

# NATIONAL CURRENT AFFAIRS

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## **Railway Ministry Requests Separate Fund for Rashtriya Rail Safety Fund**

- The **Ministry of Railway** has proposed the **Finance Ministry** to create a non-lapsable safety fund named '**Rashtriya Rail Sanraksha Kosh**' over five years with initial corpus of **Rs. 20000 crore** and contribute a portion to fund it in the upcoming Budget 2017 to be presented on February 1.
- The decision has also taken into consideration the increasing number of train derailments this year.
- The decision to set up the safety fund is based on the recommendation of a high-level safety review committee under the chairmanship of **Dr. Anil Kakodkar**.

## **Textile Ministry Inaugurates Meghalaya's First Ever Apparel and Garment Centre at Ampati**

- Meghalaya's first ever Apparel and Garment Making Centre was inaugurated by **Smriti Zubin Irani** and Dr. Mukul Sangma near Ampati in South West Garo Hills.
- The centre would enable to create job opportunity for both men and women of the region and make them economically empowered.
- Union Ministry of Textiles is working to boost investment in the region as well as generate employment prospects.

## **Ministry of Defence to Set up Rs 1500 cr Defence Unit in Madhya Pradesh**

- The Union Minister for Panchayati Raj and Rural Development, Narendra Singh Tomar announced Three-Day Arogya Mitra Conference Begins in Silchar, Assam.
- The **Ministry of Defence** is set to open its Defence Unit in **Morena district of Madhya Pradesh**.

## **E-Paathsala Launches Unique Technology-Backed Services for Educational Institutions in India**

- Bangalore based Start-up firm **E-paathsala** has launched an **integrated accreditation and ERP technology solution** for the colleges and universities.
- This will enable them better manage their **multiple accreditation standards** in an easy, efficient and fast manner and bridge the gap identified for specific accreditations.
- E-paathsala would provide a **software and consultancy solutions** that would help the institutions to improve their management system with emphasis on improving accreditation standards.
- It would provide an **ERP solution** to help the colleges improve their performances as per the benchmark standards.
- The technology would provide services like
  - Accreditation Management
  - IQAC work flow
  - PO-CO attainment for students

- SWOT analysis
- Admission Management
- Accounting and Fees Management
- Student Management
- Learning Management System
- Library Management
- Hostel and Class Management
- Transport Management
- Placement Management
- Alumina Management

#### **Income Tax Department (ITD) launches Operation Clean Money**

- ITD lead by Sushil Chandra has launched **Operation Clean Money** to verify the cash deposited in the banks during November 9th to December 30th 2016.
- An online Verification process will be carried out by comparing the **demonetisation data with information in ITD databases.**

## INTERNATIONAL CURRENT AFFAIRS

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#### **US House of Representatives Introduces H-1B Visa Reform Bill**

- The **US House of Representatives** has introduced a legislation on January 30, 2017 making it mandatory to raise the minimum salary of the **H-1B visa holders.**
- If the legislation is passed, it would highly impact American companies as they may face difficulty in replacing the American employees with foreign workers including IT professionals from India.
- The legislation introduced by **California Congressman Zoe Lofgren** under the name **High-Skilled Integrity and Fairness Act of 2017** envisages market-based allocation of visas to those companies which is willing to pay nearly 200 percent of a wage to its employees.
- The legislation aims to find the best talent from around the world so as to supplement the US workforce with talented, highly-paid, and highly-skilled workers and also provide ample opportunity to create job for Americans rather than replacing them with low cost foreign talent.

#### **Ireland became the world's first country to stop investing in fossil fuels**

- **Ireland** has become the **first country** in the world to **divest coal, oil and gas investments** from Ireland Strategic Investment Fund.
- If the bill is enacted, it would force the Ireland Strategic Investment Fund to sell its investment in fossil fuel industries over the next five years.

# BUSINESS AND ECONOMY

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## **Union Finance Minister Arun Jaitley Presented Economic Survey 2016-17 in the Parliament**

- Shri **Arun Jaitley** presented the **Economic Survey 2016-17** in the Parliament on January 31, 2017 that provides a base for the government to prepare the annual Budget.
- The **Economic Survey** has estimated that the GDP growth rate for **FY18** will be in the range of **6.75 percent to 7.5 percent**.
- The survey stated that the indirect taxes grew by **26.9 percent** during April-November 2016.
- As per the Consumer Price Index (CPI), inflation remained under control for the third successive financial year.

