

National Current Affairs

UP Investors' Summit 2018: Modi inaugurates Yogi's mega event in Lucknow

Prime Minister Narendra Modi inaugurated the two-day 'UP Investors Summit' in Lucknow. This is the first such event to be organised by UP's Yogi Adityanath government.

- This is the first of its kind event in UP, aimed at showcasing business and investment potential across the state.
- The mega event was organised to bring together heads of states and governments, ministers, leaders from the corporate world, senior policymakers, heads of international institutions and academicians from around the world to further the cause of economic development in the state and promote cooperation to pave way for better investments.
- 1045 agreements worth Rs. 4.28 lakh crore have been signed on the very first day of this summit.

Uttar Pradesh becomes 1st Indian state to clear projects digitally

UP has become the first state in the country where projects can now be cleared digitally, without any human interface.

- The digital platform, a single-window system called Nivesh Mitr, was launched by Prime Minister Narendra Modi during the inauguration session of the UP Investors' Summit.
- Nivesh Mitra will now allow investors to apply for project clearances online.
- This will be a single-window system with absolutely no human interface. We have brought 20 departments under its ambit and application for 70 clearances can be made through this portal.
- These will be done in a time-bound manner and will be monitored at the highest levels, including the CM's office,
- Sitting anywhere in the world, one would only need to submit details of their project, along with required documentation, on the Nivesh Mitra website.
- The certificates and documents will be assessed by the respective departments which, if all is in order, have to clear the file digitally.

DAC approves procurement of BMP-2 infantry combat vehicles and survey training vessel

Defence Acquisition Council (DAC) chaired by Defence Minister Nirmala Sitharaman gave approval to procure BMP-2 infantry combat vehicles for Indian Army and survey training vessel for Indian Navy at cost of Rs. 1, 850 crores. DAC is Defence Ministry's highest decision-making body on procurement.

- The number of combat infantry vehicles to be procured through this contract is 110 at a cost of Rs 1,125 crores.
- The cost of the ship will be about Rs 626 crores and will be constructed at Indian shipyard under Buy Indian-IDDMM category of Defence Procurement Procedure.
- It aims to augment Indian Navy's growing hydrographic needs in ports, harbours and exclusive economic zones (EEZs). Indian Navy has been undertaking hydrographic survey for number of friendly nations in Indian Ocean Region (IOR) and beyond.

PM announces Rs 20,000 crore Defence Industrial Corridor in Bundelkhand

On 21st February 2018, Prime Minister Narendra Modi announced that a defence industrial production corridor worth Rs 200 billion will be established in Bundelkhand.

- Bundelkhand is a region located between Uttar Pradesh and Madhya Pradesh. Narendra Modi said that, out of the two defence industrial production corridors announced in the union budget, one will be built in Bundelkhand.
- He made this announcement in the 'Investors Meet' at the Indira Gandhi Pratishthan in Lucknow.
- He said that, this project will bring an investment of Rs 200 billion. It will generate employment opportunities for 2,50,000 people. This corridor will connect Agra, Aligarh, Lucknow, Kanpur, Jhansi and Chitrakoot.
- The first out of the two defence industrial production corridors is built between Chennai and Bengaluru. It will link Kattupalli port, Chennai, Tiruchirapalli, Coimbatore and Hosur.

Parivartan scheme launched in Haryana

On February 21, 2018, Haryana Chief Minister Manohar Lal Khattar launched 'Parivartan', a scheme designed to address 10 issues in 46 developmental blocks of the state.

- 10 issues to be addressed under 'Parivartan' Scheme: facilitation of financing, improving health services, making agriculture profitable and sustainable, implementing Swachh Bharat, engaging the youth, decongesting market areas, checking air pollution, effective policing, ensuring availability of identity-related services and ensuring road order and conduct.

- 46 top officials of the state, including those from the IAS, IFS and IPS cadres, have been allotted one block each, wherein they will undertake work related to the above stated 10 issues.
- Performance of officials will be based on 38 parameters placed under these 10 issues.
- This scheme will not only help in achieving developmental objectives of Haryana State Government but will also provide practical training to employees.

Jaipur's Gandhinagar railway station becomes 1st fully women operated non-suburban station

The Gandhi Nagar railway station in Jaipur, Rajasthan became the country's first major non-suburban railway station to be fully-managed by women.

