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1st WEEK OF MARCH
(1st -7th)

ECONOMY

Indian economy grew 5-quarter high of 7.2% in Oct-Dec quarter:

- In the third quarter of **FY 2017-18**, Indian economy grew at 7.2% which was highest in last 5 quarters with which India regained the status of **fastest growing economy**.
- The economy is expected to grow **at 6.6% in the entire financial year** ending this March as per the estimate of Central Statistical Organization (CSO). The earlier estimate was 6.5%. **Last year** (FY 2016-17), the economy grew at **7.1%**.
- IMF in its latest update predicted a growth rate of 7.4% for FY 2018-19.

Indian economy to grow at 7.6% in 2018-19: Moody's

- Moody's has estimated India's growth projections to be at **7.6% in 2018 and 7.5% in 2019**. It said the Indian economy is starting to recover from the disruptions caused by demonetization and GST.
- According to the Economic Survey, the economy is likely to grow at 7-7.5% in 2018-19.
- Last year, Moody's Investors Service upgraded India's sovereign bond rating for the first time in nearly 14 years.

About Moody's:

Moody's is a well known credit rating agency. Along with Standard & Poor (S&P) and Fitch, it is considered one of the three big credit rating agencies.

Headquarter- New York, USA

founded in 1909

Core sector grows at 6.7 % in January:



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- The **eight core sectors** -coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity - grew at **6.7% in January** as against 4.2% in December.
- These sectors constitute around 41% weightage of Index of Industrial Production (IIP) which reflects health of manufacturing sector.

Note-

IIP is released by Central Statistical Office (CSO) every month with Base year-2011-12

Components- Mining, Manufacturing (maximum weightage about 77%), electricity

India ranked 47th in Inclusive Internet Index:

- India is **ranked 47th out of 86 countries** in Inclusive Internet Index 2017 published by Facebook's Economic Intelligence Unit (EIU). In 2017, India had ranked 36th.
- **Sweden has topped the chart** followed by Singapore and USA.
- Approximately 8 billion people in the world still don't have access to internet.

EPFO made online claim mandatory for claims above 10 lakhs:

- Employment Provident Fund Organization (EPFO) has made it **mandatory to file online claims** for provident fund withdrawal above Rs 10 lakhs and also made it **mandatory to file online claims for withdrawals of above Rs 5 lakh** under the Employees Pension Scheme 1995.



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- It is another step towards digitization and paperless transaction and recently EPFO launched a new initiative **to link UAN to Aadhar through UMANG app.**

About EPFO:

- *It is one of the **largest social security organization** of India formed under Employees' Provident Fund and Miscellaneous Provisions Act, 1952.*
- *It has more than 6 crore subscribers and manages a corpus of around Rs 10 lakh crore.*
- *It has launched **Universal Account Number (UAN)** for all its subscriber for portability across employers.*

Catholic Syrian Bank tied up with Celebrus:

- The Catholic Syrian Bank Ltd (CSB) has tied up with **Celebrus Capital Ltd** (Celebrus), to offer CSB's customers **online trading and demat services.**
- Now CSB's customers will be able to open a Celebrus trading account free of cost and also enjoy preferred rates on brokerage charges/AMC fees on the demat account.
- CSB customers will have access to Celebrus' mobile trading and investment platform – LEAP.

What is demat account?

Just like a bank account is used to store your saving of money, similarly demat account is used to store your financial instruments like shares, bonds, mutual fund etc. And these are stored in electronic or Dematerialized form, hence the name.

AMC fees is the fees charged by Asset Management Companies for your mutual fund investment.



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SBI hiked lending rate for the first time since 2016, others follow:

- **SBI, country's largest lender** increased the one year **Marginal Cost of Fund based Lending Rate (MCLR)** by 20bps to **8.15% from 7.95%**. Other banks like **ICICI, PNB** etc. followed suit. ICICI Bank, the largest private sector bank, raised one-year MCLR by 10bps from 8.20% to 8.30%. This will make home loan, personal loan etc costlier.
- After the MCLR system came into effect in April 2016, this is the first time banks have increased the benchmark lending rate.
- **Reason for increase in lending rate- liquidity deficit** in banks led to **increase in interest rate in fixed deposits** recently. This increased cost of deposit was bound to be passed on to the cost of lending to maintain profit margin.

What is Marginal Cost of Funds based Lending Rate?

*It is the **minimum interest rate** below which banks can not lend (some exceptions). It was implemented **since April 2016** replacing the earlier Base rate system.*

*Why shift to MCLR- the rate in policy repo rate by RBI was not getting transmitted to consumers by banks. The rate cut by RBI was not totally transmitted as interest rate cut by banks. Thus for **effective transmission of monetary policy**, MCLR would be useful.*

MCLR is basically a methodology to count minimum interest rate by banks based on four parameters:

- Marginal cost of funds** (cost of borrowing and return on net worth as banks too borrow)*
- Negative carry on account of Cash Reserve Ratio***
- Operating cost** (cost of raising fund)*
- Tenor premium** (charge by banks for resetting the interest rate on your loan in between the load period)*



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Finance ministry looked to consolidate overseas operations of PSU banks:

- India's government will **consolidate 35 overseas branches** of state-run **PSU banks** and 69 more branches are under review and government will also examine and **shut down all non-viable** offshore operations of state banks to cut costs.
- The government will also consolidate equity stakes in joint ventures having multiple state-run bank partners.
- Indian banking system has come under renewed scrutiny after a recent \$2 billion fraud in Punjab National Bank, the country's second biggest state lender.
- **SBI has highest number of oversea branches (52)**, followed by Bank of Baroda and Bank of India.
- Country wise **UK has largest number of overseas branches** of PSBs followed by Hongkong and UAE.

Tata-Boeing joint venture established aerospace facility in Hyderabad:

- **Tata and Boeing Aerospace** limited has rolled out its state of the art production facility at Adibhatla on the outskirts of Hyderabad in the presence of Defence Minister Nirmala Sitharaman. The facility is the joint venture between Boeing and Tata Advanced Systems and Boeing's first equity joint venture in India.
- It will **co-produce Boeing AH-64 Apache helicopter fuselages and other aero-structures**.
- The Hyderabad production facility will eventually be **the sole producer of AH-64** fuselages globally.

