

# Important Current Affairs 26th August 2017 with PDF

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## Important Current Affairs 26th August 2017

- **Spice Digital gets RBI licence**
  - Spice Digital Limited has received the final licence from the RBI, allowing the company to process bill payments as a Bharat Bill Payment Operating Unit.
  - It may be recalled that SDL's Spice Money had in May last year received an in-principle approval to set up a BBPOU under the Payment and Settlement Systems Act 2007.
  - BBPS is a RBI conceptualized system driven by NPCI.
- **Panel on National Mineral Policy**
  - The National Mineral Policy, 2008 should be reviewed is mandatory and the panel suggests a new framework will submit its report by October end.
  - The order from Supreme Court in its judgment dated Aug 2, 2017 directed the govt to revisit the National Mineral Policy 2008.
  - The 29-member panel has headed by Mines Additional Secretary K Rajeswara Rao.

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- **Vettel signs new three-year Ferrari deal**
  - The four-time world champion, who was due to become a free agent at the end of the season, has agreed on a new three-year deal with the team.
  - The four-time champion has been at the team since 2015.
  - The contract ends in 2020.
- **RBI issues new Rs 200, Rs 50 notes**
  - Reserve Bank of India has issued new Rs 200 and Rs 50 denomination banknotes in the Mahatma Gandhi (New) Series, bearing the signature of RBI Governor Urjit Patel.
  - The new banknotes will not be available at ATMs before next week however the Rs 200 notes will be circulated by select RBI offices and some banks.
  - After demonetization, Rs 200 is the fourth note introduced by the apex bank.
- **New policy to promote Khadi**
  - The Yogi Adityanath-led Uttar Pradesh government will implement a new policy to promote Khadi in the state.
  - There are plans to implement this new Khadi policy from April 2018.
  - Under this new policy, a subsidy of 15%, instead of 10%, would be given on Khadi products.
  - As of now, only Gujarat has this kind of policy for Khadi.
- **Government revises housing target**
  - Govt has revised downwards its targets for building affordable housing for urban poor by 2022.
  - Against the original estimate of building 1.8 cr houses, now the govt would need to construct about 1.2 cr houses.
  - The new target is based on a recent assessment carried out by states.
  - Housing ministry has also announced a road map to build 6-8 projects in different parts of India in next 18 months.
- **GM crops only after biosafety**
  - A Parliamentary panel has said, no genetically modified crop should be introduced in India unless biosafety & socio-economic desirability is evaluated in a transparent process



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- Committee has recommended Environment Ministry to examine impact of GM crops on environment in consultation with all stakeholders
- This comes after GEAC recommended commercial use of GM mustard to environment ministry
- **VP to launch Sports Talent Portal**
  - Vice President of India Venkaiah Naidu will officially launch the Sports Ministry's much-awaited National Sports Talent Search Portal at the Indira Gandhi Indoor Stadium.
  - The portal will provide a three step simple process for registration, profile creation and upload of achievements.
  - Around 1000 kids will be selected and they will receive scholarships of Rs 5 lakh per year for eight years.
- **Taiwan launches 1st homegrown satellite**
  - Taiwan's first locally built satellite Formosat-5 has been launched into space from an air base in the US.
  - The Formosat-5 rode on a Falcon 9 rocket owned by private spaceflight company SpaceX.
  - The satellite is equipped with Complementary Metal-oxide-semiconductor sensors to observe the Earth.
  - The launch is seen as a great leap that demonstrates Taiwan's technological progress.
- **Google expands Public Wi-Fi**
  - Google is launching its public Wi-Fi program, which offers free connectivity at railway stations and other locations such as universities, in Indonesia.
  - The Indonesia launch is the first expansion of 'Google Station' since it debuted in India 18 months ago.
  - In addition, Google also expanded its data-friendly YouTube Go app, which was previously only available in India, to Indonesia.
- **CA Institute signs MoU with ICA Nepal**
  - The CA Institute has signed a Memorandum of Understanding with Institute of Chartered Accountants of Nepal.





