

# National Current Affairs

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## **India's richest 1% corner 73% of wealth generation: Oxfam Survey**

According to latest survey released by the international rights group Oxfam, richest 1% in India cornered 73% of the wealth generated in country in 2017. The survey shows worrying picture of rising income inequality.

- It was released as part of report titled 'Reward Work, Not Wealth', revealing how global economy enables wealthy elite to accumulate vast wealth even as hundreds of millions of people struggle to survive on poverty pay.
- Globally 82% of wealth generated in 2017 worldwide went to 1%, while 3.7 billion people that account for poorest half of population saw no increase in their wealth.
- Year 2017 saw unprecedented increase in number of billionaires, at rate of one every two days.
- Billionaire wealth has risen by average of 13% year since 2010.
- It was six times faster than the wages of ordinary workers, which have risen by a yearly average of just 2%.
- Women workers often find themselves at bottom of the heap and nine out of 10 billionaires are men.
- In India, 67 crore population comprising the population's poorest half saw their wealth rise by just 1%.
- Wealth of India's richest 1% increased by over Rs 20.9 lakh crore, an amount equivalent to total budget of central government in 2017-18.
- India's top 10% of population holds 73% of the wealth and 37% of India's billionaires have inherited family wealth.
- They control 51% of the total wealth of billionaires in the country.
- There are only four women billionaires in India and three of them inherited family wealth.

## **India ranked 81st on Global Index of Talent Competitiveness**

India was ranked 81st among 118 countries in 2017 Global index of talent competitiveness (GTI) list. The index measures ability of countries to compete for talent i.e. how countries grow, attract and retain talent.

- It is produced by global business school INSEAD in partnership with Adecco Group and Tata Communications.
- Top Countries: Switzerland is followed by Singapore and US. European countries dominate top ranks, with 15 out of the top 25 places. Developed, high-income

countries are still the global talent champions while Zurich, Stockholm and Oslo take the top spots in the GTI cities' ranking.

- BRICS countries: India's ranking was last among the five BRICS countries in 2017.
- China has moved up to 43rd now, Russia to 53rd, South Africa to 63rd and Brazil to 73rd position.

### **India ranked 62nd on WEF's Inclusive Development Index 2018**

India was ranked at 62nd place among emerging economies on Inclusive Development Index (IDI-2018) released by World Economic Forum (WEF).

- Norway was again remained world's most inclusive advanced economy, while Lithuania again topped list of emerging economies. India's position is much below China (26th) and Pakistan (47th).
- Inclusive Development Index (IDI) measures progress of 103 economies on three individual pillars – growth and development; inclusion; and inter-generational equity.
- Top 5 advanced economies: Norway followed by Ireland, Luxembourg, Switzerland and Denmark.
- Only two advanced economies have shown 'advancing' trend. Small European economies dominate top of index, with Australia (9) the only non-European economy in the top 10. Of the G7 economies, Germany (12) ranks highest followed by Canada (17), France (18), UK (21), US (23), Japan (24) and Italy (27).
- Top-five most inclusive emerging economies: Lithuania, Hungary, Azerbaijan, Latvia and Poland.
- BRICS economies: Russia was ranked at 19th, followed by China (26), Brazil (37), India (62) and South Africa (69).
- India related facts: It was ranked 60th among 79 developing economies in IDI-2017.
- India was among ten emerging economies with 'advancing' trend, despite its low overall score.

### **First International Dam Safety Conference held in Thiruvananthapuram**

The first International Dam Safety Conference-2018 was held in Kovalam, Thiruvananthapuram (Kerala) from January 23-24, 2018.

- It was inaugurated by Kerala Chief Minister Pinarayi Vijayan and was presided over by Union Minister of State for Water Resources Arjun Ram Meghwal.
- This Conference is fourth in series organized under aegis of ongoing Dam Rehabilitation and Improvement Project (DRIP).
- It was organized jointly by Central Water Commission (CWC), Kerala Water Resources Department (KWRD), National Institute of Technology, Calicut (NITC), and College of Engineering, Trivandrum (CET).

- As many as 550 delegates from over 20 countries, including US, Switzerland, Spain and Australia took part in the conference.
- Moreover, seven dam safety manuals developed under DRIP were also released for implementation during the conference.
- A software programme known as Dam Health and Rehabilitation Monitoring Application (DHARMA) was also launched to document authentic asset and health information pertaining to the large dams in the country.

### **ixigo introduces India's first augmented reality feature for Train Passengers**

ixigo, India's leading travel marketplace, has introduced India's first augmented reality (AR) feature on its trains app.

- The AR Coach Position feature will enable train travellers to accurately locate their coach positions for over 13,000 passenger trains at more than 7,000 railway stations across India.
- With the Coach Position feature, iOS users using the iPhone 6+ and above just need to use their smartphone in order to have their coaches instantly categorized and labelled, thereby identifying how far away they are from their intended coach.
- ixigo's AR feature leverages ARKit, Apple's augmented reality (AR) technology toolkit, that delivers engaging experiences through the seamless blending of virtual objects with the real world.
- Users with the ixigo trains app need to grant camera access to the app, point it at the railway platform, and the app will overlay coach positions of their train on the phone screen.
- Along with the Coach Position feature, ixigo is rolling out other key updates such as Station Alarm and Rescheduled trains.