About Boeing:

Founded in 1916 by William Boeing. It is the second largest defense contractor in the world after Lockheed Martin of USA.



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Headquarter- Chicago (USA)
Muilenberg

Chairman and CEO- Dennis

EESL to install energy-efficient LEDs across all airports:

- **Energy Efficiency Services Limited (EESL)** signed a Memorandum of Understanding (MoU) with the Airports Authority of India (AAI) for installing energy-efficient LED lights at airports, with EESL making an investment of Rs 24.41 crore. The MoU is signed under the Building Energy Efficiency Programme (BEEP).
- EESL is a, a joint venture of PSUs under the Ministry of Power

Huron Global Rich List: China tops, India at 3rd

- As per the **Huron Global Rich List 2018**, the countries with **highest number of billionaires** are: **China (819)**, **USA (571)** then **India at 3rd position with 131 billionaires**.
- **Mukesh Ambani** remains the **richest Indian** but **Gautam Adani** had the fastest growth in wealth (grew by 109% to \$ 14 bn). **Laxmi Mittal** is the **2nd richest Indian**.
- The **richest person in the world** are:
 1. Amazon founder and CEO **Jeff Bezos** - \$ 123 bn
 2. **Warren Buffet** of Berkshire Hathaway - \$ 102 bn
 3. **Bill Gates** of Microsoft with USD 90 billion
 4. **Mark Zuckerberg** of Facebook with USD 79 billion

RBI allowed higher position limit for FPIs in interest rate futures:



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- The Reserve Bank of India has **eased position limit in interest rate futures (IRFs)** for **foreign portfolio investors (FPIs)** - It has allowed a limit of **₹5,000 crore** for Foreign Portfolio Investors (FPIs) to go long in IRFs.

What is an Interest Rate Future (IRF)?

*A **future contract** is an agreement between two parties to buy and sell a particular asset at mutually agreed price on a specific date in future.*

*When the asset is a debt instrument and the agreement is to buy or sell the debt instrument at a mutually agreed interest rate, it is called **Interest Rate Futures (IRF)**.*

What is Foreign Portfolio Investment (FPI)?

*It is an investment by a non-resident in Indian securities like shares, bonds etc. As per SEBI guideline, any equity investment by non-residents less than **10% of equity** of a company is an FPI, more than 10% will be considered as FDI.*

What is long position and short position?

In financial world, long position means buying a security (share, bond etc.) and holding on to it expecting the price to rise in future.

Short position means selling a security expecting the price to fall.

India's exposure to US govt securities touched \$144.7 bn in 2017:

- **India's exposure to US government securities** risen sharply to a high of **144.7 billion** US dollars at the end of 2017.
- India remained the **12th largest overseas holder** of such securities.
- **China was the largest holder** of US Government Securities (G-Sec) with a holding of **\$ 1.18 trillion** followed by **Japan** with **\$ 1.06 trillion**.

How does a country benefit from holding US govt. securities?

- Risk-free-** US govt. securities are the most secure investment with almost zero risk*



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b. **Liquid**- it is one of the most liquid securities since it can be sold anytime due to its high demand.

c. **Forex reserve**- Often countries build their foreign exchange reserve not by storing dollar but investing in US Govt. securities.

RBI tightened PSL norms for banks by directing them to create sub-targets:

- RBI tightened the **Priority Sector Lending (PSL)** norm by directing foreign banks to mandatorily create **sub-target** under PSL category, will be applicable **from next financial year (1st April 2018)** and to **foreign banks with more than 20 branches** in India.
- The PSL norms mandates banks to **40% of total loan to be extended** to sectors like agriculture, MEMEs (Micro, Small and Medium Enterprises), health, education etc.
- Now within this 40%, sub-categories will be created- **8% for MSMEs** and another **7.5% for micro enterprises** only.

What is Priority Sector Lending (PSL)?

PSL is aimed to provide institutional credit to those sectors and segments for whom it is difficult to get credit.

*As per the norm, Scheduled Commercial Banks (SCBs) have to give **40% of their loans** (measured in terms of Adjusted Net Bank Credit or ANBC) to the identified priority sectors including **public, private and foreign banks** as well.*

*Sectors under PSL are: **Weaker Sections (10%), Agriculture (10%), Small and marginal farmers (8%), Micro enterprises (7.5%), export credit, housing, education, renewable energy, social infrastructure and other.***

*If Indian banks fail to meet their PSL target, that amount goes to **Rural Infrastructure Development Fund (RIDF) under NABARD**. In case of foreign banks, it goes to **Small Industries Development Fund (SEDF) under SIDBI**.*

China has set 2018 GDP target at around 6.5 per cent:



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- China set its GDP growth rate for 2018 at around **6.5 per cent**, same as last year. The GDP target was announced by **Premier Li Keqiang** in his annual work report as the country started its parliament session.
- Last year the Chinese economy grew at 6.9%.
- China is **world's second largest economy**. But in terms of Purchasing Power Parity (PPP), it is the largest.

Marshall Island launched world's first legal tender:

- On February 26, the **Republic of the Marshall Islands (R.M.I.)** passed a law approving the launch of its **cryptocurrency called 'Sovereign' (SOV)**.
- It is the first cryptocurrency issued as legal tender by a sovereign nation.
- Although **Venezuela** had launched an **oil backed cryptocurrency called 'Petro'** a few months back, unlike petro, **SOV has the legal backing since it was accepted by an act of Parliament**. (Also Petro will only supplement the already existing physical currency i.e. **Venezuelan Bolivar**.)
- The Marshall Islands is partnering with **Neema, an Israeli financial technology start-up**, to issue the SOV as Initial Coin Offering (ICO). The country will cap the supply of SOV at **24 million tokens** to prevent inflation

Why issue this currency now?

The U.S. currently sends the R.M.I. \$60 million in foreign aid every year, but in 2023, that figure will drop to \$30 million. The nation's entire budget is \$100 million, so it stands to lose nearly a third of that budget just five years from now. Thus this new currency will open different avenues of investment.

Iraq taken over Saudi Arabia as India's biggest oil supplier:



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- **Recently Iraq has overtaken Saudi Arabia as India's biggest oil supplier.** Iran continued to be the **third largest supplier** followed by **Venezuela and Nigeria**
- With 38.9 MT, it provided more than **one-fifth of India's oil need** in 2017-18. Saudi Arabia supplied 30.9 MT.
- India imported 184.4 MT of crude oil in 2017-18 as compared to 213.9 MT in the entire 2016-17 fiscal.

