

National Current Affairs

Kharagpur partners with Samsung for Digital Academy IIT

IIT-Kharagpur has signed a Memorandum of Understanding (MoU) with Samsung India for the setting up of a digital academy on the institute's campus.

- SBI to set up country's largest innovation centre at Mumbai
- The nation's largest lender State Bank of India is creating a 15,000-sqft innovation centre in Navi Mumbai investing around Rs 100 crore.
- The centre, to be built at its Global IT Centre in Belapur in Navi Mumbai, will be the largest innovation centre by any financial services company in the country.
- It will be a 15,000-sqft centre that will have 40 dedicated zones for each technology like blockchain, artificial intelligence and machine learning, among others.

India Water Week inaugurated by President

President Ram Nath Kovind inaugurated 5th edition of India Water Week (IWW) with theme "Water and Energy for Inclusive Growth" in New Delhi.

- About 1500 delegates from India and 13 other countries will attend five day international event.
- The event will be celebrated with a multi-disciplinary conference and a concurrently running exhibition enriching theme and showcasing technologies and solutions available for areas under deliberation of the meet.
- The event will have many major components like water, food and energy security – essential requirement for sustainable development, water for inclusive growth, water and society and sustainable energy development – Key for all round economic growth.
- Government is organising India Water Week since 2012 as an annual international event on order to establish an international event focused on water resources of India.

Government approved Rs 2,000 crore to set up Aadhaar units in post offices

Prime Minister Narendra Modi has approved Rs 2,000 crore specifically for setting up Aadhaar centres in post offices, a move that will see private contractors phased out from the data collection process.

- The decision comes in the wake of complaints regarding private vendors on counts such as petty corruption and attempted frauds and the Supreme Court taking note of reports of alleged leakage of UID data.
- Aadhaar enrolment and updation facilities will be available in around 15,000 post offices by March 31 next year and this will complement the earlier decision that bank branches will have similar centres by October 31.
- Around 5,000 post offices will have the facility by December this year.
- The centres will have machines approved by the Unique Identification Authority of India and personnel will be trained by the agency as well.

Vice President to inaugurate tomorrow the third International Conference on Yoga

Vice President, Shri M. Venkaiah Naidu will inaugurate the two-day 'International Conference on Yoga for Wellness' tomorrow at Pravasi Bharatiya Kendra, Chanakyapuri, New Delhi.

- The conference is being organized by Ministry of AYUSH as a part of commemorating the celebration of 21st June as International Day of Yoga declared by the United Nations.
- About 500 delegates including 69 from 44 overseas countries are registered to attend the conference.
- Yoga focused deliberations of the conference will be organized in six technical sessions followed by Panel Discussion among 16 interdisciplinary experts from prominent scientific institutions.
- This conference will provide a common platform for the AYUSH and Allopathy Practitioners, Researchers, Academicians, Policy Makers and students and enable them to capture and understand various dimensions of yoga for wellness.

First BIMSTEC Disaster Management exercise held in New Delhi

The first BIMSTEC Disaster Management Exercise-2017 (DMEx-2017) was held in New Delhi, India from October 10-13, 2017.

- It was conducted by National Disaster Response Force (NDRF) as the lead agency in the National Capital Region (NCR).
- The mandate of exercise was to provide platform for sharing best practices on all aspects of Disaster Risk Reduction (DRR), strengthening regional response and coordination for Disaster Management among BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) member countries.
- The main focus of BIMSTEC DMEx-2017 was to create synergy and synchronize efforts to institutionalize regional cooperation and inter-governmental coordination efforts on disaster response among Member States.

- About 135 delegates from all BIMSTEC member States participated in the exercise.
- The exercise also aimed to test region's preparedness and resilience towards effective activation of inter-Governmental interaction and agreements for immediate deployment of regional resources for disaster response.
- BIMSTEC DMEx-2017 objective was to help strengthen effective utilisation of Search & Rescue Teams for Disaster Relief & Emergency Response, including Emergency Rapid Assessment Teams and Management of mass casualties, especially in situations involving breakdown of communication and infrastructure.

IMF lowers India's growth forecast to 6.7% in 2017

The International Monetary Fund (IMF) on Tuesday slashed India's growth forecast by 0.5 percentage points to 6.7 per cent in 2017.

- According to the report, the growth projection for 2017 has been revised down, reflecting still lingering disruptions associated with the currency exchange initiative introduced in November 2016, as well as transition costs related to the launch of the national Goods and Services Tax (GST) in July 2017.
- Earlier, in April, the IMF had pegged India's GDP growth at 7.2 per cent for 2017.
- It has also lowered the growth projection for 2018 to 7.4 per cent from its earlier estimate in April and June of 7.7 per cent, which could once again turn India into the fastest growing economy in the world.
- The IMF forecast is in line with a number of recent projections that have scaled down India's growth prospects for the fiscal due to disruptions from demonetisation and GST, despite the government's strong defence of the moves.