### **India to host 16th International Energy Forum meet**

The 16th International Energy Forum (IEF) Ministerial meeting will be held in New Delhi on April 10 to 12.

- It will be hosted by Government of India in New Delhi and co-hosted by the Government of China and South Korea.
- Representatives from 92 countries will be participating in the conference, including 72 member countries of IEF and 20 guest countries.
- India had last hosted the IEF ministerial conference in 1996.

### **Bhubaneswar to host 2018 Asia Steel International Conference**

Bhubaneswar will host the seventh edition of the Asia Steel International Conference from February 6, 2018.

- About 50 per cent of the 70 key speakers are joining from countries such as China, Japan, Netherlands, the UK, the US, Germany, among others, Tata Steel and Indian Institute of Metals
- The Asia Steel Conference is a platform for experts from across the globe to discuss innovative and green technologies for iron making, and promoting automation and digitisation in steel industry as well.
- The focus of this year's conference will be on various challenges (being) faced by the steel industry like optimising specific consumption of raw materials especially coke and iron ore.
- Besides, how to use low-grade raw materials along with decreasing the energy consumption in various iron making and steel making operations and, thereby, reducing carbon dioxide emissions will be also be discussed.
- The steel conference will also delve on enhancing waste utilisation with a focus on developing high-strength steel for the automotive sector and construction sector.

### **Andhra Pradesh sister-state agreement with Zurich canton**

The Andhra Pradesh government has entered into a sister-state agreement with the Canton of Zurich.

- The agreement will promote collaborations through exchange of experience and information, joint cooperation plans, industry-specific programmes and projects, establishment of joint expert groups and work, implementation of skill development of an educational nature and regular expert-level consultations.
- The economic and scientific relations in Information and Communication Technology, Environmental Technology, Life Sciences and Urban and Regional Development would get a boost.

### **Himachal launches nutrition scheme for HIV positive children**

Himachal Pradesh government launched nutrition scheme for children affected by HIV under which they would be provided nutritional supplement.

- The scheme was launched during a state level awareness campaign which was organised by HP State AIDS Control Society on the occasion of National Youth Day.
- The initiative would go a long way providing nutritional supplement and it would boost immunity of around 400 youth up to 18 years of age, who had been tested positive for HIV.

- The government would also provide every possible support to these children to enable them living a normal and healthy life.
- The state government has also taken another important decision to make it mandatory for every expectant mother to go for HIV test from this year so that in case any mother is HIV-positive, the virus did not pass to the baby.

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## Banking & Finance

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### **Paisabazaar.com becomes India's first major platform to offer direct mutual funds to consumers**

Paisabazaar.com, India's No. 1 Marketplace for Loans and Cards, announced today it has launched direct mutual funds, becoming India's first major platform to offer direct plans to retail customers.

- Unlike in a regular plan where a part of investment is paid to the broker as commission by the mutual fund company, a direct mutual fund doesn't involve any type of commission and provides higher returns to the consumers and hence, is a much superior investment option.
- The commission involved in regular plans, typically one percent of the investment amount, leads to customers paying a significant amount to brokers in the long run.
- Paisabazaar.com plans to spread the message around benefits direct plans have and make it available to consumers through a seamless, transparent and digital investment process on its platform.
- This is the first time a major financial services organization is offering direct plans to retail customers on its platform.

### **Indian economy to grow at 7.4% in 2018: IMF**

In its latest World Economic Outlook (January 2018 update) released by International Monetary Fund (IMF), India is projected to grow at 7.4% of its gross domestic product (GDP) in 2018 as against China's 6.8%.

- The projection makes India fastest growing major economy following slowdown in 2017 due to demonetisation and implementation of goods and services tax (GST).
- IMF has projected that global economy is expected to grow 3.9% this year, faster than 3.7% forecast earlier in October 2017.
- Some 120 economies, accounting for three quarters of world GDP, have seen pickup in growth in year-on-year terms in 2017.

- It is the broadest synchronised global growth upsurge since 2010.
- IMF projected India's GDP growth rate at 7.4% in 2018 and 7.8% in 2019.
- China, during the same period, is expected to grow at 6.8% and 6.4% respectively.
- The aggregate growth forecast for emerging markets and developing economies for 2018 and 2019 remain unchanged, with marked differences in outlook across regions.
- Emerging and developing Asia will grow at around 6.5% over 2018-19, broadly the same pace as in 2017.
- The US will grow 2.7% and 2.5% in 2018 and 2019, respectively, higher by 0.4 and 0.6% point than earlier estimate.

### **GoI, Uttarakhand and World Bank sign \$120 mn loan agreement**

The Government of India (GoI), the Government of Uttarakhand and the World Bank Board on Monday signed a 120 million dollar loan agreement which will help increase access to improved water supply services in peri-urban areas in the State of Uttarakhand.