India is 80 per cent dependent on imports to meet its oil needs and it has the highest share in India's import bill.

RBI fined AXIS and Indian Overseas Bank:

- The RBI imposed a penalty of **₹3 crore on Axis Bank** for non-compliance of Income Recognition and Asset Classification (IRAC) norms and also imposed a penalty of **₹2 crore on Indian Overseas Bank** for **non-compliance with Know Your Customer (KYC) norms**, fines were imposed as per the provisions of **Banking Regulations Act 1949**

About AXIS bank:

CEO & MD- Shikha Sharma headquarter- **Mumbai**

Tagline- Badhti ka naam zindagi

About Indian Overseas Bank:

CEO & MD- R Subramaiakumar headquarter- **Chennai**

Tagline- Good people to grow with

OVL signed pact for developing Susangerd oilfield in Iran:

- **ONGC Videsh Ltd (OVC)** has signed a pact with **Iran's IDRO Oil** to jointly bid for a USD 1 billion contract for development of **Susangerd oilfield in southern Iran.**
- **Susangerd field** is one of the newest finds, which will produce around 30,000 barrels per day of oil in two phases, located 45-kilometres west of the city of Ahvaz i Khuzestan, is estimated to hold more than 5 billion



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barrels of in-place oil reserves discovered in 2009. Of these, 500 million barrels are recoverable.

- **IDRO Oil**, which is a subsidiary of state-run Iranian Development and Renovation Organisation.

OVL is one of the 34 companies Iran pre-qualified last year for development of South Azadegan field.

Farzad B was discovered by OVL in the Farsi block about 10 years ago.

Paytm unveiled 'Paytm for Business' mobile app for TN:

- Paytm has come out with a business application called '**Paytm for businesses**' aimed at serving merchants in Tamil Nadu by which they can track payments, navigate past collections and can also make settlements instantly.
- An app for all merchants to start accepting payments digitally and instantly view their transactions without the need to wait for a confirmation SMS or e-mail. No additional fees will be charged on the business.
- This is available in **10 regional languages**.

Microsoft inked renewable energy deal for Bengaluru facility:

- **Microsoft inked its first renewable energy deal** in India for powering its facility in Bengaluru.
- The agreement will see Microsoft purchase **3 megawatts of solar-powered** electricity from Atria Power for its new office building in **Bengaluru**, which will meet **80% of the electricity need** of the facility.
- Once completed, the project will bring Microsoft's total global direct procurement in renewable energy projects to nearly **900 MW**.



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- Microsoft's goal is to rely on wind, solar and hydropower electricity for at least 50% of its energy usage worldwide by the end of 2018.

International

- India and Jordan have inked 12 agreements in areas including Defence, Health and Cultural Exchange Programme for cooperation between **Prasar Bharati and Jordan TV** Cooperation and Indian Institute of Mass Communication and Jordan Media Institute (JMI).

India will provide five million Dollar assistance to Jordan in the form of vaccines and medicines this year.

- Indian companies can now participate in construction and installation works in the “**non-critical**” category for the **Rooppur nuclear power plant** in Bangladesh. **Russia is constructing two nuclear reactors with a capacity of 1,200 MW each in Rooppur, which will be Bangladesh's first nuclear power project.** India is not a member of the Nuclear Suppliers Group (NSG) and hence cannot participate directly in construction of atomic power reactors. (India already has a nuclear cooperation agreement with both Russia and Bangladesh)

The Rooppur project is the first initiative under an Indo-Russian deal to undertake atomic energy projects in third countries.

It will also be the first time Indian firms will take part in such a project abroad.

What is Nuclear Supplier Group (NSG)?

It is a group of 48 nuclear supplier countries which seek to prevent nuclear proliferation by controlling export of nuclear raw material, technology, equipment etc. which can be used to manufacture nuclear weapons.

It was formed in response to India's first nuclear test in 1974.

It is one of the four Multilateral Export Control Regimes.



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India is member of other three (Wassenaar Arrangement, Australia Group, MTCR) but not of NSG mainly due to opposition of China.

- The mega annual cultural festival '**India by the Nile**', organized to celebrate Indian culture and its diversity in Cairo with the main focus on classical culture this year.

*The **12-day event**, the biggest foreign festival in Egypt will start on 6th March organised by the Embassy of India in Egypt and the **Maulana Azad Centre for Indian Culture**.*

- US Administration has deferred termination of work authorisation for H4 visa holders till June from the earlier target of February 2018. (Mostly Indian and Chinese women get benefit from this.)

NOTE –

- H-4 visa holders are spouses of H1-B visa holders and received work authorization in 2015 during the Obama administration. H1B visa holders are highly skilled foreign professionals temporarily hired by US companies where there is a shortage of qualified American workers.
- Only 41,526 people were on H4 visas in the fiscal year 2016, while the entire foreign worker's population stood at 1.268 million.
- Egypt's top court has upheld a deal to transfer two Red Sea islands to Saudi Arabia situated between the two countries, the islands of Tiran and Sanafir are largely unoccupied but they lie in a strategically important and politically sensitive area.

The agreement was first announced during the visit of Saudi King Salman bin Abdul-Aziz Al Saud to Cairo in April 2016.

The Supreme Court ruled the deal was not unconstitutional, adding that approving the deal was down to Egypt's legislative body.



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- President of Vietnam Tran Dai Quang visited India for three-day official visit (from 2nd march, 2018 – 4th march, 2018)

India and Vietnam signed three agreements on nuclear energy partnership, agriculture and trade. Bilateral trade between two national grew from \$ 6 bn to \$ 10 bn

Vietnam is an important part of India's Act East Policy.

Vietnam is currently growing at 6.5-7% and hopes to increase the bilateral trade to \$ 15 bn by 2020.

- Saudi Arabia hosted its first marathon for women on 4th march, 2018 after a series of moves by the states to improve the condition of women such as: allowing women to drive cars, lifting ban on movies, motor show only for women, allowing them to open business without permission of male guardians, cheer players in football match, recruiting in army etc

The event came after Riyadh hosted its first international half-marathon in late February.

