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**WEEKLY CAPSULE**

**1<sup>ST</sup> & 2<sup>ND</sup> WEEK OF APRIL**

**(1<sup>ST</sup>-16<sup>TH</sup>)**

**LTCG Tax, Other Budget Measures to begin from Apr. 1**

- Several budget proposals, including the reintroduction of tax on long term capital gains (LTCG) exceeding Rs. 1 lakh from sale of shares, kick in from April 1, the beginning of the 2018-19 financial year.
- Besides, other tax proposals like reduced corporate tax of 25% on businesses on turnover of up to Rs. 250 crore and a standard deduction of Rs. 40,000 in lieu of transport allowance and medical reimbursement came into effect.
- While the exemption limit on income from interest for senior citizens has been **raised five times to Rs. 50,000 per year**, the limit of deduction for health insurance premium and medical expenditure has been raised to Rs. 50,000 from Rs. 30,000 under section 80D of the I-T Act.
- For senior and very senior citizens, **the tax deduction for critical illness - Rs. 1 lakh from April 1, as against the existing limit of Rs. 60,000 for senior citizens and Rs. 80,000 for very senior citizens.**
- Higher health and education cess, levied on all taxable income, to 4% from 3%.to be applicable too.
- The 2018-19 Budget had, after a gap of 14 years, **reintroduced 10% tax on LTCG exceeding Rs. 1 lakh from sale of shares**. Now, 15% tax is levied on capital gains made on share sale within a year of purchase. However, it is nil for shares sold after a year of purchase.

***LTCG - A long-term capital gain or loss is a gain or loss from a qualifying investment owned for longer than 12 months before it was sold. The amount of an asset sale that counts toward a capital gain or loss is the difference between the sale value and the purchase value, or simply, the amount of money the investor gained or lost when he sold the asset.***



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### Smooth Roll-out of E-way Bill System from 1st April, 2018

- As per decision of the GST Council, e-Way Bill system became mandatory from today i.e. 01st April, 2018 for all inter-State movement of goods, implementation of the nationwide e-Way Bill mechanism under GST regime is being done by GSTN in association with the National Informatics Centre (NIC) and is being run on portal namely <https://ewaybillgst.gov.in>.
- Heralding a paradigm shift in movement of goods from one State to another, trial run for e-way bills under the current GST regime was started on 16th January 2018 for the entire country.

#### What is e-Way Bill?

- An electronic ticket which is generated online for movement of goods costing over INR 50,000/-

### Public Financial Management System (PFMS) achieved a Historical Record Breaking Volume of Digital Transactions

- On 28<sup>th</sup> March, 2018, an amount of Rs. 71,633.45 crores has been digitally transacted/routed through PFMS Portal for 98, 19,026 transactions. This is a historic record of number of digital transactions processed in a single day.

*Public Financial Management System (PFMS) is an ambitious project being implemented by Controller General of Accounts, Ministry of Finance. PFMS has proved as a robust digital platform towards Prime Minister's vision of DIGITAL INDIA.*

- PFMS provides platform for efficient management of funds through tracking of funds and real time reporting of expenditure and receipts through Treasury and Bank Interface.
- The line ministries/ departments utilize this platform to monitor the utilization of funds provided to the implementing agencies and states governments.
- PFMS is also used for Direct Benefit Transfer (DBT) payments under MGNREGA and other notified schemes of the Government of India.

### Swachh Bharat Summer Internship

- The Ministry of Drinking Water and Sanitation coordinating Ministry of Swachh Bharat Mission, with the Ministry of Human Resource Development, has come up with the innovative 'Swachh Bharat Summer Internship (SBSI) 2018' aimed at engaging the college youth with Swachhata work in villages in the coming Summer vacation.



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- This is in line with the Prime Minister's clarion call on 2<sup>nd</sup> October 2014 for each individual to devote 100 hours to Swachhata through the year,
- Under the terms of the Internship, candidates would be required to undertake 100 hours of activities including shramdaan, creation of sanitation infrastructure, system building, behaviour change campaigns and other IEC initiatives in and around nearby villages.

### **Continuation, strengthening and establishment of Krishi Vigyan Kendras till 2019-20**

- The Cabinet Committee on Economic Affairs has approved the proposal for **continuation / strengthening, up to 2019-20, of 669 Krishi Vigyan Kendras (KVKs) established, 11 Agricultural Technology Application Research Institutes (ATARIs), support to the Directorates of Extension Education (DEEs) of Agricultural Universities (AUs) and all special programmes associated with the Scheme and establishment of 76 spill over KVKs as already approved in the 12<sup>th</sup> Plan. Financial Outlay for the KVK for 2017-20 shall be of Rs 2,82,400.72 lakh.**

*KVKs would act as knowledge and resource centre in the field of agriculture in the district and would build models of technology uptake and farmers' empowerment leading to support Government of India's initiative of doubling farmers' income.*

The **special programmes** initiated through the KVK Scheme are:

- A Network Project on New Extension Methodologies and Approaches; **Nutri-sensitive Agricultural Resources and Innovations (NARI);**
- Programs tilted **Knowledge Systems and Homestead Agriculture Management in Tribal Areas (KSHAMTA),**
- **Value Addition and Technology Incubation Centres in Agriculture (VATICA),**
- **Farm Innovation Resource Management (FIRM) and**
- **Establishment of Agricultural Technology Information Centre.**
- **Farmer FIRST at 52 centres and Attracting and Retaining Youth in Agriculture (ARYA) for 100 Districts.**

### **Boost for development projects in North-East**

Cabinet approved Schemes of North Eastern Council (NEC) including continuation of existing Schemes of M/o DONER for continuation till March, 2020.



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- Expenditure worth **Rs.4500 crore approved for three years upto March, 2020**
- Under the Schemes of NEC - Special Development Projects, with the existing funding pattern (**90:10 basis**) for ongoing projects and on **100% Central funding for new projects;**
- For other projects funded by NEC - both Revenue and Capital - as 100% Central funding basis, to continue with existing pattern;
- Extension of 100% centrally funded **North Eastern Road Sector Development Scheme (NERSDS);**
- Presently, the major chunk is of funded through "**the Schemes of NEC-Special Development Project**"- shared between Centre and State on **90:10 basis.**

***The Scheme of NEC - Special Development Project will be changed to be a Central Sector Scheme with 100% grant, The remaining component will continue to be funded on 100% Central funding basis as at present.***

***NEC is also implementing "North Eastern Road Sector Development Scheme - Programme Component" for upgradation of the important and strategic inter-state roads. Transferred from DONER to NEC for implementation, the scheme is 100% Centrally funded- Rs. 1000 crore scheme.***

### North Eastern Council

In 1971, the Indian Central government set up the North Eastern Council by an Act of Parliament, functions under the Ministry of Development of North Eastern Region (DONER) of the Government of India.

- The **eight States** of Northeast India viz. Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim, are members of the council, with their respective Chief Ministers and Governors representing them.
- **Sikkim** was added to the council in the year 2002.

### Headquarters -Shillong

### RBI Changed Methodology For Bond Valuation To Check Manipulation

- As per a central bank directive, **security/bond valuation will be based on the weighted average price** of the last half-an-hour of trading on the last trading day of every quarter against the last traded price earlier.
- The methodology as to how the bonds are valued is crucial for **mark-to-market (MTM)** purposes.

### Three categories in Securities investment-



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1. **Held To Maturity (HTM)**- Investments in the HTM category need not be marked to market as they are held till maturity.
2. **Available for Sale (AFS)**- if a bank intends to sell them before maturity- Investments in the AFS category are marked to market at quarterly or at more frequent intervals
3. **Held For Trading (HFT)** - Investments have to be sold **within 90 days of investment** and are marked to market at monthly or at more frequent intervals and provided for as in the case of those in the AFS category.

#### SIDBI celebrated it's Foundation day: 2nd April

- SIDBI celebrated its foundation day as **day of Sampark (connect), Sanwad (interaction), Suraksha (security) and Sampreshan (disseminate).**

#### Several initiatives launched are

- **MSME contact programme**
- An **MoU in Bancassurance services** was signed with The New India Assurance Co. Ltd. .SIDBI is thus evolving as one stop solution provider.
- **Samridhhi- the virtual assistant** on banks revamped universal loan portal [www.udyamimitra.in](http://www.udyamimitra.in). It will answer standard queries of aspirants 24\*7.
- **'Bankability Kit'** (brought in partnership with **Bank of Baroda and IDBI Bank** to look beyond financial literacy and be a trusted guide for aspirants and existing entrepreneurs .
- SIDBI is also planning to start MSE award to recognise change-maker MSEs at bottom of pyramid.

