



WEEKLY CAPSULE
3rd & 4th WEEK OF APRIL
(17th – 30th)

ECONOMY & BANKING

IMF's outlook on Indian Economy

- As per latest **World Economic Outlook**, released by International Monetary Fund (IMF), **Indian economy is projected to grow 7.4% in the current fiscal i.e. FY 2018-19** and accelerate further **in FY 2019-20 to 7.8%**
- India's growth in current and next fiscal will come **on back of strong private consumption as well as fading transitory effects of demonetisation (in November 2016) and roll out of Goods and Services Tax (in July 2017).**
- **Consumer inflation is projected at 5%** for the current as well as next year while the **current account deficit is seen at 2.3%** of GDP this fiscal and 2.1% next fiscal.
- **Global growth is seen stable at 3.9% over the current and next calendar years.**

International Monetary Fund (IMF):

- Founded in – 1945
- Headquarters – Washington D.C., US
- Managing Director – Christine Lagarde

CII projects FY19 GDP growth at 7.3-7.7 percent

- Confederation of Indian Industry (CII) projected **India's gross domestic product (GDP) is expected to grow at 7.3-7.7 percent during the 2018-19 financial year**

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- The growth in 2018-19 will come **on back of strong demand in the rural economy, including agriculture and non-farm activities, as well as better global growth climate.**
- **Agriculture sector is expected to grow at 2.5-3.5 percent, industrial sector to grow at 7.2-7.5 percent and services sector to grow at 8.4-8.7 percent.**

CII- Confederation of Indian Industry

- Formed in – 1895
- Headquarters – New Delhi

NABARD approves Rs 14,690 crore funding to Rajasthan

- National Bank for Agriculture and Rural Development (NABARD) has **extended total credit support of Rs 14690 crore to Rajasthan during 2017-18.**
- Rajasthan has been **one of the biggest beneficiaries under the Rural Infrastructure Development Fund (RIDF) of NABARD.**
- Funds sanctioned by NABARD were used for **10 irrigation projects, construction of 1614 roads and two rural drinking water supply projects in the state.**

NABARD:

- Established in – 1982
- Headquarters – Mumbai, Maharashtra
- Chairman – Dr. Harsh Kumar Bhanwala

India's global trade rises 16% to \$767.9 billion in 2017-18

- As per data released by Commerce Ministry, India's global trade in 2017-18 stood at \$767.9 billion.
- This marks an **increase by 16.32 per cent** as compared to \$660.2 billion in 2016-17.
- Bilateral trade with **Latin American Countries (LAC) including Bolivia, Peru, Chile and Brazil** has recorded **healthy growth of 19.63 per cent in 2017-18.**

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- Out of all the above stated LACs, India-Bolivia bilateral trade grew phenomenally at 205 per cent from \$253 million in 2016-17 to \$772.44 million in 2017-18.

Bolivia:

- Capitals – La Paz, Sucre
- Currency – Boliviano
- President – Evo Morales

India's average GDP growth to rise to 7.8 pc in first half of this year: Nomura Report

- According to the **Japanese firm Nomura**, India's average Gross Domestic Product (GDP) growth is expected to rise to **7.8 per cent in the first half of 2018** & growth for Q4-2018 is forecasted at **6.9 per cent**.
- As per Nomura, this **GDP growth in first half of 2018 will come on back of increase in investments as well as consumption demand.**

Nomura Group

- Founded in – 1925
- Headquarters – Tokyo, Japan

Human Resource Development Ministry Launches Unnat Bharat Abhiyan 2.0

- Union Human Resource Development Ministry launched Unnat Bharat Abhiyan 2.0 in New Delhi On April 25, 2018.

Unnat Bharat Abhiyan 2.0

- It is a flagship programme of the **Ministry of Human Resources Development.**
- Under Unnat Bharat Abhiyan 2.0, **students from selected colleges and universities will go to nearby villages to get acquainted with the life of the village people and the problems faced by them in day to day life.**
- **Under the Unnat Bharat Abhiyan 2.0, 750 reputed Higher Educational Institutes (both public and private) have been selected and faculty and**



students of each selected institute would **adopt a cluster of villages/panchayats to undertake above stated activity.**

- **Indian Institute of Technology – IIT Delhi has been designated as the National Coordinating Institute for this programme.**

Government launches first tranche of Sovereign gold bonds for FY19

- GoI issued **Sovereign Gold Bonds 2018-19 – Series-I.**
- These bonds will be **issued by Reserve Bank India (RBI)** on behalf of the Government of India.

Details about Sovereign Gold Bonds Scheme 2018-19 – Series – I:

Subscription Date: April 16, 2018 to April 20, 2018.

Denomination: 1 gm multiples **Issue Price:** Rs. 3114 per gram

Tenure: 8 years **Interest Rate:** 2.50% per annum, payable every 6 months.

Exit Option: From 5th year onwards

Minimum Size: 1 gm **Maximum Limit:** 4 KG for individual, 4 Kg for HUF and 20 Kg for trusts

Sold By: Banks, Post Offices, Stock Holding Corporation of India (SHCIL), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

Sovereign Gold Bonds Scheme:

- First announced in **Union Budget 2015-16.**
- The **two objectives** were- **to reduce the demand of physical gold and thereby reduce the import bill and the funds deployed can be used for developmental projects in the country.**

Benefits of Sovereign Gold Bonds:

- **The stipulated interest** on the bonds .
- These bonds are **highly liquid, eliminates the need for conducting quality check,** , issued in paper form and can even be dematerialised.



E-way bill rolled out on April 20, 2018 in six states

- Intra-State E-way (Electronic Way) bill i.e. the E-way bill for movement of goods within the state rolled out in six more states from April 20, 2018.
- Six states are **Bihar, Jharkhand, Haryana, Himachal Pradesh, Tripura and Uttarakhand.**
- E-way bill system for moving goods worth **over Rs 50000** from one state to another has already been rolled out since April 1, 2018.
- **Karnataka is the only state which had rolled out Intra-State E-way bill system from April 1, 2018.**
- After that, **Intra-State E-way bill system was rolled out in five states viz. Andhra Pradesh, Telangana, Gujarat, Kerala and Uttar Pradesh** from April 15, 2018.
- E-way bill provision of the GST is **an anti-evasion measure** which would help in increasing tax collections by curbing trade that is being undertaken on cash basis.

POSHAN Abhiyaan: 1st meeting of National Council on India's Nutrition Challenges held in New delhi

- **The first meeting of National Council on India's Nutrition Challenges under POSHAN Abhiyaan was held at Vigyan Bhawan, in New Delhi.**
- The Abhiyaan aims to reduce the level of under-nutrition and stunting, under-nutrition, anemia (among young children, women and adolescent girls) and reduce low birth weight by 2%, 2%, 3% and 2% per annum respectively.
- The Abhiyaan targets to reduce The target of the mission is to bring down stunting among children in the age group 0-6 years from 38.4% to 25% by 2022.