These progressive measures are being taken under the guidance of Crown Prince Mohammad Bin Salman.

- **Krishna Kumari Kohli** became the **first Dalit-Hindu to be elected to Senate** (Upper House of Parliament) in Pakistan. She won the election from a reserved seat for women from Sindh province. She is a member of Pakistan People's Party (PPP).

Ratna Bhagwanda Chawla was the first Hindu woman to be elected as senator and she too belonged to PPP.



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- **Chancellor Angela Merkel** gained the support needed to preserve her government coalition and secured her fourth term. The election was conducted in Parliament. But since no party had clear majority, a government could not be formed till now. This is the longest time Germany has been without a new government after elections in its post-war history.

Parliament is expected to meet March 14 to re-elect Merkel as chancellor for her fourth term since first taking office in 2005.

- **Washington became the first state of USA to pass its own net neutrality law**, happened after US regulator Federal Communications Commission (FCC) repealed rules framed during last government. This new rule prevents internet providers from blocking content or interfering with online traffic. Any violation would be enforceable under the state's Consumer Protection Act.

What is net neutrality?

When every content or website or individual has the similar access or level playing field, it is called net neutrality. It is a core principle that has kept the internet free, accessible and democratic.

- Sri Lanka declared a **10 days emergency on 6th march, 2018** after clash erupted between majority Buddhists and minority Muslim community in Kandy district.

This is for the first time since 2011, a state of emergency has been imposed in Sri Lanka.

Muslims comprise of 9% of the 21 million population of Srilanka, 13% are Hindu and 70% are Buddhists. Some other religious groups make up the rest.

- The Japanese had for the first time appointed a woman as commander of a unit that includes the country's biggest warship - **Ryoko Azuma, 44**, -



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will command four warships making up a division with a total of 1,000 crew members.

The ships include the helicopter carrier Izumo, the navy's biggest ship.

About 14,000 women are currently serving in the Self-Defence Forces as the military is known, accounting for only 6 % of the entire personnel.

Polity

Continuation of PM's Employment Generation Programme approved for three more years:

- The government approved the continuation of Prime Minister's Employment Generation Programme (PMEGP) ON 1ST march, 2018 extended beyond the 12th Plan period for three years to 2019-20 with a total outlay of **Rs 5,500 crore**.
- The scheme will create **sustainable employment opportunities for 15 lakh persons** in three financial years.
- The **Khadi and Village Industries Commission (KVIC)** is the nodal implementation agency for the PMEGP at the national level.

What is PMEGP?

It is a credit-linked subsidy programme aimed at generating self-employment opportunities through establishment of micro-enterprises in the non-farm sector by helping traditional artisans and unemployed youth.

Cabinet approved Trafficking of Persons Bill:

- The Cabinet approved Trafficking of Persons (Prevention, Protection and Rehabilitation) Bill, 2018 for introduction in Parliament.

Objective- to tackle the issue of prevention, rescue and rehabilitation of trafficking



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Salient features of the bill:

1. To break the organized nexus, both at the national and international level, the Bill provides for the **attachment and forfeiture of property** and also the proceeds for the crime.
2. **Time-bound trial** and **repatriation of the victims** within a period of one year from taking into cognizance.
3. Immediate **protection of rescued victims** and their **rehabilitation**.
4. A **rehabilitation fund** for the wellbeing of the victims and providing various legal, medical and financial assistance
5. Designated courts in each district will be established for the **speedy trial of the cases**.
6. **National Investigation Agency (NIA)** will perform the tasks of Anti-Trafficking Bureau at the national level
7. The punishment ranges from rigorous **minimum 10 years to life** and fine not less than 1 lakh rupees.

CMFRI launched e-com portal, mobile app for fishermen:

- The Central Marine Fisheries Research Institute (CMFRI) has come up with a website www.marinefishsales.com and mobile app 'marinefishsales' to help fishermen **fetch better price** without being dependent on middlemen.
- Fishermen willing to sell their product will have to form Self Help Group (SHG) and register on the platform.

1,28,509 Affordable Houses Sanctioned for Urban Poor under PMAY(urban):

- **Ministry of Housing & Urban Affairs** has approved the construction of **1,28,509 more affordable houses** under **Pradhan Mantri Awas Yojana (Urban)** with an investment of Rs. 9,364 cr with central assistance of Rs. 1,928 cr. The projects were sanctioned across 184 cities in the states of



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Chhattisgarh (28,029), Haryana (62,451), Uttar Pradesh (36,056) and Puducherry (1973).

Pradhan Mantri Awas Yojna (Urban):

It is under the broad objective of providing housing for all by 2022. It has following components:

- *Slum rehabilitation with the partnership of private players*
- *Credit linked subsidy for weaker section*
- *Affordable housing in partnership with private and public sector*
- *Subsidy for individual house construction*

Cabinet cleared Fugitive Economic Offenders Bill:

- Union Cabinet approved **Fugitive Economic Offenders Bill - 2018** to deal with those escaping overseas to avoid getting caught. It will allow the government to confiscate all the assets in India, including Benami properties, after the economic offenders are declared fugitives

Aim- to deter economic offenders from evading the process of Indian law by remaining outside the jurisdiction of Indian Courts.

Note –

1. Economic offences worth **100 crore rupees** or more will come under the purview of the Bill.
2. A **National Financial Reporting Authority (NFRA)** will be constituted which will act as an independent regulator for auditing profession. The jurisdiction of NFRA will be expanded to listed companies and large unlisted companies.

WCD Ministry approved Rs 2,900 cr projects under Nirbhaya fund for 8 major cities:

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- **Women and Child Development Ministry** has approved projects worth **over 2,900 crore rupees** under the **Nirbhaya fund** for **eight major cities** to make them **safer for women**. These cities are Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, Ahmadabad and Lucknow.
- A model forensic science laboratory in Chandigarh has been sanctioned.

The Nirbhaya Fund which aims at improving safety for women was set up in the aftermath of the gruesome gang rape and murder of a paramedical student in Delhi in 2012.

Some programmes are- Police Didi in Mumbai; ABHAYAM vans for quick response to women in distress; 'Bharosa' like one stop crisis centre; 'She Teams' of women for surveillance.