#### ABOUT SIDBI

- Small Industries Development Bank of India is the principal development financial institution in India, **founded on 2nd April 1990**

#### Headquarter- Lucknow

#### Direct tax collections grow 17% to Rs 9.95 lakh crores in 2017-'18

- The Direct Tax collections for the fiscal year 2017-18 stood at 9.95 lakh crore rupees, which is 17.1 per cent higher than net collection of 2016-17. The tax collections during the fiscal year 2017-18 has **exceeded the budget estimates of 9.80 lakh crore rupees.**
- **Finance Secretary Hasmukh Adhia** said, the government has broadly met the direct and indirect tax revenue target this year.
- During the last fiscal, 6.84 crore income tax returns were filed as compared to 5.43 crore returns filed in 2016-17 showing a **growth of 26 per cent.**



**Core sector growth up 5.3% in Feb**

- The eight infrastructure sectors, coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity had grown by just 0.6 per cent in February last year.
- The core sectors expanded by 6.1 per cent in January.

**Suresh Prabhu launched Digital Initiative for Ease of Export**



- Union Commerce and Industry and Civil Aviation Minister, Suresh Prabhu launched digital initiatives by Export Inspection Council (EIC) for ease of export at New Delhi.

***EIC is the official export certification body of Government of India and has launched this flagship project of Digital India Initiative to keep pace with changing dynamics of the world.***

**Initiatives launched are:**

- **One lab one assessment portal provides** -unified approach to all stakeholders like accreditation bodies, regulators and laboratories by bringing them together on a common platform. Simplified procedures for granting joint certification and joint decisions helps in reducing cost, time and multiplicity of assessment.
- **The Export Alert Monitoring portal** monitors non compliances raised by importing countries and enhance the export trade.



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- **Safe Food Export Traceability Portal**- tracing safe food is utmost important for. Processing units, testing laboratories, official controls and exports have complete traceability.

### Govt levied 10 pc import duty on key smartphone components

The government imposed a 10 per cent duty on import of key smartphone components like camera module and printed circuit board assembly, **with a view to boost domestic manufacturing.**

- Earlier in the Budget 2018-19, the government had **hiked customs duty on mobile phones** to 20 per cent from 15 per cent. At present there is zero import duty imposed on the three components.
- India replaced Vietnam in 2017 to become **the second largest mobile phone producer in the world after China.**
- With the rise in mobile phone production, **imports** of the devices in the country also **reduced to less than half in 2017-18.**
- The government has already imposed 15 per cent import duty on chargers, battery, headset, speaker, microphone, keypad etc as per **phased manufacturing** programme (PMP).

*The **PMP** is aimed at boosting indigenous production of mobile phones by providing tax relief and other incentives on components and accessories used for the devices*

### Jio Payments Bank begin its operations

- Jio Payments Bank commenced its banking services operations as a payments bank with effect from April 3, 2018,

*Reliance Industries Ltd was one of the 11 applicants which were issued in-principle approval for setting up a payments bank in August 2015.*

Other payment banks are:

- Paytm Payments Bank -May 2017 while
- FINO Payments Bank Limited - June 2017
- Aditya Birla Idea Payments Bank -February 2018.
- Department of Posts, -yet to start its services formally, who is running services on pilot basis currently.

### SoftBank, China's GCL plan \$930-m Indian solar venture



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- SoftBank Group Corp has agreed to launch a \$930 million Indian joint solar energy venture (working on photovoltaic technology used in solar panels) with Chinese firm GCL System Integration Technology Co Ltd as part of its **ambitious India solar investment roadmap** having a **capacity of 4GW**
- GCL will provide technology and Soft Bank will assist in obtaining land and regulatory approvals.
- Funding for the project will come from **SoftBank's Vision Fund**, which counts Apple, Foxconn and Saudi Arabia's sovereign wealth fund among its backers.

**SoftBank's Vision Fund-** had raised over \$93 billion, making it the world's largest private equity fund - The fund recently announced it would invest in building the world's largest solar power project in Saudi Arabia — a project expected to cost up to \$200 billion and have a capacity to produce up to 200 GW by 2030.

#### Unique Identification Authority of India (UIDAI) unveiled 'Virtual ID'

- **The UIDAI has unveiled the beta version of 'Virtual ID', which will soon be accepted by service providers in lieu of Aadhaar number**, to address privacy concerns related to quoting Aadhaar.

*Virtual ID (VID), which an Aadhaar-card holder can generate from UIDAI's website is a random 16-digit number mapped to a person's Aadhaar number and biometrics.*

- Thus VID will do away with the need of disclosing 12-digit Aadhaar number for authentication or verification purposes.
- UIDAI had stated that **all authorised agency/service providers will have to compulsory accept VID for undertaking authentication from June 1, 2018.**

#### RBI asked banks to stop services to those dealing in virtual currencies





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- The Reserve Bank directed all regulated entities including banks not to provide services to businesses dealing in virtual currencies like bitcoins, so as to protect consumer interest and check money laundering.
- The central bank further asked entities, which are already into such services to stop providing this kind of services within three months.
- **RBI has directed all payment system operators to store all data within India** - RBI said, in order to have unfettered access to all payment data for supervisory purposes, it has been decided that all payment system operators will ensure that data related to payment systems operated by them are stored only inside the country within a period of 6 months.

### **First 2018 Bi-Monthly Monetary Policy Statement**

- The Monetary Policy Committee, MPC, headed by RBI Governor Urjit Patel
- kept the repo rate at 6 per cent.
- **reverse repo rate** remain at 5.75 per cent
- The status quo policy of RBI will be neutral to the EMIs for housing and vehicle loan borrowers, but banks are free to tinker with both deposit and lending rate depending on their asset liability position.

*The RBI said, **GDP growth** is likely to strengthen from 6.6 per cent in 2017-18 to 7.4 per cent in 2018-19 as there are clear signs of revival in investment activity and improvement in global demand.*

*RBI reiterated its commitment to achieve a medium term target of 4 percent headline inflation on a durable basis.*

*Food inflation is likely to remain under check on assumption of a normal monsoon but upside risks remain due to volatility in international crude prices and fiscal slippage at state level.*

Policy Repo Rate	6.00%
Reverse Repo Rate	5.75%
Marginal Standing Facility Rate	6.25%
Bank Rate	6.25%
Cash Reserve Ratio (CRR)	4.00%



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Statutory Liquidity Ratio (SLR)	19.50%
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#### India Filings launched online income tax filing services

- IndiaFilings.com has launched online income tax filing services for salaried individuals. It will help individuals and businesses file their income tax return using their platform.
- All income tax returns like ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 and ITR-7 can be filed online using their platform directly.

***The assisted tax return filing service provides a dedicated tax advisor. The tax advisor will advise on tax savings, tax computation and tax filing.***

#### RBI decided to use GDP instead of GVA

- The Reserve Bank of India has decided to use Gross Domestic Product (GDP), instead of Gross Value Added (GVA) to measure economic activity in the country, the change is to conform with international practice, for ease of comparison.

***Globally, the performance of economies is gauged in terms of GDP. This approach is also taken by multilateral institutions, international analysts and investors.***

***Central Statistical Office has been using GDP as the main measure of economic activity since January 2015.***

**Note –**

- Gross Value Added (GVA) - gives a picture of the state of economic activity from the producers' side or the supply side.
- GDP gives the picture from the consumers' side or the demand perspective.

#### IndAS implementation deferred by a year

- Reserve Bank of India (RBI) gave another relief to the banks by delaying the implementation of Indian Accounting Standards (IndAS) **by one year, to April 2019.**

**The RBI said** - some necessary legislative amendments, such as making the financial statements' format compatible with IndAS accounting, are under consideration, and keeping in mind the level of preparedness of many banks, the implementation is deferred.

### **But How?**

- In IndAS, a new method of ascertaining NPAs (non-performing assets or bad loans) **provisioning was to be followed.** The banks were expected to **report around 30 per cent higher provisioning.**
- Moreover, the monetary policy committee also informed banks that **they are not required to activate the counter-cyclical capital buffer (2 per cent of banks' risk-weighted assets) as of now.**

### **Indian Accounting Standards (IndAS)**

It is the Accounting standard adopted by companies in India and issued under the supervision and control of Accounting Standards Board (ASB), which was constituted as a body in the year 1977.

