

CURRENT AFFAIRS



CAC – 13th October 2017:

1. Important Cabinet Approvals- 11th October 2017

i. The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given the following set of approvals. The full list of Cabinet Approvals is given as follows.

ii. The Cabinet has approved-

1. Memorandum of Cooperation (MoC) between India and Japan on the "Technical Intern Training Program (TITP)"

2. Signing of the MoC between India and Japan on establishing a Liquid, Flexible and Global LNG Market

3. MoU between SEBI and Financial Services Commission (FSC), Gibraltar.

4. MoU between India and Belarus for Cooperation in the field of Vocational Education and Training- This is for the first time MoU for cooperation in area of vocational education, training and skill development has been signed with the Eurasian country.

5. Signing of MoU between Securities and Exchange Board of India (SEBI) and Capital Markets Authority (CMA), Kuwait.

6. International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA) to change its status from Non-Governmental Organization to Inter-Governmental Organization.

7. MoU between India and Morocco on cooperation in the field of water resources- The domains of bilateral cooperation under this MoU include- conception, realization, and maintenance of the hydraulic infrastructure, integrated water resources management, flood and drought management; sustainable development and management of groundwater resources, harvesting and valuation of rainfall water and resilience.

8. Revised pay scales of teachers and equivalent academic staff in Universities/Colleges & centrally funded technical institutions.

9. SANKALP & STRIVE Schemes to boost Skill India Mission- The Cabinet has approved two new World Bank supported schemes of Rs. 6,655 crore - Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE). SANKALP is Rs 4,455 crore Centrally sponsored scheme including Rs. 3,300 crore loan support from World Bank whereas STRIVE is a Rs. 2,200 crore - central sector scheme, with half of the scheme outlay as World bank loan assistance.

2. Digital Payments to Grow at 26% CAGR: World Payment Report

- i. A new World Payment Report stated that the initiatives of the government and the National Payments Corporation of India (NPCI) will help non-cash transactions grow at a compound annual growth rate of 26.2 percent during 2016 to 2020.
- ii. The World Payment Report 2017 was jointly commissioned by Capgemini and BNP Paribas. The report is about digital payments and transactions all around the world and their progress.

Pro Tip:

Shri B. Sambamurthy is the Interim Chairman of NPCI.

3. JDI Signed Between Indian Railways and Germany

- i. German Railways will assist Indian Railways to make country's existing rail corridors semi-high speed. The semi high-speed trains will run at 200 km per hour.
- ii. A Joint Declaration of Intent (JDI) was signed between Ministry of Railways and Germany 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 on 50.50 percent cost-sharing basis.

Pro Tip:

Piyush Goyal is the Minister of Railways of India.
Angela Merkel is the Chancellor of Germany.

4. PM Modi's Economic Advisory Council Holds its First Meeting

- i. The recently constituted Economic Advisory Council to the Prime Minister (EAC-PM) held its first meeting in New Delhi to deliberate upon and lay out a roadmap to give a leg up to the Indian economy in the short term after GDP growth for the first quarter fell to a three-year low of 5.7%. The EAC-PM is chaired by Dr. Bibey Debroy.
- ii. Key issues for the discussion include ways to boost consumer demand, attract private investments and measures to incentivize job creation in the country, people familiar with the agenda said.

5. SBI to Set Up Country's Largest Innovation Centre at Mumbai

- i. The nation's largest lender State Bank of India is creating a 15,000-sqft innovation center in Navi Mumbai investing around Rs 100 crore. The
- ii. The center, to be built at its Global IT Centre in Belapur in Navi Mumbai, will be the largest innovation center by any financial services company in the country. The innovation center is part of a Rs 200-crore allocation that the bank has earmarked for innovation 2016.

Pro Tip:

SBI headquarters in Mumbai, Maharashtra.
It was established on 1 July 1955.

Rajnish Kumar is the present Chairman of SBI.

6. HSBC Launches App to Track Trade Transactions

- i. HSBC (Hongkong and Shanghai Banking Corporation) announced the launch of a mobile app - Trade Transaction Tracker - to help customers track the status of their trade transactions on a real-time basis.
- ii. It will provide a global view of import and export documentary credit and collections transactions, across markets in one single app.

