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THURSDAY AND FRIDAY

CURRENT AFFAIRS

Prepared by: MAHARANA SIBASANKAR

SOURCES: THE HINDU, INDIAN EXPRESS

1. U.P. Cabinet agreed for changing the name of Faizabad
  - The Uttar Pradesh Cabinet approved a proposal to change the name of Faizabad district to Ayodhya.
  - Ayodhya had been the capital of the legendary "Ikshvaku dynasty" and the birthplace of Lord Ram.
  - The State Cabinet also changed the name of Allahabad Division to Prayagraj Division.
2. Binny Bansal
  - Binny Bansal resigns as CEO of Flipkart Group.
  - U.S. retail giant Walmart's invested \$16-billion in Flipkart for 77% stake in the month of May, 2018.
  - The deal valued Flipkart at more than \$20 billion.
  - Mr. Sachin Bansal had left Flipkart following the acquisition but Mr. Binny Bansal continued.

About Flipkart

- Flipkart was founded by IIT Delhi alumni and former Amazon employees Sachin Bansal and Binny Bansal 2007.
  - It started with selling books with three servers and twenty shipments.
  - In 2011 Flipkart registered in Singapore.
3. Is govt. crop insurance scheme losing steam?
    - More than 84 lakh farmers (around 15% of the total farmers insured in the first year of the launch of Centre's ambitious Pradhan Mantri Fasal Bima Yojana in 2016-17) withdrew themselves from the scheme in 2017-18.
    - The crop insurance companies, including Reliance, ICICI, HDFC and IFFCO, etc. registered a total profit of around ₹15,795 crore since the launch of the scheme.

Pradhan Mantri Fasal Bima Yojana	2016-17	2017-18
Loanee farmers	4,35,52,715	3,51,36,128
Non-loanee farmers	1,36,64,444	1,36,34,387
Number of farmers insured	5,72,17,159	4,87,70,515
Gross Premium	₹22,36,211.08	₹25,04,587.20
Estimated Claims	₹16,44,855.77	₹17,99,254.41
Approved Claims	₹16,24,270.97	₹16,61,116.39

Claim Paid	□15,90,247.23	□15,71,025.50
No. of farmers against paid claims	3,01,26,403	12601048

*Note: Majority claims for Rabi 2017-18 are yet to be estimated/approved by the companies.(The amount for premium and claims is in lakhs) / Source: RTI application by P.P. Kapoor dated September 12, 2018*

### About Pradhan Mantri FasalBimaYojana(PMFBY)

- PMFBY was launched in 2016 by Prime Minister Shri Narendra Modi.
- This scheme will help in decreasing the burden of premiums on farmers who take loans for their cultivation and will also safeguard them against the inclement weather.

### Main Features of PMFBY

- There will be a uniform premium of only 2% to be paid by farmers for all Kharif crops and 1.5% for all Rabi crops. In case of annual commercial and horticultural crops, the premium to be paid will be only 5%.
- The premium rates to be paid by farmers are very low and balance premium will be paid by the Government to provide full insured amount to the farmers against crop loss in any natural calamities.
- There is no upper limit on Government subsidy. Even if balance premium is 90%, it will be borne by the Government.
- Earlier, there was a provision of capping the premium rate which is low claims being paid to farmers. Now this is removed and farmers will get claim against full sum insured without any reduction.
- The use of technology will be encouraged to a great extent. Smart phones, Remote sensing drone and GPS technologies will be used to capture and upload data of crop cutting to reduce the delays in the claim payment.
- Allocation of the scheme presented in budget 2016-2017 is Rs.5, 550 cores.
- The insurance plan will be handled under a single insurance company, Agriculture Insurance Company of India (AIC).
- PMFBY is a replacement scheme of National Agriculture Insurance Scheme (NAIS) and Modified National Agriculture Insurance Scheme (MNAIS) and hence exempted from the service tax.

## Crops Covered

Following are the crops covered under the PMFBY Scheme.

- Food crops (Cereals, Millets and Pulses)
- Oilseeds
- Annual Commercial / Annual Horticultural crops

Risks covered under the Scheme are:

- Prevented Sowing/ Planting Risk: Insured area is prevented from sowing planting due to deficit rainfall or adverse seasonal Conditions.
- Standing Crop (Sowing to Harvesting): Comprehensive risk insurance is provided to cover yield losses due to non- preventable risks, viz. Drought, Dry spells, Flood, Inundation, Pests and Diseases, Landslides, Natural Fire and Lightening, Storm, Hailstorm, Cyclone, Typhoon, Tempest, Hurricane and Tornado.
- Post-Harvest Losses: coverage is available only up to a maximum period of two weeks from harvesting for those crops which are allowed to dry in cut and spread condition in the field after harvesting against specific perils of cyclone and cyclonic rains and unseasonal rains.
- Localized Calamities: Loss/ damage resulting from occurrence of identified localized risks of hailstorm, landslide, and Inundation affecting isolated farms in the notified area.

The insurance cover will not be applicable in the damage of crops due to any of the following reasons.

- War & kindred perils
  - Nuclear risks
  - Riots
  - Malicious damage
  - Theft or act of enmity
  - Grazed and/or destroyed by domestic and/or wild animals and other preventable risks shall be excluded.
4. RAFALE DEAL
- The Cabinet Committee on Security(CSS) approved the procurement of the 36 Rafale Jets.
  - The Defence procurement procedure (DPP) 2013 mandates that acquisitions worth over Rs1000 crores should be first cleared by the CSS.

