

NATIONAL CURRENT AFFAIRS

Centre to revive ambitious North Koel irrigation project in Jharkhand

- Objective to provide irrigation facilities to over one lakh hectare of farm land in **Jharkhand**, specifically in **Daltonganj and Palamu region** along with neighboring districts of Bihar.
- The pending work on this project will be completed at an estimated cost of Rs 1,622 crore.
- The project was conceived in year 1972 and the construction work started in 1975.
- The construction work stopped in 2007 due to pending clearances from Environment Ministry. Till then, 90% of the work was completed at the cost of Rs. 800 crore.

Kerala drought-hit, announces Rs. 24000 crore relief to eight states

- Union government declared Kerala as a drought hit state along with 7 other states and announced a drought relief package of Rs 24000 crore to drought affected areas as well.
- Government has allowed 50 additional working days under The **NATIONAL RURAL EMPLOYMENT GUARANTEE SCHEME**.
- Seven states which are included along with Kerala are Tamil Nadu, Karnataka, Uttarakhand, Uttar Pradesh, Andhra Pradesh, Rajasthan and Madhya Pradesh.
- Kerala government declared 14 districts as a drought hit areas.
- As per the report 8400 farmers has lost their crops before harvesting and estimated loss would be Rs 3.25 crore.
- Tamil Nadu declared all 32 districts as a drought affected area and seek assistance of Rs 39,565 crore.

India-UK Agree on New Areas of Economic Cooperation

- MoU on cooperation has been signed between India and U.K in the energy sector.
- Both the nations already agreed to set up a **Green Growth Equity Fund (GGEF)** to finance energy needs.
- The focus areas are:
 1. Innovation in smart technology to improve performance
 2. Reduce losses in India's power sector
 3. Financing for clean energy
 4. Decentralized energy scale up and sustainability
 5. Support to states in renewable energy planning and deployment.
- The two countries agreed to involve in accelerate deployment of renewable energy and its integration with the grid; support for increased energy efficiency

INTERNATIONAL CURRENT AFFAIRS

Malala Yousafzai to become the youngest UN messenger of peace

- Nobel Peace Prize winner from Pakistan, **Malala Yousafzai** is set to become the United Nations' youngest-ever '**Messenger of Peace**'.
- Post designation ceremony, Malala and Antonio Guterres, the United Nations current Secretary General will have a conversation with youth representatives from different parts of the world on the theme of '**Girls' Education**'.

Uruguay to Become First Country to Fully Legalize Marijuana

- Uruguay is set to become the first country to allow recreational marijuana to be sold in pharmacies in July.
- The country is trying for nearly four years to legalize the production, sale and consumption of marijuana.
- The country has stockpiled 400 kilograms (880 pounds) of marijuana so far.
- Uruguayan citizens and permanent residents who must be **18 or older will be allowed** to purchase marijuana from a pharmacy.
- They will be limited to purchasing 40 grams (1.41 oz) per month and 10 grams per week. When pharmacies first start selling marijuana, users can only purchase it in 5-gram containers at \$1.30 (1.22 euros) per gram.
- **Non Resident Uruguayans or Foreigners will not be allowed** to purchase marijuana from pharmacies in Uruguay.

BUSINESS & ECONOMY

RBI allow banks to invest in REITs And InvITs and enables faster money transfer by finetuning NEFT Network

- Banks will be allowed to invest in **Real estate investment trusts (REITs)** and **Infrastructure investment trusts (InvITs)** by RBI.
- These trusts are a structured business model for entrepreneurs and corporates to convert their capital locked in assets through issue of units to investors.
- Banks which are currently allowed to invest 20% of their **Net-owned funds in equity, mutual funds, venture capital funds**, and stocks may invest in these trusts within this limit.
- RBI enables faster money transfer by fine tuning **NEFT (National electronic Funds Transfer)** network by increasing the number of cycle to **23 from current 12** to allow faster settlement of funds and more funds to settle in a day.

Ban on cash transactions of over Rs 2 lakh not applicable for withdrawals

- The Income Tax Department clarified that the **Rs 2 lakh cash transaction limit** will not be applicable on withdrawals from bank, cooperative bank or a post office savings account.
- **Section 269ST** in the **I-T Act**, the Central Board of Direct Taxes (CBDT) said the restriction shall not apply to withdrawal from banks and post offices.
- To control black money all over India, the government has fixed the top limit of Rs 2 lakh on cash transactions, which is lower than the **Rs 3 lakh** proposed in Budget 2017-18. The penalty for violating this is a fine equivalent to the amount of transaction.

- This was aimed at curbing black money by discouraging cash transaction and promoting digital economy.