- It is the second in the country to be managed solely by women – the first being Matunga in Mumbai.
- It is step towards empowering women and set example for women across the country that they can independently handle a major railway station.
- There are 40 women staff deployed at station besides women personnel of railway protection force (RPF) at station.
- These women employees have been trained to manage all operations at the station.
- At this station, 10 women each have been posted in transport and commercial sections, while 4 have been posted for ticket checking, along with total of RPF personnel.

Telangana, Taiwan sign agreement for better technology partnership

On February 21, 2018, Telangana State Government signed a Memorandum of Understanding (MOU) with Taoyuan City of Taiwan for better technology partnership in the state.

- This MoU was signed during World Congress on Information Technology (WCIT) 2018, in Hyderabad.
- The MoU was signed by Telangana's Information Technology Principal Secretary Jayesh Ranjan and Taoyuan City Director of the Board, Robert Huang in presence of Telangana's Minister for Information Technology and Industries, K.T. Rama Rao.
- Taoyuan City is home to many firms specialising in emerging technology viz. Internet of Things and robotics.
- As per the terms of the MoU, Taoyuan City and Telangana State Government will engage in an economic exchange of technology companies.

44th Khajuraho dance festival held in Madhya Pradesh

The 44th edition of Khajuraho Dance Festival 2018 was held at Khajuraho temple, a UNESCO world heritage site in Chhatarpur district, Madhya Pradesh.

- Khajuraho Dance Festival is annual cultural festival that highlights richness of various Indian classical dance styles.
- The 6-day festival showcased classical dances including Kathak, Odissi, Bharatnatyam, Kuchipudi, Kathakali and Mohiniattam.
- Art Mart, which is part of festival showcased paintings of international artists from Germany, France and China among other countries.
- During the festival, dances were performed in an open- air auditorium, in front of Vishwanatha Temple dedicated to Lord Shiva and Chitragupta Temple dedicated to Sun God.

International Current Affairs

India ranks 81st in global Corruption Perceptions Index

India was ranked 81st among 180 countries in Corruption Perception Index (CPI) 2017 released by NGO Transparency International.

- CPI ranks countries on a scale of zero (highly corrupt) to 100 (very clean) based on their perceived levels of corruption in the public sector. The index is compiled by using data of World Bank, World Economic Forum (WEF) and other institutions.
- India has dropped by two ranks from 79th slot in CPI 2016. It scored 40 on the scale.
- New Zealand and Denmark were ranked as cleanest countries in 2017 CPI list as in 2016, with scores of 89 and 88, respectively.
- Syria, South Sudan and Somalia were ranked as most corrupt countries with scores of 14, 12 and 9, respectively.
- Countries with poorest protection for press and (NGOs were placed at the lowest ranks on the index.
- CPI characterised India as among worst regional offenders in Asia Pacific region on grounds of journalists, activists, opposition leaders and even staff of law enforcement or watchdog agencies being threatened or even murdered.
- India was clubbed with Philippines and Maldives. Pakistan with score of 32 and China with 41 were perceived more corrupt than India.
- Among BRICS, Russia is most corrupt than other three counties with a score of 29. South Africa ranked at 71st, after it dropped by seven places compared to CPI 2016.
- Top 5 – Least Corrupt Countries:

- New Zealand
- Denmark
- Finland
- Norway
- Switzerland

India 7th most targeted nation for Web Application Attacks

According to a report by content delivery network services Akamai Technologies, nearly 40 per cent of over 53,000 cyber attacks in India occurred in the financial services sector during 2017, placing it at the seventh spot in the list of targeted countries for Web Application Attacks (WAA).

- Security incidents like phishing, website intrusions and defacements, virus and ransomware targeted the rapidly growing of the Banking, Financial services and Insurance (BFSI) sector in India, warranting a robust infrastructure and planned roadmap for cybersecurity
- The report, titled “Akamai State of the Internet Security Q4 2017,” also stated that the Distributed Denial of Service (DDoS) attack frequency in the BFSI sector increased by 50 per cent in the fourth quarter of 2017 over the last quarter. It also placed India seventh in the list of the top source countries for WAA.
- The newly-released data that analysed more than 7.3 trillion bot requests per month found a sharp increase in the threat of credential abuse, with more than 40 per cent of login attempts being malicious.