POSHAN Abhiyaan:

- POSHAN Abhiyaan was launched on 8th March 2018 by the Prime Minister in **Jhunjhunu.**

Stunting:

- It is defined as the percentage of children, aged 0 to 59 months, whose height for age is **below minus two standard deviations (moderate and severe stunting) and minus three standard deviations (severe stunting) from the median of the WHO**

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Child Growth Standards.

- In India, 38 per cent of children younger than five years of age are stunted, a manifestation of chronic undernutrition.
- Stunting and other forms of under-nutrition are thought to be responsible for nearly half of all child deaths globally.

Indian economy has recovered from impact of demonetisation, GST: World Bank Report

- As per [World Bank's bi-annual South Asia Economic Focus report](#) released on April 15, 2018, Indian economy has recovered from the adverse impacts of demonetisation (in November 2016) and roll out of Goods and Services Tax (in July 2017).
- **Indian economy is projected to grow by 7.3% in 2018 and 7.5% in 2019.**
- Indian recovery will again make South Asia region- projected to grow at 6.9% in 2018 and 7.1% in 2019, the world's fastest growing region.

World Bank:

- Headquarters – Washington D.C., US
- President – Jim Yong Kim

List of MOUs and Agreements exchanged on the occasion of the visit of Prime Minister to Stockholm (April 16-17,2018):

MOUs/Agreements between India and Sweden:

- Joint Declaration on India-Sweden **Innovation Partnership for a Sustainable Future.**

MOUs/Agreements between India and Denmark:

- MOU on Cooperation in the field of **Sustainable and Smart Urban Development.**
- MOU on Cooperation in the fields of **Animal Husbandry and Dairying.**
- **MOU on Food Safety Cooperation.**
- MOU on Cooperation in **Agricultural Research and Education.**



MOUs/Agreements between India and Iceland:

- MOU on the **Establishment of the ICCR Chair for Hindi Language.**

About Sweden:

- ♦ Capital – Stockholm
- ♦ Currency – Swedish krona
- ♦ Prime Minister – Stefan Löfven

WPI inflation at 2.47 % in March

- As per Ministry of Commerce & Industry data - **India's annual Wholesale Price Inflation (WPI) was at 2.47 % in March 2018, a nine-month low, due to a fall in price of vegetables and other food and beverages.**
- **WPI reflects the change in average prices for bulk sale of commodities at the first stage of transaction.**
- The new series of Wholesale Price Index(WPI) are **with base 2011-12.**

Ministry of Commerce & Industry:

- Minister of Commerce and Industry – Suresh Prabhu
- Departments – Department of Commerce & Department of Industrial Policy and Promotion

YES Bank launches YES GST facility for MSMEs

- Yes Bank has launched 'Yes GST', an OD (over draft) facility for Micro, Small and Medium Enterprises (MSMEs).
- It enables **MSME to avail OD up to Rs 1 crore**, based on their annual turnover, backed by Goods and Services Tax (GST) returns.
- This OD facility can be availed by an MSME against mortgage of residential or commercial property.

Yes Bank:

- Founded in – 2004
- Headquarters – Mumbai, Maharashtra
- MD & CEO – Rana Kapoor
- Tagline – 'Experience our Expertise'

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States allowed to set up crop insurance firms to execute PMFBY

- Presently, five public sector insurers and 13 private insurance companies are empanelled for implementation of the scheme.
- The public insurers include Agriculture Insurance Company of India (AIC), United India Insurance Company (UICC), National Insurance Company (NIC), Oriental Insurance Company (OIC) and New India Assurance Company (NIAC).

PMFBY

- Launched in April 2016 , PMFBY provides comprehensive crop insurance from pre-sowing to post harvest against non-preventable natural risks at extremely **low premium rate of 2% for kharif crops, 1.5% for rabi crops and 5% for horticulture and commercial crops.**
- During the 2017-18 crop year (July-June), **4.79 crore farmers** have been covered .

Centre' to boost farmers' solar power use- KUSUM scheme

- Kisan Urja Suraksha evam Utthaan Mahaabhiyan or KUSUM scheme would provide extra income to farmers, by giving them an option to sell additional power to the grid through solar power projects set up on their barren lands.
- It aims to **incentivise farmers to run solar farm water pumps and use barren land for generating solar power to have extra income.**
- The total cost of the capacities under this scheme would be **Rs 1.4 lakh crore.**
- The Centre will provide Rs 48,000 crore financial assistance under the scheme.



Finance Ministers , Central Bank Governors - G20 agree to aim for economic growth by promoting trade

- Finance Ministers and Central Bank Governors from G20, the Group of 20 economies, have agreed to **aim for economic growth by promoting trade**.
- **Argentine Treasury Minister Nicolas Dujovne, chaired the meeting**
- Despite some differences, the participants agreed that trade has greatly contributed to economic growth.

G20

- Members- **Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico.**
- Founder: Group of Seven
- **Chairperson: Mauricio Macri**

SBI India's most trusted bank, ICICI tops in private sector: Report

- State Bank of India (SBI) is the most-trusted bank (among both public and private sector banks) in India, as per Trust Research Advisory's Brand Trust Report 2018.
- Among private sector banks, the list was topped by ICICI Bank.
- Although SBI has topped the Banking and Financial Services Institutions (BFSI) super-category , [its overall brand trust index ranking has dropped from 13th in 2017 to 21st this year](#)

State Bank of India (SBI):

- **Headquarters – Mumbai, Maharashtra**
- **Chairman – Rajnish Kumar**



MCA zeroes in on 225,000 more suspected shell companies

- Ministry of Corporate Affairs has **zeroed in on another 225,000 suspected shell companies**, after taking action against 226,000 shell companies last year.
- The government is intensifying its drive against shell companies.
- **Under the Companies Act, 2013, companies can be struck off the register if they do not file financial returns for a continuous period of three years.**
- Of the 226,000 companies, bank details of 168,000 had been revealed. Of those, 73,000 companies deposited Rs 240 billion in banks post-demonetisation.
- Sixty-eight shell firms were being probed, **including 19 by the SFIO**, the minister said.

AU Bank bets on 'Kamao' app to ramp up biz

- AU Small Finance Bank has decided to improve its business through crowd-sourcing, involving not only employees **but also customers and non-customers using the mobile app named 'Kamao' (earn).**
- **If an employee, customer or non-customer give leads (prospective customer's name, contact details, and banking requirements) they will be rewarded.**
- The sales team will work on the lead, and if it converts into business, the person who referred the prospective customer, will get a reward.
- The status of the lead given will be updated in the app.
- In case of employees, the bonus is linked to generation of leads.

AU Small Finance Bank:

Headquarters – Jaipur, Rajasthan

MD & CEO – Sanjay Agarwal



Cabinet restructured Rashtriya Gram Swaraj Abhiyan

- The Cabinet Committee on Economic Affairs chaired by the Prime Minister, Shri Narendra Modi gave its approval for **restructured Centrally Sponsored Scheme of Rashtriya Gram Swaraj Abhiyan (RGSA)**.
- The Scheme will be implemented for **4 years** at the total cost of **Rs. 7255.50 crore**.
- The scheme will have both **Central Component** - National Level activities including -
 1. **National Plan of Technical Assistance**
 2. **Mission Mode project on e-Panchayat**
 3. **Incentivization of Panchayats" and**
 4. **State component - Capacity Building of Panchayati Raj Institutions (PRIs)**.
- The **Centre:State funding pattern** for State Component will be **60:40** for **all States, except North East and Hill States** where Centre:State funding pattern will be **90:10**, **Union Territories (UTs)**, the **Central share will be 100%**.