Gujarat becomes first state to slash VAT on petrol, diesel; cuts taxes by 4 per cent

After the central government's instructions, Gujarat government decided to reduce VAT on petrol and diesel by 4 per cent.

- With this rate cut, the price of petrol will come down by Rs 2.93 and that of diesel by Rs 2.72 in the state.
- The Gujarat government earlier used to charge 24 per cent VAT on petrol and diesel and an additional 4 per cent cess. Now, the effective VAT will be 20 per cent plus the 4 per cent cess.

Rajasthan: First state to incorporate skill development programme in higher education

Rajasthan became first state in the country to incorporate skill development programme in higher education.

- In this regard, Indira Gandhi National Open University (IGNOU) in collaboration with state's Department of College Education has prepared 16 courses for entrepreneurship and skill development for colleges in the state.
- Under the project, 12 certificates and 4 diploma courses will be run and each college will be required to choose five courses.
- 94 colleges have already joined the project and 5656 students have registered themselves in it.
- By next session, more than 10 thousand students will be enrolled in the programmes. Under it, practical training of the students pursuing the skill development courses will be done in different government departments.

House panel to look into China-India relations

A parliamentary committee has decided to examine the whole gamut of Sino-Indian relations, including the border situation.

- The Standing Committee on External Affairs, which will examine the relations between the two Asian powers, is headed by Shashi Tharoor, Congress member of the Lok Sabha.
- The move comes days after Congress vice-president Rahul Gandhi had demanded that Prime Minister Narendra Modi explain the resumed road-construction by the Chinese near the Doklam plateau.
- The committee will examine in detail the issue of "cooperation" between India and China in international organisations.
- The standing committee has also decided to closely look at India's "Relations with Myanmar and the Rohingya situation", the country's "Act East Policy, including BIMSTEC", the "Situation in the Far East: Japan and North Korea", India's engagement with SAARC countries, global terrorism and voting rights for NRIs.

Germany to help Indian Railways to increase speed of trains on existing corridors

German Railways will assist Indian Railways to make country's existing rail corridors semi high speed.

- A joint declaration of Intent was signed between Ministry of Railways and Germany on Tuesday in Rail Bhavan regarding carrying out of feasibility study on existing 643 km Chennai-Kazipet corridor of Indian Railways by German Railways for increasing the speed of passenger trains to 200 kmph.
- Cost of the feasibility study will be shared equally (50-50 percent) by the Ministry of Railways and Government of the Federal Republic of Germany.

Banking & Finance

HSBC launches app to track trade transactions

HSBC announced the launch of mobile app - Trade Transaction Tracker - to help customers track the status of their trade transactions on a real-time basis.

- This feature has been built into the existing HSBCnet mobile application and has been launched in select countries in which HSBC operates, including India.
- It will provide a global view of import and export documentary credit and collections transactions, across markets in one single app.

RBI panel reveals ad hoc, arbitrary practices by banks to inflate interest rates

The Reserve Bank of India (RBI)'s study group, which recently submitted its report on an external benchmark rate for banks, has revealed several startling and "disconcerting" banking practices, including violation of the RBI guidelines, inflating of base rate and arbitrary adjustment of spreads.

- Such malpractices, in turn, aided banks in fixing interest rates on various loan products, including home, automobile and corporate loans, at inflated levels despite the sustained cut in the repo rate by the RBI.
- The analysis said that banks deviated in an ad hoc manner from the specified methodologies for calculating the base rate and the MCLR to either "inflate the base rate or prevent the base rate from falling in line with the cost of funds".
- This led to an inappropriate calculation of the cost of funds and no change in the base rate even as the cost of deposits declined significantly.

India is second largest market for pharma & biotech workforce: LinkedIn Report

According to a report by professional networking giant LinkedIn, India has emerged as the second largest market for the industry with 13.7 per cent contribution to the global pharmaceuticals and biotechnology workforce.

- While New Delhi, Kolkata and Chandigarh are thriving grounds for talent in this sector in India, talent migration is highest to the US.

- Nearly 48 per cent of the talent from the pharma and biotech industry in the US is moving to India and 36 per cent is migrating to the US from India.
- Talent migrating to other countries mainly comprise of researchers, scientists, quality assurance professionals, statistics programmers and data analysts.
- Talent coming to India include professionals hailing from sales followed by quality assurance and research.
- LinkedIn analysed key platform engagement metrics and indices over the last year to map talent availability, migration, mobility and behaviour trends.