- The Uttarakhand Water Supply Program for Peri-Urban Areas will help the State increase water supply coverage as well as ensure sustainable water supply service delivery in peri-urban areas.
- It will develop and implement a service-oriented and efficient water supply policy for peri-urban areas, strengthen the current monitoring and evaluation systems, and provide dedicated incentives for preparation and adoption of water supply 'master-plans' in peri-urban areas.
- Growth and urbanization has led to the rise of significant "peri-urban" areas (mostly in the plains) that, while classified as rural, are effectively urban in nature (in terms of density of population, the structure of the economy, and aspirations of the people).

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## **Business**

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### **NIIF and DP World tie up for investments in ports, logistics**

The National Investment and Infrastructure Fund (NIIF) has partnered with DP World to create an investment platform for ports, terminals, transportation and logistics businesses in India.

- The venture will invest in opportunities in the ports sector as well as river ports and transportation, freight corridors, port-led special economic zones, inland container terminals and logistics infrastructure, including cold storages.

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- The Centre's contribution to the AIFs under the NIIF scheme is pegged at 49 per cent.

### **RIL becomes India's first firm to cross ₹6-lakh crore market cap**

Reliance Industries (RIL) become the first Indian company to cross the ₹6-lakh crore mark in market capitalisation as its shares touched a 52-week high of ₹974.5 following the announcement of robust Q3 profits.

- RIL shares rose 4.5% to ₹971.2 valuing the company at ₹6,15,150 crore. RIL is owned 40% by its chairman Mukesh Ambani, making him the richest Indian with personal wealth of \$40.7 billion and the 20th richest globally, according to Bloomberg's billionaire index.
- Out of 25 brokerages, 18 have revised their price target for RIL shares with an average target price of ₹1,031.
- India's largest software exporter, Tata Consultancy Services follows RIL with market capitalisation of ₹5,95,946 crore.
- HDFC Bank becomes the first bank to cross market capitalisation of ₹5 lakh crore.

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## **Appointments & Resigns**

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### **Scientist S. Somanath takes charge as Director of Vikram Sarabhai Space Centre**

Noted scientist S Somanath took charge as Director of Vikram Sarabhai Space Centre (VSSC), Thiruvananthapuram, Kerala.

- He succeeded K Sivan, who was recently appointed as Chairman of ISRO.
- Prior to his elevation, he was Director of Liquid Propulsion Systems Centre (LPSC), the lead centre responsible for liquid engines and stages for all launch vehicles and satellite programs of ISRO.

### **Srikumar Menon appointed as Ambassador of India to the Republic of Angola**

- On 22nd January, Srikumar Menon was appointed as the next Ambassador of India to the Republic of Angola. Srikumar Menon, presently Ambassador of India to South Sudan.

### **FICCI appoints Dilip Chenoy as Director General**

Industry Chamber FICCI today has appointed Dilip Chenoy as the Managing Director and CEO of the National Skill Development Corporation (NSDC), Director General (DG) of SIAM and Deputy DG of CII.

- He had resigned from NSDC in late 2015 amid reports that the government was unhappy with the functioning of the skills development body. He was appointed by the previous Congress-led UPA government.

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## **Awards & Recognition**

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### **Sachin – A Billion Dreams wins awards at the Tehran International FICTS Festival 2018**

Sachin – A Billion Dreams has won two awards at the recently concluded 11th Tehran International FICTS Festival 2018.

- The film won the awards competing against dozens of sports films that were screened over the 4 days of the festival.
- The Honorary Diploma and Festival Trophy for the Best Director of a Long Documentary went to James Erskine and the Special Award for the Best Film in the Long documentary section went to Ravi Bhagchandka.

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## **Science & Technology**

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### **Larsen & Toubro launches second offshore patrol vessel**

Engineering major Larsen & Toubro (L&T) today said it has launched the second offshore patrol vessel (OPV) for the Navy at its greenfield defence shipyard in Kattupalli near Chennai.

- An OPV is a long-range surface ship with helicopter operation capabilities.
- Its role includes coastal and offshore patrolling, policing maritime zones of India, control and surveillance, among others.
- OPV-2 is the ninth defence vessel launched by L&T in the current financial year.



- OPV-2 was formally lowered into the waters of the Bay of Bengal on January 20.
- The first OPV was launched in October last year and is undergoing trials.

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## Sports

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### **Siddharth Singh wins Swedish Open Junior title**

Young Indian shuttler Siddharth Pratap Singh secured his maiden international title, bagging the Swedish Open Junior International Series with a straight-game victory over Denmark's Mads Christophersen in the finals.

- Playing his first career final, Siddharth defeated Christophersen 21-15, 21-11 in a 33-minute match to claim the men's singles title.
- Siddharth, who has never played outside Asia, will next play in the Iceland International at Reykjavik to be held from January 25 to 28.

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## Obituary

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### **England World Cup winner Jimmy Armfield passed away**

- World Cup winner and Blackpool great Jimmy Armfield's passed away on 22<sup>nd</sup> January. He is considered as one of the star players of team Blackpool. He is also a World Cup winner.