Impact:

- It will help more **than 2.55 lakh Panchayati Raj Institutions (PRIs) to develop governance capabilities to deliver on SDGs through inclusive local governance, improved service delivery and transparency**.
- The scheme **will strengthen Gram Sabhas to function as effective institutions with social inclusion of citizens particularly the vulnerable groups**.
- In his Budget Speech for 2017-18, the Finance Minister announced to undertake a **Mission Antyodaya to bring one crore households out of poverty to make 50,000 Gram Panchayats poverty free**.
- Accordingly, convergent action with **Mission Antyodaya has been integrated into this scheme**.

ICICI Bank launches digital form for opening current accounts

- ICICI Bank has introduced a 'digital form' which will help open current accounts in a few hours.

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- Through ‘digital form’, ICICI Bank officials would be able **to capture information about the customer and the business digitally and verify KYC documents in real-time, at the premise of the customer.**
- The application will provide a faster and smoother account opening experience to customers .
- **This is a first of its kind service by any bank in India**, and will thus help to secure more clients as it enhances the ‘ease of doing business’.

ICICI Bank:

- Founded in – 1994
- Headquarters – Mumbai
- MD & CEO – Chanda Kochhar
- Tagline – Hum Hai Na, Khayaal Aapka

Yes Bank got RBI’s nod to open two global representative offices

- YES Bank has got approval from the Reserve Bank of India **to open two international representative offices – in London and Singapore.**
- The global representative offices **will primarily cater to the NRI (non resident Indian) population** and will also **provide networking coverage for Yes Bank’s large investor community in these regions.**
- Offerings at these offices would include **‘Yes First’ and ‘Yes Private Wealth Management’ programme** along with Non-Resident External/ Non-Resident Ordinary (NRE/NRO) savings accounts and deposits and similar services.

World Bank group approves massive USD 13 billion increase in paid-in capital

- World Bank Group has endorsed an ambitious package of measures that **include a 13 billion US Dollars increase in paid-in capital.**
- The package approved by the Development Committee of the Board of Governors consists **of 7.5 billion dollars paid-in capital for International**



Bank for Reconstruction and Development (IBRD) and 5.5 billion dollars paid-in capital for International Finance Commission (IFC).

- The package also includes a 52.6 billion dollars callable capital increase for the IBRD.
- The boost in capital will be augmented by a **broad range of internal measures, including operational changes and effectiveness reforms, loan pricing measures, and other policy steps to create an even stronger World Bank Group.**
- **The World Bank Group (WBG)** is a family of five international organizations that make leveraged loans to developing countries.
- It is the largest and most famous development bank in the world and is an observer at the United Nations Development Group.
- HQ- Washington, D.C.
- The bank's stated mission is to achieve the twin goals of ending extreme poverty and building shared prosperity.
- **Its five organizations are:**
 1. **International Bank for Reconstruction and Development (IBRD),**
 2. **the International Development Association (IDA),**
 3. **the International Finance Corporation (IFC),**
 4. **the Multilateral Investment Guarantee Agency (MIGA) and**
 5. **the International Centre for Settlement of Investment Disputes (ICSID).**

IOB inks information utility pact with NeSL

- Indian Overseas Bank (IOB) entered into an agreement with **National e-Governance Services Limited (NeSL)** for utilizing its Information Utility Services envisaged under the **Insolvency and Bankruptcy Code, 2016.**
- State-owned NeSL is the first Information Utility entity registered with the Insolvency and Bankruptcy Board of India (IBBI) under the aegis of the **Insolvency and Bankruptcy Code, 2016.**



What is Information utility?

- It is an information network which procures and stores financial data like borrowings, default and security interests of various entities.
- It enables lenders in making decisions on credit transactions.
- Owing to this agreement, IOB branches will now be able to provide authenticated information about debts and defaults, thereby enhancing transparency in maintaining the list of borrowers, debtors, creditors and loan defaulters.

IOB:

- Founded in – 1937
- Headquarters – Chennai, Tamil Nadu
- MD & CEO – R. Subramania Kumar
- Tagline – ‘Good People to Grow With’

RBI makes Aadhaar key to KYC compliance

- Reserve Bank of India amended its ‘know your customer’ (KYC) guidelines, **making Aadhaar mandatory for conducting customer due diligence by banks and finance companies.**
- As per the circular, for the purpose of doing customer due diligence, all RBI regulated entities must obtain Aadhaar number, PAN or Form No. 60 from an individual who is eligible for enrolment of Aadhaar.
- As every citizen is eligible for Aadhaar, **the rule will apply to all Indians.**
- The mandatory Aadhaar norm **will not apply to residents of Jammu and Kashmir, Assam and Meghalaya.**
- RBI has also done away with sections relating to the use of other “officially valid documents” by banks and financial institutions for address and identity proof.
- However, any change in norms, will **be subject to a final decision by the Supreme Court on matters related to Aadhaar.**

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- In their cases, a certified copy of an OVD and one recent photograph will be sufficient in case they do not submit Aadhaar or proof of application of enrolment for Aadhaar.

India's growth expected to expand at 7.4 % in 2017-18: RBI Governor

- Reserve Bank of India (RBI) Governor Urjit Patel has stated that **India's Gross Domestic Product (GDP) is expected to grow at 7.4% in 2018-19.**
- Global demand has been improving, which should encourage exports and boost fresh investments in 2018-19.
- **Gross fiscal deficit (GFD) of the Central Government is budgeted at 3.3 per cent in 2018-19.**
- Although GDP growth in 2017-18 moderated to 6.6 percent as compared to 7.1 percent in 2016-17, there was a strong rebound in the second half of 2017-18 on the back of a turnaround in investment demand.

RBI

- **Governor: Urjit Patel**
- **Headquarters: Mumbai**
- **Founder: British Raj**

TCS becomes first Indian company with \$100 bn market cap

- TCS closed to the USD 100 billion mark in market capitalisation .
- This has taken its market capitalisation (m-cap) to **over Rs 6.50 lakh crore or around \$98 billion.**
- With this, the IT major emerges **as the first Indian company with a market capitalisation of close to \$100 billion.**



- On NSE, shares of the company surged 6.54 per cent to its one-year high of Rs 3,399.90. The stock was the biggest gainer on both key indices, Sensex and Nifty.
- The firm's market valuation zoomed Rs 37,702.06 crore to Rs 6,45,880.63 crore.

TCS

- Founded: 1968
- Headquarters: Mumbai
- Founders: F. C. Kohli, J. R. D. Tata
- Did you know: Tata Consultancy Services Limited (TCS) is the sixth-largest private employer in the United States (387,223 employees).