### **E-commerce think tank set up to stimulate local players**



**Being Future-ready**

**THINK TANK ON** e-comm set up under India's ambassador to WTO

**COMPRISES OF FINMIN,** commerce min, MHA, MCA and IT ministry officials

**COS ON BOARD:** Bharti Enterprises, Jio, TCS, Ola, Paytm, Snapdeal, Makemytrip, Urban Clap, Practo

**ALSO INCLUDES** Technology, Information Forecasting and Assessment Council

**WILL SEEK INPUTS** from all possible stakeholders

**MOVE COMES AFTER 71 WTO** members launch talks on e-comm

- The government has set up a think tank to look into ways **to encourage home-grown e-commerce players and develop a domestic policy** to respond to doubts raised by other countries on India's stance on cross-border digital trade.



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- **Led by commerce and industry minister Suresh Prabhu**, the think tank includes officials from ministries of finance, home affairs, corporate affairs, and electronics and information technology, among others, besides representatives from telecom, IT and ecommerce firms, **deputy governor from the Reserve Bank of India**.
- The group also has representation from Technology, Information Forecasting and Assessment Council which "will predict technologies that are likely to come in future and help the government decide the policy flexibilities needed to be put in place accordingly."

#### **Income tax department formed committee to look into HNI'S migrating abroad**

- The Central Board of Direct Taxes (CBDT) has set up **A Five-Member Working Group** led by a joint secretary-rank official and four revenue officers to look into the taxation aspects of such high-net worth individuals (HNIs) leaving the country to settle abroad and also arrive at the country's stand on such migrations.

*Such a migration is a "substantial tax risk since they may treat themselves as non-residents for taxation purposes in the first jurisdiction even though they may have strong personal and economic ties with that jurisdiction".*

#### **Note -**

- **In 2017 alone, 7,000 millionaires left India, taking India to the top of the exodus charts.** The data shows that **2.1% of India's rich left the country compared with 1.3% for France and 1.1% for China.**
- 23,000 dollar-millionaires have left India since 2004, the highest in percentage terms among all countries

**High-Net Worth Individuals (HNIs)** - Generally in the Indian context, **individuals with over Rs. 2 crore investible surplus** are considered to be HNIs while those with investible wealth in the **range of Rs. 25 lac - Rs. 2 crore** are deemed as **Emerging HNIs**.

#### **RBI decided to set up Data Sciences Lab**

**Country's forex reserves hit a life-time high** 1<sup>ST</sup> & 2<sup>ND</sup> WEEK OF APRIL  
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- The country's foreign exchange reserves hit a life-time high of **424.361 billion** US dollar after rising by 1.828 billion dollar in the week to March 30.
- Previously, the reserves had touched a record high of 421.914 billion dollar on February 9.

The Foreign exchange reserves of India consists of below four categories:

1. Foreign Currency Assets
2. Goldc
3. Special Drawing Rights (SDRs)
4. Reserve Tranche Position

**Centre, Maharashtra Govt & World Bank signed 420 million dollar**

- The Centre, Maharastra Government and the World Bank have signed a 420 million dollar project to help small and marginals farmers in the Marathwada and Vidarbha region of the state.
- The project will help in **increasing climate resilient practices in agriculture** and ensuring that farming continues to remain a financially viable activity for them.
- Maharashtra Project for Climate Resilient Agriculture will be implemented in rural areas largely dependent upon rain-fed agriculture. The project will take up a series of activities at the farm and watershed level.

**World Bank Group:**

President – Jim Yong Kim  
Headquarters – Washington, DC

- Reserve Bank of India has decided to set up Data Sciences Lab **to improve its forecasting, surveillance and early warning detection abilities** which will aid policy formulation.
- Lab will comprise experts and budding analysts, who are trained in Computer Science, Data Analytics, Statistics, Economics, Econometrics and Finance.

*The unit is likely to become operational by December this year*

**Indian Overseas Bank launched IoT-based customer service app**

As part of its '**Customer First**' initiative, Indian Overseas Bank (IOB) has launched **three 'Internet of Things' (IoT)-based customer service initiatives** on a pilot basis at one of its branch in Chennai, Tamil Nadu.



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1. **First initiative is a sound pressure level meter** placed at the branch service counter with a configured average decibel level. Whenever the sound at this counter crosses the average threshold, the system sends an alert to the branch manager as well as the designated official at the regional office, on a real-time basis.
2. **Second initiative is to provide a tablet containing a web responsive application to customers visiting the branch.** Visiting customers can submit their feedback through this application which also has 'Happy' and 'Unhappy' emotions. The feedback will be monitored by a team of dedicated customer service representatives.
3. **Third initiative is a 'Missed Call Feedback' system** wherein customers can give a missed call on the dedicated mobile numbers in case of grievances.

#### **IOB:**

Founded in – 1937

Headquarters – Chennai, Tamil Nadu

Tagline – 'Good People to Grow With'

- Global financial messaging cooperative, **SWIFT (Society for World Interbank Financial Telecommunication System platform)** announced that ICICI Bank has become its first Indian client to go live with an improved cross-border payments service.
- The improved cross-border payments service which is being referred to -is the **gpi (Global Payment Innovation) Tracker**, which has been extended to cover all payment instructions sent across the SWIFT network.

#### **gpi (Global Payment Innovation) Tracker**

SWIFT's gpi tracker enables real-time payments tracking across correspondent banks and has a facility to track the payments instructions across the correspondent banks globally.

#### **ICICI Bank:**

Founded in – 1994

Headquarters – Mumbai, Maharashtra

Tagline – 'hum hai na', 'khayaal aapka'

#### **Indian Bank launched PFMS & 'Bharat QR'- mobile payment collection**

- Indian Bank has introduced Public Financial Management System (PFMS) and has launched 'Bharat QR' facility to benefit government agencies for utilising payment service.





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- Indian Bank, Managing Director and CEO, Kishor Kharat launched these initiatives in Chennai.
- PFMS will help government agencies for processing payments, tracking, monitoring, accounting, reconciliation. The facility was being used for NREGA (National Rural Employment Guarantee Act) transactions in Tamil Nadu and Andhra Pradesh, at present.

**‘Bharat QR’ is a mobile payment collection scheme to accept digital payments** enabling customers to make payments through the QR facility.

#### **Indian Bank:**

Headquarters – Chennai

Tagline- Your Own Bank

#### **India slapped anti-dumping duty on import of phosphorus pentoxide from China**

- The revenue department has imposed anti-dumping duty on import of a chemical from China to protect the domestic manufacturers from cheap shipments, as Directorate General of Anti-Dumping and Allied Duties found that the chemical was being exported to India below the normal value.
- As per a notification of the Central Board of Excise and Customs (CBEC), anti-dumping duty of \$1,685.42 per metric tonne has been imposed on import of Phosphorus Pentoxide from China for five years.

***Phosphorus Pentoxide is used as a powerful desiccant and dehydrating agent and is a useful building block and reagent in the chemical industry.***

***Anti-dumping measures are taken to ensure fair trade and provide a level-playing field to the domestic industry. They are not a measure to restrict imports or cause an unjustified increase in cost of products.***

#### **Alibaba-funded SenseTime becomes world’s most valuable AI startup**

- SenseTime Group Ltd. has raised \$600 million from Alibaba Group Holding Ltd. and other investors at a valuation of more than \$3 billion, becoming the world’s most valuable artificial intelligence (AI) start up.
- Company **specializes in systems that analyse faces and images on an enormous scale.**



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- Backed by Qualcomm Inc., it **underscores its status as one of a crop of homegrown firms spearheading Beijing's ambition to become the leader in AI by 2030.**
- And it's a contributor to the world's biggest system of surveillance.

*It is developing a service code-named "Viper" to parse data from thousands of live camera feeds -- a platform it hopes will prove invaluable in mass surveillance.*

**SenseTime plans to build at least five supercomputers in top-tier cities over the coming year to drive Viper and other services.**

### **Chinese smartphone maker announced to open three more smartphones in India:**

- Chinese smartphone maker Xiaomi announced the opening of **three more smartphone plants in India** in partnership with Foxconn - along with the company's **first Surface Mount Technology (SMT) plant in Chennai** that will manufacture printed circuit board assembly (PCBA) units in the country.
- The three new smartphone plants located across campuses in Sri City, Andhra Pradesh and a new campus in Sriperumbudur, Tamil Nadu.
- Announcement came at the first-ever "**Supplier Investment Summit**", inaugurated by Amitabh Kant, CEO, Niti Aayog, Ramesh Abhishek, Secretary, DIPP and Deepak Bagla, CEO, Invest India held in the Delhi. The three-day summit was attended by over 50 global smartphone component suppliers, with the aim of helping them set up local manufacturing units in the country.

