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WEEKLY CAPSULE

4<sup>th</sup> WEEK OF MARCH

(23<sup>rd</sup> – 31<sup>st</sup>)

Part I

## Economy

### MCX launched world's first brass futures contracts:

- Multi Commodity Exchange of India (MCX) launched futures **trading in brass for the first time globally**. It will lead to best price discovery of brass which will benefit all stakeholders.
- MCX is **India's largest commodity exchange** and commenced futures trading in brass from 26th March.
- MCX Brass futures is the **first non-ferrous contract with compulsory delivery option**.
- Brass is an alloy, which primarily contains around 55-60 per cent copper and the rest is zinc, with small amounts of lead and iron, used in industries like electrical appliance, marine engines, pump parts, switch gears, sanitary ware, automobiles and defence.

#### **About MCX:**

*Headquarter- Mumbai*

*Established in 2003*

*CEO & MD- Mrugank Paranjape*

#### **What is a future contract?**

*It is an agreement between two parties to buy or sell a commodity at a mutually agreed price on a future date. These are traded on stock exchanges, hence are standardized.*

*The buyer in the futures contract is known as to hold a long position or simply long. The seller in the futures contracts is said to be having short position or simply short.*

*The underlying asset in a futures contract could be commodities, stocks, currencies, interest rates and bond.*



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## **Bank of India had shut Yangoon office in January:**

- Public Sector Bank, **Bank of India** has **closed down** its operations of representative **office in Yangoon** (Myanmar) from mid-January.
- PSBs as per agenda of the **Manthan programme** in November last year, were asked to examine all their 216 overseas operations as part of **clean and responsible banking initiative**. Since then about **35 overseas branches of PSBs** have been closed down.
- Apart from Yangoon, Bank of India is also said to have closed down its office in **Botswana**. Besides, Bank of Baroda and Indian Overseas Bank have shut their Hong Kong branch.

*State Bank of India has the largest number of overseas branches (52) followed by Bank of Baroda (50) and Bank of India (29).*

### ***About Bank of India:***

*Headquarter- Mumbai                      CEO & MD- Dinabandhu Mohapatra*

*Tag line- Relationship Beyond Banking*

## **ABFL's merger with Allahabad Bank got approval:**

- **All Bank Finance Ltd (ABFL)**, the wholly owned subsidiary of Allahbad bank, will be merged with the parent company. Thus ABFL will surrender its merchant banking license to SEBI.

*The ABFL offers financial services like investment advisory and portfolio management services, distribution of Mutual Funds schemes etc.*

### ***About Allahbad Bank:***

*Headquarter- Kolkata                      CEO & MD- Usha Ananthasubramanian*

*Founded in 1865 (oldest joint stock bank in India)*

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**Related CA- Usha Ananthasubramanian became the first woman to be elected as the President of Indian Banks' Association (IBA).**

## **2017 costliest year ever for weather, climate disasters:** **WMO**

- Weather and climate disasters cost countries about **320 billion dollars** last year making **2017 the most expensive year** on record, stated in the **State of Climate 2017 report** of World Meteorological Organisation (WMO).
- Major monsoon floods in the Indian subcontinent and severe droughts across East Africa also contributed to 2017 being the costliest year on record for severe weather and climate events.

***About WMO:***

***Headquarter- Geneva (Switzerland)***

## **US launched WTO challenge against China:**

- US launched a challenge at the World Trade Organization (WTO) against China over intellectual property breaches.
- USA imposed **tariffs on up to \$ 60 billion of Chinese imported goods** to retaliate against theft of US intellectual property. **China too threatened tariffs on \$ 3 billion worth of US goods including pork and aluminium pipes** in retaliation over the US measures.
- At present the trade balance between USA and China is heavily in favour of China. USA's **trade deficit** with China is to the tune of **\$ 375 bn.**
- **China was the third largest market for US exports in 2016** and among the biggest buyers of American corn, pork and aircraft.

***About WTO:***

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*Headquarter- Geneva (Switzerland)*

*Founded in 1995 as per the Marrakesh Agreement.*

*Director General- Roberto Azvedo*

### **BSNL launched free wi-fi facility at Udwada:**

- State owned **Bharat Sanchal Nigam Limited (BSNL)**, in partnership with **QuadGen**, launched free wi-fi services at **Udwada village, Valsad district in Gujarat**, adopted by Information and Broadcasting (I&B) Minister **Smriti Irani** under **Sansad Adarsh Gram Yojana**.
- BSNL planned to deploy **1,00,000 wi-fi hotspots across the country by 2018-end**. Out of this 18,000 have already been deployed.

#### **Note-**

- *At present India uses more data than USA and China (as per Telecom Minister Manoj Sinha).*
- *India has the second largest telecom network next only to China. India has the 2nd largest smartphone users next only to China.*

### **IRCTC introduced billing through Point of Sale in trains:**

- Indian Railway Catering and Tourism Corporation (IRCTC) has introduced billing through Point of Sale (POS) hand-held machines in trains to check overcharging by vendors. This will help not only making passengers aware of relevant information but also in improving the passenger satisfaction.

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- IRCTC has already introduced POS machines in New Delhi -Karnataka Express on a pilot basis.
- This will be introduced in a phased manner. In the next phase, 100 POS machines will be introduced in 26 trains.

#### ***About IRCTC:***

*Headquarter- New Delhi*

*Tagline- Lifeline of Nation*

#### **Global Carbon emission hits record high in 2017:**

- As per International Energy Agency (IEA), the global energy-related carbon emission reached a historic high of 32.5 gigaton last year. (After three years remaining at the same level, it suddenly rose due to higher energy demand and slowing of energy efficiency).
- Over 70 percent of global energy demand growth was met by oil, natural gas and coal, while renewables accounted for almost all of the rest.