Centre set up committee to study issues in Fintech space:

- The government has set up a **eight-member committee** headed by **Economic Affairs Secretary, Subhash Chandra Garg** to consider various issues relating to the development of FinTech space in India. The Committee will take stock of the developments in the FinTech sector globally, and in India.
- It will also work with Government agencies like UIDAI to explore creation and use of unique enterprise identification number.
- [Maharashtra is the first state to come up with a fintech policy.](#)

Note- Financial technology is known as 'FinTech'.

Initiatives for Higher Education:

- The Government has announced to launch a **Smart Campus Campaign** under which educational institutions will be encouraged to **optimize use of water, electricity** and also adopt measures for generating power through solar installations.



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- Based on the recommendations of the **National Expert Advisory Committee (NEAC)** constituted by the Department of Science & Technology, Government has decided to set-up five new Research Parks at IIT Delhi, IIT Guwahati, IIT Kanpur, IIT Hyderabad, and IISc Bangalore at a total cost of Rs.75.00 crore each.

Prime Minister Research Fellowship Scheme:

- Best students from premier technical institutions like **IITs/NITs/IISc/IITs/IISER** with at least **8.0 CGPA** from B Tech or integrated M Tech will be offered direct admission to PhD programme in IITs/IISc after a selection process.
- A fellowship of **Rs.70,000/- per month** for the first two years, Rs.75,000/- per month for the 3rd year, and Rs.80,000/- per month in the 4th and 5th years.
- Apart from this, a **research grant of Rs.2.00 lakh** will be provided to each of the Fellows for a period of 5 years.
- A **maximum of 3000 Fellows** would be selected in a three year period.

Animal Welfare Board shifted headquarter from Chennai to Ballabhgarh:

- Government has shifted the head quarter of Animal Welfare Board of India (AWBI) from **Chennai to Ballabhgarh in Haryana**. It will help in better coordination with Ministry of Environment.

Animal Welfare Board was constituted in 1962 under Prevention of Cruelty to Animal Act, 1960.

Sports



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- Twenty-times Grand Slam champion **Roger Federer** has won the **2017 Laureus World Sportsman of the Year** and **Comeback of the Year** awards.
- **Serena Williams** took home the **World Sportswoman of the Year** award after winning her 23rd grand slam in 2017.
- Formula 1 constructors' champions Mercedes picked up the Team of the Year trophy, while wheelchair athlete Marcel Hug bagged the Sportsperson of the Year with a Disability.
- International Olympic Committee (IOC) has **restored Russia's Olympic membership**. Russia banned from recent winter Olympics in South Korea due to systematic state sponsored doping.

Note-

A total of 168 Russians competed as part of a **neutral OAR (Olympic Athletes from Russia)** team at the Winter Olympics and was the third largest to win 17 medals, including two golds.

The IOC planned to reinstate Russia after the Games - so long as there were no more failed tests.

- Japan has **chosen two futuristic fox-like creatures** with "supernatural" powers as its mascots for the **2020 Tokyo Olympic and Paralympic Games**. One has an athletic figure and a strong sense of justice. The other is a cherry blossom-inspired superhero. They both have super powers.

(They won after a voting by school children which beat four other contenders. More than 2000 persons had submitted their design.)



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Note-

1. **Mascots for winter Olympics** in South Korea- **Soohorang** and **Bandabi**- one is a white tiger and another is a black Asiatic bear.
2. **2024 summer Olympics- Paris (France), 2028 summer Olympic- Los Angeles (USA)**

- Multiple World billiards and snooker Champion **Pankaj Advani** led Indian team to the semi-final stage at the IBSF World Cup Team Snooker being held in Doha.
- **Vinesh Phogat** won silver in woman's Free Style 50 kg event at the **Asian Wrestling Championship in Bishkek, Kyrgyzstan**, after defeated by China's Chun Lei.

India's Sangeeta won bronze in 59 kg Free Style category.

Harpreet Singh won a bronze in 82 kg Greco-Roman event.

Rajinder Kumar- bronze in 55 kg Greco-Roman event

- **Navjot Kaur** has scripted history by becoming the **first Indian woman to win a Gold medal at the Senior Asian Wrestling Championships**. She won **65 kg freestyle category** at the tournament being held at Bishkek in Kyrgyzstan after defeating Japan's Miya Ima.

Rio Olympics Bronze medallist Sakshi Malik won a bronze in the 62 kg division.

- The **27th Sultan Azlan Shah Cup Hockey tournament** begin in the **Malaysian city of Ipoh on 3rd march, 2018**. Six nations - India, hosts Malaysia, defending champions England, Australia, Argentina and Ireland - are taking part in the tournament.

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Note -

UK is the defending Champion.

Last time India had won the tournament in 2010. India has won the tournament total 5 times.

- Indian golfer **Shubhankar Sharma** grabbed the **tied second place at the World Golf Championships-Mexico** Championship opening round at Mexico City. In December, he had become **the first Indian and Asian golfer to win the Joburg Open.**
- Indian shooter Shahzar Rizvi clinched gold with a world record score of 242.3 in the ISSF (International Shooting Sports Federation) World Cup at Guadalajara in Mexico. Jitu Rai grabbed bronze in 10m air pistol men's final.

A total of 404 athletes from 50 National Olympic Committees participated in the in the 12-day competition

- India have won the inaugural IBSF Snooker Team World Cup title. The Indian combine of Pankaj Advani and Manan Chandra defeated Pakistan in the best-of-five final played in Doha.
- **Manu Bhaker** won the gold medal in **10 metre Air Pistol Women** event at the ISSF (International Shooting Sport Federation) **World Cup in Guadalajara, Mexico.** The **16-year old Haryana girl** shot 237.5 points to bag top position. Alejandra Zavala Vazquez of Mexico bagged Silver, Celine Garberville won Bronze.
- In Chess, **Vishwanathan Anand** has lifted the **Tal Memorial rapid trophy** in **Moscow**, win came after an easy final round draw against Boris Gelfand of Israel.



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He was the first recipient of Rajiv Gandhi Khel Ratna Award in 1991-91.

*He has been conferred Padma Vibhushan, India's 2nd highest civilian honour.
He was the first sportsman to receive the award.*

- Telangana Chief Minister K Chandrasekhar Rao has announced a cash prize of **2 crore rupees** for Aruna Reddy who clinched a **bronze medal in women's vault at the Gymnastics World Cup** held in Melbourne last month.

