



Daily Current Affairs

Posted at: 02/03/2019

Smart India Hackathon

Why in news?

The Grand Finale of Smart India Hackathon 2019 (Software) is being held, simultaneously at 48 nodal centres across the country, on 2nd and 3rd March, 2019.

About Smart India Hackathon

Smart India Hackathon is a unique initiative to identify new and disruptive digital technology innovations for solving the challenges faced by our country. It is a non-stop digital product development competition, where problems are posed to technology students for innovative solutions.

- Innovation and entrepreneurship are at the peak in India. In order to make development a comprehensive mass movement and innovate on all fronts, MHRD, AICTE, i4c and Persistent Systems have come together to organise Smart India Hackathon (SIH) 2019 - a unique Open Innovation Model for identifying new and disruptive technology innovations to solve the challenges faced in our country.
- The SIH is the largest ever Hackathon in the world and the only one to be held at the national level.
- It's a non-stop product development competition, where problem statements are posed to technology students for innovative solutions. It can help to:
 1. Harness creativity & expertise of students.
 2. Spark institute-level hackathons.

3. Build funnel for 'Startup India' campaign.
 4. Crowdfund solutions for improving governance and quality of life.
 5. Provide opportunity to citizens to provide innovative solutions to India's daunting problems.
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Scheme for Development of Knitting and Knitwear Sector

Why in news?

Union Minister of Textiles launched a comprehensive scheme for Development of Knitting and Knitwear Sector under PowerTex India in New Delhi.

Highlights:

- knitting and knitwear sector is predominantly MSME in size and mainly located in decentralized sector and is one of the major employment generator sector.
- It also has a significant contribution on the exports of textiles. Knitting is a major segment in the entire textile value chain.
- knitted fabrics contribute to 27% of the total fabric production in India and 15% of knitted fabric is being exported.
- There is an installed capacity of nearly 12,000 knitting machines under SSI fold and nearly 4600 knitting machines under non-SSI fold, besides a number of household knitting machines.
- Some of the major clusters in the knitted garment sector are Tirupur in Tamil Nadu, Ludhiana in Punjab, Kanpur in Uttar Pradesh and Kolkata in West Bengal.
- Tirupur is the most important export cluster, followed by Ludhiana. More than 90% of the garment is manufactured in Tirupur are exported.

The main components of the scheme are:

- Creation of new service centers on Public Private Partnership (PPP) model by industry and association in the knitting and knitwear clusters.
 - Modernization and upgradation of existing power loom service Centers (PSCs) and institution run by Textile Research Associations (TRAs) and Export Promotion Councils (EPCs) Association in knitting and knitwear clusters.
 - Group work shed scheme.
 - Yarn bank scheme.
 - Common facility centerscheme.
 - Pradhan mantra Credit Scheme.
 - Solar Energy Scheme.
 - Facilitation, IT, awareness, studies, surveys, market development and publicity for knitting and knitwear units.
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Indian Banks' Association

Why in news?

The Finance Minister attended the Conference on 'Reforms Journey for EASE in Public Sector Banks (PSBs)' which was organised by the Indian Banks' Association (IBA).

Indian Banks' Association:

Indian Banks' Association (IBA), formed on 26 September 1946 as a representative body of management of banking in India operating in India - an association of Indian banks and financial institutions based in Mumbai.

With an initial membership representing 22 banks in India in 1946, IBA currently represents 237 banking companies operating in India.

IBA was formed for development, coordination and strengthening of Indian banking, and assist the member banks in various ways including implementation of new systems and adoption of standards among the members.

Objective:

- To promote and develop in India sound and progressive banking principles, practices and conventions and to contribute to the developments of creative banking.
- To render assistance and to provide various common services to Members and to the banking industry.
- To develop and implement new ideas and innovations in banking services, operations and procedures.
- To organize co-ordination and co-operation on procedural, legal, technical, administrative or professional problems and practices of banks and the banking industry.
- To initiate advance planning for introduction of new systems or services in the banking industry.
- To collect, classify and circulate statistical and other information on the structure and working of the banking system.
- To act as a clearing house for dissemination and exchange of statistical data, information, views and opinions on the systems, procedures and practices, and organization and methods of banks and on the structure, working and operations of the banking system.
- To explore, plan, co-ordinate and organize detailed surveys on banking, business, resources, personnel and management development programmes of banks and the banking industry.
- To pool together talents and resources available with members and to organize exchange of expertise and experiences of members for simplifying forms and procedures, for reducing cost of operations, for increasing efficiency and productivity and for such other common purposes as may be necessary or relevant to banks and the banking industry.
- To organize exchange of credit information and opinions, export information or information and views on any other aspects of interest to banks or the banking industry.
- To promote education and knowledge of the law and practice of

banking.

- To issue periodical newsletters, bulletins or magazines and publish books, pamphlets or other literature on matters of interest to members and to the banking industry.
 - To project a good public image of banking as a service industry and develop good public relations.
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International Arbitration Centre Ordinance, 2019

Why in news?

The Union Cabinet, chaired by the Prime Minister has approved promulgation of an Ordinance for establishing the New Delhi International Arbitration Centre (NDIAC) for the purpose of creating an independent and autonomous regime for institutionalised arbitration.

Background:

- The New Delhi International Arbitration Centre Bill, 2019, could not be taken up for consideration and passing by the Rajya Sabha in the recently concluded 248th Session.
- Further the Parliament has been adjourned sine die on 13th February, 2019. As per the provisions of Article 107(5) of the Constitution of India, a Bill, which has been passed by the Lok Sabha but is still pending in the Rajya Sabha, shall lapse on dissolution of the Lok Sabha, which is likely to take place in near future.
- Therefore, the Government in view of the urgency to make India a hub of institutionalised arbitration and promote 'ease of doing business' has decided to promulgate an Ordinance namely "The New Delhi International Arbitration Centre Ordinance, 2019.

Objective

The NDAIC shall be established with an aim to:-

- to bring targeted reforms to develop itself as a flagship institution for conducting international and domestic arbitration
- provide facilities and administrative assistance for conciliation mediation and arbitral proceedings;
- maintain panels of accredited arbitrators, conciliators and mediators both at national and international level or specialists such as surveyors and investigators;
- facilitate conducting of international and domestic arbitrations and conciliation in the most professional manner;
- provide cost effective and timely services for the conduct of arbitrations and conciliations at Domestic and International level;
- promote studies in the field of alternative dispute resolution and related matters, and to promote reforms in the system of settlement of disputes; and
- co-operate with other societies, institutions and organisations, national or international for promoting alternative dispute resolution.

Salient Features:

- New Delhi International Arbitration Centre (NDIAC) will be headed by a chairperson who has been a Judge of the Supreme Court or a Judge of a High Court or an eminent person, having special knowledge and experience in the conduct or administration of arbitration law or management, to be appointed by the Central Government in consultation with the Chief Justice of India.
 - There will be two Full time or Part time Members from amongst eminent persons having substantial knowledge and experience in institutional arbitration, both domestic and international.
 - Also, one representative of a recognised body of commerce and industry shall be chosen on rotational basis as Part time Member. Secretary, Department of Legal Affairs, Financial Adviser nominated by the Department of Expenditure and Chief Executive Officer, NDIAC shall be ex-officio Members.
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