*PCBA is the process of soldering or assembly of electronic components to a PCB or printed circuit board. PCBA is one of the most important components of the smartphone, and contributes to nearly 50% of the value of the phone.*

*SMT is a method for producing electronic circuits in which the components are mounted or placed directly on to the surface of PCBs.*

### **Roll-out of e-Way Bill system for Intra-State movement of goods in four States:**

- As per the decision of GST Council, e-Way Bill system for all inter-State movement of goods has been rolled-out from 01<sup>st</sup> April, 2018.
- E-way Bill system for Intra-State movement of goods in the State of Karnataka is also operational from the said date. e-Way Bill system for Intra-State



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movement of goods would be implemented from 15th April, 2018 in the following States:-

- Andhra Pradesh
- Gujarat
- Kerala
- Telangana
- Uttar Pradesh

*E-Way Bills are getting generated successfully and till 09<sup>th</sup> April, 2018 more than sixty three lakh e-Way Bills have been successfully generated.*

*EWay Bill is an electronic way bill for movement of goods which can be generated on the eWay Bill Portal. Transport of goods of more than Rs. 50,000 (Single Invoice/bill/delivery challan) in value in a vehicle cannot be made by a registered person without an eway bill.*

### **SBI invested Rs 80 bn in hydropower project of Nepal**

- India's largest bank, State Bank of India (SBI) invest a total of Rs 80 billion in the **900 megawatt (MW) Arun III hydropower project of Nepal**.
- The contract for constructing this project has been awarded to **Sutlej Jal Vikas Nigam (SJVN)** and **SJVN has made an agreement with the SBI to acquire the investment as a loan**. Indian Government has already granted approval to SJVN to invest Rs. 92 billion in this project.
- This project is targeted to be completed by September 2022.

### **State Bank of India (SBI):**

Headquarters – Mumbai, Maharashtra

### **11 public sector banks placed under RBI's PCA Framework**

- 11 public sector banks have been placed under the Reserve Bank of India (RBI)'s Prompt Corrective Action (PCA) framework due to non-performing assets. Generally, lending activities of banks under PCA are restricted.
- Also restricted from opening new branches, staff recruitment and increasing the size of their loan book. They are instructed to disburse loans only to companies whose borrowing is above investment grades.

The 11 public sector banks under RBI's PCA Framework are:



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1. Allahabad Bank
2. United Bank of India
3. Corporation Bank
4. IDBI Bank
5. UCO Bank
6. Bank of India
7. Central Bank of India
8. Indian Overseas Bank
9. Oriental Bank of Commerce
10. Dena Bank
11. Bank of Maharashtra

#### Note -

Five more banks are expected to be brought under RBI's PCA framework. They are:

1. Andhra Bank
2. Punjab National Bank
3. Canara Bank
4. Union Bank
5. Punjab & Sind Bank.

#### What is PCA?

PCA norms allow the regulator to place certain restrictions such as halting branch expansion and stopping dividend payment, can even cap a bank's lending limit to one entity or sector.

#### **Rlnfra won Rs 1,081 crore contract for Kudankulam Nuclear Power Project**

- Reliance Infrastructure Ltd (Rlnfra) said that, it has won a Rs 1,081 crore contract from Nuclear Power Corporation of India Ltd (NPCIL) for work in two units of the Kudankulam project in Tamil Nadu **for Common Services System, Structure & Components (SSC) package and allied civil works of Unit -3 and 4 of the Kudankulam project at Tirunelveli District.**
- The contract comprises design, engineering, supply, erection, testing and commissioning of SSC package and allied civil works on EPC basis.
- This project **will be commissioned in 56 months.**

#### **Rishad Premji appointed as Nasscom chairman for 2018-19**

- IT industry body Nasscom said it has **appointed Wipro Chief Strategy Officer and Board member Rishad Premji** as its chairman for 2018-19, he is



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replacing Raman Roy, Chairman and Managing Director of Quattro Global Services.

- Besides, Nasscom has appointed WNS Group CEO Keshav Murugesh as the vice chairman for the year 2018-19

#### NASSCOM:

The National Association of Software and Services Companies is a trade association of Indian Information Technology and Business Process Outsourcing industry. It is a non-profit organisation.

Founded: 1 March 1988

Headquarters: New Delhi, Chanakyapuri

#### **SBI partnered with Dimension Data**

- India's largest lender State Bank of India (SBI) has partnered with **Dimension Data to set up digital branches in the country** labelled **SBI-INTOUCH**, with the aim - to use data analytics to enable instant loan approvals and give investment advice to customers, besides powering digital banking transactions.

*SBI has set up 60 such branches in the country.*

*Now the bank spends about 7-8% of its operating expenses (opex) on technologies like blockchain, artificial intelligence and data analytics.*

#### **India to grow 7.3% this financial year, 7.6% in Next says ADB**

- The Asian Development Bank (ADB) has said, India's economic growth is set to rise to 7.3 per cent this fiscal and further to 7.6 percent in the next financial year, on back of GST and banking reforms.
- In its **Asian Development Outlook (ADO)**, 2018, ADB said, Indian economy grew 6.6 percent in the last fiscal as it battled the lingering effects of demonetisation in 2016, businesses adjusting to GST in 2017, and a subdued agriculture.

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



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The Asian Development Bank is a regional development bank established to foster economic growth and cooperation in Asian countries.

ADB is composed of 67 members, 48 of which are from the Asia and Pacific region.

**Headquarters: Mandaluyong, Philippines**

**Founded: 19 December 1966**

#### **J&K Bank launched special financing scheme for industrial units**

- Jammu & Kashmir (J&K) Bank has launched '**Add on Working Capital GST**', a special financing scheme to help the state industry cope with the delay in reimbursement of Goods and Services Tax (GST) under special tax relief.
- By ensuring healthy cash flow, **this scheme will provide relief to industrial units in J&K that are facing stressed liquidity position due to Goods and Services Tax regime.**

#### **J&K Bank:**

*Founded in – 1938*

*Headquarters – Srinagar, J&K*

*Tagline – Serving To Empower*

#### **NABARD planned to raise Rs.400 billion**

- National Bank for Agriculture and Rural Development (NABARD) planned to raise about **Rs 400 billion from markets through bonds in the current FY19 (2018-2019)**, increased its market borrowings while reducing share of Rural Infrastructure Development Funds over the years.
- Harsh Bhanwala, chairman, Nabard said the financial institution has raised about Rs 330 billion through bonds in 2017-18, up from Rs 250 billion in 2016-17. In FY19, market borrowing will be Rs 70-80 billion more than what it raised in 2017-18.
- The lender would look at **increasing borrowing from overseas markets as the costs for hedging foreign exchange risk stabilise.** Nabard would look at the **feasibility of tapping Masala bonds, which would need Reserve Bank of India's nod,**

Meanwhile

- its **loans and advances disbursed in 2017-18 rose by 15 per cent to Rs 3.54 trillion.** Of this, long term refinance grew by 17 per cent to Rs 1.22 trillion.
- The loans under **RIDF** showed nine per cent growth to Rs 1.10 trillion, he said.





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- **Lending under Long Term Irrigation Fund** grew by 125 per cent to Rs 204.4 billion in FY18, up from Rs 90.8 billion in FY17.

### NABARD

Founded: 12 July 1982

Headquarters: Mumbai

*'Masala Bonds' are Indian rupee denominated bonds issued in offshore capital markets which issued to offshore investors settled in dollars and, therefore, the currency risk resides with investors. It is used to refer to rupee-denominated borrowings by Indian entities in overseas markets.*

### SBI launched UK subsidiary with £225 million capital commitment

- The State Bank of India (SBI) has announced the launch of its UK subsidiary, SBI (UK) Ltd, with an initial capital commitment of £225 million from its parent entity.
- **SBI becomes the first foreign bank in the UK to ringfence its retail division from its wholesale business.** This offers UK customers "stability and reassurance" amid continuing uncertainty around the UK's decision to leave the European Union (EU).
- The new subsidiary, which came into effect on 1 April, means that all retail branches of SBI in the UK would fall under a new UK-incorporated banking entity instead of their previous status as overseas branches of the Indian entity.
- SBI operates seven branches in London and five each in Manchester, Birmingham, Wolverhampton, Leicester and Coventry—all cities with a large concentration of Indian diaspora population.

