



WEEKLY CAPSULE
4th WEEK OF FEBRUARY
(23rd to 28th)

ECONOMY

Venezuela become first country to launch virtual currency:

- Venezuela became the **first sovereign country** to launch its virtual currency called '**Petro**' 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 when 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 cypto currencies are traded in market such as RMG created by Royal Mint in Britain.

India revised tax treaties with Kenya:

- Recently Indian Government notified **revised** Double Taxation Avoidance Agreement (**DTAA**) **with Kenya**, 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.



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

- **Employees' Provident Fund Organization -EPFO lowers interest rate 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)**

FICCI launched ASEAN-India Research Training Fellowship (AIRTF) in partnership with DoST:

- Federation of Indian Chambers of Commerce & Industry (**FICCI**) has entered into partnership with Department of Science and Technology (**DST**) to implement **ASEAN India Research Training Fellowship (AIRTF)**, scheme introduced to promote scientific cooperation between India and ASEAN member countries.

About ASEAN:

- *The Association of Southeast Asian Nations or **ASEAN** is a regional inter-governmental organization promoting economic and other cooperation among South-East Asian nations, set up in **1967**.*
- *ASEAN headquarter is at **Bangkok**.*

Paytm set up life, general insurance units:

- **Paytm parent company One 97 communications** has created two new entities- Paytm Life Insurance Corporation Ltd and Paytm General Insurance Corporation Ltd- to cater to insurance both having a share capital **Rs 1,000,000 each**.
- Paytm founder **Vijay Shekhar Sharma** and One 97 Communications holding majority shares.



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- The insurance regulator IRDAI had granted a corporate agency license to One 97 Communications in September last year.
- Last year, it set up **Paytm Financial Services** to offer financial products and Paytm Money for wealth management.

Mahindra aerospace and Canada's Viking Air signed MoU to manufacture small aircrafts:

- **Mahindra aerospace of India** and **Canada's Viking Air** have signed a MoU to manufacture small aircrafts to support regional air connectivity in India, signed during ongoing Canadian **PM Justine Trudeau's** visit to India.

Federal Bank acquires 26% stake in Equirus Capital:

- Kochi based **Federal bank** acquired minority stake (26%) in **Equirus Capital**.
- Equirus capital is an unlisted investment banking firm set up in 2007 and having its presence in Mumbai, Ahmadabad and Hyderabad.
- With huge NRI base, Federal bank can provide wealth management services to NRIs as well as High Net worth Individuals (HNI).

About Federal bank:

*Founded in- 1931 Headquarter- **Kochi, Kerala***

*MD & CEO- **Shyam Srinivasan***

India, Germany signed pact for smart city cooperation:

- India and Germany signed a MoU for "[Implementation agreement in Sustainable Urban Development and Smart Cities in India](#)", signed between Union Ministry for Housing and Urban Affairs and the German development agency GIZ.



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- GIZ would contribute up to €8 million for the project which would run for a period of three years.

Nandan Nilekani to help build IT infra for NHPS:

- Nandan Nilekani is the current **Chairman of Infosys** and **one of its founders**. **Aadhaar was his brainchild** and he was the **first Chairman of UIDAI** (Unique Identification Development Authority of India).
- He has also been the **architect of GSTN** or Goods and Services Tax Network, the IT backbone behind GST.
- He will **help government building technology infrastructure for National Health Protection Scheme (NHPS)** or known as **Modicare**.
- The scheme seeks to provide **medical cover of Rs 5 lakh per year per family**.

RBI asked banks to link SWIFT to core banking by 30th April:

- Banks will have to integrate **SWIFT** (Society for **W**orldwide **I**nterbank **F**inancial **T**elecommunication) with its **core banking solutions (CBS)** by April 30, as instructed by RBI, to tighten internal control in banks following Rs 11,400 crore **fraud in PNB**.
- In the PNB fraud, SWIFT technology was misused by two bank officials to issue **false Letter of Undertaking (LoU)** to Nirav Modi without making entries to CBS.

What is CBS?

In Core Banking Solution (CBS), all transaction details, account details and all other information are stored in a single centralized database. It allows bank officials and customers to avail the benefit of banking service in any branch of a bank.

What is SWIFT?



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It stands for the Society for Worldwide Interbank Financial Telecommunications.

