

NATIONAL CURRENT AFFAIRS

Cabinet Approvals on March 6, 2017

- Committee approved the proposal for revival of **50 un-served/under-served airports/airstrips** of the State Governments, Airports Authority of India (AAI) and Civil enclaves on March 6, 2017
- Cabinet Committee on Economic Affairs has also approved the **Revised Cost Estimate-I of 400 MW Koteshwar Hydro Electric Project (HEP)** in Uttarakhand.
- The Cabinet gave its **ex-post facto** approval for the Memorandum of Understanding (MoU) between **India and Portugal** on cooperation in the field of **IT&E** which was signed on January 6, 2017 in New Delhi.
- Cabinet has also given its approval for India's accession to the **Customs Convention on International Transport of Goods under cover of TIR Carnets (TIR Convention)** and for completion of necessary procedures for ratification, for its entry into force.
- Cabinet also gave its ex-post facto approval for signing of the **Definitive Agreement on Oil Storage and Management** between Indian Strategic Petroleum Reserve Ltd(**ISPRL**) and Abu Dhabi National Oil Company (**ADNOC**) of UAE
- Government also gave its ex-post facto approval to the Memorandum of Understanding (MoU) between the India's **National Productivity Council** and **Al Etihad Energy Services, UAE** to provide various services in the field of **energy management and conservation**.

National conference on Jal Kranti Abhiyan begins in New Delhi

- **Objective:** To strengthening grass root involvement of all stakeholders including Panchayati Raj institutions and local bodies for Participatory Irrigation Management.
- Jal Gram Yojana, Development of Model Command Area, Pollution Abatement and Mass Awareness Programs are the 4 components of the Abhiyan.

High Court Declares Over 4 Month Long Economic Blockade in Manipur as Illegal

- The high court ruled out that the persons and organisation imposing the economic blockade is violating the fundamental rights of the citizens.
- UNC is charged with imposing indefinite economic blockade in the state since November 1, 2016 causing hardships to the people.
- The UNC called the blockade to protest against the creation of seven new districts. According to the UNC, the creation of new districts out of Naga territory without their consent suppressed the rights of Nagas in the state.

Special Commemorative Postage Stamp on 100 years of Yogoda Satsang Math

- **Aim :** To reveal the complete harmony, basic oneness, and common foundations of all true religions
- Dakshineswar based Yogoda Satsanga Society is a non-profit religious organization founded by **Paramahansa Yogananda** in 1917.

- Chattisgarh presents Rs. **76,032 crore Budget for 2017-18**

Salient Features of the Budget 2017-18:

- Estimated expenditure is 7.58 percent higher than the revised estimate of 2016-17.
- The revenue surplus is estimated at Rs 4,781 crore, the Gross fiscal deficit is estimated at Rs 9,647 crore, which is 3.49 percent of the GSDP.
- The budget allocates 36 percent of expenditure for the development of scheduled tribe sector and 12 percent for the scheduled caste sector.
- The social sector expenditure is estimated at 41 percent and economic sector expenditure is 38 percent of the total expenditure.
- Allocation for agriculture has been increased by 26 percent to Rs. 10,434 crore.
- Allocation for Irrigation facilities: Rs. 5243 crore
- Allocation for Organic Farming Mission: Rs. 25 crore.
- Divyang (specially-abled people) college at a cost of Rs 2.56 crore will be set up at Raipur for educational upliftment of special children

Indo-Nepal joint Military exercise 'Surya Kiran-Xi' begins in Uttarakhand

- **Aim:** To train both the troops in the area of various counter insurgency operations over a prolonged period.
- It will also focus on other important aspects such as humanitarian assistance and disaster relief operations and environmental conservation.

First smart tribal village Habbi inaugurated in Jammu and Kashmir

- Habbi village is located in Kotranka in **Rajouri** District of Jammu and Kashmir.
- The smart village is developed by the rural development department. The village has been introduced with smart classes in the schools, better roads, electricity and water facility.

INTERNATIONAL CURRENT AFFAIRS

China overtakes Eurozone as world's biggest bank system

- According to the Financial Times shows latest analysis, **China's banking system** has overtaken the EU to become the world's biggest by assets.
- China's GDP surpassed the EU's in 2011 at market exchange rates, but its banking system did not take over the top spot until 2016.
- The value of China's banking system is more than 3.1 times the size of the country's annual economic output, compared with 2.8 times for the Eurozone and its banks

BUSINESS & ECONOMY

HDFC Life brings country's first life insurance Chatbot with Haptik

- The chatbot was launched in collaboration with India's largest chatbot platform **Haptik**, India's largest chatbot platform.
- This chatbot will assist the customers with **insurance advice** – ranging from Health to Tax Planning & Retirement, based on a simple **60-second quiz** which enables it to compute their Insurance Quotient.
- The chatbot not only works as a personal financial advisor but also brings to the forefront the universal need for life insurance

Fitch Estimates Indian Economy to Grow 7.1% in 2016-17

- US based global rating agency **Fitch** on March 7, 2017 estimated India's **GDP** to grow by **7.1 percent** in the fiscal **2016-17**.
- Fitch said that gradual implementation of the structural reform agenda is expected to contribute to higher growth.
- It said that 7 percent GDP suggest that economic activity was "hardly hit" by the cash crunch after the government's move to remove 86 percent of currency in circulation.