*Carbon dioxide emissions are the primary cause of global average temperature rise.*

#### ***About International Energy Agency (IEA):***

*Secretariat- Paris*

*Founded in 1974*

*Important report- World Energy Outlook*

#### **Singapore's Changi win Skytrax World Airport Award:**

- Singapore's Changi airport has been declared the best for the 6<sup>th</sup> consecutive time by UK based Skytrax at annual award ceremony,

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known as the ‘oscar for aviation industry’ held in Stockholm (Sweden). This is the 9th time it has won this award in last 2 decades.

- Seoul's Incheon International Airport is at No 2 and Tokyo International Airport (Haneda) is at number 3.
- Among Indian Airports, **Chhatrapati Shivaji International Airport (Mumbai) ranked 63rd**, Kempegowda International Airport (Bengaluru) ranked 64th and Indira Gandhi International Airport (New Delhi) ranked 66th.

### **Equitas tied up with CSK and launched yellow army savings account:**

- To commemorate its association with the Indian Premier League (IPL) franchise **Chennai Super Kings (CSK)**, **Equitas Small Finance Bank rolled out ‘Yellow Army Savings Account’**.
- The 11th edition of IPL starts on April 7.
- CSK players Dwayne Bravo and Murali Vijay unveiled the Yellow Army debit card with images and illustrations of Mahindra Singh Dhoni, Suresh Raina and Ravindra Jadeja.
- The account will fetch an interest rate of 6% per annum for balance below ₹10 lakh and 6.5% per annum for balance above ₹10 lakh.
- The Yellow Army Visa debit card comes with personal accident cover of up to ₹5 lakh, air accident cover of ₹30 lakh and lost card liability of up to ₹25,000.

#### ***About Equitas Small Finance Bank:***

*Headquarter- Chennai*

*Founded in 2007 as a micro finance lender but started operation as SFB in 2016.*

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## ISRO–BHEL tied up for the Production of Space Grade Lithium-Ion Cells:

- ISRO has entered into a Technology Transfer Agreement (TTA) with Bharat Heavy Electricals Limited (BHEL) for the manufacture of space grade Li-Ion cells. ISRO uses Li-Ion batteries as power sources for satellite and launch vehicle applications due to their high energy density, reliability and long cycle life.
- Vikram Sarabhai Space Centre (VSSC) of ISRO at Thiruvananthapuram has successfully developed the technology to produce space grade Li-ion cell.

*About ISRO:*

*Headquarter- Bengaluru                      Set up in 1969*

*Chairman- K. Sivan*

*India's first satellite- Aryabhata (1975)*

*Rohini was the first satellite to be launched by Indian launch vehicle in 1980.*

## India has over 4 lakh beggars: West Bengal has highest

- India has **4.13 lakh beggars and vagrants** as informed to Lok Sabha by Union **Social Justice Minister Thawar Chandra Gehlot**.
- **West Bengal has highest** number of beggars and vagrants (about 80,000) followed by Uttar Pradesh and Bihar.
- **Lakshwadeep has just 2 beggars** – the least number of the list.
- Among Union Territories, Delhi has the highest number of beggars – 2167.

*Note- **Begging is a criminal offence in India** and can be punished by as much as 10 years in prison, although the law is rarely enforced.*

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*In January 2018, **Telangana** enacted a new plan to reward anyone who spots a beggar in the city and informs officials with Rs 500. The initiative was taken to make **Telangana** “beggar-free”.*

### **BSNL to invest about Rs 4,300 crore for network expansion in 2018-19:**

- The investment of **Rs 4,300 crore** earmarked for BSNL’s own expansion will primarily go into strengthening the mobile network, upgrading broadband infrastructure and strengthening the core network.
- Additionally, Rs5,000 to 6,000 crore will be spent on the government projects like Bharat Net, Network for Spectrum, the Comprehensive Telecom Development Plan for North East, as well as boosting connectivity to Andaman with optical fibre network, and others.
- As per the latest report by telecom regulator, BSNL had 9.40% share of mobile services market as on 31 January and had added 3.96 lakh customers during that month.

*About BSNL:*

*Headquarter- New Delhi*

*BSNL CMD: Anupam Shrivastava*

### **Agricultural credit target for FY 2018-19 up to Rs 11 lakh crore**

- The government has fixed the **agriculture credit target** of **11 lakh crore rupees** for the year **2018-19** against last year’s target of 10 lakh crore rupees.

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- With a view to ensuring agriculture credit at a reduced interest rate of 7 per cent per annum to farmers, the government is implementing an interest subvention scheme for short-term crop loans up to three lakh rupees.

*Interest Subvention Scheme - The objective of the scheme is to make available agricultural credit for Short Term crop loans at an affordable rate, The scheme is being implemented by NABARD and RBI*

- The scheme provides interest subvention of 2% per annum to banks on use of their own resources besides, additional 3% incentive is being given to the farmers for prompt repayment of the loan thereby reducing the effective rate of interest to 4%.

### **Indusland bank launched metro plus card for Delhi metro:**

- **Delhi metro** in association with **Indusland bank** launched a **dual purpose Metro Plus debit card**, can be used for metro train travel as well as normal debit card.
- The recharge can be done using Indusland bank ATM, the mobile app of bank, online banking, SMS etc.

*About Indusland bank:*

*Headquarter- Mumbai*

*Tagline- We Make You Feel Richer*

### **UCO Bank to merge branches in Hong Kong:**

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- Following the Reserve Bank of India (RBI)'s ban on letters of undertaking (LoU), **UCO Bank** is planning to **merge its two branches in Hong Kong** (country has the second highest number of foreign branches by Indian banks after the UK).
- Indian banks have about 17 branches in Hong Kong.
- Financing through LoUs and buyers credit has been a mainstay for most Indian banks in Hong Kong, accounting for close to 50 per cent of their business.
- As on January 2018, Indian banks had about 185 full-fledged foreign branches, with State Bank of India having the highest number at 52, followed by Bank of Baroda with 50.