Deposits in Jan Dhan account cross Rs 80000 crore

- According to Union Finance Ministry data, **total deposits in Jan Dhan accounts crossed Rs. 80000 crore mark as on April 11, 2018.**
- Deposits in Pradhan Mantri Jan-Dhan Yojana (PMJDY) **accounts shot up during the demonetisation period starting from November 8, 2016.**
- The impact was so phenomenal that deposits in PMJDY accounts **touched Rs. 74000 crore mark in** the later part of November 2016 from Rs 45300 in the beginning of November 2016.
- The increase in Jan Dhan deposits was **fuelled by increase in number of Jan Dhan account holders, which stood at 31.45 crore as on April 11, 2018 as compared to 26.5 crore at the beginning of 2017.**
- **51.4 crore accounts were opened globally from 2014 to 2017.**
- During this period 28.17 crore Jan Dhan Accounts were opened in India, constituting almost 55 percent of the accounts opened globally.



- **Women at the forefront-highlights a sharp fall in gender gap** from 20 per cent in 2014 to 6 per cent in 2017 in bank accounts due to government's efforts.

Pradhan Mantri Jan Dhan Yojana (PMJDY):

- It is a scheme for **comprehensive financial inclusion** launched by the Prime Minister of India, Narendra Modi on August 28, 2014.
- **It's Objective is to ensure access to financial services**, namely, *Banking/ Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension* in an affordable manner.
- The Slogan - “Mera Khata – Bhagya Vidhaata.”
- **Operated by -Department of Financial Services under Union Finance Ministry**

India receives \$69 billion remittances in 2017

- Remittances to India **increased sharply by 9.9 per cent to USD 69 billion in 2017.**
- As per The World Bank report - payments from immigrants back to their home countries reached a new record in 2017 but the costs of transferring funds also have increased.
- The report stated that, the **recovery in remittances was driven by growth in Europe, Russia, and the United States.**
The increase in remittances was also helped by *higher oil prices and a strengthening of the euro and ruble.*
- India is followed by *China (USD 64 billion), the Philippines (USD 33 billion), Mexico (USD 31 billion), Nigeria (USD 22 billion), and Egypt (USD 20 billion)* in the remittance inflow.
- World Bank estimated that officially recorded **remittances to low- and middle-income countries reached USD 466 billion in 2017, an increase of 8.5 per cent over USD 429 billion in 2016.**
- **Global remittances**, which include flows to high-income countries, *grew 7 per cent to USD 613 billion in 2017, from USD 573 billion in 2016.*



- These are expected to continue to increase in 2018, by 4.1 per cent to reach USD 485 billion.
- Global remittances are expected to grow 4.6 per cent to USD 642 billion in 2018.
- The global average cost of sending USD 200 was 7.1 per cent in the first quarter of 2018, more than **twice as high as the Sustainable Development Goal target of 3 per cent.**
- Sub-Saharan Africa remains the most expensive place to send money to, with average cost 9.4 per cent.
- **By region**, Europe and Central Asia saw the biggest growth last year, jumping 21 per cent, while Sub-Saharan Africa rose 11 per cent.
- East Asia and the Pacific saw the biggest inflows of USD 130 billion
- South Asia received USD 117 billion, followed by Latin America with 80 billion.

GOI and World Bank Signs Agreement to Improve Rural Road Network in Madhya Pradesh

- Government of India, Government of Madhya Pradesh and World Bank signed a **\$210 million loan agreement for the Madhya Pradesh Rural Connectivity Project.**
- The Project would enhance the **durability, resilience and safety of the gravel surfaced rural roads** and **improve the capacity** of Madhya Pradesh to manage its rural roads network.
- The Project **will cover 10,510 km distance of rural roads in Madhya Pradesh that come under the Chief Minister's Gram Sadak Yojana (CMGSY) program.**
- The project will implement **Road Accident Database Management System (RADMS).** Madhya Pradesh will pilot a comprehensive Road Safety Program (PCRSP) in districts with the most fatal and serious injuries observed in the past.



Madhya Pradesh Rural Connectivity Project (MPRCP):

- Chief General Manager – Pankaj Jhawar
- Project Implementing Agency of MPRCP – Madhya Pradesh Rural Road Development Authority (MPRRDA)

ADB has agreed in principle to give an aid of 1700 crore rupees to Uttarakhand

- Asian Development Bank (ADB) has agreed in principle to give an aid of Rs 1700 crore to Uttarakhand **for infrastructure development in its urban areas.**
- **Rs 1700 crore procured through ADB aid will be utilised for creation of infrastructural facilities, sewer treatment plants and water supply facilities in urban areas of Uttarakhand.**
- Besides, ADB can also initiate **a reform programme to economically strengthen municipal corporations** of Uttarakhand which would enable them **to efficiently manage the resources at their disposal.**

Asian Development Bank (ADB)

- Formation Year – 1966
- Headquarters – Manila, Philippines
- President – Takehiko Nakaho

Paytm Payments Bank registers 100M KYC wallets

- Paytm Payments Bank now has over 100 million KYC wallets.
- It was able to accomplish this feat on account of a constant campaigning **highlighting about the benefits of the Know Your Customer (KYC) system.**
- Besides, it also **introduced Paytm KYC centers and ‘Paytm-Ka-ATM’ outlets to offer localised support.**
- All customers who complete full KYC, get a choice to **open a zero-balance account with Paytm Payments Bank.**

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Paytm

- Founded in – 2010
- Headquarters – Noida, Uttar Pradesh

BoI inks pact with NeSL to share data under insolvency rules

- Bank of India (BoI) entered into an agreement with **National e-Governance Services Limited (NeSL)** for utilizing its **Information Utility Services** envisaged under the Insolvency and Bankruptcy Code, 2016.
- State-owned NeSL is the **first Information Utility entity registered with the Insolvency and Bankruptcy Board of India (IBBI) under the aegis of the Insolvency and Bankruptcy Code, 2016.**
- Information utility is an information network which procures and stores **financial data like borrowings, default and security interests of various entities.** It enables lenders in making decisions on credit transactions.
- BoI will now **avail NeSL service to expedite corporate insolvency resolution process.**

India, Finland settle Nokia tax dispute under MAP

- India and Finland have reached an agreement on the dispute between Indian Income Tax Department and Finnish Telecom firm Nokia, under the **Mutual Agreement Procedure (MAP).**
- **What Nokia Tax Dispute is about ?**
- The tax liability of around Rs 2500 crore arose as **Nokia India had imported software from its head office in Finland.**
- Nokia India showed it as purchase while **Indian Income Tax department contested it as Royalty payment.**
- Under India-Finland Double Taxation Avoidance Agreement (DTAA) **Royalties attract 10 per cent tax.**
- At Nokia India's request, **Finland initiated the MAP process under the DTAA in 2013.**
- The process resulted in rectified tax liability of 1600 crore, which Nokia India paid in March 2018, thus bringing an end to the dispute.
- **What is a Mutual Agreement Procedure (MAP)?**



- It is an alternate dispute settlement mechanism aimed at resolving outstanding disputes between multi-national companies and local tax authorities arising out of differential pricing treatment.
- **Finland**
- Capital – Helsinki
- Currency – Euro
- Prime Minister – Juha Sipila

Iran bans banks from using cryptocurrencies

- Iran banned the use of bitcoin and other cryptocurrencies by its banks and financial institutions.
- Ban has been imposed citing concerns that cryptocurrencies can be used for money-laundering and financing terrorism.

