



DAILY NEWS UPDATE: 23rd FEBRUARY' 2018

ECONOMY:

Venezuela becomes first country to launch virtual currency:

- Venezuela became the **first sovereign country** to launch its virtual currency called '**Petro**'.
- This currency is backed by oil, gas, gold and diamond reserve.
- It is a way to **circumvent U.S. sanctions** that have hurt Venezuela's access to international banks.
- Venezuela is witnessing a **deep economic crisis** with high unemployment and hyperinflation (three to four digit inflation).
- Venezuela has the **world's largest oil reserves** (according to OPEC) and makes some 95 percent of its export revenue from oil. So it wants to bat on its oil strength to resolve its economic crisis.
- Venezuelan government will issue **100 million coins** of Petro of which 38.4 million is available for pre-sale and 44 million coins will be offered in Initial Coin Offerings (ICO) in March.
- Government is planning to launch another cryptocurrency based on gold called **Petro Gold**. But many such gold based cyptocurrencies are traded in market such as RMG created by Royal Mint in Britain.

About Venezuela:

Capital- **Caracas**

President- **Nicolas Maduro**

EPFO lowers interest rate to 8.55% for 2017-18:

- **Employees' Provident Fund Organization (EPFO)** has lowered the interest rate on provident fund to **8.55%** for 2017-18 which is a four year low.
- This is the third consecutive year that EPFO has decreased the interest rate.
- As per norm, all units employing 20 or more employees are mandatorily covered under social security schemes run by EPFO.
- Around 6 crore employees are covered under EPFO with **Unique Account Number (UAN)**

India notifies revised tax treaties with Kenya:

- Recently Indian Government notified **revised** Double Taxation Avoidance Agreement (**DTAA**) with Kenya.
- It has been upgraded to latest international standard to maximize exchange of information.
- It will provide benefit to genuine residents of India and Kenya and prevent the abuse of the treaty by resident of third countries for tax evasion.
- It will enable domestic law to prevent tax evasion.

What is a Double Taxation Avoidance Agreement (DTAA)?

It is a tax treaty signed between two or more countries. It prevents a tax payer from paying tax on the same income twice in these countries.

POLITY:

India ranks 81st in Global Corruption Perception Index:

- India ranked **81st** in **Global Corruption Perception Index 2017** released by Transparency International.
- Transparency International (TI) is an **NGO based in Berlin** (Germany).
- India's rank as **79th in 2016 index**.
- The Corruption Perception Index 2017 also singled out India as one of the "**worst offenders**" in the Asia-Pacific region.
- **New Zealand topped** the list followed by Singapore. **Somalia** is at **the bottom**.

INTERNATIONAL:

India offers \$ 1 mn aid to Tonga:

- India has contributed **\$ 1 million aid to Tonga** for rehabilitation after the island was hit by tropical **cyclone Gita**.
- Out of this, **\$ 5,00,000** will be for **immediate relief assistance** and the rest from **India-UN Development Partnership Fund**.
- This fund was set up as a partnership between India and UN Office for South-South Cooperation (**UNOSSC**) last year. It is used to carry out country level projects to achieve 17 Sustainable Development Goals (SDG).

About Tonga:

- *It is a sovereign **archipelago nation in the Pacific Ocean** on the Eastern side of Australia.*
- *Capital- **Nukualofa***
- *Monarch- **Tupou 6***

India to host First International Solar Alliance Summit in March:

- India will host **First International Solar Alliance Summit** in March in **New Delhi**.
- More than 50 countries will participate in it including **French President Emmanuel Macron**, UN Secretary General **Antonio Guterres**, **Bangladesh President Abdul Hamid** etc.
- **Two new programmes** on scaling solar **e-mobility** and **storage** and on **rooftop solar** will be inaugurated.

What is International Solar Alliance (ISA)?

- *The International Solar Alliance (ISA) is an alliance of more than **121 countries** (mostly rich in sun light) to harness solar energy.*
- *This came into being during the **Paris summit** of United Nations Framework Conference of Climate Change (**UNFCCC**) by the initiative of India and supported by France.*
- *Under Paris pledge, India has an ambitious target of producing **175 GW of renewable energy by 2022**. Out of this, 100 GW will come from solar energy.*
- *The headquarter of ISA is in **Gurugram** (Haryana).*

TECHNOLOGY:

First night trail of Prithvi-2 missile successful:

- First night trail of **Prithvi-2 missile** was successfully conducted in Abdul Kalam Island off the **coast of Odisha**.
- Prithvi-2 is a **nuclear capable surface-to-surface short-range ballistic missile**.
- It was developed by **DRDO** (Defense Research and Development Organization) under the Integrated Guided Missile Development Program.
- It is the first missile to be indigenously developed in India.