Aruna Budda Reddy has created history by becoming the first Indian gymnast to win an individual medal at the World Cup.

EVENTS

- Civil Aviation Minister **P Ashok Gajapathi Raju** inaugurated a first of its kind, **Aviation Multi Skill Development Centre at the Chandigarh Old Airport Terminal building** in collaboration with the National Skill Development Corporation and supported by the Aerospace and Aviation Sector Skill Council of India.
- **Kanchi Shankaracharya Jayendra Saraswati** passed away at the age of 82. He was the 69th head of Kanchi Kaamakothi Peetham. Sri Sankara Vijayendra Saraswati will now become the 70th head of the Math.
- Actor-politician **Shatrughan Sinha** has been honoured with a **lifetime achievement award for his contribution to the fields of arts and politics** in annual **Political and Public Life Awards** instituted by **Britain's Asian Voice** weekly newspaper. It was presented at a ceremony in the **UK's Parliament complex** in London.



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- Union Minister of State Dr. Jitender Singh attended the social media launch of “Namaste Shalom”, a magazine devoted to India-Israel relation, edited by former MP Shri Tarun Vijay

Note –

He announced that a food processing centre with collaboration of Israeli expertise will be inaugurated in Aizwal, Mizoram next week on 7th March. This will be the first such centre in the North East region of India that is being established with Israeli collaboration.

The festival of Holi coincided with the Jewish festival of Purim.

- During its maiden voyage to circumnavigate the globe INSV Tarini reached Cape town in South Africa. This is the last stage of its voyage and after this it will return to Goa in April. The crew is led by Lieutenant Commander Vartika Joshi.

This is the first-ever Indian circumnavigation of the globe by an all-women crew.

Defence Minister Nirmala Sitharaman had flagged off this ship from Goa on 10th September 2017.

- **Pachim Leher: Tri Service Maritime Exercise** by Indian Navy concluded off the coast of Arabian Sea. Over 40 naval assets including aircraft carrier INS Vikramaditya, Kolkata class submarines, Su-30 MKI etc. participated in the exercise.

Objective - to build inter-operability between Indian navy, Indian Army, Indian Air Force and Coast Guard.

- Litterateur Prafulla Das of Odisha passed away. He has won prestigious Sarala Award for his book ‘Banhimana’, the biography of freedom fighter Malati Chowdhury.

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- **3rd March** is celebrated as **World Wildlife Day** around the world.

Theme- Big Cats: predators under threat

Objective- create awareness about world's wild animals and plants

Significance - on this day Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) was signed.

- Information and Broadcasting Minister **Smriti Irani** has inaugurated **2018 edition of FICCI Frame in Mumbai**. This year a maiden edition of Content Market has been added with over 70 buyers for a curated slate of new Indian Films.

Note –

- Smriti Irani has said that the government is aiming to set up within two months a single-window clearance system for filmmakers to facilitate all types of clearances faster and under one roof.
- The government is aiming to bring organisations like National Film Development Corporation (NFDC) and Children's Film Society of India (CSFI) under one umbrella.
- **Sam Rockwell** won the Academy Award for the Best Actor in a supporting role for his portrayal of a racist-yet-redeemable police officer in Martin McDonough's "Three Billboards outside Ebbing, Missouri". Supporting actress- Allison Janney (I, Tonya)

Earlier he has won a BAFTA, a Golden Globe and a Screen Actors Guild Award for the critically-acclaimed performance in the film.



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- Prime Minister addressed a **State Level Youth Convention at Tumakuru, Karnataka**, via video conference organised to mark the Silver Jubilee Celebrations of the Ramakrishna Vivekananda Ashram, Tumakuru, coinciding with 125th anniversary of Swami Vivekananda's address in Chicago, as well as celebrate **Sister Nivedita's 150th birth anniversary**.

Theme- Youth Power: A Vision for New India

- **DefExpo 2018** for the first time project India's Defence manufacturing capabilities to the world organized near **Chennai in Tamil Nadu**, showcasing HAL's domestically designed and manufactured fourth-generation Light Combat Aircraft (LCA) - **Tejas**; Advanced Light Helicopter – **Dhruv** etc.

Tagline - India: The Emerging Defence Manufacturing Hub

Note –

- India is one of the few countries of the world with capabilities to design a naval vessel from scratch to finish.
- Indian shipbuilding is marked with growing indigenisation levels now reaching 90%.
- **Gadchiroli police in Maharashtra** are aiming to break a **world record of highest number of people coming together to listen to a book-reading** - More than 7,000 people would attend reading of a chapter from "**Gandhi Vichar Aani Ahimsa**" (Gandhian thought and non-violence) at the Gadchiroli police headquarters ground. It aims to break the Guinness World Record created last year in 2017.

objective - to disseminate Mahatma Gandhi's philosophy of non-violence and message of peace.



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- India's noted **disable right activist Javed Abidi** died at the age of 53. He was the founder of Disability Right Group (DRG) was the director of National Centre for Promotion of Employment.
- Italy International Footballer **Davide Astori** was found dead in his hotel room. He passed away at the age of just 31 in his sleep last night.
- The **90th Academy Award** or commonly known as **Oscars** was held in **Hollywood, Los Angles (USA)** given by **Academy of Motion Picture Arts and Sciences (AMPAS)** in 24 categories **hosted by Jimmy Kimmel** and **broadcast by ABC**.

List of winners:

1. Best picture- **The Shape of Water**
2. Best Director- **Guillermo del Toro** (The Shape of Water)
3. Best Actor- **Gary Old man** (Darkest Hour as Winston Churchill)
4. Best Actress- **Frances McDormand** (Three Billboards outside Ebbing, Missouri)
5. Best supporting actor- **Sam Rockwell** (Three Billboards...)
6. Best supporting Actress- **Allison Jenney**
7. Best documentary feature- **Icarus**
8. Best animated feature film- **Coco**
9. Best original song- **"Remember me" from Coco**
10. Best original score- **The Shape of Water**- Alexander Desplat

*Many other awards are modelled after it such as **Emmy Awards for Television**, **Tony Award for theatre** and **Grammy Award for music**.*

- Prime Minister Narendra Modi inaugurated the new premises of Central Information Commission (CIC) in New Delhi. It is a State of the Art-



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Green Building constructed by **National Building Construction Corporation.**

CIC is the apex appellate body established by Right to Information Act 2005.