Trade Mark Rules 2017 Becomes Effective From March 6, 2017

- The Rules 2017 will replace the former **Trade Mark Rules 2002** and will streamline and simplify the processing of Trade Mark applications.
- **Salient Features of the Trade Mark Rules, 2017**
 - Number of **Trade Mark (TM) Forms** have been reduced from **74 to 8**.
 - The fee for online filing of TM applications has been kept at 10% lower than that for physical filing to promote e-filing.
 - Based on stakeholder feedback, the fee for individuals, start-ups and small enterprises has been reduced to **Rs. 4,500** against Rs. 8,000 proposed by the draft rules.
 - Over all fees have been rationalized by reducing the number of entries in Schedule I from **88 to just 23**.
 - The provision to accelerate the processing of an application for registration of a trade mark have been extended right up to registration stage (earlier it was only upto examination stage.)
 - Modalities for service of documents from applicants to the Registry and vice-versa through electronic means have been introduced to expedite the process.
 - The modalities for determination of well-known trademarks have also been laid out for the first time.

India Adopts New Licensing Policy To Boost Oil Output

- India has announced an **Open Acreage Licensing Policy (OALP)** for conducting **oil and gas exploration** in India.

- The new OALP policy will allow the bidder to select the exploration areas on their own and carve out areas where they want to drill. This will allow pricing and marketing freedom to operators and shifts to a **revenue sharing model**.
- The auction of oil and gas blocks under the Open Acreage Licensing Policy (OALP) will be conducted twice a year with the first round being held in **July 2017**.
- The new policy would replace the current licensing policy of government of identifying the oil and gas blocks and then putting them on auction.

Tech Mahindra to buy US healthcare provider valued at \$110 million

- Tech Mahindra Ltd has signed a definitive agreement to acquire US-based healthcare information technology consulting company **CJS Solutions Group LLC** for **\$110 million**.
- Tech Mahindra will make an upfront payment of \$89.5 million for purchase of an 84.7% stake in the firm. The balance stake of 15.3% will be acquired over a period of three years.

AWARDS

Indian Institute of Science Makes it to Top 10 Best Small Universities in the World Ranking

- The **Indian Institute of Science (IISc), Bangalore** is the only Indian University to be placed among the **top 10 global universities** by Times Higher Education (THE).
- IISc has been placed at **8th position** among the list of top 10 global universities.

Hyderabad Airport Gains 1st Rank Worldwide in Airport Service Quality Survey

- GMR led **Hyderabad International Airport Limited (GHIAL)** has secured first position in the world in the prestigious **Airports Council International (ACI)-Airport Service Quality (ASQ) survey** in the 5-15 million passengers per annum (MPPA) category for the year 2016.
- Hyderabad Airport has steadily improved its score from 4.4 in 2009 to 4.9 in 2016 measured on scale of 1 to 5.
- **Indira Gandhi International Airport (IGIA) in Delhi** has been ranked world's second best airport in the category of passenger handling capacity of more than 40 million passengers annually.
- Airport Council International's ASQ survey is a globally established benchmarking program that measures passengers' satisfaction while they travel through an airport.

Aishwarya Rai Bachchan Wins Best Actress for Sarbjit at IFFA Australia

- **Aishwarya Rai Bachchan** has won the **best actress award** at the **International Film Festival and Awards of Australia (IFFAA)** for her movie Sarbjit.
- **Sarbjit** was the biopic on Sarbjit Singh who was an Indian farmer who was convicted of terrorism and spying in Pakistan and was sentenced to death.

SERB Fellowship Award To Lalji Singh

- Former director of Centre for Cellular and Molecular Biology (CCMB) **Lalji Singh** has been selected for 'SERB Distinguished Fellow' award by the Science and Engineering Research Board (SERB) to support his research.
- The Science and Engineering Research Board (SERB) is a statutory body established through an Act of Parliament.

SCIENCE & TECHNOLOGY

Hubble Space Telescope Captures Massive Galaxy UGC 12591

- **Hubble Space Telescope** has captured an image of an incredible massive galaxy named as **UGC 12591** which is located under 400 million light-years away from the Earth.
- The galaxy and its halo together contain several **hundred billion times** the mass of the **Sun** and four times the mass of the Milky Way.
- The observations are helping astronomers to understand the mass of UGC 12591, and to determine whether the galaxy simply formed and grew slowly over time, or whether it might have grown unusually massive by colliding and merging with another large galaxy at some point in its past.

ENVIRONMENT AND ECOLOGY

45% of country's bird species in Himachal Pradesh: Great Backyard Bird Count

- According to the **Great Backyard Bird Count (GBBC)-2017** report about 45 percent of country's total bird species were reported in Himachal Pradesh.
- The report says around 564 bird species, nearly **45 percent of the 1,263** Indian bird species, were reported during the 4-day bird count from February 17 to 20.
- During the survey a total of 2,833 bird check lists have been uploaded to eBird and over 16000 birds were counted from all districts of Himachal, with highest number 453 bird species reported from Kangra district.

www.AmbitionIAS.com