*About UCO bank:*

*Headquarter- Kolkata*

*Set up in 1943 by Ghanshyam Das Birla*

*Tagline- Honours your trust*

### **Ahmedabad airport received award for 'Most Improved Airport':**

- **The Sardar Vallabhbhai Patel International Airport in Ahmedabad** has received the **award for the 'Most Improved Airport' in the Asia Pacific region**, won the award in **Airport Service Quality awards 2017** organised by the Airport Council International (ACI).
- The airport has now installed two aero-bridges, improving its food courts and the planned metro connection is expected to be completed by 2020.



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## India ranked 109th globally in mobile download speeds: Report:

- India is the **largest consumer of mobile data** in the world. (Niti Aayog chief executive Amitabh Kant had also claimed in December claimed that the country is the highest data consumer in the world at 150 crore gigabytes, which is more than the US and China's put together).
- It ranks **109th in mobile Internet download speeds** as per Ookla's **Speed test index**. The average download speed over the mobile increased to 9.01 mbps in February.
- **Norway is positioned at the top** with an average download speed of 62.07 mbps.
- The country, however, fared better on the **fixed broadband front** with its rank improving to **67**. **Singapore leads in the fixed broadband front**, with a download speed of 161.53 mbps. (India last year had reported the biggest increase in fixed broadband download speeds among the world's most populous countries, it said).

## Indian economy size to double by 2025: Govt

- Indian economy will grow to **\$5 Trillion by 2025**, economic affairs secretary **Subhash Chandra garg** said.
- **At \$2.5 trillion, Indian economy is 6th largest** (in nominal terms).
- Inflation target of 4% plus/minus 2% set by RBI won't be breached.
- The Centre now targets to cut its fiscal deficit to 3% by 2020-21, against an earlier target of 2018-19.

*This year (2017-18), the growth rate will be 6.6%. In 2016-17, it was 7.1%*

*IMF has estimated India to growth at 7.4% this fiscal.*



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## **Bank extended \$500 million loan facility to 15-nation group in Africa:**

- The Export-Import Bank (**Exim Bank**) will provide a **USD 500 million credit** facility to Economic Community of West African States (ECOWAS) Bank for Investment and Development (**EBID**) to fund various development projects in the western-south Africa.
- With the signing of line of credit (LoC) agreement, the Bank till date has extended four LoCs to the EBID, taking the total value of LOCs to **USD 1,000 million**.
- The LoC of USD 500 million is an umbrella limit for financing developmental projects in 15-member countries of Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo.

### ***ABOUT ECOWAS:***

- *It is a regional economic union of fifteen countries located in West Africa, the union was established on 28 May 1975, with the signing of the Treaty of Lagos to promote economic integration across the region*

*Headquarter- Abuja, Nigeria*

## **Joint Group Dialogue between India and China: 27<sup>th</sup> march**

- Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu and Minister of Commerce of the People's Republic of China, Mr. Zhong Shan, co- chaired the 11th meeting of India-China Joint Group on Economic Relations, Trade, Science and Technology at New Delhi.

**Issue on focus-** Huge trade imbalance between two countries

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- India wanted greater market access for agricultural products, high quality pharmaceutical products, Export of India's IT and IT Enabled Services (ITES) to China and cooperation in the sectors of tourism and healthcare.
- China welcomed Indian investment in China and promised to address the trade deficit between the two countries

*The Minister highlighted the important issues discussed in the meeting like two-way trade relations, preparation of an action plan, greater focus on Regional Comprehensive Economic Partnership (RCEP) and e-dialogue.*

## **H1, FY19 Gross Market Borrowing fixed at Rs 2.88 lakh crore:**

- The Union government will borrow just **47.5%** of its budgeted full-year target (gross) through bonds in the first half of 2018-19 — much lower than the 60-65% in the corresponding period over the previous five years.
- Govt will take more from the **National Small Savings Fund (NSSF)** to finance the fiscal deficit as it seeks to ease pressure on the bond market that has witnessed a spurt in yield in recent months.
- Gross market borrowing of the government will now touch Rs 2.88 lakh crore in the April-September period, against Rs 3.72 lakh crore a year earlier.
- There will be 24 issuances of Rs 12,000 crore each in the first half of the financial year. The net borrowing will be just over Rs 2 lakh crore in the first half of 2018-19.

### ***What is National Small Savings Fund (NSSF)?***

*National Small Savings Fund (NSSF) in the **Public Account of India** was established with effect from 1999. All small savings collections are credited to this Fund.*

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*Example- Kisan Vikas Patra (KVP), Public Provident Fund (PPF), National Small Savings Certificate (NSC).*

## **SWIFT Introduced Universal Real-time Payment Tracking:**

- The **SWIFT (Society for World Interbank Financial Telecommunication System)** announced extension of its **GPI (Global Payment Innovation)** tracker to track all global transactions at all time.
- The Tracker, which has been available since May 2017, enables banks that have signed up to the service to track their GPI payments in real-time.
- From November it will be extended to all payment instructions carried between all 11,000 customers on SWIFT at all times, across more than 200 countries.
- This will give GPI customers full end-to-end tracking of all their payment messages quickly and efficiently, bringing even greater transparency and cost reduction.