Iran

- President: Hassan Rouhani
- Capital: Tehran
- Currency: Iranian rial
- Supreme leader: Ali Khamenei

India – World Bank sign \$125 million agreement for “Innovate in India for Inclusiveness Project”

- India signed a loan agreement with World Bank for IBRD credit of \$125 for the “**Innovate in India for Inclusiveness Project**”.
- International Bank for Reconstruction and Development (IBRD) is a member institution of World Bank Group.
- **Objective of “Innovate in India for Inclusiveness Project” is to encourage indigenous innovation, facilitate local product development and accelerate commercialization process in the sphere of affordable and innovative healthcare products.**
- The project would support public, private and the academic institutions to overcome the key market failures by bridging critical skill and infrastructure



gaps and thereby nurture an innovative biopharmaceutical and medical devices industry in India.

- Term of IBRD \$125 million credit will be **19 years with a grace period of 5 years.**

World Bank:

- Formed in – 1945
- Headquarters – Washington D.C., US
- President – Jim Yong Kim

Rs 10012 cr aid given to UP in 2017-18: NABARD

- National Bank for Agriculture and Rural Development (NABARD) has provided an assistance of Rs 10012 crore to Uttar Pradesh (UP) during 2017-18.
- The funds were provided to **facilitate overall development in the state with special focus on agricultural credit.**
- NABARD's initiatives also focused on **infrastructure development through dedicated funds, women empowerment through Self Help Groups, strengthening of rural financial institutions and micro-finance.**
- **For 2018-19, NABARD's priorities in Uttar Pradesh will be digital transformation of rural financial institution (RFIs) and rural enterprises, crop residue management in western UP, development plans for Bundelkhand region and setting up irrigation infrastructure.**

NABARD:

- Established in – 1982
- Headquarters – Mumbai, Maharashtra
- Chairman – Dr. Harsh Kumar Bhanwala

NSE launches e – Gsec platform for bringing retail participation in Govt. Securities

- The National Stock Exchange (NSE) launched its e-Gsec platform which will **allow retail investors to invest in government securities.**
- Government issues securities in order to borrow money from the market.
- Through NSE's e-Gsec platform, the retail investors will now be able to participate in the next weekly auction which is scheduled on April 26, 2018.



- Allowing retail participation in G-Sec auctions through stock exchanges was first announced in Union budget 2016-17.
- NSE:
- Began Operations in – 1994
- Location – Mumbai, Maharashtra
- Managing Director and CEO – Vikram Limaye

RBI removes minimum maturity cap for FPI investment in bond market

KEYPOINTS-

1. RBI withdraws minimum maturity cap of bonds for FPIs

- Investment below one year should not be more than 20% of the book.
- Minimum residual maturity cap for corporate bonds now at one year, down from earlier cap of three years, because it attracted hot money.

2. Cap on aggregate FPI investments in any G-sec would now be 30%, up from 20%

3. FPI limit auction scrapped

- FPIs are now allowed to invest up to **Rs 3.28 trillion in government bonds, including state government loans**. The raised ceiling will help Indian companies that do not have top ratings raise cheap money overseas.

HDFC Bank unveils IRA 2.0

- HDFC Bank has launched IRA 2.0, **the second version of its interactive humanoid at the Koramangala branch in Bengaluru, Karnataka.**
- IRA 2.0 has been **developed by HDFC Bank in collaboration with Invento Makerspaces and Senseforth Technologies.**



- Through voice based navigation, **IRA will interact with customers, answer bank-related queries, frequently asked questions and will guide them inside the branch.**
- HDFC Bank has also launched its **virtual assistant 'EVA' (Electronic Virtual Assistant)** on Amazon Alexa and Google Assistant which allows customers to procure basic bank account related information through voice chat from the comfort of their homes, without having to pick up a phone, tablet or laptop.

HDFC Bank:

- Headquarters – Mumbai, Maharashtra
- MD – Aditya Puri

Niti Aayog' projects GDP growth at 7.5%

- NITI Aayog says India's economy to grow by at least 7.5 per cent in 2018-19 **on the back of improvement in investment cycle and capacity utilisation.**
- The economic environment is extremely positive and optimistic.. The inflation is still well under the target.
- Foreign Direct Investment is increasing and expect rate of growth to be at least 7.5 per cent in 2018-19
- The economy is expected to grow at 6.6 per cent in 2017-18.

NITI AAYOG

- Headquarters - New Delhi
- Vice Chairman- Rajiv Kumar
- Members- Vinod Paul, Bibek Debroy, V. K. Saraswat, Ramesh Chand
- CEO- Amitabh Kant
- Director-Dinesh Arora



Fitch retains India's sovereign rating at 'BBB-' with 'stable' outlook

- Fitch ratings has retained India's sovereign rating at BBB- with a stable outlook on account of its assessment that upside and downside risks to ratings remains evenly balanced.
- As per Fitch's **positive factors such as strong medium-term growth outlook for Indian economy and favourable external balances are countered by weak fiscal management and sub-par structural factors, including governance standards and a difficult business environment.**
- Fitch has retained 'BBB-' with stable outlook for India since August 2006. However, it changed the outlook to negative in 2012 and then again to stable in 2013.

Fitch Ratings

- Founded in – 1914
- Headquarters – New York, US
- President and CEO – Paul Taylor

Paytm introduces 'Tap Card' offline payments solution

- Paytm launched **Paytm Tap Card**, its offline payments solution to provide easy payments solutions for non-internet customers.
- The **Tap Card** utilises Near Field Communication (NFC) technology to enable safe and convenient digital payments, totally offline at Paytm-issued, NFC PoS terminals, within a second.
- User has to simply tap the card at a merchant outlet to pay. This lets the user to pay through Paytm even when they are not carrying their phones.

Paytm:

- CEO – Vijay Shekhar Sharma
- Parent – One97 Communications Ltd.



National Foreign Trade Directory Released

- Minister of state of MSME released national foreign trade directory to **facilitate the exporters during the recently concluded International SME Convention- 2018 in New Delhi.**
- **The directory provides information about** export-import offices of policy makers, regulators, facilitators and all export promotion councils.
- The directory has been published **by International Trade Consultants, New Delhi.**

Signature of MoU between the GIFAS (France) and the SIDM (India)

- A MoU was signed between the **Society of Indian Defence Manufacturers (SIDM)**, India, and the **Groupement des Industries Françaises Aeronautiques et Spatiales (GIFAS)**, France, .
- This agreement will work on expanding trade, through better economic and industrial cooperation .
- The cooperation will focus on five axes of common interest-
 1. The development of business opportunities between members of GIFAS and SIDM
 2. Training and human capital development
 3. Research and technology
 4. Aerospace Industry Policy and Business Environment
 5. International Trade Issues

Society of Indian Defence Manufacturers (SIDM):

- Director General – Lt Gen Subrata Saha
- Headquarters – New Delhi

Suresh Prabhu launches digital platform for MSME Exporters

- Union Commerce and Industry Minister, Suresh Prabhu launched **Federation of Indian Export Organisations (FIEO's)**



GlobalLinker, a digital platform for Micro Small and Medium Enterprises (MSME) Exporters.