*It is an **international messaging network** used **by financial institutions** to securely transmit information and instruction.*

*A unique code is assigned to each financial organization consisting of **8 or 11 characters**. First four characters are institute code, next two are country code, next two are city/location code. Last three are optional but often assigned to branches.*

ADB to give \$ 84 mn loan for water projects in Bihar:

- India has signed a loan agreement worth **\$ 84 mn** with **Asian Development Bank** to improve water supply in **Bhagalpur and Gaya towns** of Bihar.
- This is the second tranche of ADB's \$200 million multi-tranche financing facility for Bihar Urban Development Investment Programme, which was approved in 2012.
- The loan is for a term of **25 years** with a **grace period of 5 years**.

About ADB:

Headquarter- **Manila** (Philippines)

Set up in **1966**

President- **Takehiko Nakao** Motto- **Fighting poverty in the Asia and the Pacific**

India and Uzbekistan's Andijan region signed agreement for pharma cooperation:

- The **Andijan region of Uzbekistan** and India have signed cooperation agreement in **pharmaceutical industry**, under this, both sides will cooperate in production of pharmaceuticals, medical equipment etc in the Andijan region.
- **Uzbek-Indian free pharmaceutical zone in Andijan region will be created.**

CII partnership summit in Vizag:



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- The annual three day **CII Partnership Summit (third edition)** began on 24th Feb in **Vishakhapatnam** or Vizag inaugurated by Vice President M Venkaiah Naidu.
- **Organized by-** Andhra Pradesh State govt and Department of Industrial Policy and Promotion under Union Ministry of Commerce.
- Andhra Pradesh has the vision of becoming the best investment destination in the world by 2050.
- It is also **No 1 state in East of doing business ranking.**

About CII:

Conference of Indian Industries (CII) is a non-profit, non-government, industry-led and industry-managed business association of India.

Set up in 1895

Headquarter- New Delhi

President- Shobana Kamineni

RBI launched ombudsman scheme for NBFCs:

- The RBI launched '**Ombudsman Scheme**' for non-banking financial companies (**NBFC**) for redressal of complaints against them on 26th Feb, formed under **section 45-IA of the RBI Act, 1934.**
- The scheme will provide a cost-free and expeditious complaint redressal mechanism relating to deficiency in the services by NBFCs.
- The offices of the NBFC ombudsmen will function at **four metro centres** -- Chennai, Kolkata, Mumbai and New Delhi.
- To begin with, it will cover **deposit taking NBFCs** (NBFC-D). It also provides provision for an **appellate authority** for appeal against the decision of ombudsman.

What is an NBFC?



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Non-banking Finance Company (NBFC) are not bank but they advance loan for financing automobile, house, other asset etc.

Unlike bank, they don't accept deposits from people in general. If they don't accept deposit from public, it is called NBFC- ND (non-deposit taking). But some accept large deposits (not retail deposits) from people. They are called deposit taking NBFCs or NBFC-D

They mobilize money from borrowing from other banks, issuing bonds etc.

Finance Ministry put out list of 9500 high-risk finance companies:

- Financial Intelligence Unit (FIU) under Finance Ministry has released a list of around **9500** Non-Banking Financial Companies (NBFCs), which have been categorised as high-risk financial institutions. These companies have been found non-compliant to the **Prevention of Money Laundering Act** (PMLA) rules.
- As per the PMLA, all NBFCs have to appoint a principal officer in the financial institutions and report all suspicious and cash transactions of over ten lakh rupees to the FIU.

What is FIU?

The Financial Intelligence Unit of India (FIU-IND) is the national agency to gather intelligence regarding suspicious financial transaction like money laundering, terror financing etc.

It was set up in 2004 as an independent body reporting directly to Economic Intelligence Council headed by Finance Minister.

Govt imposes anti-dumping duty on ceramicware import from China:

- The Union Finance Ministry has imposed **anti-dumping duty on ceramic tableware and kitchenware import from China** based on the recommendation of **Director General of Anti-Dumping and Allied Duties** (DGAD) under Ministry of Commerce and Industry.



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- A duty of \$ **1.04 per kg** has been imposed to curb cheap Chinese import and protect domestic producers.

What is anti-dumping duty?