- **Coffee Board** has applied for registration of **Araku coffee** under **Geographical Indications (GI)** to protect the unique identity of the coffee grown by the **tribal communities of Araku Valley** in **Visakhapatnam district** of Andhra Pradesh.

The Government is promoting coffee production here by “**Integrated Coffee Development Project**”.

Coffee Board encourages the coffee growers to participate in the “Flavour of India-The Fine Cup Award” competition organised by Coffee Board every year.

Note-

*Head office of Coffee Board of India- **Bengaluru***

*India produces finest variety of coffee mainly in the sates of **Karnataka, Kerala and Tamil Nadu.***

- The Indian Navy concluded a gruelling two-month long **War Game** on 28 Feb 18 - War Game on the **Eastern seaboard** was codenamed **ENCORE** (Eastern Naval Command Operational Readiness Exercise) and on the **Western seaboard** the codename was Exercise **Paschim Lehar.**

Army, navy, air force and coast guard along with their best men and weapons participated in this exercise which was first of its kind.

- Every year **4th March** is observed as **National Safety Day** by National Safety Council.



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National Safety Week- 4th-10th March

Aim- increase awareness about safety

TECHNOLOGY

- Huawei has unveiled its **first 5G chip set**, which will allow mobile devices to **access 5G speeds** at **Mobile World Congress 2018** held in **Barcelona, Spain**. The **Huawei Balong 5G01** is the world's first **commercialised 5G modem**, allowing users to attain download speeds of around 2.3Gbps.

5G is wireless communication technology based on third-generation partnership project (3GPP).

- The **Anti-Tank Guided Missile (ATGM) Nag** was successfully flight-tested in desert conditions against two tank targets, the third-generation **fire-and-forget ATGM** has been developed by the Defence Research and Development Organisation (**DRDO**).

Fire-and-forget missiles do not require further guidance after once launched. They can hit the target even if the launcher is not in the line of sight.

- The moon will get its first mobile network (a 4G network) next year. **Vodafone Germany, Nokia and Carmaker Audi** are working jointly to make this a reality. It will be the first privately funded moon mission. The companies are working with Berlin-based Company PTScientists on the project, with a launch scheduled in 2019 from Cape Canaveral on a SpaceX Falcon 9 rocket.

It will enable high-definition streaming from the lunar landscape back to earth.



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- A team of astronomers from **Arizona State University** have discovered for the first time signals from “cosmic dawn” — the moment when the universe's earliest stars emerged. When the universe was formed in the Big Bang event 13.8 billion years ago there was no sun, no stars, no light, it was a dark place. The team was led by astronomer Judd Bowman and included an Indian Nivedita Mahesh

3, 70,000 years after the Big Bang first atoms, primordial hydrogen was formed.

Only when the universes cooled sufficiently for attractive force of gravity to overcome the repulsive thermal force the first stars emerged around 13.6 billion years ago.

- Joint investigation committee (JIC) comprising US and Indian officials has test-fired **M777 ultra-light howitzers** (ULH) at Pokhran firing range in Rajasthan. (In May last year, India army had purchased two M777 from BAE system of USA under a contract).

M777 is designed to move easily along mountain terrain prevalent along the Indo-China and Indo-Pak border.

- A new malware called ‘**Saposhi**’ has been detected which can take over electronics devices and use them for cyber attacks. It can use the electronic devices for any purpose including **DDoS attack**. (Distributed Denial of Services attack).

What is a malware?

Malware of Malicious Software is any program or file that is harmful to a computer. It may be a virus, worm, spyware or Trojan horse etc.

What is DDoS?

In Denial of Service (DoS) attack, hackers attempt to prevent legitimate users from accessing the service in a system.

In Distributed Denial of Service (DDoS) attack, the malware creates a network of bots that it controls. When all these systems try to access a server at a same time, due to overwhelming load, the server crashes.



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APPOINTMENTS

- **K S Dwivedi** is the new DGP of Bihar.
- PNB appointed **A K Pradhan** as Group Chief Risk Officer.
- **Sudhir Tripathy** is the new Jharkhand Chief Secretary.
- **Justice Ajay Rastogi** was sworn-in as the **Chief Justice of Tripura High Court**.
- **Vinay Kumar** has been appointed as **the next ambassador to Afghanistan**.
- Luminous Power technology has signed Virat Kohli as the brand ambassador for its new independent brand Amaze.
- **Biplab Deb** has been named as the new **Chief Minister** of Tripura and **Jishnu Deb Burman** will be the **new Deputy Chief Minister**. (In the recently concluded state Assembly election in Tripura incumbent CM Manik Sarkar was defeated after 4 consecutive CM terms).

STATES

- The **Haryana Government** approved proposal to award death penalty to those guilty of raping girls aged 12 years or less. The **minimum punishment** for such crime would be rigorous imprisonment not less than **14 years which** may extend to imprisonment or person's natural life.

A few months back, **Madhya Pradesh had become the first state pass such law to provide death penalty to those found guilty of raping minors below 12.**



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- Railways Minister Piyush Goyal announced that 100 new Foot over Bridge (FOBs) will be dedicated for the service of Mumbaikars in next 12 months. In a rare and first of its kind gesture, the three newly constructed Foot Over Bridges at Elphinstone Road, Currey Road & Ambivali stations built by Indian Army were dedicated by the Mumbaikars.

Mumbai Suburban rail is one of the busiest and overcrowded commuter system in the world. Recently a 48,000 crore overhaul was announced to revive the service.

- **Telangana** launched m-Governance mobile application called '**T App Folio**' in both **Telugu and English**. It will give citizens with one point access to government services like **MeeSeva services, RTA services, fee payments and bill payment services** etc.

*Telangana has become the **second state government in India** to set up a mobile service delivery gateway in place for the provision of **government to citizen (G2C)** services.*

*Telangana state has been ranked **number 1 in digital transactions** based on the number of e-transactions per 1,000 population.*

- The **Delhi government** has decided to set up its **State Sanskrit Education Council** to improve the state of formal education of the language.