- It is a growing global network, which currently comprises over 140000 SME firms.
- Through this platform MSME exporters can digitise their businesses.

Federation of Indian Export Organisations -FIEO:

- Headquarters: New Delhi
- Agency executives: Ganesh Kumar Gupta, President; Dr. Ajay Sahai, DG & CEO

Cabinet Approvals on bilateral agreements and initiatives

Union Cabinet chaired by Prime Minister Narendra Modi approved following bilateral agreements and initiatives in April.

1. MoU between India and **Sao Tome and Principe** on cooperation **in the field of Medicinal Plants**
2. MoU between India and Sao Tome and Principe for Cooperation in the field of **Traditional Systems of Medicine and Homoeopathy**

Sao Tome and Principe:

- Capital – Sao Tome
- Currency – Dobra
- President – Evaristo Carvalho

3. MOU between India **and World Health Organisation represented by its Regional Office for South-East Asia acting through its Country Office in India**

- It shall encourage bilateral cooperation between India and World Health Organisation (WHO) for improving the public health status of the people in India.

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World Health Organisation (WHO)

- Formed in – 1946
- Headquarters – Geneva, Switzerland
- Director General – Tedros Adhanom

4. MoU on cooperation in the field of regulation of medical products for human use amongst the medicine regulatory agencies of the BRICS countries

- This MoU could help in increasing India's export of medical products to **BRICS countries** Brazil, Russia, China and South Africa.
- **Long Term Agreements for supply of iron ore to Japan and South Korea through MMTC Limited**

MMTC:

- Founded in – 1963
- Headquarters – New Delhi

2018 World Press Freedom Index released: India falls to 138th rank

- India has ranked **138th out of 180 countries in the 2018 'World Press Freedom Index' released by Reporters Sans Frontières (RSF).**
- **Russia retained its position at 148th rank while US slipped to 45th as compared to 43rd rank in 2017. China too retained its spot at 176th.**
- Among India's neighbouring countries, **Bhutan (94th), Nepal (106th) and Sri Lanka (131st) rank ahead of India.**
- Myanmar, Pakistan and Bangladesh rank 137th, 139th and 146th respectively.
- **Norway topped the index** for second consecutive year, while **North Korea at 180th spot remained the most repressive country.**
- **It ranks 180 countries in context of freedom available to Press.**



India ranks 10th on new Commonwealth innovation index

- India has been ranked **10th in the Commonwealth innovation index**.
- The index was launched as part of a **new Commonwealth Innovation Hub** on the sidelines of CHOGM in London.
- It has been created in partnership with the **United Nations World Intellectual Property Organisation (WIPO) and its annual Global Innovation Index (GII)**.
- The index has been **topped by the UK, Singapore and Canada**.
- It is aimed at providing a tool that allows member states to benchmark themselves against 53 countries of the Commonwealth.
- Nearly **60 per cent of the Commonwealth population is under 30** with a lot of talent and innovation and with this new digital platform, we now get to pool it and share it.
- **The Global Innovation Fund (GIF) will work as the delivery partner to host a new Commonwealth Innovation Fund (CIF)**
- **Commonwealth Secretary-General Patricia Scotland**

INTERNATIONAL AFFAIRS

Visit Of Prime Minister Of India To Sweden (16-17 April 2018)

- **Prime Minister of India Narendra Modi visited Sweden on the invitation of Prime Minister of Sweden Stefan Lofven.**
- Prime Ministers of India and Sweden participated in a Round-table meeting with about 30 CEOs of top Swedish enterprises.

India – Nordic Council Summit:

1. **India and Sweden hosted an India-Nordic Summit, named ‘India-Nordic Summit: Shared Values, Mutual Prosperity’.**
2. Annual India-Nordic trade is about \$5.3 billion. The cumulative Nordic FDI into India is \$2.5 billion.
3. At the end of the Summit, India and the Nordic countries issued -

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Sweden India Joint Action Plan (April 17, 2018):

- To promote bilateral cooperation in the field of **Innovation, Trade and investment, Smart Cities and Next Generation Transport, renewable energy, Women's skills development and**
- **empowerment, Defence, Space and science and Health and Life Sciences.**

India-Wiesbaden Conference 2018 in New Delhi

- On 16th and 17th April 2018, the India-Wiesbaden Conference 2018 was held at the Federation House, New Delhi.
- It was hosted by the **Ministry of External Affairs, India, Government of Germany and the United Nations Office for Disarmament Affairs (UNODA)**
- **Title of the Conference:** The Title of the Conference is **'Securing Global Supply Chains through Government-Industry Partnerships towards Effective Implementation of UNSC Resolution 1540'**.
- **FICCI** was the industry partner for the event.
- The Conference offered an opportunity to share experiences on export control systems for the participants .

UN Office for Disarmament Affairs (UNODA):

- Headquarters – New York, US

IIDEM organizes Consultative Workshop for the Delegation from CEC of Kazakhstan

- **India International Institute of Democracy and Election Management (IIDEM)** organized a Consultative Workshop in New Delhi for the Delegation from **the Central Election Commission (CEC) of Kazakhstan.**
- Interactive discussions on the Electronic Voting Machine (EVM) & Role of Information Technology (IT) and a Training Programme were conducted during the course of this workshop.
- **EVMs are being used in Indian elections for the past 20 years.**
- **IIDEM** was established by Election Commission of India (ECI) in June 2011 to advance its professional competence in election management.

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- Chief Election Commissioner- O. P. Rawat
- Election Commissioner of India- Ashok Lavasa, Sunil Arora.

Commonwealth countries unanimously agree to take action on cybersecurity by 2020

- The Commonwealth countries have unanimously agreed **to take action on cybersecurity by 2020.**
- In a landmark declaration at the end of **Commonwealth Heads of Government Meeting (CHOGM) in London**, the leaders of 53 countries **agreed to work closely to evaluate and strengthen their cybersecurity frameworks and response mechanisms.**
- The declaration is termed **as the world's largest and most geographically diverse inter-governmental commitment on cybersecurity cooperation.**
- It followed an announcement by the **UK government pledging up to 15 million pounds to help the Commonwealth nations strengthen their cybersecurity capabilities.**
- It also aims **to tackle criminal groups and hostile state actors who pose a global threat to security.**

CHOGM

- It a **biennial summit** meeting of the heads of government from all Commonwealth nations.
- Chaired by that nation's respective Prime Minister or President who becomes the Commonwealth Chair-in-Office until the next meeting.
- CHOGM 2018 Venue - London.

PM Modi discusses several bilateral and global issues with German Chancellor Angela Merkel

- Prime Minister Narendra Modi and German Chancellor Angela Merkel have discussed multiple aspects relating to bilateral cooperation as well as other global issues.