Dumping means when a country exports a product deliberately at much lower price than it sells in its home market. So when the price of an imported product is lower than the fair market price, then domestic government impose anti-dumping duty.

Note that it can be imposed on specific products of specific countries.

POLITY

India ranked 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). **New Zealand topped** the list followed by Singapore. **Somalia is at the bottom**
- 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.

First sale of Electoral Bonds to commence from 1st March:

- The first sale of Electoral Bonds will commence from the **1st of March** for a period of ten days.
- The individuals or entities want to fund a political party will purchase these bonds and give them to their preferred political parties. Then the parties encase the bonds from bank branches. Electoral Bond will be **valid for 15 days** from the date of issue



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- State Bank of India has been authorized to issue and encash Electoral Bonds initially at its four authorised branches.
- The Bond deposited by any eligible political party to its account shall be credited on the same day. The Bond shall be encashed by an eligible political party only through a bank account with the authorized bank.
- It may be purchased by a person, who is a **citizen of India or incorporated or established** in India.
- Only Political Parties registered under **Representation of People Act**, which secured not less than one per cent of the votes polled in the last General Election to the House of People or Legislative Assembly of the State shall be eligible to receive Electoral Bonds.

NHRC maintained 'A' status of accreditation with GANHRI in Geneva:

- The National Human Rights Commission (NHRC), India has retained its '**A**' **status of accreditation with the United Nations (UN) mandated Global Alliance of National Human Rights Institutions (GANHRI) in Geneva.**
- This is for the **fourth consecutive term** of five years.
- GANHRI, formerly known as the International Coordinating Committee of National Human Rights Institutions, is a global network of national human rights institutions (NHRIs).
- The accreditation confers international recognition and protection of the NHRI. 'A' status accreditation also grants participation in the work and decision-making of the GANHRI.
- This status is given to those NHRIs, which, after a rigorous process of review every five years, are found fully compliant with the UN mandated Paris Principles.



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PM launched Rs. 1000-Cr Development Schemes for Daman and Diu:

- It was an Air Odisha flight under the **UDAN** scheme (**Ude Desh ka Aam Nagrik**). Also a **flight connecting Ahmadabad and Diu** was inaugurated.
- Launched a **helicopter service connecting Daman and Diu**.
- Various other projects such as water treatment plant, a gas pipeline, an electric sub-station etc were started.

PM launched Amma Two Wheeler Scheme in Chennai:

- Prime Minister **Narendra Modi** launched **Amma Two Wheeler Scheme** at Kalaivanar Arangam in Chennai on the occasion of **70th birth anniversary of Jayalalitha**, former CM of Tamil Nadu who passed away last year. Under this scheme, **every year one lakh working women** in Tamil Nadu will be given **50% of the cost of the two-wheeler** or a grant of Rs 25,000.

Govt appointed four institutes to improve Ease of Doing Business:

- Commerce and industry ministry has appointed **four institutes** to interact with stakeholders and suggest measures to **improve India's ranking** in ease of doing business index.
- These are: **The National Institute of Construction Management and Research (NICMAR)**, the **Indian Institute of Foreign Trade (IIFT)**, the **Institute of Company Secretaries of India (ICSI)** and the **Institute of Chartered Accountants of India (ICAI)**
- At present India ranks **100th in World Bank's Ease of Doing Business Index** ranking. Government want to make it to top 50 in coming years.

Rs 1711 crore assistance approved for Bihar floods:



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- The High-Level Committee for Central Assistance chaired by Home Minister Rajnath Singh approved assistance of 1711 crore rupees for Bihar which was affected by floods last year.
- The committee also approved assistance of 1055 crore rupees for Gujarat, 838 crore for West Bengal, 420 crore each for Rajasthan and Uttar Pradesh.
- Tamil Nadu and Kerala will receive 133 crore rupees and 169 crore rupees respectively which were affected by cyclone Ockhi.
- Madhya Pradesh and Chhattisgarh will get 836 crore and 396 crore rupees as they both were affected by drought.

UIDAI launched Bal Aadhaar for children below 5:

- Unique Identification Development Authority of India (UIDAI) which issues Aadhaar card has launched 'Bal Aadhaar' for children below the age of five, blue in colour to differentiate it from regular Aadhaar card.
- Child's school ID can be used for Aadhaar enrolment.
- A mandatory biometric update is required at the age of five and then again at fifteen. However it is no way mandatory for kids to obtain Aadhar card.