### ***What is SWIFT?***

*It stands for Society for World Interbank Financial Telecommunication System. It is a global financial messaging service used by financial institutions worldwide to for cross border financial transactions.*

*It does not facilitate fund transfer rather it sends payment instructions.*



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## **India is now world's 4th largest automobile market:**

- As per the report of Economic Times, **India has become 4th largest automobile market in the world** overtaking Germany to be at 4th spot by selling 4 million unit of vehicles in 2017. It is likely to overtake Japan by 2020 to take the 3rd spot.
- **China is at No 1 followed by USA and Japan.**

*India has doubled its automobile market within just a decade.*

## **CBDT extended PAN-Aadhaar linking deadline to June 30:**

- The **Central Board of Direct Taxes (CBDT)** issued an order extending the deadline of **linking PAN and Aadhar to June 30.**

*In the backdrop of the Supreme Court's direction earlier this month which extended the March 31 deadline indefinitely till further orders, for linking Aadhaar with various other services like mobile phone numbers and bank accounts.*

- The government has now made quoting of Aadhaar mandatory for filing Income Tax Returns as well as obtaining a new PAN.

*As per updated data till March 5, over 16.65 crore PANs, out of a total about 33 crore, have been linked with Aadhaar.*

### ***More about AADHAR:***

- *It is a unique 12 digit number issued by Unique Identification Authority of India.*

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- Recently UIDAI had launched Virtual ID which would be a random 16-digit number. This can be used for verification instead of sharing the 12 digit original Aadhar number.
- Recently Aadhar has started the initiative of 'Bal Aadhar' for kids under the age of five.

## **Department of Posts launched Cool EMS Service between India and Japan:**

- **Ministry of Communications** has launched the **Cool EMS Service** which will come into force from 29.03.2018. Initially, Cool EMS Service will be available in Delhi.

*Cool EMS service is one-way service from Japan to India which allows customers in India to import Japanese food items for personal use which is allowed under Indian regulations.*

- Food items will be carried by Japan Post in special cool boxes containing refrigerant to preserve the quality of the food items and addressee will collect them from Foreign Post office, Kotla Road, New Delhi in-person or through a messenger in the prescribed time frame.

Related CA- Recently direct flight service started between India and Israel.

## **Independent Verification of Swachh Bharat Gramin confirmed 93% usage of toilets:**

- The National Annual Rural Sanitation Survey (NARSS) 2017-18, conducted by an Independent Verification Agency (IVA) under the World Bank support project to the Swachh Bharat Mission Gramin

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(SBM-G), has found that 93.4% of the households in rural India who have access to a toilet use it.

- The NARSS also re-confirmed the **Open Defecation Free (ODF)** status of 95.6% of villages which were previously declared and verified as ODF by various districts/states.

The key findings of NARSS 2017-18 are as follows:

- **77% of households** were found to have **access to toilets** during the survey period
- **93.4%** of the people who had access to toilets **used them**
- **95.6% of villages** which were previously declared and verified as **ODF** were confirmed to be ODF. The remaining 4.4% villages also had sanitation coverage of over 95%
- 70% of the villages surveyed found to have minimal litter and minimal stagnant water
- Since its launch in October 2014, the SBM, the **world's largest sanitation program**, has changed the behaviour of hundreds of millions of people with respect to toilet access and usage.
- 300 million people have stopped defecating in the open since the SBM began, down from 550 million at the beginning of the programme to about 200 million today.
- Over **6.5 crore toilets have been built** across rural India under the Mission.
- Over 3.38 lakh villages and 338 districts have been declared ODF,
- Along with 9 ODF States and 3 Union Territories, namely Sikkim, Himachal Pradesh, Kerala, Haryana, Uttarakhand, Gujarat, Arunachal Pradesh, Chhattisgarh, Meghalaya, Chandigarh, Daman & Diu and Dadra & Nagar Haveli.

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## **Integrated Management of PDS (IM-PDS)” approved for implementation during 2018-19 and 2019-20:**

- A new central sector scheme namely “Integrated Management of Public Distribution System (IM-PDS)” has been approved for implementation during 2018-19 and 2019-20.

**The key objectives of the scheme** - to integrate PDS system/portals of States/UTs with Central System/portals, introduction of National Portability, and de-duplication of ration cards/beneficiary, etc.

- It will improve the mechanism to identify fake/duplicate ration cards and provide the option to PDS beneficiaries to lift their entitled foodgrains from the Fair Price Shops of their choice at the national level.

## **Jual Oram launched e-commerce portal and app for tribal products:**

- The **Union Minister for Tribal Affairs, Jual Oram** launched ‘**e-Tribes:Tribes India**’, an initiative for **digital commerce** at Tribes India. It included launch of **e-commerce portal of TRIFED**, [www.tribesindia.com](http://www.tribesindia.com) and M-commerce, android app ‘Tribes India’.
- Also launched the Tribes India banner on **Snapdeal, Amazon, Paytm and GeM** for marketing of Tribal Products through these e-commerce portals. With this, more than 55 thousand tribal artisans connected to TRIFED will get access to local as well as International markets.
- TRIFED has set up an ambitious retail sales target of Rs. 100 crores to be achieved during the year 2018-19 which is hoped to be achieved with the help of e-commerce.
- The event also included launching of the retail inventory software prepared by TRIFED, wherein all sales and procurement would be

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digitized. TRIFED will not accept manual information from its Offices with effect from 1st April, 2018 A tribes factory outlet was also opened by the Tribal Affairs Minister. ‘Tribal Exotica’, a new brand of high quality tribal products was also launched.