*The UK's Prudential Regulation Authority (PRA) wants foreign banks to establish UK subsidiaries to protect depositors in the UK from uncertainties in foreign markets aimed at preventing a repeat of the financial crisis, by ensuring that banks have enough capital to support their business.*

### SBI adopted Odisha village for digital payments

- The Kalinga Nagar branch of State Bank of India adopted a village in Purba Medinipur district of the state to familiarise the residents with cashless transactions, following the vision of Prime Minister Narendra Modi to promote cashless economy.



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- In their first attempt, the SBI distributed android phones with a USB based fingerprint capture device to the shopkeepers to usher in digital transactions.

### SBI

Headquarters: Mumbai

Founded: 1 July 1955

### 60% of India's GDP to come from AI, other digital services by 2021:Microsoft Study

- By the year 2021, around 60 per cent of the country's Gross Domestic Product (GDP) is expected to be derived from digital products and services created through the use of technologies such as Artificial Intelligence (AI), the Internet of Things and cloud computing, among others, says a study commissioned by information technology major Microsoft.
- It says **digital transformation will add an estimated \$154 billion to our GDP by 2021.**

**CENTRAL GOVT EFFORTS:** The central government has formed a **committee on AI to suggest a technical framework or platform for the emerging technology** chaired by **P P Chakraborty**, a professor at IIT, Kharagpur.

Committee has representatives from Google, Microsoft, NVIDIA and TCS, from Nasscom, the apex association of the information technology (IT) sector, beside the National Informatics Centre and the ministry of electronics and IT.

### Reserve Bank tightens reporting norms for Liberalised Remittance Scheme

- Reserve Bank tightened reporting norms for the **Liberalised Remittance Scheme** under which **an individual can transfer upto 2,50,000 US Dollars in a year.**
- Reserve Bank has made it **mandatory for banks to file a daily report** of all such transactions. These transactions are currently permitted by banks based on the declaration made by the remitter as there is no way to verify the claim independently.

### Liberalized Remittance Scheme

- Under the LRS, all resident individuals, including minors, are allowed to freely remit up to USD 2,50,000 per financial year for any permissible current or capital account transaction or a combination of both.



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- The scheme was introduced on February 4, 2004, with a limit of USD 25,000. The LRS limit has been revised in stages consistent with prevailing macro and micro economic conditions.

#### **RBI slapped Rs.3 Crore monetary penalty on IDBI bank**

- Reserve Bank of India (RBI) has imposed a penalty of Rs. 3 crore on IDBI Bank for non-compliance with the outlined norms related to reporting of bad loans **(the penalty was imposed on account of non-compliance with the directions issued on Income Recognition and Asset Classification (IRAC) norms)**

#### **IDBI Bank:**

Headquarters – Mumbai

#### **AIIB invested \$140M to improve Rural Connectivity in India**

- The Board of Directors of the Asian Infrastructure Investment Bank (AIIB) have approved USD \$ 140-Million loan to improve the rural road connectivity and management for residents in Madhya Pradesh, India, at a Meeting held recently in Beijing, China.
- **This project is co-financed by the World Bank.**
- It aims to improve the rural road connectivity and management for residents of nearly 5,640 villages.

***Nearly, 1.5 Million rural people of Madhya Pradesh will be benefited from improved livelihoods, education and mobility offered through this project.***

#### **Asian Infrastructure Investment Bank (AIIB)**

Headquarters – Beijing, China

#### **India jumped 13 places to 130th spot in latest annual Index of Economic Freedom**



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- India has jumped 13 places in the last one year to **130th spot in the latest annual Index of Economic Freedom released by a top American think-tank the Heritage Foundation.** (In 2017, India with a score of 52.6 points was ranked at 143 among 180 countries, two spots below neighbour Pakistan)
- As per the latest Index of Economic Freedom, China has jumped one spot and Pakistan is now at 131 position. China with 57.4 points was ranked 111 in the 2017.
- The report also mentioned that Corruption, underdeveloped infrastructure, a restrictive and burdensome regulatory environment, and poor financial and budget management continue to undermine overall development.

***Index of Economic Freedom released by: Heritage Foundation.***

### **India's forex reserves at record high of \$424.864 billion: RBI**

- According to the weekly data from the Reserve Bank of India (RBI), India's foreign exchange reserves touched a life-time high of \$424.864 billion in the week to April 6, 2018.

***As per RBI data, on a week-on-week basis, forex reserves increased by \$503.6 million in the week to April 6, 2018.***

***China has the largest forex reserve of about \$ 3 trillion.***

### **PNB launched new products such as pre-approved credit card and UPI solution to mark its 124<sup>th</sup> foundation day**

- State-run Punjab National Bank (PNB) launched new products such as pre-approved credit card and UPI solution to mark its 124th foundation day.
- **PNB also announced its UPI partnership with WALNUT**, an expense management app that has features like bill reminders, bill-split and instant paperless loans.
- PNB conducted blood donation camps in 200 blood donation centres in 76 circle offices covering more than 6,500 branches in all states and union territories - The camp was inaugurated at PNB head office in New Delhi by Sunil Mehta, MD and CEO of PNB



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#### Punjab National Bank (PNB):

*Headquarters – New Delhi*

*124<sup>th</sup> foundation day- 13<sup>th</sup> April 2018,*

#### L&T, BEL inked MoU for defence products

- **Larsen & Toubro (L&T)**, India's multinational engineering conglomerate, and **Bharat Electronics Limited (BEL)**, a government-owned aerospace and defence company signed a Memorandum of Understanding (MoU) to cater to the needs of evolving domestic and export markets for defence products and systems.

##### **The MoU envisages**

- collaboration between L&T and BEL to fulfil growing requirements of the Indian Armed Force.
- Besides, the MoU will also leverage expertise, experience and well-developed supply chain of BEL and L&T to enhance exports in the defence sector.

*In the past, both organisations have collaborated and partnered on co-development and production of major sub-systems such as Akash Missile launchers and other radar platforms for Indian Ministry of Defence orders.*

#### **Bharat Electronics Limited -BEL**

Founded in – 1954

Headquarters – Bengaluru, Karnataka

#### Dedicated defence and aerospace SME fund

- Indian Government will be setting up a **dedicated defence and aerospace small and medium enterprises (SME) fund**, registered with the Securities and Exchange Board of India (SEBI).



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**Objective for setting up this fund** - to channelize investments into the two defence corridors announced by Government of India in Tamil Nadu and Uttar Pradesh.

Announcement in this regard was made by Department of Defence Production Secretary, Ajay Kumar during a session organised by FICCI, '**Offsets: Way forward towards a win-win framework**', at the DefExpo 2018 in Tamil Nadu.

### Securities and Exchange Board of India (SEBI)

Founded: 12 April 1992

Headquarters: Mumbai

### India, Russia sign seven MoU at Defence expo

Indian companies and Russian Original Equipment Manufacturers (OEMs) signed 7 MoUs at the DefExpo 2018 held in Thiruvadanthai, Chennai.

1. Larsen & Toubro Ltd and joint stock company Rosoboronexport: for **underwater platforms of Indian Navy and Heavy Weight Torpedo and future-ready combat vehicles**.
2. Ananth Technologies and JSC Concern Radio-Electronic Technologies (KRE): for **product support for defence systems** and upgrade of opto-electric sighting and navigation complex for Su-30MKI aircraft).
3. Ananth Technologies and Research and Production Corporation: to set up **technical and logistic support in India** for T90 S&T72 tanks in service with the Indian Army.
4. Space Era and KRET: to set up technical and logistics support in India.
5. OSKROSOMARINE and Russian company JSC AGAT: for **post-sale support for Fregat radar installed onboard naval frontline warships**.
6. Krasnet Defence Technologies and JSC Concern AGAT: for co-operation in the field of after-sales support of equipment manufactured by JSC AGAT and installed on board Indian ships.
7. Aviatech Enterprises and JSC AGAT: for co-operation in after-sales support of equipment manufactured by JSCAGAT and installed on board Indian naval ships.

### RUSSIA

Capital: Moscow

Currency: Russian ruble





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### Cashbacks launched on BHIM for users, merchants

- Merchants who accept payments through BHIM or other apps using the Unified Payments Interface (UPI) entitled to a maximum cashback of Rs 1,000 per month, they will receive a cashback worth 10% of the value of each transaction, subject to a cap of Rs 50 per transaction.

