

CURRENT AFFAIRS



CAC – 25th October 2017:

1. Union Ministries of Power & Textiles Jointly Launched 'SAATHI' Initiative

- i. The Union Ministries of Power and Textiles have jointly launched an initiative 'SAATHI' (Sustainable and Accelerated Adoption of efficient Textile technologies to Help small Industries).
- ii. Under this initiative, Energy Efficiency Services Limited (EESL), a public sector entity under the Union Ministry of Power, will acquire energy efficient Powerlooms, motors and Rapier kits in bulk and provide them to the small and medium powerloom units.

Pro Tip:

Smt. Smriti Zubin Irani is the Cabinet Minister of Textiles of India.

2. Tamil Nadu Government Laid Foundation Stone for Rs. 198 cr Aerospace Park

- i. The Tamil Nadu Chief Minister, Edappadi K Palaniswami, laid the foundation stone for an aerospace park at Kanchipuram district to be set up by the State Government in 245 acres and at an estimated cost of Rs 198 crore.
- ii. When fully ready, the park will attract a total investment of nearly Rs 1,000 crore and create job opportunities for nearly 30,000, according to the State government.

Pro Tip:

Banwarilal Purohit is the present Governor of Tamil Nadu.

3. India and Asian Development Bank Sign \$300 Million Loan

- i. The Asian Development Bank and the Government of India signed a \$300 million loan to continue a series of fiscal reforms in the State of West Bengal to improve the quality of public service delivery.
- ii. The Program aims to further deepen the reforms with focus on expenditure rationalization, improvement in revenue administration, and facilitation of more private investment in the state.

Pro Tip:

Mr. Sameer Kumar Khare is the Joint Secretary of Department of Economic Affairs.
ADB Headquarters in Manila, Philippines.
Takehiko Nakao is the President of ADB.

4. RBI to Make LEI Must for Companies with Over Rs 5 Crore Exposure

- i. After making Legal Entity Identifier (LEI) mandatory for transactions in interest rate, forex and credit derivative market, the Reserve Bank of India (RBI) is set to make LEI compulsory for companies having aggregate fund-based and non-fund based exposure over Rs 5 crore.
- ii. Banks will be required to capture this number in the Central Repository of Information on Large Credits (CRILC) database that captures details of loan above Rs 5 crore. The LEI

number will help banks in monitoring the aggregate exposure of corporate borrowers. Firms can obtain their LEI code from Legal Entity Identifier India Ltd. (LEIL).

iii. About LEI- The LEI is a global reference number that uniquely identifies every legal entity or structure that is party to a financial transaction, in any jurisdiction. It is a unique 20 digit alphanumeric code that is assigned to a legal entity.

iv. Purpose of an LEI- The global LEI system has been set up by regulatory authorities, including G20 and the Financial Stability Board, to address the global financial crisis. The LEI is designed to enable the identification and linking of parties to financial transactions in order to manage counterparty risk. Its goal is to improve measuring and monitoring of systemic risk and support more cost-effective compliance with regulatory reporting requirements.

5. RBI Slaps Rs2-cr Penalty on IDFC Bank

i. The Reserve Bank of India has imposed a monetary penalty of Rs 2 crore on IDFC Bank for contravention of regulatory restrictions pertaining to loans and advances.

ii. The penalty has been imposed in the exercise of powers vested in RBI under the Banking Regulation Act, 1949, taking into account failure of the bank to adhere to certain directions issued by RBI.

Pro Tip:

Mr. Sunil Kakar is the Managing Director & CEO of IDFC Limited.
Headquarter of IDFC Bank is in Mumbai.

6. 30th Edition of CORPAT Begins Between Indian-Indonesian Navy

i. Indian Navy Ship Sukanya under the command of Commander SA Deodhar has arrived at Belawan Indonesia to participate in the 30th edition of CORPAT (Coordinated Patrol) and 3rd Bilateral exercise between the Indian Navy and the Indonesian Navy.

ii. The exercise is aimed to foster closer maritime ties with countries located on the rim of the Indian Ocean. The two navies have been carrying out CORPAT on respective sides of the International Maritime Boundary Line (IMBL) twice a year since 2002.

Pro Tip:

Jakarta is the Capital of Indonesia.

Joko Widodo is the President of Indonesia.

7. Singapore Passport Named 'Most Powerful', India Ranks 75

i. Singapore's passport has become the most powerful in the world with a Visa-Free Score of 159, according to the Passport Index developed by advisory firm Arton Capital. This is the first time an Asian country has been announced as having the most powerful passport.

ii. India secured the 75th rank in the index with a Visa-Free Score of 51. Historically, the top 10 most powerful passports in the world were mostly European, with Germany having the lead for the past two years. Afghanistan was on bottom most position (94th) with the score of 22. Pakistan was on 93rd Position with Iraq with the score of 26.

The Top 3 countries with score are-

Singapore (159)

Germany (158)

Sweden, South Korea (157)

8. Madhya Pradesh Tops in Digital Initiatives: Survey

- i. Madhya Pradesh has emerged as the top state in terms of digital initiatives undertaken, with a maximum score of 100.1 on the performance index, followed by Maharashtra at 99.9 and Andhra Pradesh at 99.8, according to a report by Coeus Age Consulting.
- ii. Chhattisgarh (97.4) and Karnataka (95.3) occupied the fourth and fifth positions in the list, respectively. The report is based on a comparative assessment of digital initiatives by 36 states and Union Territories.

Pro Tip:

Shivraj Singh Chouhan is the CM of Madhya Pradesh.

Om Prakash Kohli (Add. Charge) is the Present Governor of Madhya Pradesh.

9. RCom-Sistema Merger Gets Final Nod from DoT

- i. Reliance Communication had received the final approval on its merger with Sistema from the Department of Telecommunication (DoT).
- ii. This merger will also extend validity of RCom's spectrum portfolio in the highly valued 800 and 850 MHz band in eight major telecom circles across the country - Delhi, Gujarat, Tamil Nadu, Karnataka, Kerala, Kolkata, UP-West and West Bengal - by a period of 12 years from 2021 to 2033.

Pro Tip:

The closure of merger transaction will be completed in November 2017. However, RCom will carry on SSTL business in India under MTS brand.

The merger between Reliance Communication and Sistema Shyam Teleservices Ltd. was announced in 2015.

Anil Dhirubhai Ambani is the Chairman of Reliance Group.

10. Scott Fleming Joins NBA India as Head of Basketball Operations

- i. The National Basketball Association (NBA) announced that former India men's national team head coach Scott Fleming has joined NBA India as Head of Basketball Operations.
- ii. Scott Fleming will oversee the league's youth and elite basketball development in India, including the Reliance Foundation Jr. NBA program, NBA Academy India and NBA Basketball School.

Pro Tip:

He served as India men's head coach from 2012-2015.

The Commissioner of National Basketball Association (NBA) is Adam Silver.

NBA Headquarters in New York City, USA.

11. Jitu Rai and Heena Sidhu Strike Gold in ISSF World Cup

i. Jitu Rai and Heena Sidhu combined to give India their first gold medal of the International Shooting Sports Federation (ISSF) World Cup Final in New Delhi.

ii. They clinched the top honors in the 10m air pistol mixed team event on the opening day of competitions. Rai and Sidhu picked up their third gold together in the mixed team event, being held officially for the first time at an ISSF World Cup.

Pro Tip:

Jitu Rai is a Commonwealth and Asian Games gold medallist.

Hina Sidhu is also a Commonwealth Games gold-winner.