### ***ABOUT TRIFED:***

*The Tribal Cooperative Marketing Development Federation of India (TRIFED) came into existence in 1987. It is a national-level apex organization functioning under the administrative control of Ministry of Tribal Affairs.*

## **Aayog's Atal Innovation Mission signed SOI with SAP Global:**

- NITI Aayog’s **Atal Innovation Mission (AIM)** signed a **Statement of Intent (SOI)** with **SAP** to adopting **100 Atal Tinkering Laboratories (ATL) for five years** to nurture the science, technology, engineering and mathematics (**STEM**) learning among secondary school children across India.
- The program aims to enable students to learn advanced technology topics relevant to digital transformation and the Internet of Things, e.g. Design Thinking methodology, introduction to programming languages and experiential science learning.

### About Atal Innovation Mission:

- The Atal Innovation Mission (AIM) is Government of India’s flagship initiative to promote a culture of innovation and entrepreneurship in the country and ensuring training of teachers and mentors and organized a pan-India training workshop “Unbox Tinkering” which lasted over 100 days and at 10 locations.



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- The goal remains to expand the reach of ATLS to every district of our country and establish over 30,000 ATLS across India over next three years.

### **ABOUT NITI AAYOG**

- *Objectives: Foster involvement and participation in the economic policy-making process by the State Governments of India.*
- *Headquarters: New Delhi*
- *Chairperson: Prime Minister (Narendra Modi)*

### **Skill India joined hands with Ministry of Power to support ‘Saubhagya’ scheme:**

- **Ministry of Skill Development & Entrepreneurship** partnered with the Ministry of Power for implementation of Pradhan Mantri Sahaj Bijli Har Ghar Yojna (SAUBHAGYA).
- The scheme aimed to achieve universal household electrification in all parts of the country at a cost of Rs 16,320 crore, including Gross Budgetary Support of Rs 12,320 crore from the government.
- To support the successful execution of the scheme, the vocational training program has been launched in Six States namely Assam, Bihar, Madhya Pradesh, Jharkhand, Odisha and Uttar Pradesh.
- As the scheme is to be implemented across the country with 200 districts as major focus area, the skilling initiatives are proposed to be delivered in a decentralized mode at district level.
- The scheme is undertaken as a special project under the government’s **Pradhan Mantri Kaushal Vikas Yojana (PMKVY)**. Around 47,000 Distribution Lineman-Multi Skills and 8,500 Technical Helper will be skill trained to meet the requirement.

### ***Saubhagya scheme:***

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*It was launched in September last year to achieve universal household electrification across the country.*

*Government has an ambitious target of 100% village electrification by 2018 and 100% household electrification by 2019.*

### **New scheme to train Madrasa teachers:**

- **Union Minority Affairs Minister Mukhtar Abbas Naqvi** launched a training programme to link Madrasa teachers with the mainstream education system, with objective of programme to instill teaching and communication skills to the participants.
- Minority Affairs Ministry, in **collaboration with Jamia Millia Islamia University**, has organised residential **training programme for 40 Madrasa teachers** and distributed certificates after completion of training. These teachers will provide mainstream education like- Science, Maths, Computer, Hindi, English etc.
- The Ministry of Minority Affairs has been working with commitment to “3E- Education, Employment & Empowerment by connecting them with “3T-Teacher, Tiffin, Toilet”.

### **Govt signed \$80mn loan agreement with ADB to help modernize Technical Education in Himachal:**

- **Asian Development Bank (ADB) and Government of India** signed **80 million dollar loan** to help modernize Technical and Vocational Education and Training (TVET) institutions and improve the skills ecosystem **in Himachal Pradesh**.
- The project will support the skill initiatives of Himachal Pradesh and help the state step-up the reform and scale-up its skill development efforts.

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- The Project will thereby improve employment prospects of nearly 65 thousand youths by 2022.

### ***Asian Development Bank (ADB)***

*Headquarters: Mandaluyong, Philippines*

*President: Takehiko Nakao*

*Founded: 19 December 1966*

*Motto: Fighting poverty in Asia and the Pacific*

### **SBI Card launched exclusive credit card for doctors:**

- SBI Card partnered with IMA (Indian Medical Association) to launch '**Doctor's SBI Card**' - the card integrates **industry-first features** such as professional indemnity **insurance cover of 10 lakhs** and accelerated rewards on medical supplies purchase for the benefit of doctors running private clinics.
- "To safeguard their professional interest, the card offers cover for legal and defense costs as well as out of court settlements and court awards.

### **India is the third largest electricity producer ahead of Russia, Japan:**

- India's electricity production grew 34% over seven years to 2017. The country now **produces more energy than Japan and Russia**, which had 27% and 8.77% more electricity generation capacity installed, respectively, than India seven years ago.

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- India produced 1,160.10 billion units (BU) of electricity—one BU is enough to power 10 million households (one household using average of about 3 units per day) for a month—in financial year (FY) 2017.
- The power sector has a **100% FDI permit**, which boosted FDI inflows in the sector
- Electricity generation grew at 7% annually.
- About **65% of installed capacity** continues to be **thermal**.
- With an annual growth rate of 22.6% capacity addition over a decade to FY 2017, **renewables** beat other power sources—thermal, hydro and nuclear. Renewables, however, made up **only 18.79% of India’s energy**, up 68.65% since 2007.
- As of January 2018, **India has installed power capacity of 334.4 gigawatt (GW)**, making it the **fifth largest installed capacity** in the world after **European Union, China, United States and Japan**.
- The government is targeting capacity addition of around 100 GW—the current power production of United Kingdom—by 2022, as per the IBEF report.

## NITI Aayog launched baseline ranking for 115 aspirational Districts:

- The NITI Aayog has launched the baseline **ranking for 115 aspirational districts**. (This will be followed by delta ranking of these districts from May 2018 based on their incremental progress).