**BHIM (Bharat Interface for Money)** is a mobile app developed by National Payments Corporation of India (NPCI), based on the Unified Payment Interface (UPI), it was launched by Narendra Modi, the Prime Minister of India, at a Digi Dhan mela at Talkatora Stadium in New Delhi on 30 December 2016 named after Dr. Bhimrao R. Ambedkar and is intended to facilitate e-payments directly through banks as part of the 2016 Indian banknote demonetisation and drive towards cashless transactions.

### Government raised NABARD's authorised capital to Rs 300 billion to aid rural economy

- The government has raised the authorised capital of NABARD (National Bank for Agriculture and Rural Development) by 6 times to Rs 300 billion, aimed to increase its lending to the rural economy, as a part of the initiative to double farmers' income by 2022.
- The increased authorised capital enabling NABARD to perform the commitments it has undertaken, especially with respect to Long Term Irrigation Fund and on-lending to cooperative banks which will help NABARD to expand its business and activities, resulting in promotion of integrated rural development, prosperity of rural areas and generation of more employment.

### Reliance Jio raised Rs 3250 crore from Japanese banks to fund capex:

- Reliance Jio has signed an agreement to raise nearly Rs 3,250 crore as samurai term loan from Japan-based banks, facility is guaranteed by Reliance Industries Limited and it will be used for funding Reliance Jio Infocomm Limited's ongoing capital expenditure Reliance Jio Infocomm Limited said that, it had signed approximately JPY 53.5 billion samurai term loan with 7 year bullet maturity.

With exchange rate of 60 paise per Japanese yen, the loan value amounts to nearly  
Rs 3,248 crore.



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*This deal is said to be the largest samurai loan (low interest loans from Japanese investors) for an Asian corporate company.*

**Capital expenditure, or CapEx** are funds used by a company to acquire, upgrade, and maintain physical assets such as property, industrial buildings, or equipment. CapEx is often used to undertake new projects or investments by the firm.

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

As per **World Bank's bi-annual South Asia Economic Focus report** released on April 15, 2018, Indian economy has recovered from the adverse impacts of demonetisation (in November 2016) and roll out of Goods and Services Tax (in July 2017).

#### **World Bank's outlook on Indian Economy:**

- Owing to recovery from above stated events, **Indian economy is projected to grow by 7.3% in 2018 and 7.5% in 2019.**
- Indian recovery will again make South Asia region, the world's fastest growing region. South Asian region as a whole is projected to grow at 6.9% in 2018 and 7.1% in 2019.
- However, the report cautioned that **despite growth, India was not creating enough jobs.** As per the report, India must create 8.1 million jobs a year to maintain its employment rate.

#### **World Bank:**

Formed in – 1945

Headquarters – Washington D.C., US

President – Jim Yong Kim

#### **YES Bank launched YES GST facility for MSMEs**

- Yes Bank has launched 'Yes GST', an OD (over draft) facility for Micro, Small and Medium Enterprises (MSMEs) with following salient features :



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- 'Yes GST' enables MSME to avail OD up to Rs 1 crore, based on their annual turnover, backed by Goods and Services Tax (GST) returns, can be availed by an MSME against mortgage of residential or commercial property.

#### **Yes Bank:**

Founded in – 2004

Headquarters – Mumbai, Maharashtra

Tagline – 'Experience our Expertise'

#### **Bandhan Bank among top 50 most valuable entities**

- **Bandhan Bank has found a place in the list of the top-50 most valuable companies in terms of market capitalization (m-cap) in India**, reached 50<sup>th</sup> position surpassing Dabur India, Britannia Industries, New India Assurance Company, Tech Mahindra and Bharti Infrastructure in the last 10 trading sessions, in overall market capitalization ranking with a market capitalization of Rs 640 billion on 12<sup>th</sup> April 2018, as per Bombay Stock Exchange (BSE) data.

*Bandhan Bank had raised Rs4,500 crore through a successful initial public offering (IPO) in March after setting the pricing at Rs375 per share.*

***Tata Consultancy Services Ltd is the most valuable company in India, followed by Reliance Industries Ltd and HDFC Bank Ltd.***

#### **Bandhan Bank:**

Headquarters – Kolkata, West Bengal

#### **International**

- China rolled out new tariffs on US meat, fruit and other products as retaliation against taxes approved by US President Donald Trump on imported steel and aluminum. (The tariffs mirror Trump's **25 per cent charge on imported steel and 15 per cent hike on aluminum**)
- China's Ministry of Commerce (MOFCOM) said it **was suspending its obligations to the World Trade Organization (WTO) to reduce tariffs on 120 US goods, including fruit.**

Trump's tariffs are partly a response to complaints that Beijing steals or pressures foreign companies to hand over technology.

- The AIIB's two-day Regional Conference on **'Enhancing Port and Coastal Infrastructure'** begins in **Visakhapatnam**, organized by the Ministry of Finance, Government of India in collaboration with **AIIB, CII and Research and Infrastructure System (RIS)** for Developing Countries.

The panel discusses various issues relating to

- trade promotion through sea route
- building-up robust port & coastal infrastructure
- implementation of Sagarmala project in a successful and time bound manner
- revising & relaxing maritime regulatory issues to promote blue economy in India

**AIIB-** The Asian Infrastructure Investment Bank is a multilateral development bank that aims to support the building of infrastructure in the Asia-Pacific region.

**Headquarters:** Beijing, China

- In a major setback to Hafiz Saeed's political ambitions, the United States designated **Milli Muslim League (MML), a political front of Hafiz Saeed-led Jamaat-ud Dawa, as a foreign terrorist organisation.**
- TAJK is said to be a front of the Lashkar-e-Taiba (LeT). It also designated seven members of the MML as foreign terrorists for acting on behalf of LeT.
- Among other consequences of the designations, **LeT's property and interests in property subject to US jurisdiction are blocked, and US persons are generally prohibited from engaging in any transactions with the group.**

***The US has said that India has the capability and potential to play a more weighty role in the Indo-Pacific region.***

- **Nepal has launched its first "accessible" trekking trail in Pokhara city** for the differently-abled and the elderly, inaugurated as a part of three-day **20th international conference on Accessible Tourism** held for the first time in the Himalayan nation from March 29 to March 31 in Pokhara

***'Accessible tourism'*** is an emerging concept to ensure that tourist destinations, products and services are accessible to all people, irrespective of their physical limitations, disabilities or age



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- The ICAA 2018 theme – “**Inspiration and Perspiration**” – relates to the awareness, planning, commitment and collaboration necessary to make Nepal “The Accessible Adventure Capital of Asia.”
- India, Japan and the US have agreed to remain engaged and strengthen cooperation in support for a free, peaceful and inclusive Indo-Pacific region and also agreed to continue **collaboration to promote increased connectivity in the region.**

*The Forum held consultations on regional and global issues of mutual interest.*

- External Affairs Minister Sushma Swaraj embarked on a three- day visit to Azerbaijan to participate in **the Mid-Term Ministerial Meeting of the Non-Aligned Movement (NAM)**, there he emphasized India’s continued, active and constructive engagement within the Movement to further strengthen solidarity and cooperation among its Member States.

#### **Non-Aligned Movement - NAM**

The Non-Aligned Movement is a group of states that are not formally aligned with or against any major power bloc formed after 2<sup>nd</sup> world war.

**India is a Founder member of NAM. Founders: Jawaharlal Nehru, Josip Broz Tito, Gamal Abdel Nasser, Sukarno, Kwame Nkrumah**

**Founded: 1961, Belgrade, Serbia**

**Headquarters: Jakarta, Indonesia**

#### **AZERBAIJAN**

Capital - Baku

Currency - Azerbaijani manat

- India and Azerbaijan have inked two documents for the visa waiver for diplomatic, official and service passports holders and cooperation between diplomatic training institutes, agreements were signed during the ongoing visit of External Affairs Minister Sushma Swaraj to that country.



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- Nirmala Sitharaman's visited for the first time to Russia in her capacity as India's Defence Minister. (4<sup>th</sup> april)

**Main purpose of this visit – “to attend the seventh Moscow Conference on International Security”.**

#### Russia:

Capital – Moscow

Currency – Ruble

- Sri Lankan Prime Minister Ranil Wickremesinghe comfortably won the no-confidence motion against him in voting held in Parliament. In the 225-member Parliament, 122 members voted against the motion, while 76 voted in favour. All the members of **United National Party (UNP) led by the Prime Minister** voted against the motion except one who abstained.