*Sanskrit is one of **the 22 scheduled languages** mentioned in the 8th schedule of our Constitution. It is also one of the **six languages to get classical language status** due to its antiquity and rich corpus of literature.*

- The Union Territory of **Lakshadweep** has joined the **Ujjawal Discom Assurance Yojana (UDAY)**. With this the UT derive an overall net benefit of **Rs 8 crore** due to access to cheaper fund, reduction in **AT&C**



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loss (Aggregate Technical and Commercial loss), improving energy efficiency etc.

What is UDAY scheme?

Ujjawal Discom Assurance Yojna or UDAY was launched in 2015 to help revive loss making discoms (power distribution companies) to be profitable. Need for the scheme- By 2015, discoms had a debt of Rs 4.8 trillion or Rs 4.8 lakh crore.

It allows state governments to take over 75% of the debt of discoms and pay the lenders by issuing bonds. Rest 25% will have to be taken care of by discoms.

Discoms will have to ensure reduction in AT&C loss, smart metering etc.

- Avaada power limited will invest **Rs 3,500 crore to establish 500 MW** solar projects in Andhra Pradesh to provide clean energy to 2.4 million houses and generate 1200 job opportunities.

Note –

Andhra Pradesh has a target of producing 18 GW renewable energy capacity by 2022 and India too has an ambitious target of producing 175 GW of renewable energy by 2022 and 100 MW of which will come from solar energy.

- **First mega food park in Maharashtra inaugurated at Satara** inaugurated by- **Harsimrat Kaur Badal**. It will help the government to achieve its target of doubling farmers' income by 2022.

This is the 12th mega park of the country.

Scheme for food processing- Pradhan Mantri Kisan SAMPADA Yojna

- Tamil Nadu Government unveiled a **24-hour helpline** that would provide information on education and offer guidance to students. Chief Minister **K Palani swami** formally launched the toll free number 14417 through the 24-hour Education Guidance Centre set up at the Secretariat.



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It has been set up for the first time in the country.

- The world's largest solar park set up at an investment of **Rs 16,500 crore** at **Pavagada in Karnataka's Tumakuru district of Karnataka** launched by **Chief Minister Siddaramaiah**.

Note -

The 2,000 MW Park, named as 'Shakti Sthala', spans across 13,000 acres

Developed by- Karnataka Solar Power Development Corp. Ltd

- The **Maharashtra** government has **tied up with Wikipedia**, the free online encyclopaedia, to propagate the Marathi language and increase its usage online. It was announced on **Marathi Language Day i.e. on 27th February**.

About Wikipedia:

Founded in 2001 by Jimmy Wales and Larry Sanger.

Headquarter- San Francisco, USA

- The Odisha government has launched a programme Ama Gaon, Ama Vikas (Our Village, our development) to reach out to the people in rural areas and involve themselves in the developmental activities.

Note -

Chief Minister Naveen Patnaik flagged off mobile video vans that will move across to highlight various welfare schemes to people. Through these Wi-Fi enabled latest technology video wall van people can directly send their grievances to the Chief Minister's Office at the Secretariat in Bhubaneswar.



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- Chief Minister Naveen Patnaik (in Orissa) launched the scheme 'Khushi' for girl students from Class 6 to 12 in all the government and government-aided schools in the state to provide free sanitary pads to 17 lakh girl students across the state.

It will be further expanded to provide other women and girls at subsidized rates

- **National People's Party** leader **Conrad Sangma** sworn-in as the next Chief Minister of Meghalaya. (Mr Sangma enjoys the support of 34 newly elected MLAs from BJP, HSPDP, United Democratic Party, Peoples Democratic Front and Independent. NPP had won 19 seats in a 60 seats Assembly of Meghalaya.)
- **Karnataka** launched ambitious '**Arogya Karnataka**' scheme in **Bengaluru** to provide **free treatment to all patients regardless of income**. The project with an estimated cost of **Rs 2,000 crore** which aims to cover **1.4 crore families** will be implemented in all government hospitals from March 5.

Note -

1. The scheme promises **free treatment up to Rs 1.5 lakh for each Below Poverty Line (BPL) family** in private hospitals every year.
 2. The government will foot 30% of bills up to Rs 1.5 lakh in case of Above Poverty Line (APL) families.
- The Haryana State Council of Educational Research and Training has developed a new mobile application '**Meri e-Pustak**' and also started a test version of **digi-LEP (learning enhancement programme)** teacher training online course.

Note –



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1. 'Meri e-Pustak' was developed for showcasing and disseminating all educational e-resources including textbooks, audio, video, periodicals, and a variety of other print and non-print materials.
2. Books of classes I to V would now be available on mobile application.
3. As NCERT recognizes 'Meri e-Pustak' of SCERT, Haryana is first state to develop this app in-house.

- **Aadhaar number** and issue of invoice for **sale of alcohol** has been made mandatory for retail liquor vends in Haryana. Moreover, no liquor sale will be allowed in around 200 villages on the request of panchayats in the state.

The government proposed massive hike of about 57% in excise duty on liquor.

Haryana posted 13 per cent growth in excise and VAT revenue on liquor at Rs 5,682 crore over last year.

- Shigmotsav is one of **the largest Hindu festival of Goa** observed during the month of March.

In this two weeklong festival, parades are performed, people play with red powder. Folk dances like Ghode Modhni and Fugdi are performed.

- **India's first air taxi service started in Bengaluru.** Helicopter will take the passengers from **Electronic city in Bengaluru to Kempegowda International Airport.** Due to uncertain traffic of the city (which may take 3 hours to reach airport), helicopter will take **only 15 minutes.**

Note -

The taxi service provided by Kerala-based Thumbay Aviation and charges up to **Rs, 4,130 per person.** It can carry 6 persons at a time.



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- The Himachal Pradesh government approved the setting up of a regional-cum-facilitation centre of the National Medicinal Plants Board of the Ministry of Ayush to provide knowledge about conservation, cultivation, R&D of medicinal plants. The state Government has approved Rs 748.30 lakh and centre would provide a grant of 149.60 lakh.
- **Punjab Government** signed a Memorandum of Understanding (MoU) with Nandan Nilekani e-Gov for managing e-governance in urban local bodies (ULB) across states. Total 67 services would be provides online under 12 modules. Ex- birth and death certificate, licensing, property tax, water and sewerage management, complaints and grievance etc.