*The baseline ranking stands on 49 indicators across five sectors that include health and nutrition, education, agriculture and water resources, financial inclusion and skill development, and basic infrastructure.*



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- Prime Minister Narendra Modi had launched the '**Transformation of Aspirational Districts**' programme in January to quickly and effectively transform some of the most underdeveloped districts of the country.
- According to NITI Aayog, the dashboard developed for real-time data collection and monitoring will be open for public viewing from April 1.

### **EPFO launched portal for pensioners :**

- EPFO has launched the **pensioner's portal** through which all EPFO pensioners may get the details of pension-related information to provide help to pensioners to know the status of their life certificate. It also provides the details and the reason of stoppage of pension.
- The pensioner's portal is a recently launched service where details like pension payment order number and details, passbook information and other related information are available.
- The enhanced "**Track eKYC**" facility for the convenience of members have also been launched to check status of Aadhaar seeded against their UAN.

#### **ABOUT EPFO:**

*The Employees' Provident Fund Organisation, is an Organization tasked to assist the Central Board of Trustees, a statutory body formed by the **Employees' Provident Fund and Miscellaneous Provisions Act**,*

*Headquarters: New Delhi*

### **New 'WomenInTech' forum launched to promote STEM career interest and capability among girls:**

- **Royal Bank of Scotland (RBS)**, India kicked start a collaborative industry initiative to **address the sharp lack of women in STEM** (Science, Technology, Engineering and Math) careers via new forum

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called 'Women inTech', it aims to address the gender gap at various levels through a multi-pronged approach. Lack of mentoring and lack of female role models are two of the most quoted barriers that women in technology workspace identify.

- According to the World Bank, [women make up 40 per cent of the world's workforce](#). Yet, the tech field is notoriously male-dominated at all levels.
- Tech industry has been the fifth largest contributor to the nation's GDP
- The starting point of WomenInTech would be to **target 100,000 women** through different approaches.
- The forum has been designed "to help accelerate the national agenda of Beti Bachao, Beti Padhao and further work in alignment with the UN's focus area this year – 'Turning promises into action'.

## **RBI released coins to mark 350th birth anniversary of Guru Gobind Singh Ji**

- .Post the revival of Rs 10 coin, the RBI is set to roll out a coin of **Rs 350 denomination** to mark the **350th Birth Anniversary of Shri Guru Gobind Singh Ji** - circumference of the coin will be 44 mm, weighing around 35.35 grams.
- A coin will be made up of Quaternary Alloy- Silver (50 per cent), Copper (40 per cent), Nickel (05 per cent), and Zinc (05 per cent).
- The front face of the coin will have '**Ashoka Pillar**' engraved in the centre with the legend "**Satyamev Jayate**" inscribed below, flanked on the left periphery with the word "**Bharat**" in the Devanagari script .
- On the right periphery with the word "INDIA" in English and it shall also bear the Rupee symbol and denominational value "350" in International Numerals below the Lion Capitol.

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- The reverse face of the coin will have a picture of '**Takht Shri Harimandir Ji Patna Sahib**'. written in Devanagari script.
- The inscription “350TH PRAKASH UTSAV OF SRI GURU GOBIND SINGH JI” shall be written in Devanagari script on the upper periphery and in English language on the lower periphery of the coin.
- The year “1666” and “2016” in international numerals shall be flanked on the left and right periphery of the coin.

#### ***About Guru Govind Singh:***

- *He was the 10th and last Guru of the Sikhs, born in Patna in 1666. He was the founder of Khalsa community in 1699 and he instructed to honour the Guru Granth Sahib as the Guru after his death.*

#### **Govt notified new accounting standard, effective from April 1:**

- Companies have to adopt more detailed revenue recognition ways from 1 April as the government has notified a new accounting standard.

*The corporate affairs ministry has notified **Indian Accounting Standard (Ind AS) 115**, which would be effective from the new financial year, starting Sunday.*

- According to experts, Ind AS 115 will help in more transparent accounting of revenues and have an impact on companies operating in diverse sectors, including technology, real estate and telecom.

#### **RBI fined ICICI Bank Rs 58.9 cr. for treasury violations**

- Reserve Bank of India (RBI) has fined **ICICI Bank Rs 58.9 crore** for violating norms relating to sale of government securities from the held-to-



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maturity category of its bonds portfolio - This is the **highest penalty imposed** by RBI on a bank for a single incident.

### ***What is HTM and guidelines?***

- Under RBI guidelines banks have to split their holding of **government securities** into **'held-to-maturity' (HTM)** and available for **'available-for-sale'** category.
- A **held-to-maturity security** is purchased with the intention of holding the investment to maturity usually in the form of a debt security with a specific maturity date.
- If the market value of bonds in the HTM category falls (due to an increase in interest rates in the market) banks do not need to make provisions.
- The rationale is that since banks are mandatorily required to invest certain part of their deposits in government bonds they will not be selling any bonds in this category and therefore there is no market loss.
- Banks are however required to make provisions for losses in the market value of bonds in the AFS category since this is their trading or liquid portfolio.

***Under existing guidelines, banks can shift investments to/from HTM with the approval of the Board of Directors once a year.***

- In order to enable banks to shift their excess government securities from the HTM category to AFS/held for trading (HFT) RBI had allowed such shifting of the excess securities and direct sale from HTM category. This relaxation came into force only in October 4, 2017

## **Public issues fetch record Rs. 1.77 lakh crore in 2017-18**



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- The financial year 2017-18 saw a record mobilisation of **Rs. 1.77 lakh crore through public issues**, which was much higher than the all-time high of Rs. 86,710 crore recorded in 2009-10.
- The total money raised in 2017-18 was 3.46 times that of the preceding financial year that saw offerings — including initial public offers (IPOs), qualified institutional placements (QIPs), follow-on offers, public bonds worth Rs. 51,120 crore.
- In terms of equity IPOs, 2017-18 saw 45 companies raise Rs. 82,109 crore, again a record in terms of the quantum of funds raised.