- The situation was due to “unresolved issues” over man-hours and contractual obligates between HAL and Dassault Aviation over the production of 108 Rafale Jets out of a total 126 Jets that are to be inducted in the Air Force as part of an earlier proposal.
  - The 36 Rafale Aircrafts India wants to acquire in a fly away condition will not be manufactured by any private or public party in India
5. ANANTH KUMAR
- BJP Leader
  - Union minister for parliament affairs and Chemical & fertilizers.
  - Died of lung cancer at 59
  - He was the youngest minister at bajpayee’s cabinet. (CIVIL AVIATION MINISTER, 1998)
6. The SC asks WB Govt to fix responsibility for any accident owing to use of fire torches to drive away elephants.
- SC questioned the use of fire torches to drive away elephants.
  - Sc observed fire torches cannot only answers to drive away elephants.

### Project Elephants.

Project Elephant (PE) was launched by the Government of India in the year 1992 as a Centrally Sponsored Scheme with following objectives:

1. To protect elephants, their habitat & corridors
  2. To address issues of man-animal conflict
  3. Welfare of captive elephants
7. MAY 1 - MAY DAY
- Tripura CM Bipla Kumar Dev dropped May Day from Government holiday list.
  - May 1 – International Labour rights day.
  - The Govt employees would be allowed to avail any four holidays chosen by them out of a list of restricted holidays.
  - The list of Restricted holidays includes
    - New years day, Pousparban(Bengali harvest festival), Basanti Puja, Mahavirjayanti, May Day, RathYatra, JhulanYatrasamapan, Biswakarma Puja, Bhratridwitiya, Guru nanak’s Birthday, The World Disabled day.
8. CYCLONE GAJA
- The cyclone “gaja” was formed in the Bay of Bengal, about 720km E/N.E of Chennai.
  - Likely to bring heavy rainfall with it.
  - Named by Sri Lanka.
  - 55<sup>th</sup> Tropical Cyclone
  - Naming convention started in 2004.
  - For the Indian Ocean regiona formula was agreed upon in 2004. Bangladesh, India, Maldives, Myanmar, Oman, Pakistan, Sri Lanka and Thailand contributed a set of names which are assigned sequentially whenever a cyclonic storm develops.
  - The name Nilam was contributed by Pakistan, while the cyclone that occurred last week was called Murjan - a name that came from Oman. The other names in the list are Mahasen from Sri Lanka and Phailin from Thailand.

- The list of names India has added includes Agni, Akash, Bijli, Jal. The Indian names in the queue are Leher, Megh, Sagar and Vayu, while those suggested by Pakistan includes Nilofar, Titli and Bulbul.
9. CAMP FIRE in CALIFORNEA
- 2,50,000 people evacuated.
  - 1,11,000 acres destroyed.
  - 6,400 homes destroyed.
  - 228 missing
  - 29 deaths

#### WOOLSEY FIRE

- 85,500 acres destroyed.
  - 177 buildings burnt
  - 2 deaths
10. IRAN is honouring 2015 N.Deal-IAEA
- Irans Reserve of enriched Uranium remained will below the deal's 202.8 kg limit at 149.9 kg.
  - Its stock of heavy water was roughly unchanged at 122.8 tonnes.
  - Iran exported 1.7 tonnes and 1.5 tonnes were used for making medical compounds.
11. RBI unlikely to open window for NBFCs
- RBI is unlikely to provide any special support to NBFC's on the occasion of liquidity issue.
  - According to market estimates, about Rs1.5 lakhs crore of commercial paper face redemption (large proportion is used by NBFC's)
  - NBFC's can avail finance facility from IDBI or National Housing Bank and can also sell loans to bank.
  - RBI is the lender of last resort.
12. CLIMATIC IMPACT OF RISING AC UNITS IN INDIA
- By 2020 India is expected to have a Air-Conditioning unit for every four units in the world.
  - The refrigerants used for cooling are the major causes of global warming.
  - If not controlled, this would cause a global temperature like by 0.5 degree Celsius by 2050
  - India was a signatory of 107 countries to "substantially phase" out a potentially greenhouse gas, called hydrofluorocarbon(HCF) by 2045 to prevent a potential 0.5 degree Celsius rise in global temperature by 2050.
  - HCF's are a family of gases that are used in refrigerators at home and in cars.
  - India, china, USA and Europe have committed themselves to reduce the use of HFCs by 85% by 2045.
  - Over Rs 21 crore (\$3 m) will be awarded over the course of 2 years competition.
13. THE EAST ASIA SUMMIT & THE ASEAN SUMMIT
- India, Japan, the US and Australia - the QUAD meet(3<sup>rd</sup> meet)
  - East Asia and ASEAN Summit Manila-Philippines.
  - PM will launch APIX, a banking technology designed to reach 2 bn people worldwide who are still in Hyderabad, Colombo & London.
  - APIX is a sophisticated Technology by Boston-head-quartered Virtusa designed for smaller banks to reach out people in remote areas.

- APIX will reach out 23 countries including ASEAN countries
14. NEW BOARD OF GOVERNORS FOR IIMs
- The HRD ministry has announced for setting up of new Board of Governors (BoG) for each IIMs under new IIM Act.
  - Each Board constitute 3 ex official members
    - Institutes current Director
    - Existing representatives of the State Government
  - The members would select a chairperson.
  - The BoG would co-opt 5 Alumni members.
15. WORLD PNEUMONIA DAY – 12<sup>th</sup> NOV 2018
- 1,08,65,728 deaths of under 5 worldwide due to pneumonia by 2030.
  - India may lose 17 lakh (17,00,000) children.