JP Nadda launched viral load test for people living with HIV:

- Health Minister J P Nadda launched the viral load testing for people living with HIV (PLHIV) in New Delhi on 27th Feb. It will help monitor the effectiveness of treatment of patients taking lifelong antiretroviral therapy (ART) so that any failure can be detected early.
- He also released the national guidelines for viral load testing for monitoring viral load suppression.

Note - Anti-retroviral Therapy (ART) is a medication to treat HIV. It does not kill or cure the virus but prevents its growth thus slowing down the effect of disease.

CRPF start bike ambulance in Bastar region:



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- Central Reserve Police Force (CRPF) launched **bike ambulance service** in the **naxal affected Bastar region of Chhattisgarh** which will provide basic healthcare services to 70 remote villages of Bastar region.
- Medical teams accompanied by well-armed security personnels to help the sick and the injured.

INTERNATIONAL

- 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***

- **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 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.*



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*The headquarter of ISA is in **Gurugram** (Haryana).*

- In the US, Trump administration has announced a new Visa policy as a part of President Donald Trump's 'Buy American and Hire American Executive Order' and the directive to protect the interests of US workers, making **H1B visa approval** tougher allowing H-1B visa to an employee only for the period for which he has worked at a third party work site. Now the company would have to go extra length to prove that its H-1B employee at a third party work site has a specific assignments in speciality occupation.

What is H-1B Visa?

The H-1B programme offers temporary US visas that allow companies to hire highly skilled foreign professionals working in areas with shortages of qualified American workers. Indian IT companies are the major beneficiaries of the scheme.

- **Turkmenistan, Afghanistan, Pakistan and India** ceremonially broke ground on the Afghan section for the TAPI gas pipeline project. Afghan President **Ashraf Ghani** and Turkmen counterpart **Gurbanguly Berdymukhamedov** joined Pakistani premier **Shahid Khaqan Abbasi** and India's minister of state for external affairs Shri **M. J. Akbar** for the ceremony

*TAPI is an **international gas pipeline** connecting Turkmenistan, Afghanistan, Pakistan and India. It is being developed by **Galkynysh – TAPI Pipeline Company Limited** with participation of the **Asian Development Bank (ADB)**.*

*Turkmenistan has **world's fourth largest gas reserve** but it depends excessively on China for export. On the other hand, India and other members are largely dependent on import for natural gas.*

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The proposed TAPI gas pipeline

- Saudi Arabia conducted the **Groovz Jazz Festival**, its first ever jazz festival in Riyadh. Organized by- **Time Entertainment**
- India congratulated China for its election as **Vice-President of FATF** development came after China and Gulf Cooperation Council (GCC) members withdrew their objections for putting Pakistan in 'Watch List'. In the plenary session of FATF in Paris, it was decided to put Pakistan back on the "grey list", subjecting it to direct monitoring and intense scrutiny by the International Co-operation Review Group (ICRG) on terror financing.

What is FATF?

An inter-governmental organization to combat money laundering. It was set up in 1989 on the initiative of G7 countries (a group of 7 advanced democratic countries). Later it also worked for curbing terror financing since 2001. Its secretariat is located at OCED headquarter i.e. Paris.

- Ahead of a major session of Parliament, Communist Party of China (CPC) proposed that President and Vice President will not be constitutionally restricted to two consecutive terms (10 years) in office. It will **allow Xi Jinping, current President to hold his post beyond 2023 for indefinite terms.**



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TECHNOLOGY

- 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** 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.**
- India successfully test fired '**Dhanush**' missile in **Abdul Kalam Island** off the coast of Odisha, nuclear capable surface to surface ballistic missile with a striking range of 360 km from naval ships. It is capable of carrying a payload of 500 kg and hitting both land and sea-based targets

This is the naval variant of indigenously developed Prithvi-2 missile developed by DRDO.