*The largest IPO of the financial year was that of General Insurance Corporation (GIC) that raised Rs. 11,257 crore.*

*The largest SME (small, medium enterprise) IPO of the year was that of East India Securities that raised Rs. 88 crore*

## **Jana Small Finance Bank commenced ops, aims 500 outlets by 2019**

- **Jana Small Finance Bank (SFB)**, which commenced banking operations on Thursday, planned to set up more than **500 banking outlets by 2019** and expand its reach to unbanked rural areas.
- The bank said it would initially open **19 branches in 18 States**. By June, it expects branch expansion to reach 200 outlets inclusive of 25% branches in unbanked rural areas by June 2018.

### ***What are Small Finance Banks (SFBs)?***

*They are niche banks that focus and serve the needs of a certain demographic segment of the population. They supply of credit to small business units; small*

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*and marginal farmers; micro and small industries; and other unorganised sector entities, through high technology-low cost operations.*

*objective - to further financial inclusion by undertaking basic banking activities of acceptance of deposits and lending to unserved and underserved sections-*

*SFBs was recommended by the Nachiket Mor committee on financial inclusion.*

## **SEBI partially accepted Kotak panel recommendations on corp governance:**

- Markets regulator SEBI partially accepted the **recommendations of Uday Kotak committee on corporate governance** as well as reduced the additional expenses charged on mutual fund schemes.
- During its meeting here, the SEBI board also cleared various proposals including allowing stock exchanges to introduce shared co-location facilities, strengthening equity derivatives market and amending takeover regulations.
- The accepted proposals include Posts of Chairman, CEO posts to be separated and capping the maximum number of directorship in listed companies to seven by April 1, 2020.
- At present, mutual funds are permitted to charge additional expenses of up to 20 basis points of the daily net assets of their schemes in lieu of the exit load credited in the scheme.
- Based on data and the recommendations of **Mutual Fund Advisory Committee (MFAC)**, the board has approved the proposal to reduce the maximum additional expense allowed for a scheme to 5 basis points, the regulator said in a release.



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*A basis point is one-hundredth of a percentage point. Among the recommendations made by the Uday Kotak panel, SEBI has accepted around 40 of them without any modification.*

***Uday Kotak Committee on Corporate Governance** was set up in June, 2017 by SEBI to suggest measures on enhancing the standards of governance of listed companies in India. This committee also had members from government, industry, professional bodies, stock exchanges, academics, lawyers etc.*

### **Government to divest 76% stake in Air India**

- Government has unveiled plan to sell up to **76 % stake in Air India** and transfer the management control to private players. The proposed disinvestment will include profit-making Air India Express and joint venture AISATS.
- The AISATS is an equal joint venture between the national carrier and Singapore-based SATS Ltd.
- While the government will retain 24 percent stake in Air India, the winning bidder having a minimum net worth of 5,000 crore rupees ,will be required to stay invested in the airline for at least three years.

### **Payment of Gratuity (Amendment) Act, 2018 brought in force**

**Decision:** The Payment of Gratuity (Amendment) Bill, 2018 has been brought in force on 29<sup>th</sup> March, 2018.

**Background:** The Payment of Gratuity Act, 1972 **applies to establishments employing 10 or more persons.**

- The main purpose is to provide social security to workman after retirement, whether retirement is a result of superannuation, or physical

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disablement or impairment of vital part of the body. Therefore, the Payment of Gratuity Act, 1972 is **an important social security legislation to wage earning population in industries, factories and establishments.**

- The present upper ceiling on gratuity amount under the Act is Rs. 10 Lakh. With implementation of 7th Central Pay Commission, in case of Government servants, the **ceiling has been raised to Rs. 20 Lakhs.**
- Therefore, considering the inflation and wage increase even in case of employees engaged in private sector, this Government decided that the entitlement of gratuity should also be revised in respect of employees who are covered under the Payment of Gratuity Act, 1972. Accordingly, the Government has issued the notification specifying the maximum limit to Rs. 20 Lakh.
- In addition, the Bill also **envisages to amend the provisions relating to calculation of continuous service for the purpose of gratuity in case of female employees who are on maternity leave from 'twelve weeks' to 'such period as may be notified by the Central Government from time to time'. This period has also been notified as twenty six weeks.**

**Major Impact:** The Bill will ensure harmony amongst employees in the private sector and in Public Sector Undertakings/ Autonomous Organizations under Government who are not covered under CCS (Pension) Rules. These employees will be entitled to receive higher amount of gratuity at par with their counterparts in Government sector.



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## INTERNATIONAL

- India and Pakistan have mutually agreed to resolve matters related to the treatment of diplomats and diplomatic premises, in line with the 1992 'Code of Conduct' for treatment of Diplomatic or Consular personnel in India and Pakistan.
- The Code provides for "**smooth and unhindered functioning**" of the diplomatic and consular officials of the two countries in conformity with the international laws without violating their privileges and immunities.
- The Code also says that **the two countries should not resort to intrusive and aggressive surveillance and actions** such as verbal and physical harassment, disconnection of phone lines and et cetera.

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*In the beginning of the month, India had asked Pakistan to ensure safety and security of its officials working at the Indian mission in Islamabad, saying they continue to face harassment and intimidation.*

- The Prime Minister has **described Indians living abroad as the true national ambassadors** who contribute to strengthening India's relation with other countries while addressing the Shree Cutchi Leva Patel Samaj of Nairobi via video conferencing on its **silver jubilee celebrations today**.