Pro Tip:

HSBC Headquarters in London, United Kingdom.

HSBC was established in 1865 to finance trade between Europe and Asia.

7. India is Second Largest Market for Pharma: LinkedIn Report

- i. With 13.7 percent contribution to the global pharmaceuticals and biotechnology workforce, India has emerged as the second largest market for the industry, a report by professional networking giant LinkedIn has revealed.
- ii. The report, detailed in the newly released e-book "The Indian Pharma and Biotech Industry", showed that while New Delhi, Kolkata, and Chandigarh are thriving grounds for talent in this sector in India, talent migration is highest to the US.

Pro Tip:

Jeff Weiner is the CEO of LinkedIn.

8. National Award for Boxing Coach Sandhu & Dr. Bindeshwar Pathak

- i. President Ram Nath Kovind gave away the National award for senior citizens to Indian boxing coach Gurbax Singh Sandhu and Lal Bahadur Shastri National Award for Excellence in Public Administration, Academics and Management for 2017 to Dr. Bindeshwar Pathak.
- ii. Gurbax Singh Sandhu has been coaching both the men and women boxers. Sandhu was India's longest-serving men's national coach, for two decades. Dr. Bindeshwar Pathak is the founder of Sulabh International.

Pro Tip:

President Ram Nath Kovind is the 14th President of India.

9. LG India Ties up with Bajaj Finserv

- i. Consumer Electronics major LG Electronics India announced the launch of an exclusive OEM co-branded card in partnership with Bajaj Finserv.

ii. As per the company, the co-branded card will enable customers to buy all LG products at no-cost EMI option across all LG formats. It will be available to customers buying LG products on a minimum invoice amount of Rs 7,000 and maximum of up to Rs 2 lakh.

Pro Tip:

Kim Ki Wan is the MD of LG Electronics India.
LG Electronics is a South Korean Company.

10. Bihar Cabinet Approves Reservation for 'Divyangs' in Govt Jobs

- i. The Bihar Cabinet has approved reservations for persons with disabilities in government jobs and educational institutions. The cabinet gave its approval during a meeting presided by Chief Minister Nitish Kumar.
- ii. The provision has been brought in accordance with the Persons With Disabilities Act, 2016. The cabinet also approved the establishment of a state advisory board for the empowerment of 'Divyangjan' as envisaged in the Act.

Pro Tip:

Satya Pal Malik is the present Governor of Bihar.

11. HSBC Names Retail Head John Flint as Next Chief Executive

- i. HSBC has appointed John Flint as its next chief executive. Flint currently runs HSBC's retail and wealth management business. He will start in his new role on February 21, 2018 He will take over from current chief executive Stuart Gulliver, who is retiring after seven years in the job.
- ii. The appointment marks the first major decision taken by the bank's new chairman, former AIA Group chief Mark Tucker, who joined HSBC on October 1 as its first-ever externally-appointed chairman.

Pro Tip:

HSBC Headquarters in London, United Kingdom.
HSBC was established in 1865 to finance trade between Europe and Asia.

12. Indian Pacer Ashish Nehra has Announced Retirement

- i. Indian pacer Ashish Nehra has confirmed his retirement from International Cricket. He will play his last match against New Zealand on November 1, 2017.
- ii. The 38-year-old has represented India for 18 years. He has played 17 Tests, 120 ODIs and 26 T20Is for India, taking 235 international wickets.

Pro Tip:

Australian Pacer John Hastings has recently retired from test and ODI Cricket.

Ashish Nehra has picked up 235 wickets across all three international formats so far.

13. Gurusaidutt Wins Bulgarian International Tournament

- i. Commonwealth Games bronze medallist RMV Gurusaidutt clinched the men's singles title at the Bulgarian International Future Series tournament.
- ii. Gurusaidutt has defeated Muhammed Ali Kurt (Turkey) in a 35- minute match. Gurusaidutt will also participate in Senior Nationals Championship in November 2017.

Pro Tip:

The Capital of Bulgaria is Sofia.