- Indian scientists have **developed a super critical carbon dioxide Brayton test loop facility** that would help generate clean energy from future power plants including solar and thermal, developed indigenously by **Indian Institute of Science, Bangalore.**

Note -

1. The technology is perhaps **the first test loop coupled with solar heat source in the world.**
 2. The facility was inaugurated by Science & Technology Minister **Dr Harsh Vardhan at the IISc campus** in Bengaluru
 3. This facility uses supercritical CO₂ (SCO₂) instead of steam **to generate more power**. Supercritical refers to state of CO₂ above its **critical temperature** of 31 C and **critical pressure** of 73 atmospheres, which makes it twice as dense as steam.
 4. S-CO₂ operated in closed loop Brayton cycle increases efficiency of energy conversion by as much as 50% or more.
- **Bharti Airtel and Chinese company Huawei successfully conducted India's first 5G network trail in Gurugram**, a significant step towards



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enabling 5G network in India which provides data speed 100 times faster than 4G suitable for Internet of Things (IoT), Augmented Reality (AR) etc.

India plans to roll out 5G service for consumers by 2020. In September 2017, the Government has set up a high level forum to evaluate and approve roadmaps to implement 5G.

- Union Telecom Minister **Manoj Sinha** launched India's first locally developed 4G/LTE telecom system, designed and developed by VNL Limited. It will make mobile connectivity affordable while reducing our import dependence.

It was launched during International Buyer and Seller meet of telecom industry organized by Telecom Equipment and Service Export Council.

- Defense Research and Development Organization (**DRDO**) conducted successful test flight of **Rustom-2 at Chalakara (Karnataka)**. It is a medium-altitude long-endurance unmanned aerial vehicle (UAV).

Rustom 2 is being developed on the lines of predator drones of the US to carry out surveillance and reconnaissance (ISR) roles for the armed forces with an endurance of 24 hours.

- **Airtel has joined 'Seamless Alliance', global alliance, to bring high-speed and uninterrupted in-flight data connectivity to mobile customers.**

Note -

1. 'Seamless Alliance' is a global collaboration that works towards leveraging satellite technology for providing high speed data even during flight.
 2. Airtel is the third largest mobile operator in the world with operations in 16 countries across Asia and Africa.
 3. It is also India's largest telecom operator.
- Tech Mahindra has set up a lab in Bengaluru in association with US chipmaker Intel to prepare it for 5G services. It has already skilled its 30,000 employees to handle the new technology and remaining 75,000 employees will be skilled soon



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Indian Government is expected to go for 5G services roll out by 2020. .

EVENTS

- Avani Chaturvedi created history by becoming **first India women pilot to complete a solo flight** in a **MiG-21 Bison fighter** aircraft.

*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.*

- 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.

- **71st British Academy Film Awards ceremony**, popularly known as **BAFTA** was held recently in London, UK. Hosted by English actress Joanna Lumley.

BAFTA Award 2018:

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**

- The **45th edition of IHGF-Delhi** fair was inaugurated in **Greater Noida** (near Delhi) by Union Textile Ministry Secretary Anant Kumar Singh on 24th feb. The five-day extravaganza will showcase the home, lifestyle, fashion and textiles products of more than 3,000 Indian handicraft exporters.

*This biennial spring festival was organized by **Export Promotion Council** for handicrafts.*



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- Prime Minister, **Shri Narendra Modi**, addressed the **Economic Times Global Business Summit in New Delhi on 24th Feb**. He said that the trinity of 100 crore bank accounts, 100 crore Aadhaar cards and 100 crore mobile phones, would create a unique ecosystem and also emphasized India is poised to become a 5 trillion dollar economy in near future

Theme: “New Economy – New Rules”

- The **Indo-Tibetan Border Police (ITBP)** has been adjudged as the best marching contingent among paramilitary and other auxiliary forces marched at Republic Day Parade 2018 at Rajpath. Defence Minister **Nirmala Sitharaman** presented the prestigious trophy to R K Pachnanda, the Director General of ITBP.

ITBP has won the best contingent trophy in the category for the record 6th time.

- **Guwahati** (in Assam) has organised a tribal festival called ‘**Aadi Mahotsav**’ to celebrate the ethnic tribal culture and art of the country. The 10-day festival is being conducted by the Tribal Cooperative Marketing Development Federation of India (**TRIFED**) in collaboration with the Ministry of Tribal Affairs.

It showcase tribal art, handicrafts, cuisine etc.

- **National Archives of India (NAI)** launched a Book Reading Series entitled “Archives Reads” in New Delhi to inculcate archival awareness among the masses, to bring prominent historians closer to the young readers and to showcase the vast treasure of archives with NAI.