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- The MoU seeks to establish mutual cooperation for the advancement of accounting knowledge, professional & intellectual development and positively contributing to the development of the accounting profession in Nepal and India.
- ICAI has a membership base of over 5,000 members in Nepal.
- **Link Home Loans To Repo Rates**
  - A Reserve Bank of India appointed committee on Household Finance has suggested that banks link their home loan rates to the RBI's repo rate.
  - This will allow for better and more transparent transmission of interest rates in the economy to individuals.
  - The current system impedes monetary transmission mechanism and does not allow borrowers to immediately benefit from interest rate drops.
- **US to build radar systems in Palau**
  - The US has announced plans to install radar systems in Palau, a move that will increase its monitoring ability in western Pacific region
  - While Palau is an independent nation, it has no military & US is responsible for its defense under an agreement with Washington
  - Palau is about 1,300km south-west of Guam, US Pacific territory that Pyongyang threatened to fire missiles towards earlier this month
- **E-waste disposal kicks starts in Kerala**
  - E-waste removal from Kerala schools has begun with about 12,500 kg being disposed statewide on a single day.
  - It is aimed at disposing of e-Waste such as desktop computers, CRT monitors, laptops, disk drives etc. from 10,000 odd schools & educational offices in the state.
  - The e-waste will be scientifically processed at a recycling facility of Earth Sense Recycling company in Hyderabad.
- **GIC to acquire stake in DLF rental arm**
  - In the biggest FDI deal ever in India's real estate space, Singapore sovereign wealth fund GIC has agreed to acquire 33.34% stake in DLF Cyber City Developers for \$1.39 bn.



- In addition, DCCDL will also buy back Rs 3,000 cr of preference shares held by promoters in 2 installments.
- DLF's net debt is close to ₹26,000 cr, hence the deal comes as a boost in the arm for its deleveraging plans.
- **Biz week in India**
  - Australian minister for trade, tourism, and investment Steven Ciobo will lead a major mission to India focused on deepening collaboration between the two nations.
  - During the week-long event, more than 50 business events will take place across six cities in India.
  - India is Australia's ninth largest partner with two-way trade and services of A\$20.7 billion and its fifth-largest export market.
- **International Military Music Festival**
  - A Tri-Services band from Indian Armed Forces has been invited to perform in International Military Music Festival in Moscow
  - International Military Music Festival Spasskaya Tower is the parade of best military music bands of Russia & other countries that take place every year at Red Square in Moscow
  - Participation of Tri- Services Band would foster better ties b/w Armed Forces of 2 countries
- **Festival of India**
  - A Festival of India is being organized in Brazil from 31 August-9 September 2017.
  - It will showcase diverse Indian culture, i.e. classical dances, literature, cuisine & Exhibition on Mahatma Gandhi.
  - Bharatnatyam Dance, Kathak Dance, Indian Food Festival, Literary Festival and Exhibition on Mahatma Gandhi are the major events that will be held in cities of Brasilia, Sao Paulo & Rio de Janeiro:
- **US imposes financial sanctions**
  - The United States has slapped strong financial sanctions on Venezuela, barring banks from any new deals with the government.



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- It also prohibits dealings in certain existing bonds owned by the Venezuelan public sector, as well as dividend payments to the government.
- Venezuela has been engulfed in an economic crisis, featuring skyrocketing inflation and food shortages.
- **Govt restricts import of gold, silver**
  - Govt has restricted imports of gold & silver items from South Korea in a bid to check spurt in inbound shipments of precious metals.
  - Restrictions are being imposed against the backdrop of a sudden surge in imports of precious metal from South Korea, with which India has a free trade agreement.
  - Importers will now have to obtain a license from DGFT for importing gold & silver from South Korea.

**Attempt Current Affair Quiz for 26th August 2017**