HDFC Bank launches its UPI on India's first multi bank payment app, Chillr

- Private Sector Lender. HDFC Bank Ltd., announced the launch of its Unified Payments Interface (UPI) on Chillr.
- Henceforth the HDFC Bank UPI will be available on Chillr, in addition to the bank's Mobile Banking app.
- Chillr will be allowed to link bank accounts from 44 banks which are on the payments platform due to this deal.
- **India's first multi-bank payment app, Chillr** that lets users send and receive money to/from anyone in their phone book .
- It runs on the **IMPS platform** and has 11 banks which could carry out outgoing transactions, while customers of other banks could only receive money.

RBL bank opens IFSC banking unit in GIFT city

- **RBI** has allowed **PUBLIC and PRIVATE** sector **banks** to open an **IFSC banking units at GIFT city** to undertake foreign exchange transactions with residents and non-residents Institutions.
- Under this system IFSC banking units (IBU) will give RBL bank access to international financial market and bank will offer a range of products and services to their clients.
- Through this system RBL will raise foreign currency funds to meet its requirements in IBU and fund offshore subsidiaries of Indian companies.
- IBU offers a range of financial services including foreign currency funding to resident and overseas entities.
- It opens the opportunity door for our clients and can show their potential growth overseas. At present **GIFT IFSC** has already crossed the **\$2.5 billion**.

PEOPLE IN NEWS

L&T names S.N. Subrahmanyam as new CEO

- S.N Subrahmanyam, currently the deputy managing director and president, will be elevated to the position of managing director and CEO with effect **July 1**.
- Subrahmanyam also takes charge at a challenging time— private investment demand in India hasn't taken off, there is a slowdown in West Asia because of depressed oil prices.

Former Supreme Court judge Shiva Kirti Singh to head TDSAT

- Retired Supreme Court judge Shiva Kirti Singh has been appointed as the chairman of the Telecom Disputes Settlement & Appellate Tribunal **Telecom Disputes Settlement and Appellate Tribunal(TDSAT)**.
- The position had been vacant for since June 2016, post the retirement of the previous chairman, Justice Aftab Alam.

Mukta Dutta Tomar appointed as New Ambassador of India to Germany

- **Mukta Dutta Tomar** (IFS: 1984), presently Additional Secretary in the Ministry of External Affairs has been appointed as the next Ambassador of India to the Federal Republic of **Germany**.
- Tomar has been Consul General of India in Chicago.

SCIENCE & TECHNOLOGY

Discovers protein called PorB that increases effectiveness of vaccines against cancer

- Scientists have discovered a protein which helps to make vaccinations provide protection from diseases such as **cancer, HIV, and influenza** before they have a chance to establish within the body.
- Researchers from **Boston University School of Medicine (BUSM)** purified a protein found on the exterior membrane of **bacteria (neisseria meningidis)** and were able to utilize it to create better vaccine response.
- The antigen formulation with PorB activate the sequence of cellular events at the periphery and in lymphoid tissue that are critical for the establishment of protection to a broad array of infectious diseases, and maybe for other diseases like cancer.

'Bharat ke Veer' web portal – contribute to martyr's families

- **'Bharat ke Veer'** web portal and mobile application named "Bharat ke Veer" to enable the willing donors **to contribute towards the family of soldiers** who sacrificed his/her life in line on duty.
- The donated amounts will be credited to the account of **'Next of Kin'** of those Central Armed Police Force/Central Para Military Force soldiers. This domain allows to anyone who is willing to support the soldiers' family financially.
- The donors would be alerted if the amount exceeds fifteen lakh rupees so they can choose to divert part of the donation to another soldier account or to the "Bharat Ke Veer" corpus.

SPORTS CURRENT AFFAIRS

RCB, Nazara tie up to launch online cricket game

- **Royal Challengers Bangalore (RCB)** joined hands with the gaming entity Nazara Games have announced the launch of online cricket game named **RCB Star Cricket**
- RCB Star Cricket game become the **first cricket franchise** to have a game off the field and on the screen for 3 to 6 months
- The game can be played in two modes Reward mode and Career mode. It will enable the player to play as their favorite stars like Virat Kohli, Chris Gayle and AB de Villier

Boxer Shyam Kumar wins gold at Thailand International

- India has finished the Thailand International Tournament with two medals includes **1 gold** medal and **1 bronze** medal in Bangkok
- Indian boxer **K Shyam Kumar** (49kg) won a gold medal for the second time in the tournament.
- In 64kg category, **Rohit Tokas** has clinched a bronze medal after he lost in the semi-finals

Pakistan's Younis Khan to retire after West Indies Tests

- Former captain of the Pakistan cricket team **Younis Khan** (39) has announced to retire from international cricket matches after the 2017 test series against West Indies which will be ending on May 14 in Jamaica
- Under his captaincy, Pakistan cricket team won the World Twenty20 title in 2009
- Till today he has scored 34 Test centuries in 115 matches and secured totally 9977 runs.
- He is expected to become the first Pakistani and 13th batsman in the world to score **10,000 runs**