*This Book Reading Series commenced with the book titled “**Hari Singh Nalwa: Champion of the Khalsaji – 1791-1837**” authored by Dr. Vanit Nalwa.*

- The 44th edition of Khajuraho Dance Festival 2018 held in **Khajuraho temple** premise in Madhya Pradesh.



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*Khajuraho temple is one of the **UNESCO World Heritage Site** of India built by Chandela dynasty around 10th-11th century.*

The seven day event showcase various classical dances performed by dancers around the world and paintings by international artists.

- The first meeting of **Inter-Ministerial Committee (IMC)** on MAPs is scheduled to be held on 12th of March to create synergy in various programmes of the Union Government to enable medicinal and aromatic plants sector become vibrant. (The meeting will be co-chaired by Secretaries of DoNER and AYUSH).
- **8th edition of Rashtriya Sanskriti Mahotsav inaugurated in Gwalior**, A week long **cultural festival** to promote India's culture, at **Maan Mandir fort, Gwalior**, Madhya Pradesh on 25th Feb.

*Organized under '**Ek Bharat Shresht Bharat**' with **Nagaland and Manipur** as its pairing states.*

- The Government of India has announced 194 'Prime Minister Shram Awards' for the year 2011 to 2016 in four categories namely 'Shram Ratna Award', 'Shram Bhushan Award', 'Shram Vir/Shram Veerangana' and 'Shram Shree/Shram Devi Awards' given to 338 workers on 26th February in New Delhi by Vice President Venkaiah Naidu.

This is for the workers in the Public Sector Undertakings (CIL, SAIL, ONGC etc), Departmental Undertakings (Indian Railway, Indian Post) of the Central and the State Governments and Private Sector units employing 500 or more workers in recognition of their distinguished performance.

- A two- day **International Conference on Sustainable Biofuels** in **New Delhi** organized by -Department of Biotechnology on behalf of Mission Innovation and Bio future Platform (26th -27th Feb)

Mission Innovation (MI) is a global initiative of 22 countries and the European Union to dramatically accelerate global clean energy innovation. Under MI, participating countries have committed to double Clean Energy R&D investments over five years.



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The Sustainable Biofuel is one of the Seven Mission Innovation Challenges and India Co-leads this along with other countries Brazil, Canada and China. A “**New Delhi Declaration on Sustainable Biofuels**” endorsed during this International Conference.

- **Kunwar Bai**, a **106-year-old** woman from **Chhattisgarh** who was chosen as a mascot for the ‘Swachh Bharat Abhiyan’, passed away.

All 18 houses in her village Kotabharri in Dhamtari district now have toilets, earning the village Open Defecation Free status.

- **7th edition of Youth Festival in New Delhi** - A six-day festival with music, dance and cultural performances will celebrate freedom to love.

Theme- “Let Love Live”

Organized by- “Sahitya Kala Parishad and the Department of Art, Culture and Languages of Delhi”

- The **15th edition** of the **Vodafone Odeon Theatre Festival** began in **Kolkata** continued till 25th February. This is an initiative to give young and talented theatre artists a platform to showcase their talent

*The participants were mentored by legendary actor **Sumitra Chatterjee** and theatre personalities Bratya Basu, Debshankar Halder etc.*

- A three day India International Textile Expo named **IITExpo-Colombo 2018** was held in **Colombo** (Capital of Sri Lanka) on 24th Feb, showcased varieties of Indian apparel fabrics from various clusters such as Ahmadabad, Surat, Kishangarh, Solapur etc.

Organized by- Power loom Development & Export Promotion Council (PDEXCIL)

Sri Lanka is one of the biggest garment manufacturing hub in the neighboring country of India dependent on India for fabrics.



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- **8th edition of India-Seychelles Joint Military exercise named 'Lamitye'** began in Seychelles, joint exercise is conducted **biennially** (once in two years)

'Lamiye' means 'friendship'

- Veteran actress Sridevi passed away due to a cardiac arrest at the age of 54.

Her original name was Shree Amma Yanger Ayyapa and she was born in Tamil Nadu.

- The **21st national conference on e-Governance** held in Hyderabad on 26th Feb.