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- Modi's meeting with Merkel comes after German President Frank-Walter Steinmeier's trip to India last month, which focused on boosting economic and strategic ties between the two countries.
- Germany is India's largest trade partner in the European Union bloc.

GERMANY

- President - Frank-Walter Steinmeier
- Chancellor-Angela Merkel
- Capital- Berlin
- Currency- Euro

Kazakhstan introduces 72-hour free transit visa for Indian citizens

- The Government of Kazakhstan has launched a 72-hour-long transit visa free regime for Indian citizens from 17th April 2018 to 31st December 2018.
- This 72-hour transit visa free regime is applicable for both individual passengers and tour groups.
- Stay exceeding 72 hours will be fined and will call for deportation.

Kazakhstan:

- President – Nursultan Nazarbayev
- Prime Minister – Bakhytzhan Sagintayev
- Currency- Kazakhstani tenge
- Capital- Astana

Swaraj co-chairs 6th Joint Committee for Cooperation with Mongolia's Tsogtbaatar

- Indian External Affairs Minister Sushma Swaraj led the delegation at the 6th Joint Committee for Cooperation with Mongolian Foreign Minister Damdin Tsogtbaatar , On 25th April 2018.



- Various aspects of bilateral relations, particularly in **trade and investment, energy, mining, animal husbandry, education and capacity building and tourism** were discussed in the meeting.
- **This is Sushma Swaraj's first visit to Mongolia after she became the External Affairs Minister in 2014.**

Mongolia:

- President – Khaltmaagiin Battulga
- Prime Minister – Ukhnaagiin Khürelsükh
- Capital- Ulan Bataar

Government to tie up with US and Finland to jointly develop new pollution-forecast system

- India is tying up with the United States and Finland to create a pollution-forecast system that will **enable anticipation of particulate matter (PM) levels at least two days in advance with a better resolution.**
- **Ministry of Earth Sciences (MoES)** will coordinate this exercise. It has been planned to have the system ready by winter.
- At present, **the System of Air Quality and Weather Forecasting and Research (SAFAR)**, run out of the Indian Institute of Tropical Meteorology, Pune, is the **major forecaster of pollution trends in Delhi, Mumbai, Pune and Ahmedabad.**
- It generates air quality profile, a day in advance, for these cities. **The new system will be jointly developed by Finnish Meteorological Institute and the U.S.' National Oceanic and Atmospheric Administration.**
- The new system will use a different modelling approach and computational techniques.

Indian Institute of Tropical Meteorology:

- Functions under – Ministry of Earth Sciences
- Director – Prof. Ravi S. Nanjundiah

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Highlights of informal summit between PM Modi and Prez Xi

- Indian Prime Minister Narendra Modi and Chinese President Xi Jinping held the **first-ever informal summit in China's Wuhan city** on 27th and 28th April, 2018 to discuss measures for strengthening bilateral ties between both the countries.
- This was Prime Minister Narendra Modi's fourth visit to China after he came to power in 2014.
- During this visit, **PM Modi gifted to Xi Jinping, specially made prints of paintings by legendary Chinese artist Xu Beihong.**
- **Titled 'The Horse and Sparrows and Grass',** Xu made these paintings during 1939-40, when he stayed at Kala Bhavan in Santiniketan and worked under Rabindranath Tagore
- They emphasised the need for strengthening bilateral relations between India and China through his **own version of "Panchsheel" or five-point agenda** – **shared vision, shared resolve, strong relationship, better communication and shared thought process**
- Discussion during the course of this informal summit between PM Modi and Xi Jinping revolved around **trade, strategic military relations, tourism, promoting cultural, people to people relations and other bilateral and regional issues.**
- They also agreed to undertake a **joint India-China economic project in Afghanistan.**

China:

- Capital – Beijing
- Currency – Renminbi
- President – Xi Jinping

India-Nepal IGC meeting began in Kathmandu

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- India-Nepal Inter Governmental Committee (IGC) meeting on Trade, Transit and Cooperation to Control Unauthorised Trade was held in Kathmandu, Nepal on 26th and 27th April, 2018.
- **Indian side to this meeting was led by Commerce Secretary Rita Teaotia.**
- Discussions at this meeting **focused on adopting measures to further strengthen trade and investment ties between India and Nepal.**
- **IGC also takes up issues relating to bilateral trade, transit facilities provided by India to Nepal to facilitate trade with third countries and Indian investment in Nepal.**

Nepal:

- Capital – Kathmandu
- Currency – Nepalese Rupee
- Prime Minister – K P Oli

Canada to host the world's female foreign ministers

- Canada will host the world's female foreign ministers for talks ahead of this year's UN General Assembly.
- Chrystia Freeland opened a meeting in Toronto of G7 foreign ministers with a session, co-hosted by **EU High Representative for Foreign Affairs Federica Mogherini.**
- They had decided to host talks on **21st and 22nd September 2018 ahead of UN General Assembly just for female foreign ministers.**

G7 (Group of Seven Countries):

- Members – Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
- The European Union is also represented at the G7 summit

India co-hosts Asia-Pacific Regional Workshop

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- Union Minister for Environment, Forest and Climate Change, Dr. Harsh Vardhan inaugurated **the four-day Asia-Pacific Regional Workshop of the UN Convention to Combat Desertification (UNCCD) in New Delhi.**
- This Workshop is the **fourth in a series of UNCCD Workshops held around the world and the first one being co-hosted by India.**
- Representatives from nearly 40 Asia-Pacific nations are participating in this workshop.
- During the course of this workshop, training will be imparted to delegates from 12 land degradation prone states in India

UNCCD

- Effective from – December 1996
- Secretariat – Bonn, Germany

Six countries suspend membership in UNASUR

- Six countries of the **Union of South American Nations (UNASUR)** have **suspended their memberships amid differences over who should lead the group.**
- Six countries that have suspended their membership from UNASUR are **Argentina, Brazil, Chile, Colombia, Paraguay and Peru.**
- Leaders of these six countries will not participate in UNASUR meetings for a period of one year until the leadership issue is resolved.
- Membership of UNASUR has reduced to half and **now only Bolivia, Ecuador, Guyana, Surinam, Uruguay and Venezuela remain in the bloc.**
- UNASUR was promoted by late Venezuelan President Hugo Chavez. It was constituted in 2008 to counter US influence in the region.

UNASUR:

- Constitutive Treaty Signed in – 2008
- Secretariat – Quito, Ecuador
- Present Members – Bolivia, Ecuador, Guyana, Suriname, Uruguay, Venezuela



Second World Hindu Congress (WHC), scheduled to be held in Chicago in September

- Second edition of World Hindu Congress (WHC) will be held in **Chicago, US from 7th – 9th September, 2018.**
- **The theme of World Hindu Congress 2018 is “Sumantrite Suvikrante” – “think collectively, achieve valiantly”.**
- It is being organised by **World Hindu Foundation** to commemorate 125 years of Swami Vivekananda’s historic Chicago address on September 11, 1893.
- **Tulsi Gabbard, the first Hindu lawmaker in the US Congress has been named Chairperson of WHC 2018.**
- The event will be attended by Heads of several countries, top corporate leaders, religious leaders and more than 2000 Hindu delegates from over 50 countries.
- **The inaugural World Hindu Congress was held in New Delhi in November 2014.**

India, Pakistan to participate in SCO counter-terror exercise

- India and Pakistan will be part of a multi-nation counter-terror exercise, schedule to be held in Russia in September 2018, for the first time,
- This multi nation exercise will be **conducted under the framework of Shanghai Cooperation Organisation (SCO).**
- The exercise has been named **‘Peace Mission 2018’** .
- Objective of conducting ‘Peace Mission 2018’ is to enhance counter-terror cooperation among the eight SCO member countries.

