that can survive nuclear blast

Scientists have developed a military watch for the Russian army kit, that can resist high impact, and even survive the consequences of a nuclear blast, in Russia.

- The watch has been developed by experts of the Central Scientific Research Institute for Precision Machine Engineering (TsNIITochMash) — part of the Rostec State Corporation in Russia.
- It has been included in the new combat system for land forces, airborne forces, coastal troops of the Russian Navy, special operations units. It is designed for continuous time determination.
- The mechanical watch with automatic movement enables fast and accurate time determination in severe climatic and operating conditions, during routine and combat operations. The weight of the watch with a band is not more than 100g.

Sports

India's Selena clinches triple gold at Egypt Junior and Cadet TT

On 15th October 2017, India's Selena Selvakumar won three gold medals in Egypt Junior and Cadet Table Tennis Open 2017, with the junior girls' singles and doubles titles at Sharm El Sheikh, in Egypt.

- Selena Selvakumar is a 17 year old Chennai girl. She won the girls' singles and doubles gold medal and a team championship gold in Egypt Junior and Cadet Table Tennis Open 2017.
- In the girls' singles final, Selena defeated Marwa Alhodaby by 4-3 (11-5, 12-10, 8-11, 6-11, 11-3, 6-11, 11-4) and won the gold medal.
- In the girls' doubles final, Selena Selvakumar and Nigerias Esther Oribamise pair defeated Egypt-Greek pair Farida Badawy and Malamatenia Papadimitriou by 3-2 (11-8, 12-10, 9-11, 8-11, 11-9) and won the gold.

Mohun Bagan lifts Governor's Gold Cup for 10th time

Football club Mohun Bagan has won the 37th All India Governor's Gold Cup football tournament.

- Mohun Bagan defeated Partha Chakra by a narrow 1-0 margin to win the 37th All India Governor's Gold Cup.
- The final match was played at Paljor Stadium in Gangtok, Sikkim.
- The only goal scored during the final match was by Mohun Bagan's striker GA Kramah.
- With this victory, Mohun Bagan won the Governor's Golden Cup for the 10th time.

Kavita Devi becomes first Indian woman wrestler to sign with WWE

On 15th October 2017, Kavita Devi, a former competitive powerlifter, became the first Indian woman to be signed by the World Wrestling Entertainment (WWE).

- Jinder Mahal, the current WWE champion, made this announcement in a special visit to New Delhi. Kavitha Devi would begin training at the WWE Performance Center in Orlando, Florida, by January 2018.
- Kavita Devi hails from Haryana. She underwent training to become a professional wrestler under the guidance of The Great Khali (Dalip Singh Rana).
- She won a gold medal at the 2016 South Asian Games. Also, she is the first Indian woman to compete in a WWE ring.
- The WWE Performance Center helps to develop skills of wrestlers through in-ring training, physical preparedness and character development.

Obituary

Filmmaker Lekh Tandon passes away

On 15th October 2017, veteran filmmaker, Lekh Tandon, passed away at his residence in Powai, Mumbai.

- His film Amrapali (in 1966) was selected as Indian entry for the best foreign language film at 39th Academy awards
- Some of his famous movies are Professor (in 1962), Prince (in 1969), Ek Baar Kaho and Agar Tum Na Hote.
- He also bagged Filmfare Best Screenplay Award in 1978. Tandon has also acted in films like Swades, Chennai Express, Rang De Basanti etc.

Shamsher Khan, India's first Olympic swimmer, passes away at 87

On 15th October 2017, India's first Olympic swimmer, Shamsher Khan passed away in Andhra Pradesh's Guntur district.

- Shamsher Khan represented India in 1956 Melbourne Olympics.
- He was the first swimmer to represent India in Olympics. In 1954, he created national record in the 200-meter butterfly event. He served the Indian Army. He took part in the 1962 war against China and the 1971 war against Pakistan.
- After serving for 24 years, he retired in 1973 as Subedar. He lived his last years in poverty.

Poet Punyaslok Dasgupta passes away

On 15th October 2017, poet Punyaslok Dasgupta, died of kidney ailment at a hospital in Jalpaiguri, West Bengal.

- He was known for his simplicity and was loved by the common man.
- Dasgupta did not follow any particular poetry style. Some of his important works are 'Kuashar Bagan' and 'Chander Sangeet'.