MSE's clearing arm certified as qualified CCP by ESMA

European Securities & Markets Authority (ESMA) has certified Metropolitan Stock Exchange of India's clearing arm MCCIL as third country central counterparty.

- A qualified central counterparty (CCP) member is subjected to lower capital requirements/charges under the Basel III framework introduced by the Basel Committee on Banking Supervision.
- MCCIL (Metropolitan Clearing Corporation of India Ltd) provides clearing, settlement, collateral and risk management services for all trading segments of MSE.
- Presently, MCCIL has around 100 clearing members out of which more than 20 are banks.

Standard Chartered Bank opens new GBS centre in Bengaluru

Standard Chartered Bank opened its Global Business Services (GBS) centre in Bengaluru which will complement its existing GBS centres in China, India and Malaysia.

- The GBS in Bengaluru will deliver support, client due diligence and advisory services for Standard Chartered's corporate and institutional banking customers. Latest technologies in data, robotics and software development will be used at this centre.
- Bengaluru will also house the bank's global centres of excellence in specialised areas including data analytics, anti-money laundering, financial crime surveillance and financial control.

Visa, Andhra Pradesh ties up for Digital Dhan Sankalp project

Andhra Pradesh State Government and international digital payments company Visa announced a tie up for Visakhapatnam Digital Dhan Sankalp Project.

- Digital Dhan Sankalp project, is an initiative to develop Visakhapatnam into India's first 'less cash' city.

- The range of digital payment services included under the project are payment of water and property tax at Greater Visakhapatnam Municipal Corporation (GVMC), bus services run by Andhra Pradesh State Road Transport Corporation (APSRTC), iconic tourist locations at Visakhapatnam Urban Development Authority (VUDA), and utility services of Eastern Power Distribution Company of AP Ltd (EPDCL). These services are now accessible to 90% of population in Visakhapatnam.
- In collaboration with Visa, efforts will be made to enable digital payments to educational institutions, small and micro merchants and street market vendors.

Awards & Recognition

Dr.Bindeshwar Pathak honoured with Lal Bahadur Shastri National Award

The President of India, Shri Ram Nath Kovind, presented the Lal Bahadur Shastri National Award for Excellence in Public Administration, Academics and Management for the year 2017 to Dr. Bindeshwar Pathak.

- Dr Bindeshwar Pathak had contributed to making revolutionary changes in society and has put into practice the ideals of Mahatma Gandhi, Ambedkar and Shastri.
- Mr. Pathak was conferred with the Padma Bhushan in 1991.
- Dr. Bindeshwar Pathak is the founder of Sulabh International and has developed and implemented, on a pan India scale, a low cost and appropriate toilet technology popularly known as the Sulabh Shauchalaya system.

Boxing coach Sandhu gets national award for senior citizens

Long-serving Indian boxing coach Gurbax Singh Sandhu has been honoured with the National Awards for senior citizens by President Ramnath Kovind.

- Sandhu was India's longest-serving men's national coach, occupying the position for two decades before he was handed charge of the women campers earlier this year.
- Sandhu was the chief coach when India won its maiden Olympic medal in boxing through Vijender Singh in 2008.

Appointments & Resigns

PepsiCo Chairman D Shivakumar quits

On 10th October 2017, PepsiCo, Chairman and Chief Executive Officer (CEO) D Shivakumar resigned from the company after serving for nearly four years.

- Sivakumar will join the Aditya Birla Group as the group executive president in January 2018 and will report directly to Chairman Kumar Mangalam Birla.
- Shivakumar has been replaced by Ahmed El Sheikh, Senior Vice President and General Manager for PepsiCo Egypt and Jordan.
- Ahmed will take charge as PepsiCo Chairman on 1st November, 2017.

Facebook India MD Umang Bedi steps down

Facebook India managing director Umang Bedi has stepped down from his position,

- Sandeep Bhushan has been named the interim managing director, as per Facebook.
- Bedi was appointed as the managing director in mid 2016, taking over the India business from Kirthiga Reddy.
- According to sources, Bedi is expected to start an entrepreneurial venture of his own.
- Before joining Facebook, Bedi was Managing Director of South Asia region at Adobe.

Science & Technology

Nvidia unveils 'world's first' AI computer chip

Visual computing technology company Nvidia has announced a computer chip designed to support the artificial intelligence (AI) technology needed to provide fully autonomous vehicles.

- The company's CEO, Jensen Huang, unveiled the device – known as Pegasus – at its GTC Europe event on 10 October 2017, along with a new AI software development kit (SDK).
- The chip supports so-called “Level 5” for vehicle autonomy, which means the car is fully automated, without the need for any human assistance. Such cars would not need a steering wheel, mirrors or pedals, and the inside can be converted into a regular living environment for passengers.