*Cutchi Leva Patel Samaj has made a noteworthy contribution in the development of Africa in the last 125 years.*

*India is investing in Kenya in various sectors from food processing to skill development.*

- The UN Security Council has imposed sanctions on a terrorist outfit associated with the Al-Nusrah Front. It has also imposed an arms embargo, asset freeze and travel ban on it.
- The Council's ISIL (Da'esh) and Al-Qaida Sanctions Committee added **Khatiba Imam Al-Bukhari** to its sanctions list of individuals and entities subject to the assets freeze, travel ban and arms embargo.
- The group was previously located in the Afghanistan-Pakistan border area and as of this month is reported to be located in Syria.

#### About UNSC:

The **United Nations Security Council (UNSC)** is **one of the six principal organs** of the United Nations. It is the **only UN body with the authority to issue binding resolutions to member states**

**Headquarters: New York, United States**

**Founded: 24 October 1945**

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**Permanent members: 5 seats** (China, France, Russia, United Kingdom, United States)

- These permanent members **can veto** any substantive Security Council resolution, including those on the admission of new member states or candidates for Secretary-General.

**Temporary members: 10 seats**, elected on a regional basis to **serve two-year terms**. The body's presidency rotates monthly among its members.

- Australia has abolished its popular employer-sponsored **457 visa programme**, widely used by Indians (used by over 95,000 foreign workers, majority of them Indians), replaced by a new temporary skills shortage visa programme - a **new stringent programme** that requires higher English-language proficiency, job skills and criminal check.
- It allowed businesses to employ foreign workers for a period of up to four years in skilled jobs where there was a shortage of Australian workers.
- The new visa programme comprise two streams - Short Term for two years and Medium Term for four years. Medium term visas will be issued only for more critical skills shortages.
- India has handed over a **second advanced offshore patrol vessel (AOPV)** constructed at the Goa Shipyard to the Sri Lankan Navy Chief Rear Admiral Neil Rosayro
- The state-of-the-art vessel is capable of conducting patrols, policing, reconnaissance, surveillance, search and rescue, humanitarian assistance and disaster relief (HADR) and pollution control missions in Sri Lanka's maritime zones.

**Related CA-** *India's indigenously built INS Ganga was decommissioned in Mumbai*

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- The **International Solar Alliance (ISA)** and the Ministry of External Affairs (MEA), signed the Host Country Agreement.
- The Agreement will give ISA a juridical personality. It will enable ISA to acquire and dispose off movable and immovable properties, to institute and defend legal proceedings etc.
- It will allow ISA such privileges and immunities necessary for its independent functioning.

**About ISA:**

*International Solar Alliance (ISA) was launched by Prime Minister Narendra Modi along with French President Francois Hollande in 2015 at Paris Climate Change Conference seeking to unite 121 solar power rich countries lying between tropic of cancer and Capricorn to harvest solar energy.*

**Objectives:** *reduce the cost of solar financing, reduce the cost of solar technology, mobilize \$ 1 trillion by 2030 generate 1,000 GW solar power.*

**It is the first international treaty based organization to be headquartered in India (in Gurugram, Haryana).**

**Related CA-** *Recently its first summit was organized in New Delhi which was co-chaired by visiting French President Emmanuel Marcon.*

- India and United States are committed to strengthening information sharing on some of the world's most dangerous terrorist groups and individuals. This commitment was made during the 15th meeting of the India-US Counter terrorism Joint Working Group in New Delhi yesterday.
- The United States will host the next meeting of the Joint Working Group in 2019.



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- **Brazzavile declaration was signed to protect World's largest tropical peatland (Cuvette Centrale region) in Congo basin, signed jointly by Democratic Republic of Congo, Republic of Congo and Indonesia.**
- It was signed on the sideline of **Third Partners Meeting of Global Peatlands Initiative** held in **Brazzavile** (capital of Republic of Congo).

*Peatlands are kind of wetland which are partially submerged in water, contain decomposed organic material and lacks oxygen.*

**About Global Peatland Initiative (GPI):**

*It is an initiative by United Nations Environment Programme (UNEP), launched in Marrakesh in 2016.*

**Objective-** *to save peatlands of the world.*

- Malaysia's government has proposed new legislation to combat "fake news", with offenders facing up to 10 years in prison. Under the Anti-Fake News Bill, those convicted of disseminating false content would be jailed or fined up to RM500,000 (\$128,000; £90,400), or both.

*Blogs, public forums and social media accounts are also covered by the bill.*

- American diplomat Rosemary DiCarlo was appointed to become the first woman to head UN political affairs replacing Jeffrey Feltman, another American, overseeing UN efforts to end conflicts worldwide.

UN Secretary-General Antonio Guterres

UN Headquarters: New York

- External Affairs Minister held a bilateral meeting with her Japanese counterpart Taro Kono in Tokyo and discussed ways to strengthen bilateral ties between India and Japan.

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- India welcomed Japanese investments in India's flagship programmes like smart cities.
- On the sidelines of the strategic dialogue, the two countries also signed documents related to infrastructure projects like Mumbai Metro, Sea Water desalination plant in Chennai and Himachal Pradesh Forest Ecosystem Management among others.

*Related CA- Department of Communication has launched Cool EMS service between India and Japan. It is one-way service from Japan to India which allows customers in India to import Japanese food items for personal use which is allowed under Indian regulations*

- India is giving financial support to five **civilian projects in Seychelles** amounting to \$8.36 million (\$3.45 million will be devoted towards the construction of a state-of-the-art Magistrate's Court with all modern amenities in Seychelles capital Victoria), notwithstanding the fact that Delhi's plans to build military infrastructure on Assumption Island in the strategically located Indian Ocean country has hit a rough patch.
- The announcement of the grants comes amidst a controversy in Seychelles as to whether the island nation should allow India to use one of its outer islands -- Assumption -- as a military base.