Theme- technology for accelerating development

Organized by- Govt of India and Telangana Administrative Reform Department

- **Dr. Satya Pal Singh**, Minister of State, Ministry of Human Resource Development led the Indian delegation to the **20th Conference of the Commonwealth Education Ministers** (20CCEM), held in **Nadi (Fiji)** during 19-23rd February.

Theme- Sustainability and Resilience: Can Education Deliver?

- In the second week of March, the **Andaman & Nicobar Command** will host **Milan 2018**. MILAN is a congregation of littoral navies conducted biennially by Indian Navy at the Andaman and Nicobar Islands.

Theme- In Pursuit of Maritime Good Order - Need for Comprehensive Information Sharing Apparatus

- **Scientists from the Botanical Survey of India** have identified a new plant species named **'Drypetes Kalamii'** in **West Bengal**, discovered in Buxa and Jaldapara national parks in West Bengal. It has been named after former **President Dr. APJ Kalam**. It is closely related to a medicinal plant named 'Putrajivah'.



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- **15th Edition of Bio Asia 2018** an annual flagship event **held in Hyderabad** by **Telangana Government** between 22nd -24th February. It is an eminent technology and business convention in life science, pharmaceuticals and healthcare

Theme- Right time, right now

International partners- Ireland, Netherland and South Africa

Partner states- Gujarat, Assam, Rajasthan

- **SRIJAN- an ideal competition for development of railway launched** -Indian Railway Stations Development Corporation Limited (IRSDC) is taking up redevelopment of 635 major Railway stations across the country has been launched at MyGov portal

'SRIJAN' - (Station Rejuvenation Initiative through Joint Action).

Competition for logo and tag line has been launched by IRSDC.

An 'Architect-Samvad' has been planned to discuss with architects to discuss strategy.

- Indian Railway in collaboration with General Electric (GE) under Public Private Partnership (PPP) has inducted two digitally enabled locomotives. These High Horse Power Locomotives are designed & developed under the Make in India Program. (Indian Railway enables first fully digitally enabled locomotive)

The state of the art technology enables the combined advantages of high efficiency and fast switching.

- **PM flagged off 'Run for New India' marathon in Surat from Lalbhai Contractor stadium to create awareness about social causes and to build a New India.** Around 1.50 lakh runners participated in the 'Run for New India' marathon which was organized by the Surat Nagrik Samiti

Remembering Sardar Patel, Prime Minister Modi appealed to the youths to participate in Run for Unity on 31st October.



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- Former Cabinet Secretary and Top Bureaucrat T R S Subramanian (1961 batch IAS officer from Uttar Pradesh cadre) passed away on 26th Feb.

He was the Cabinet Secretary from 1996 to 1998 and his Books- "India at Turning Point: The Road to Good Governance", "GovernMint In India: An Inside View" and "Journeys Through Babudom and Netaland: Governance in India" and he was founder member and former chancellor of Shiv Nadar University.

SPORTS

- India A team won gold at the **5th Commonwealth Nations Bridge Championship held in Gold Coast, Australia**, team was headed by Kiran Nadar and they defeated Australia with a score 103-65.
- **Rani Rampal** has been named the captain of the Women's Hockey team for a tour to South Korea next month. India will play five matches against South Korea at the Jinchun National Athletic Centre, from 3 to 12 next month.

It will be the Indian team's first event after winning historic Asia Cup in last November.

- Indian boxers **Seema Poonia** and **MC Mary Kom** have settled for silver, lost in finals of **69th Strandja Memorial Boxing** tournament at Sofia in Bulgaria.

Overall Indian women team ended up with two silver and four bronze medals in one of the oldest boxing tournaments in Europe.

- After two weeks of athletics the **2018 Winter Olympics in PyeongChang, South Korea**. **Norway topped** followed by Germany and Canada the medal tally with 14 Gold, 14 Silver and Eleven Bronze medals.

Russia has been denied the opportunity to march under their own flag in the closing ceremony as per the order of International Olympic Committee (IOC) as penalty for systematic doping practice by the country.