## **Lakshmi Vilas Bank Partners with Fisdom for Mission FINFIT**

- **Lakshmi Vilas Bank** in partnership with Bangalore based fin-tech startup firm **Fisdom**, has launched a mobile application "**Mission FINFIT**".
- This will offer the customers of the bank financial planning and personal wealth management services based on **Robo advisory**.

## **Reserve Bank Lifts ATM Withdrawal Limits Effective From February 1**

- The **daily withdrawal limit** from **ATM** will be removed with effect from February 1, 2017. However the weekly limit to withdraw **Rs. 24000** from savings account will still continue.
- Besides, the Central bank has also removed the cash **withdrawal limit** from **current accounts/ cash credit accounts/ overdraft accounts** with immediate effect.

## **India Post Payment Bank Begins Pilot Service in Ranchi & Raipur**

- **IPPB** started its operations on January 30, 2017 with the pilot services launched in **Raipur and Ranchi**.
- **IPPB** would enable 3 lakh postmen to aid in bank functions. Besides, 1000 ATMs of India Post will be transferred to IPPB. The bank has made plans to launch 650 branches across the country by September 2017.
- A.P. Singh has been appointed as the interim managing director and chief executive officer of IPPB.

**FICCI's Economic Outlook Survey Projects GDP to grow 6.8 Percent in FY 17**

- Based on the latest **Economic Outlook Survey** report released by **FICCI** the **India's GDP is projected** to grow 6.8 percent this fiscal which is 0.5 percent points less than FICCI's previous estimate of 7.3 percent.
- A slowdown in the estimate is due to the decrease in **services and infrastructure sectors post demonetization**.
- FICCI estimated that the agriculture sector may witness slight increase in the current fiscal due to good monsoon
- While the industry and services sector have been expected to grow moderately by 5.7 percent and 8.5 percent, respectively.

**UberMOTO launches service in Hyderabad**

- **Uber** has launched two-wheeler aggregation service **UberMOTO** by Uber Founder and CEO Travis Kalanick in Hyderabad.
- UberMOTO can hire **two-wheelers** for short-distance commute at cheaper rates to provide the last-mile connectivity from and to the upcoming Metro railway stations.

## PEOPLE IN NEWS

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**Moussa Faki Mahamat appointed as new AU head**

- **Chadian** foreign affairs minister **Moussa Faki Mahamat** has been elected as the head of the African Union Commission.

## AWARDS

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**Union Home Minister Rajnath Singh Presents 2016 National Entrepreneurship Awards**

- The First ever **National Entrepreneurship Awards 2016** was presented by the **Union Home Minister** at IIT, New Delhi
- The National Entrepreneurship Awards was instituted by the Ministry of Skill Development and Entrepreneurship (MoSDE) to recognize and honor the entrepreneurial spirit of India's youth and encourage more and younger Indians to become entrepreneur.

## SCIENCE & TECHNOLOGY

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### **ASTROSAT Captures Rare Act of Vampire Star**

- Based on **Astrophysical Journal Letters**, an unusual action of a small, six billion old, so called **vampire star**, has been captured by **ASTROSAT**.
- **ASTROSAT**, India's first dedicated multi-wavelength space observatory that was preying on bigger celestial body.
- Vampire stars are actually the smaller stars that suck the energy and masses of the bigger companion stars ultimately leading to its death.
- Therefore the smaller stars becomes bigger, hotter and bluer, by preying on star companions thus it appears as a young star and so are also known as blue straggler.
- The new study would help the scientists to study the formation of 'blue straggler' stars.

## SPORTS

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### **Sports Ministry Forms Committee to Prepare Action Plan for next 3 Olympics**

- The **Ministry of Youth Affairs and Sports** led by **Vijay Goel** constituted an 8-membered **committee** that would work to prepare an **action plan** for the **next three Olympic Games** to be held in 2020, 2024 and 2028.
- The Task Force would be responsible to **prepare a comprehensive short-term, medium-term and long-term action plan** for effective participation of Indian athletes in the next three Olympics
- Besides, they would also be tasked to suggest methods of identifying medal prospects for the 2020 Olympics
- Necessary upgradation needed in sports infrastructure to train the top-level athletes and the requirement of foreign training and exposure of top-level athletes.