

Current Affairs 3rd August 2018

National News

1. NITI Aayog Launches Global Mobility Hackathon 'Move Hack'

- i. NITI Aayog has launched *Move Hack*, a global mobility hackathon to crowdsource solutions aimed at the future of mobility in India. Envisaged to be one of the largest hackathons globally, Move Hack is focused on 10 themes and structured over three legs: online, followed by Singapore leg, and the finals in New Delhi.
- ii. The winners will be announced during the **Move Summit 2018**, which is also organized by NITI Aayog in September 2018 in New Delhi. Awards for the hackathon include recognizing top 10 winners, with total prize of more than Rs. 2 crores.

Static/Current Takeaways Important for competitive Exam 2018-

- **NITI**- National Institution for Transforming India.
- **NITI Aayog Vice-Chairman**- Rajiv Kumar, **CEO**- Amitabh Kant.

2. Ballistic Missile Interceptor AAD Successfully Flight Tested

- i. **Defence Research & Development Organisation (DRDO)** conducted the successful test of the Ballistic Missile Interceptor **Advanced Area Defence (AAD)** from Abdul Kalam Island, Odisha. The endo-atmospheric missile, **capable of intercepting incoming targets at an altitude of 15 to 25 kms** was launched against multiple simulated targets of 1500 km class ballistic missile.
- ii. All the mission objectives were successfully met. **Chief of the Air Staff, Air Chief Marshal BS Dhanoa**, witnessed the flight test along with other senior officials.

Static/Current Takeaways Important for competitive Exam 2018-

- Sanjay Mitra (Present Defence Secretary) is the present Chairman of DRDO.
- DRDO Headquarters in New Delhi.

3. Logo and Tagline For Geographical Indications Launched

- i. **Commerce and Industry Minister Suresh Prabhu** launched a logo and tagline for **Geographical Indications (GI)** to increase awareness about intellectual property rights (IPRs) in the country. The slogan for the GI tag is- *'Invaluable Treasures of Incredible India'*.
- ii. A GI product is primarily an agricultural, natural or a manufactured product (handicraft and industrial goods) originating from a definite geographical territory.

4. World's 1st Hindi-Speaking Robot 'Rashmi'

i. Ranchi-based software developer Ranjit Srivastava is developing the **world's first Hindi-speaking humanoid robot**, claimed to cost just Rs50,000 so far.

ii. Named Rashmi, the AI-powered robot can also speak Bhojpuri, Marathi, and English, and is equipped with facial expressions and recognition systems. He was inspired to create Rashmi after seeing Hong Kong-made humanoid 'Sophia' in 2016.

Ranks and Reports

5. Fortune 500 List of World's Largest Companies Released

i. Seven Indian companies have been listed in **Fortune's 500 list 2018 of world biggest corporations. Indian Oil Corporation (IOC)** is the highest ranked company from India followed by RIL which jumped 55 places. The US-based retail company, **Walmart has topped the list.**

ii. IOC ranked 137th in 2018 with a significant jump from 168th position from 2017. **RIL is the top private sector company in India. It ranked 148th** in 2018 from 203rd from 2017. **ONGC ranked 197th in 2018** which not even featured in 2017. SBI got 216th rank 1 place higher than 217th in 2017.

iii. The Top 3 companies on the list are:

1. Walmart (the USA),
2. State Grid (China),
3. Sinopec Group (China).

6. India's GDP Growth To Rise To 7.5% This Fiscal: Morgan Stanley

i. India's economy is expected to clock GDP growth of 7.5% in this financial year according to a Morgan Stanley report.

ii. In aggregate, the report expect GDP growth to pick up to 7.5% in this financial year as against 6.7% in 2017-18. The report forecasts Consumer Price Index (CPI) inflation to remain slightly above the inflation target of 4% and the current account deficit below 2.5% of GDP.

Awards

7. President Gives Away Outstanding Parliamentary Awards

i. President Ram Nath Kovind presented the *Outstanding Parliamentary Award* for the years 2013-2017, in New Delhi. The Outstanding Parliamentary Award was presented to the Best Parliamentarians from 2013 to 2017 for their remarkable contributions.

ii. Winners of the award are listed below:

1. **Dr Najma Heptullah** (for year 2013),
2. **Hukum Dev Narayan** (for year 2014),

3. **Ghulam Nabi Azad** (for year 2015),
4. **Dinesh Trivedi** (for year 2016),
5. **Bhartruhari Mahtab** (for year 2017).

Banking/Business News

8. Mauritius's SBM Gets RBI Approval For Subsidiary

- i. **Mauritius-based SBM Group** has received Reserve Bank of India's approval to operate in the country through a wholly-owned subsidiary route. It is the first foreign lender to receive such a licence after local incorporation was introduced in 2013.
- ii. Singapore's DBS Bank is another lender which is awaiting final approval from the RBI to convert its 12 branches into a wholly owned subsidiary.

Static/Current Takeaways Important for competitive Exam 2018-

- SBM, which has been in India since 1994, currently operates through four branches, in Mumbai, Chennai, Hyderabad and Ramachandrapuram.

9. NABARD Sanctions Rs772 crore For Water Projects in Haryana

- i. According to the state **Minister for Public Health Engineering Banwari Lal, National Bank for Agriculture and Rural Development (NABARD)** has sanctioned **Rs 772 crore for eight water projects in the rural areas of Haryana.**
- ii. Works on these projects, which will supply water to 256 villages and 72 hamlets, are in progress. The state government has sent three more project proposals, costing Rs 236.85 crore, to NABARD for financial assistance.

Static/Current Takeaways Important for competitive Exam 2018-

- **NABARD Chairman- Harsh Kumar Bhanwala, Headquarters- Mumbai, Established on- 12 July 1982.**

10. Apple Becomes 1st US-Based Company With Market Value of \$1 trillion

- i. **Apple Inc. became the first US-based company with a market value of \$1 trillion**, four decades after it was co-founded by Steve Jobs in a Silicon Valley garage. The consumer-technology giant briefly touched the milestone in New York, based on share count data the company disclosed in a recent regulatory filing.
- ii. PetroChina Co. briefly crossed that valuation in late 2007 but slumped quickly as oil prices collapsed in the financial crisis.