Ireland PM launches bid to overturn abortion restrictions

- **Ireland's Prime Minister Leo Varadkar** has urged his country to show compassion as he launched a campaign to overturn some of Europe's strictest abortion rules.



- **Abortion in largely Catholic Ireland is legal only in rare cases** when a woman's life is in danger. Thousands of Irish women travel each year to get abortions in neighboring Britain.
- **Ireland is an island in the North Atlantic**, the third-largest island in Europe.

International Buddhist Conference held in Lumbini, Nepal

- International Buddhist Conference 2018 was held in Lumbini, Nepal on 28th and 29th April, 2018.
- The conference was **organised as part of 2562nd Buddha Jayanti celebrations.**
- **Theme of International Buddhist Conference 2018 was ‘Lumbini Nepal: The birthplace of Lord Buddha and the fountain of Buddhism and world peace’**
- **Objective of the conference was to disseminate teachings of Gautam Buddha and spread the messages of brotherhood, nonviolence, co-existence, love and peace to the international community.**

Saudi Arabia unveils first new cinema

- Saudi Arabia has unveiled its first cinema in over 35 years.
- US giant AMC Entertainment granted the first licence to operate movie theatres.
- The invitation-only gala event came after the conservative kingdom lifted the ban on cinemas last year as part of a far-reaching liberalisation drive.
- The social reforms undertaken by **the Crown Prince Mohammed bin Salman are part of his so-called Vision 2030**, a **blueprint for Saudi Arabia that aims to boost local spending and create jobs amid sustained lower oil prices.**

SAUDI ARABIA

- Capital: Riyadh
- Currency: Saudi riyal
- King: Salman of Saudi Arabia

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PM participates in Commonwealth Heads of Government Meeting in London

- The Commonwealth Heads of Government Meeting -CHOGM is underway in London.
- Prime Minister Modi shared vision and views with the top leaders of Commonwealth members on the sidelines of CHOGM summit.
- The Prime Minister will continue bilateral talks with several other member nations later .
- **PM Modi interacts with Indian diaspora in his 'Bharat Ki Baat, Sabke Saath' programme.**

India and UK sign 10 agreements

India and the UK have signed 10 agreements in several sectors including **cyber-relationship, rejuvenation of Ganga and skill development.**

1. The two countries have agreed to **an overarching cyber-relationship framework enables the development of a common and shared understanding of the international cyber activity.**
2. **On rejuvenation of River Ganga, National Mission for Clean Ganga (NMCG) and the UK-based Natural Environmental Research Council (NERC) signed the Memorandum of Understanding (MoU).**
3. **MoU on Skill Development, Vocational education and Training** and seek to promote greater collaboration in domains such as strengthening skill delivery in high demand sectors where UK has technical and skilling expertise.
4. In the area of **regulation of safe nuclear energy use for peaceful purposes**, an arrangement has been arrived at between Atomic Energy Regulatory Board of India (AERB) and the Office for Nuclear Regulation of Great Britain (ONR).
5. A Statement of Intent between **NITI Aayog and UK's Department of Business, Energy and Industrial Strategy (BEIS)** has also been signed



which will enable the two sides to explore the potential for regular engagement on technology co-operation in areas such as electric vehicles.

6. **MoU on cooperation in the field of Animal Husbandry, Dairying and Fisheries Sectors** seeking to strengthen collaboration in livestock health and husbandry, breeding, dairying and fisheries.
7. **MoU on Exchange of Information for the Purposes of Combating International Criminality and Tackling Serious Organised Crime has been signed.**
8. An **Addendum** covering **research in humanities and social sciences** has been added to the **2004 Newton-Bhabha MoU**, which supports **research and innovation capacities of both sides for long-term sustainable growth.**
9. **All India Institute of Ayurveda (AIIA)**, an autonomous organisation under the Ministry of Ayush in collaboration with the College of Medicine will set up a **[Centre of Excellence in Ayurveda and traditional Indian medicine.](#)**

NASSCOM, TechUK launch UK-India Tech Alliance to mark

Modi visit

- The NASSCOM and TechUK, launched a new UK-India Tech Alliance during Prime Minister Narendra Modi's visit to the UK.
- **It also includes the creation of a UK-India Tech Hub.**
- The UK-India Tech Alliance is aimed at increasing collaboration on skills and new technologies, assisting policy development and encouraging innovation

NASSCOM

- Chairperson: Rishad Premji
- Vice Chairman: Keshav R. Muruges
- Headquarters: New Delhi, Chanakyapuri

India won six elections to UN Economic and Social Council (ECOSOC) bodies



- India won six elections to UN Economic and Social Council (ECOSOC) bodies.
- By winning these elections, **India won places on the executive boards of four UN bodies, three commissions and a committee.**
- India will serve a four-year term on this committee starting January 2019.
- Through another single election, India made its way to the executive boards of the **UN Development Programme (UNDP), the UN Population Fund (UNFPA) and the UN Office for Project Services (UNOPS)** for a three-year terms from January 2019.

INDIA- Partnership New South Wales to enhance Indian startup ecosystem

- **New South Wales (NSW), a southeastern Australian state,** announced a two year USD 1.58 million partnership with India to enhance Indian startup ecosystem, technology, and advanced manufacturing sectors.
- Announcement was made by **New South Wales Premier Gladys Berejiklian, who is on an official visit to India from 16th – 19th April, 2018.**
- Funds allotted under this partnership funds will be used to **send NSW young entrepreneurs and startups to India to support commercial connections between startups in NSW and India** and for fostering collaboration on advanced technology projects.
- NSW entrepreneurs and technology businesses will thereby get access to new markets, talent and knowledge.
- **NSW is Australia's startup and technology capital.**

India to work with China on OPEC's Asian Premium issue

- India, China and other Asian countries will work together to voice against the “Asian Premium” being charged by the **Organisation of the Petroleum Exporting Countries (OPEC).**
- **OPEC sells oil to Asian countries, including India, at a higher price as compared to America and European countries. The price differential is referred to as ‘Asian Premium’.**
- **Indian Oil Corporation Chairman Sanjiv Singh IS** nominated to coordinate with the head of China National Petroleum Corporation (CNPC).



- **India's 86 per cent of crude oil, 75 per cent of natural gas and 95 per cent of LPG requirement is met through imports from OPEC member countries.**
- **OPEC:**
- **Headquarters – Vienna, Austria**
- **Members – Algeria, Angola, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.**