The motion was **brought by the Opposition group** accusing the Prime Minister's party of involvement in the bond scam.

#### **SRILANKA**

**Capital:** Colombo

**Currency:** Sri Lankan rupee

- India has been ranked the third most vulnerable country in terms of risk of cyber
- The Philippine island of Boracay will be closed to tourists for six months following concerns of **damage to its once pristine shores**, closure begin on 26 april.

**The island, known for its white-sand beaches, attracted nearly 2 million tourist last year.**

#### Philippines

**Capital:** Manila

**Currency:** Philippine peso

threats in 2017, as per the '**Internet Security Threat Report**' presented by **Symantec**, a security solutions provider.





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- **U.S. has been ranked as the top most vulnerable country to such attacks with 26.61% attacks**, followed by **China in the second position with 10.95% attacks**. In 2017, 5.09% of global threats detected were in India.

*This global threat ranking is based on eight factors: malware, spam, phishing, bots, network attacks, web attacks, ransomware and cryptominers.*

*India continues to be second most affected country by spam and bots, third most affected country by network attacks, and fourth most affected country by ransomware, according to the report.*

- On 4<sup>th</sup> April 2018, the presidents of Iran, Turkey and Russia met for their tripartite summit hosted by Turkish President Recep Tayyip Erdogan at his presidential palace in Ankara, Turkey, attended by Russian President Vladimir Putin and Iranian President Hassan Rouhani.
- **Summit aimed at speeding up the peace process for Syria and establishing their influence in Syria.**

***This is the second such tripartite summit.***

**The first tripartite summit was hosted by Vladimir Putin in November 2017 in Sochi, Russia.**

- C Venezuela has said it was halting commercial relations with Panamanian officials and companies, including regional airline Copa, for alleged involvement in money laundering, prompting both countries to recall their ambassadors.

*Venezuela has been hit with sanctions by Canada, the United States and a number of other countries over issues ranging from human rights violations to corruption and drug trafficking.*

### **VENEZUELA**

Capital: Caracas (largest city)

Currencies: **Venezuelan bolívar**

**Recently, Venezuela launched a virtual currency – “PETRO”**

- **Qatar is introducing National Service for Women for the first time** under a law issued by the country's Emir, although they have already served in the military in administrative roles - women aged over 18 will be able to volunteer for national service which comes into immediate affect, while men will now serve a year instead of three months in the military service.



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(1<sup>ST</sup>-16<sup>TH</sup>)

## QATAR

Capital: Doha

Currency: Qatari riyal

- The **Organization for the Prohibition of Chemical Weapons (OPCW)** has **rejected Russia's call for a joint investigation with Britain** in the case of **nerve-agent poisonings** of an ex-spy and his daughter in England.
- Russia requested the session in The Hague, Netherlands, to push its repeated rejection of Britain's claim that Moscow orchestrated the poisonings of Sergei Skripal and his daughter, Yulia.
- Russia said the number of countries that abstained from the vote suggested many have doubts about Britain's allegations that Moscow was behind the attack and now plans to take its denials of involvement to the UN Security Council.
- Britain said Russia's proposal for a joint investigation received only six votes at a special session of the executive council of OPCW. The council has representatives from 41 countries.

**OPCW:** The Organisation for the Prohibition of Chemical Weapons is an intergovernmental organisation and **the implementing body for the Chemical Weapons Convention**, which entered into force on 29 April 1997.

*Headquarters: The Hague, Netherlands*

*Founded: 29 April 1997*

- President Ram Nath Kovind visited to the African countries of **Equatorial Guinea, Swaziland and Zambia**, accompanied by Union Minister of State for Road Transport, Highways & Shipping Mansukh Mandavia and four Members of Parliament. (from 7<sup>th</sup>– 12<sup>th</sup> april)

*The President's visit to Equatorial Guinea and Swaziland would be the first-ever visit by any head of the state of India.*

*President Kovind's visit to Zambia is taking place after 29 years.*

## **Equatorial Guinea-**

Capital: Malabo

Currency: Central African CFA franc



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- Sugar tax came into force in the UK as part of the government's plan to combat obesity and sugar related disease. All revenues raised through the levy will directly fund new sports facilities in schools as well as healthy breakfast clubs, Ensuring Children Lead Healthier Lives.
- The Soft Drinks levy is one part of plan to tackle childhood obesity. Soft Drinks which contain too much added sugar will need to pay a fee.
- The levy is expected to raise 240 million pounds every year for the Treasury.

*According to UK government figures, 60 per cent of the UK population is overweight, with approximately one in-four people obese, and sugary soft drinks account for around 20 per cent of the sugar consumed by children.*

*The introduction of the levy means the UK joins a few countries, including Mexico, France and Norway, have introduced similar taxes.*

- US President Donald Trump has signed a presidential memorandum to end "catch and release" practice whereby **illegal immigrants are released into the United States shortly after their apprehension.**

*In his presidential memorandum, Trump said human smuggling operations, smuggling of drugs and other contraband, and entry of gang members and other criminals at the border of the US threatened its national security and public safety.*

- Japan activated its **Amphibious Rapid Deployment Brigade (ARDB)**, its first marine unit since World War Two, activation ceremony was held at a military base near Sasebo on the southwest island of Kyushu, wherein about 1500 ARDB members conducted a 20-minute mock public exercise recapturing a remote island from invaders.

*The unit is the latest component of Japan's growing marine force that includes helicopter carriers, amphibious ships, Osprey tilt-rotor troop carriers and amphibious assault vehicles.*

#### Japan:

Capital – Tokyo

Currency – Japanese yen



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- United Arab Emirates (UAE) and Malaysia concluded “Desert Tiger 5” joint military exercise aimed at sharing expertise and enhancing joint military actions.
- conducted within the framework of the UAE leadership’s continued desire to support and create unique partnership with Malaysia.
- **aimed at improving combat readiness, raising combat efficiency and enhance interoperability of the ground forces of both the countries.**

### Malaysia

Capital: Kuala Lumpur

Currency: Malaysian ringgit

- China has banned the export to North Korea of some items **with potential dual-use in weapons of mass destruction**, the list of items reflects a **UN Security Council resolution adopted unanimously in September over North Korea's ballistic missile and nuclear programmes**, according to Chinese ministries - announcement of the export bans comes amid a tightening of exports from China to North Korea.

*In addition, it outlined bans on items with potential dual-use in conventional weapons.*

### Meanwhile,

*North Korea has told the United States that it is prepared to discuss denuclearisation of the Korean Peninsula when its leader, Kim Jong Un, meets U.S. President Donald Trump.*

### UNSC resolution over NORTH KOREA:

- This resolution reduces about 30% of oil provided to North Korea by cutting off over 55% of refined petroleum products going to North Korea.
- Combined with the previous Security Council resolutions, over 90% of North Korea’s publicly reported 2016 exports of \$2.7bn are now banned (coal, textiles, iron, seafood), which does not include revenues from overseas workers
- President Ram Nath Kovind, during his Africa visit from 7<sup>th</sup> -12<sup>th</sup> april, held delegation level talks with Swaziland King Mswati the III in Mbabane.
- They reviewed the spectrum of bilateral, regional and global issues of mutual interest.



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- India and Swaziland have also signed two agreements on health and visa waiver
- President Kovind was conferred with **Order of the Lion, the highest award of Swaziland.**

#### Swaziland

King: Mswati III

Capitals: Mbabane, Lobamba

Currencies: Swazi lilangeni, South African rand

#### Also

- Ram Nath Kovind is the first President of India to visit Equatorial Guinea, there he conferred with the 'Condecoracion', the highest honour accorded to a non-citizen by the government of Equatorial Guinea.

*During the course of this visit, India and Equatorial Guinea signed three Memorandum of Understanding (MoU) in the fields of*

1. AYUSH and traditional medicine;
2. medicinal plants; and
3. An action plan for Information and Communication Technology.

#### Equatorial Guinea:

Capital – Malabo

Currency – Central African franc

- India and Zambia signed four agreements after delegation-level talks between President Ram Nath Kovind and his Zambian counterpart Edgar Lungu at Lusaka.  
to strengthen the ties between the two countries, agreements include:
  - Double taxation
  - Judicial co-operation
  - Establishment of Entrepreneurship Development Institute in Zambia
  - visa exemption on diplomatic passports and official holding relevant passports.