Petro: Venezuela becomes first country to launch virtual currency

Venezuela become first sovereign country to officially launch its own cryptocurrency called Petro backed by oil, gas, gold and diamond reserves to circumvent US-led financial sanctions. Venezuelan President Nicolas Maduro has claimed that the pre-mined cryptocurrency Petro has raised US \$735 million on the first day of its pre-sale.

- The Petro aims to help Venezuela to advance in issues of monetary sovereignty, to make financial transactions and overcome financial blockade.
- It is based on blockchain technology. Its value will be pegged to price of barrel of Venezuelan oil from the previous day. Government will accept Petro as a form of payment of national taxes, fees, contributions and public services.
- Venezuelan government will issue 100 million coins of Petro of which 38.4 million is available for pre-sale and 44 million coins will be offered in Initial Coin Offerings (ICO) in March 2018. The rest 17.6 million coins will be retained by Venezuelan Superintendency of Currency and Related Activities (SUPCACVEN).

- With encouraging response to Petro, Venezuelan government is planning to launch another cryptocurrency based on gold called Petro Gold which will be backed by gold. It will be more powerful and strengthen the Petro.

India offers \$1 million aid to Tonga

India has contributed \$1 million aid Tonga for rehabilitation efforts after island was hit by Tropical Cyclone Gita which had caused massive destruction across the Pacific Ocean archipelago.

- India will provide \$500,000 for immediate relief assistance and remaining \$500,000 from the India-UN Development Partnership Fund (UNDP) for the rehabilitation efforts.
- Tonga was recently hit by worst Tropical Cyclone Gita. US's National Oceanic and Atmospheric Administration (NOAA) had reported it Category 4 cyclone and was the worst on record to hit Tonga.
- The India-UN Development Partnership Fund as set up as a partnership between India and the United Nations Office for South-South Cooperation (UNOSSC).
- It was formed on 9 June 2017 on occasion of the World Oceans Day.
- It is being utilized to carry out country-level projects that would be catalytic towards achieving 17 sustainable development goals (SDGs) of 2030 Agenda.
- The fund is managed by UNOSSC.
- The fund prioritises projects reducing poverty and hunger, improving health, education and equality, and expanding access to clean water and energy and livelihoods.
- It mainly focuses on transformational sustainable development projects in Least Developed Countries (LDCs) and Small Island Developing States.

Banking & Finance

RBI sets up committee under YH Malegam to monitor bad loans, rising cases of frauds, audits

Reserve Bank of India (RBI) has constituted an expert committee to look into the entire gamut of issues relating to classification of bad loans, effectiveness of audits and rising incidents of frauds. The committee will be headed by Y H Malegam, a former member of Central Board of Directors of RBI.

- The committee will look into reasons for high divergence observed in asset classification and provisioning by banks vis-à-vis RBI's supervisory assessment.
- It will suggest steps needed to prevent it, factors leading to increasing incidence of frauds in banks and measures (including IT interventions) needed to curb and prevent it.
- It will also look into role and effectiveness of various types of audits conducted in banks in mitigating the incidence of such divergence and frauds.

EPFO lowers interest rate to 8.55 pc for 2017-18

On February 21, 2018, Employees' Provident Fund Organisation (EPFO) declared that rate of interest on employees' provident fund for 2017-18 will be 8.55 per cent.

- This marks 0.10 per cent reduction as compared to 8.65 per cent for 2016-17.
- This is the second consecutive year, that EPFO has decreased the interest rates for its subscribers. 8.65 per cent for 2016-17 was 0.15 per cent lower as compared to 8.8% for 2015-16.
- As per the prevailing norms, all units employing 20 or more employees are mandatorily covered under the social security schemes run by the EPFO.
- EPFO currently has more than 5 crore members and manages a corpus of over Rs 10 lakh crore.

Business

Odisha approves long-term linkage policy for bauxite

On February 21, 2018, Odisha State Cabinet approved long-term bauxite linkage policy that would help Vedanta's Lanjigarh alumina refinery to source bauxite from government-owned Odisha Mining Corporation (OMC).

- Vedanta, which has invested more than Rs 50000 crore in two smelters, refinery and power plants in Odisha has been facing constraints in ore supply as it has no captive blocks in Odisha.
- Due to raw material crunch, Vedanta had set a target to produce only 1.25 million tonnes in 2017-18.
- As per Odisha State Cabinet's decision, 70 per cent of the total production by OMC will now be available for long-term linkage.