EVENTS:

Avani Chaturvedi: first woman to fly fighter jet

- Avani Chaturvedi created history by becoming **first India women pilot to complete a solo flight** in a **MiG-21 Bison fighter** aircraft.
- She is from **the first batch of three women officers** who were commissioned as fighter pilots in Indian Air Force.
- In 2016 IAF started inducting women as fighter pilots on experimental basis. Pakistan has 20 female fighter pilots since they started inducting women in 2006.

Note-

*Current Chief of Air Staff- Air Chief Marshal **Birender Singh Dhanoa***

Gandhinagar station in Jaipur becomes 1st fully women operated non-urban station:

- The **Gandhi nagar railway station near Jaipur (Rajasthan)** became the first non-suburban railway station **fully managed by women**.
- It is the second only in the country to be wholly managed by women. The first one is Matunga in Mumbai.

BAFTA Award 2018:

- **71st British Academy Film Awards ceremony**, popularly known as **BAFTA** was held recently in London, UK.

- Hosted by English actress Joanna Lumley.

Best Film- **Three Billboards Outside Ebbing**, Missouri

Best Lead Actor- **Gary Oldman** (Darkest Hour)

Best Lead Actress- **Frances McDormand** (Three Billboards....)

Best Director- **Guillermo Del Toro** (The Shape of Water)

Best Documentary- **I am not your Negro**

Obituary:

M S Anantharaman, a popular violinist, passed away in Chennai due to old age.

STATES:

Investment deal worth Rs 4.28 lakh crore in UP Investor Summit:

- Uttar Pradesh Government signed more than **1045 MoUs** amounting to investment of **Rs 4.28 lakh crore** at **UP Investor Summit in Lucknow**.
- It was inaugurated by **Prime Minister Narendra Modi** who gave the mantra of 4P: Potential, Policy, Planning and Performance
- PM announced a defense industrial corridor in **Bundelkhand region**. Another corridor will connect Chennai and Bengaluru.

UP first state to clear projects digitally:

- Uttar Pradesh Government has launched '**Nivesh Mitra**'- a digital platform which will work as a **single window clearance** for investment projects.
- With this, UP has become the first state to clear business and investment projects digitally.
- '**Nivesh Mitra**' was **launched by Prime Minister** Narendra Modi during UP Investor Summit in Lucknow.
- It will replace 'Udyog Bandhu' which was started with the same objectives.

About UP:

*UNESCO World Heritage sites- **Taj Mahal, Agra Fort, Fatehpur Sikri***

*Stadium- **Green park stadium in Kanpur***

*Atomic Power Plant in **Narora***

Haryana launched 'Parivartan' scheme:

- Haryana Chief Minister **Manohar Lal Khattar** launched '**Parivartan**' scheme.
- It is designed to address **10 issues in 46 developmental blocks** of the state.
- 10 issues are: improving health service, implementing Swachh Bharat, Checking air pollution, improving agriculture, engaging youths etc.
- **46 top officials** of the state including IAS, IPS etc have been allotted one block each where work related to 10 issues will be carried out.
- Performance analysis of the officers will be based on 38 parameters.

About Haryana:

*Governor- **Kapton Singh Solanki***

*National parks- **Sultanpur, Kaleshar***

Odisha approves long term bauxite linkage policy:

- Odisha state cabinet approved **long term bauxite linkage policy**.
- It would help **Vedanta's Lanjigarh alumina refinery** to source bauxite from state-owned Odisha Mining Corporation (OMC).
- 70% of total production will be available for long-term linkage and the balance 30 per cent stock shall be sold through national e-auction.
- Due to lack of a captive bauxite reserve, low capacity utilization of Vedanta plants was an issue.
- Earlier iron and chromium were allowed through long term linkage policy.

Note-

*Linkage policy in mining industry refers to a set of guidelines regarding **allocation of mined ore to different firms**.*

Odisha produces about 56% of India's bauxite, 33% of iron ore, 25% of coal and almost all (98%) of Chromite in India.

Telangana signs technology partnership pact with Taiwan:

- **Telangana** State Government signed a **MoU with Taoyuan City of Taiwan** for better technology partnership in the state.
- It was signed during World Congress on Information Technology (WCIT) held in **Hyderabad** recently which was inaugurated by PM Modi.
- Taoyuan is home to many firms with expertise in advance technologies like Internet of Things (IoT), robotics etc.

About Telangana:

*Capital- **Hyderabad***

*CM- **K Chandrashekhar Rao***

*Governor- **E S L Narasimhan***

Rajiv Gandhi International Cricket Stadium- Hyderabad

SPORTS:

India won gold in 5th Commonwealth Nations Bridge Championship:

- India A team won gold at the **5th Commonwealth Nations Bridge Championship held in Gold Coast, Australia.**
- The team was headed by Kiran Nadar and they defeated Australia with a score 103-65.

“The **START** is what stops most people.”