President also laid the **foundation stone of Lusaka city roads decongestion project** which will be implemented with the support from India.



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### ZAMBIA

Capital – Lusaka, Zambia

Currency - kwacha

- During Foreign Secretary Vijay Gokhale three day visit (8<sup>th</sup> -10<sup>th</sup> april) to Bangladesh, India and Bangladesh inked six MoUs including
  - one for the construction of a **5-km long oil pipeline between Siliguri and Parbatipur** aimed at pumping diesel from India to Bangladesh with a capacity of 1 million tonne per annum, and discussed the **Teesta water sharing issue** as well as the **Rohingya refugee crisis**.
  - The other MoUs are on cooperation between **Prasar Bharati and Bangladesh Betar**,
  - Installation of an Indian Council for Cultural Relations (ICCR) Urdu Chair in Dhaka University.

*India also extended full support to Bangladesh's efforts for resolving the Rohingya refugee crisis, including the early repatriation of the displaced people to Myanmar.*

### **BANGLADESH**

Capital: Dhaka

Currencies: Taka

- Singapore and China signed a Memorandum of Understanding (MoU) in Beijing to promote greater collaboration between Singapore and Chinese companies in third-party markets along the Belt and Road initiative.

#### **As per the terms of the MoU**

- **Singapore's Ministry of Trade and Industry (MTI) and NDRC (China's lead agency for BRI) will form a working group** to identify sectors and markets of mutual interest, and organise business matching activities and forums to facilitate third-party market cooperation between Singapore and Chinese companies along the Belt and Road.
- Commercial and policy banks, insurers and financial institutions will also be roped in to support the financing and project structuring needs of third-party market ventures





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**Belt and Road initiative** is a strategic developmental project proposed by Chinese president Xi Jinping in year 2013.

***Aimed to connect China with Eurasia through land-based “Silk Road Economic Belt” (SREB) and ocean going “Maritime Silk Road” (MSR).***

- Prime Minister Narendra Modi inaugurated the 16th International Energy Forum, hosted by India and co-hosted by China and Korea, it would focus on global energy security and transition.
- **IEF16 aimed** to focus on how global shifts, transition policies and new technologies influence market stability and future investment in the energy sector.
- The IEF16 is the largest gathering of energy ministers from across the globe, industry leaders and heads of key international organisations who will debate the **future of global energy**.

*The **International Energy Forum (IEF)** aims to foster greater mutual understanding and awareness of common energy interests among its members - 72 member countries are signatories to the IEF Charter, which outlines the framework of the global energy dialogue through this inter-governmental arrangement.*

*Apart from them, 20 countries are also participating in this meeting as special invitees.*

### **Secretariat Riyadh, Saudi Arabia**

- **MoU between India and the United Kingdom and Northern Ireland on the return of illegal migrants**
- The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given its approval to the MoU between India and the United Kingdom and Northern Ireland on the return of Illegal Migrants.

### **MoU will**

- facilitate that the Visa Free Agreement for holders of Diplomatic passports as well as liberalization of UK Visa Regime for those who are travelling to the UK legally, after conclusion of the MoU.
- ensure the return of persons who have no lawful basis to be in the territory of the other Party after verification of nationality to its satisfaction.



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- help in streamlining the procedure of return of nationals who are caught to be staying illegally, belonging to the other party in a specified time-frame.
- Report 'Commonwealth Trade Review 2018: Strengthening the Commonwealth Advantage' compiled by the Commonwealth Secretariat, has been released in which India
  - has become the top recipient of foreign direct investment (FDI) from within the Commonwealth.
  - has become the second-most lucrative source of investment within Commonwealth after the UK.
  - has entered into the top five providers of intra-Commonwealth services trade, surpassing Canada, Australia, Singapore and the UK.

***Intra-Commonwealth trade is expected to reach USD 700 billion by 2020, contributed majorly by India's economic growth.***

### Commonwealth

Secretary-General – Patricia Scotland

Member nations – 53

- Based on the market access concerns it has with India, the US announced **eligibility review of India for the Generalized System of Preferences (GSP)** - preferential treatment that US government gives to its exporters from developing and developed countries.

***The GSP is the largest and oldest US trade preference programme designed to promote economic development by allowing duty-free entry for thousands of products from designated beneficiary countries.***

US has also announced eligibility review of **other two countries - Indonesia and Kazakhstan**, which it said was based on concerns about the countries' compliance with the programme.

### Benefits under Generalized System of Preferences (GSP)

- duty free entry of certain goods like chemicals, gems, textiles among others to the US market.

***In 2017 India was the biggest beneficiary of the GSP with a subsidies worth \$5.6 billion.***



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- **Pakistan's Supreme Court disqualified former Prime Minister Nawaz Sharif from holding office for life** - The Supreme Court verdict has stated that, under Pakistan's Constitution, no person once disqualified from office by the Supreme court can hold public office again.

*Nawaz Sharif is 67 years old. He resigned in July 2017 after the Supreme Court disqualified him from holding office on an issue over undeclared source of income. But he is still associated with the ruling Pakistan Muslim League-Nawaz (PML-N) party.*

- **Ahmedabad Municipal Corporation (AMC)**, in Gujarat launched 6th edition of Heat Action Plan (HAP) aimed at protecting city dwellers from scorching temperatures during summer - plan has been designed and will be implemented in partnership with **Gandhi nagar-based Indian Institute of Public Health (IIPH)** and **US based Natural Resources Defence Council (NRDC)** along with other groups and NGOs.

#### Salient Features of AMC's 6th edition of Heat Action Plan:

- Key elements of this year's HAP are expanding use of cool roofs, increasing access to drinking water, reflective paint on buildings to lower inside temperatures and training medical professionals to help protect patients during extreme heat.
- incorporates an early warning system to be used during heat waves, inter-agency coordination to alert residents in predicted high temperature areas and a robust public education campaign about how to avoid harm from excessive heat

*AMC has been implementing HAP since 2013. Ahmedabad is the first city to prepare and implement heat action plan.*

- The China has aimed at making the free trade port system and operational mode of Hainan "more mature" by 2035 - an investment fund will be set up to support the Hainan's development of a free trade port.

*A free trade port system will be "basically established" in Hainan by 2025, according to the guidelines on supporting Hainan's efforts to deepen reform and opening up jointly released by the Central Committee of the Communist Party of China (CPC) and the State Council.*

**Hainan has been declared as the Special Economic Zone.**



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- A **special economic zone (SEZ)** is an area in which business and trade laws are different from the rest of the country. SEZs are located within a country's national borders, and their aims include: increased trade, increased investment, job creation and effective administration. To encourage businesses to set up in the zone, financial policies are introduced.
- United Nations (UN) has launched a **UN Road Safety Trust Fund** to spur action that could save lives and prevent the loss of opportunity associated with road accidents, in wake of tragic road accidents in Canada and India.

**UN Economic Commission for Europe (UNECE) is the secretariat for the trust fund** - According to UNECE, every USD 1500 contributed to the fund could save one life, prevent 10 serious injuries, and leverage USD 51000 towards investments in road safety.

As per data provided by **UN Deputy Secretary-General Amina Mohammed**, around **1.3 million drivers, passengers and pedestrians die each year, and up to 50 million are injured on the world's roads.**

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

### **NSW is Australia's startup and technology capital.**

- The first **African Land Forces Summit (ALFS)** held on April 16, 2018 in Nigerian capital, Abuja, **hosted by U.S. Army Africa and Armed Forces Nigeria.**
- This weeklong Summit brought together land force chiefs from across Africa for candid dialog aimed at improving security and stability across the continent.
- Representatives from U.S. Army, NATO allies and military leaders of almost every African country are participating in this Summit.

*Discussions at the Summit also addressed threat to security posed by militant outfits like Al-Shabaab (in the east Africa) and Boko Haram (in west Africa).*



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- India has been ranked 10th in the Commonwealth innovation index launched as part of a new Commonwealth Innovation Hub on the sidelines of the Commonwealth Heads of Government Meeting (CHOGM) in London.
- It has been created in partnership with the United Nations World Intellectual Property Organisation (WIPO) and its annual Global Innovation Index (GII).
- **Index topped by the UK, Singapore and Canada.**
- Index is aimed at providing a tool that allows member states, organisations and citizens to benchmark themselves against 53 countries of the Commonwealth, with the new innovation hub offering a dedicated online space for Commonwealth countries to showcase what they have to offer and share with other members.