Awards & Recognition

Avani Chaturvedi: First woman fighter pilot to fly fighter jet

Flying officer Avani Chaturvedi (24) created history by becoming first Indian woman pilot of Indian Air Force (IAF) to complete a solo flight in a MiG-21 Bison fighter aircraft.

- She had achieved this feat by completing half-an-hour long solo flight in Russian-origin jet in the skies over Jamnagar Air Base, Gujarat.
- The first solo flight is just initial step in exhaustive operational syllabus that transforms rookie pilots into full-fledged fighter pilots capable of handling high-voltage combat flying.
- This is a major milestone in training of a fighter pilot and first time Indian woman has flown a fighter aircraft solo.
- It demonstrates IAF's enduring commitment to 'Nari Shakti'.

Acquisitions & Mergers

Federal Bank acquires 26% stake in Equirus Capital

On February 22, 2018, Kochi-based Federal Bank announced its foray into investment banking by acquiring a minority 26 per cent stake in Equirus Capital.

- Equirus Capital was founded in 2007. It is an unlisted investment banking firm having presence in Mumbai, Ahmedabad and Hyderabad.
- This acquisition will enable Federal Bank to offer a range of products to wholesale clients. The additional products may include comprehensive financial solutions for debt and equity capital markets, capital market products, structured finance and advisory.
- It is to be noted that Federal Bank has a huge NRI customer base. Through Equirus Capital, Federal Bank will be able to offer wealth management services to its NRI customer base as well as other high networth individual (HNI) .
- Through these offerings, Federal Bank will be able to increase its fee based earnings (non-interest earnings).

Science & Technology

First night trial of Prithvi-II missile successfully conducted

First night trial of nuclear-capable surface-to-surface short-range ballistic Prithvi-II missile was successfully conducted from a defence facility off Odisha coast.

- The indigenously developed missile mounted on Mobile Tatra transporter-erector Launcher (MTL) was test fired from launching complex III (LC-III) of Integrated Test Range (ITR). It was equipped with state of art guidance system and was fired in real-time situation.
- Prithvi-II is India's first developed indigenously and inducted indigenous surface-to-surface strategic missile.
- It is first missile to be indigenously developed by DRDO under India's prestigious Integrated Guided Missile Development Program (IGMDP).
- The tactical missile is capable of attacking targets at range of 350 km. It is capable of carrying 500 to 1,000 kg of nuclear as well as conventional warheads and is thrust by liquid propulsion twin engines. It is 8.56 meter long and has 1m diameter. It can target mobile targets including unmanned aerial vehicles.
- The missile can deliver warheads deep into enemy territory and inflict heavy damage to forward airfields.

Environment

New shark species "Atlantic sixgill shark" discovered in Atlantic Ocean

A new shark species named "Atlantic sixgill shark" was discovered in the Atlantic Ocean.

- Through genetic testing it has been proved that, the new shark species named "Atlantic sixgill shark" is different from the similar ones found in Indian and Pacific Oceans.
- Hence they have not been associated with the existing species *Hexanchus nakamurai*. This new species is named *Hexanchus vitulus*.
- The findings have been published in the journal Marine Biodiversity. The "Atlantic sixgill shark" is up to 6 feet long.
- They feature unique, saw-like lower teeth and six gill slits. They date back to nearly 250 million years ago and are one of the oldest creatures on Earth.

Obituary

Uttar Pradesh BJP MLA Lokendra Singh dies in road accident

On 21st February 2018, Lokendra Singh, BJP (Bharatiya Janata Party) MLA, passed away in a road accident, in Uttar Pradesh. Lokendra Singh was an MLA from Bijnor's Noorpur in Uttar Pradesh. His car collided with a truck in Sitapur, while he was travelling to attend the 'Investors Meet' in Lucknow.

Evangelist Billy Graham dies at age 99

On 21st February 2018, Billy Graham, died at his residence in Montreat, North Carolina, US.

- Billy Graham was an evangelist. He counselled presidents and preached to millions of people from various parts of the world.
- He received the Presidential Medal of Freedom, America's highest civilian honour, from president Ronald Reagan in 1983.