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- Reigning Asian Champion **Gopi Thonakal** retained his title at the IDBI Federal Life Insurance New Delhi Marathon in New Delhi, he took 2 hour, 15 minute and 16 seconds to clinch the gold under ideal running condition. The race which began at 4.30 a.m. at Jawaharlal Nehru Stadium, was flagged off by Sachin Tendulkar

*In the women's event also, **Monika Athare** retained her title.*

- Aruna Buppa Reddy** became the first Indian gymnastics to win an individual medal at the **Gymnastic World Cup** held in **Melbourne (Australia)** by winning a bronze medal. She scored 13.649 in the woman's vault event and finished in third position.

Slovenia's Tjasa Kysslef won gold medal.

- Tejaswin Shankar cleared a height of 2.28 meter thus breaking his own past national record of 2.26 meter. He achieved this feat at the Big 12 Indoor Athletics Championships in Iowa, USA. Sameer
- Indian shuttler Sameer Verma defeated World No 2 Jan O Jorgensen to win Swiss Open Super 300 tournament. It was his first title of this season. He has won Syed Modi Grand Prix Gold last year.

Kidambi Srikanth and HS Pranoy had won the title in 2015 and 2016.

STATES

- Uttar Pradesh Government signed more than **1045 MoUs** amounting to investment of **Rs 4.28 lakh crore** at **UP Investor Summit in Lucknow**, 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.*



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- **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.

- **Haryana Chief Minister Manohar Lal Khattar** launched '**Parivartan**' scheme designed to address **10 issues in 46 developmental blocks** of the state. **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

10 issues are: improving health service, implementing Swachh Bharat, Checking air pollution, improving agriculture, engaging youths etc.

Performance analysis of the officers will be based on 38 parameters.

- Odisha state cabinet approved **long term bauxite linkage policy** which would help **Vedanta's Lanjigarh alumina refinery** to source bauxite from state-owned Odisha Mining Corporation (OMC). 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.

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.

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. DAILY

- **Telangana State Government** signed a **MoU with Taoyuan City of Taiwan** for better technology partnership in the state, signed during World Congress on Information Technology (WCIT) held in **Hyderabad** recently which was inaugurated by PM Modi.



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Taoyuan is home to many firms with expertise in advance technologies like Internet of Things (IoT), robotics etc.

- **Gopalganj district** of Bihar has set a new record by constructing more than 10,000 toilets in only 100 hours inspired by **Vijay Gram of Telangana**. Telangana had set the record of building 10,000 toilets in 100 hours. But Gopalganj exceeded the target to build 11,244 toilets.

- The Telangana government aims to double the valuation of life sciences ecosystem in the state **to \$100 billion in 10 years** inaugurating the 15th Bio Asia Summit, state Industry Minister K. T. Rama Rao said this.

The life sciences ecosystem in the state is currently valued at \$50 billion with the presence of over 800 companies and the state contributes more than 35% to the national pharmaceutical production of the country.

It is also recognized as the vaccine hub of India and the world, producing about 33 per cent of global vaccines dosages.

The establishment and development of Genome Valley, Pharma City, Medical Devices Park makes Hyderabad a pharma hub of the country. Genome Valley is home to more than 200 companies with approximately 10,000 scientific and technical workforces. Now Govt is planning for Genome Valley 2.0

- The Jammu & Kashmir government constituted the **first ever State Council for Promotion of Urdu Language (SCPUL)**. Urdu is the official language of the state.
- **Tamil Nadu** has tied up with **Microsoft** to accelerate digital literacy in schools. Microsoft will begin work in seven schools identified by the Government to train students and teachers on coding and gaming, application

Also on offer is Microsoft's Innovative Educator Programme to be introduced in primary, secondary, vocational and tertiary education schools across the state.



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Microsoft has so far trained 48,000 teachers in Tamil Nadu on usage of Information and Communication Technology.

- Energy Efficiency Service Limited (EESL) signed MoU with Andhra Pradesh Govt to invest Rs 3,730 crore in the state during **CII Partnership Summit in Vishakhapatnam**. Under the agreement, it will supply 10,000 electric cars, 4,000 chargers, 17 lakh smart energy meters etc will be supplied to various government departments.

APPOINTMENT

- In Australia, **Michael McCormack** has been elected new Deputy Prime Minister after being selected as the leader of the country's National Party.
- **Rahul Mahajan** is new Editor-in-Chief of Rajya Sabha TV.
- **M Subbarayadu** has been appointed as the next ambassador to South American country Bolivia.