

National Current Affairs

Cabinet approves establishment of National Financial Reporting Authority

The Union Cabinet approved establishment of National Financial Reporting Authority (NFRA) as an independent regulator for the auditing profession.

- It aims to tighten regulatory oversight over auditors and plug loopholes. It will be independent from those it regulates for enforcement of auditing standards and ensuring quality of audits.
- NFRA will independent regulator under Companies Act, 2013. Its mandate is for establishment and enforcement of accounting and auditing standards and oversight of work of auditors.
- It will ensure quality of audits to strengthen independence of audit firms and therefore, enhance investor and public confidence in financial disclosures of companies.
- **Composition:** NFRA will be 15 members body, consisting of Chairperson, three full-time Members and one Secretary.
- **Functions:** It will overarching watchdog for auditing profession. It can debar an erring auditor or auditing firm for up to 10 years besides it can also slap heavy penalties. Even powers of Institute of Chartered Accountants of India (ICAI) to act against erring chartered accountants will be vested with NFRA.
- **Jurisdiction:** It extends investigation of Chartered Accountants and their firms to all listed companies as well as large unlisted public companies.
- **Impact:** Establishment of NFRA will improve foreign/domestic investments, enhance of economic growth, support globalisation of business by meeting international practices and assist in further development of audit profession.
- **NFRA and Quality Review Board (QRB):** QRB will continue its quality audit in respect of private limited companies, public unlisted companies below prescribed threshold and also with respect to audit of companies delegated by NFRA.

Cabinet approves Fugitive Economic Offenders Bill, 2018

The Union Cabinet has approved introduction of Fugitive Economic Offenders Bill, 2018 in Parliament.

- The bill proposed by Finance Ministry aims to curb practice of evading criminal prosecution by economic offenders (wilful defaulters) who flee from country to evade clutches Indian law by remaining outside jurisdiction of Indian courts.
- It defines fugitive economic offender (FEO) as any individual against whom warrant for arrest in relation to scheduled offence (enlisted in the this law) has been issued by

any court in India, but he leaves or has left India to avoid criminal prosecution or refuses to return to India to face criminal prosecution.

- The onus is on authorities to prove that an individual is a fugitive economic offender.
- It gives government right to confiscate property of such economic offenders in India and abroad.
- Its provisions are also be applicable on proxy-owned properties of economic offenders.
- It is applicable in cases where total value involved in such economic offences is Rs.100 crore or more.
- It keeps banks and other financial institutions at Centre and provide help to them recover amount.
- It debars fugitive economic offender from defending any civil claim at the discretion of any court including High Court.

CBDT achieves important milestone of signing 200 APAs

The Central Board of Direct Taxes (CBDT) has crossed an important milestone of having signed 200 Advance Pricing Agreements (APAs). It was achieved after it entered into seven more APAs in February 2018.

- All the seven were Unilateral APAs and pertain to pharmaceuticals, automobiles, financial and food & beverages sectors of the economy. With this, CBDT till has entered into 203 APAs (185 Unilateral and 18 Bilateral APAs).
- The APAs signed so far covers international transactions in manufacturing, provision of software development services, provision of IT enabled Services (ITES), provision of contract R&D Services, payment of royalty, Distribution, provision of marketing support services, AMP expenses, provision of engineering design support services, provision of sourcing support services, payment of interest, etc.

Size INDIA: NIFT to conduct National Sizing Survey to develop size chart

National Institute of Fashion Technology (NIFT), New Delhi under Ministry of Textiles is going to conduct National Sizing Survey dubbed as Size India to develop comprehensive size chart for ready-to-wear industry based on body measurements of Indian population. So far, 14 countries have successfully completed national sizing surveys that include US, UK, France, Canada, Spain, Germany, South Korea, Mexico, China and Australia.

- Size India project is scientific exercise where anthropometric data will be collected from 25,000 sample (with men and women in equal numbers) population in age group 15 to 65 years across six major cities.
- The six cities are Kolkata (east), Mumbai (west), New Delhi (north), Bengaluru (south), Hyderabad (centre), and Shillong (northeast).

- The survey entail measuring statistically relevant sample size pan country using human safe technology of 3D whole body scanner, non-contact method of taking body measurements and analyzing collected data.
- It will create database of measurements that will result in standardized size chart which is representative of Indian population and can be adopted by apparel industry.

Centre approves Rs 2900 crore to make cities safer for women

Central Government approved projects worth Rs 2919.55 crore under the 'Nirbhaya Fund' for eight major cities of India, in order to make them safer for women.

- The projects have been approved for Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad Ahmedabad and Lucknow.
- In Delhi, the projects include, deploying latest technologies, such as video monitoring, facial recognition analytics and tracking of people. One of the projects which will be implemented in Mumbai is strengthening the "Police Didi" programme, under which women police personnel interact with women living in slums.
- More police patrol vans, video surveillance and more woman police outposts are some of the other projects that will be implemented across these eight cities.
- These projects were approved at a meeting of the Empowered Committee, headed by the secretary of Women and Child Development (WCD).
- These proposals have been sanctioned for a period of three years. Cost for implementing these projects will be borne by Central and State Government in 60:40 ratio.
- Nirbhaya Fund was set up after the brutal gangrape and murder of a paramedical student in Delhi in 2012. It was announced in Union Budget 2013. It is a non-lapsable corpus fund dedicated to support implementation of initiatives for enhancing the safety and security for women in India.

Paschim Lehar: Tri-service maritime exercise concludes

Tri-service maritime exercise Paschim Lehar conducted by Indian Navy concluded off western coast in Arabian Sea.

- The objective of the exercise was to build interoperability between Indian Navy, Indian Army, Indian Air Force and Coast Guard.
- The three-week long exercise tested operational readiness of Indian Navy's Western Command and execution of its operational plans, logistics and administrative plans.
- Over 40 naval assets including aircraft carrier INS Vikramaditya, frontline ships of Western Fleet and Eastern Fleet, including newly-inducted Kolkata class ones, submarines, potent missile vessels of 22nd Killer Squadron, patrol vessels and craft of local flotilla and Coast Guard participated in the exercise.

- The exercise enabled testing and revalidation of operational plans and manoeuvres in a hostile maritime scenario on India's Western seaboard. It also rehearsed defence of Indian offshore assets like oil rigs, escort operations of merchant ships and coastal defence.

Tamil Nadu govt unveils 24-hour toll free helpline to provide information on education

Tamil Nadu Government has set up a 24-hour helpline for the first time in the country that would provide information on education and offer guidance to students.

- Chief Minister K Palaniswami formally launched the toll free number 14417 through the 24-hour Education Guidance Centre set up at the Secretariat that would offer information relating to school education and offer guidance to students.

Maharashtra's first Mega Food Park inaugurated at Satara

The Maharashtra's first Mega Food Park named as Satara Mega Food Park Pvt. Ltd. was inaugurated at Degaon Village in Satara district by Minister of Food Processing Industries Harsimrat Kaur Badal. This is overall 12th Mega Food Park operationalized in country so far and 10th operationalized during tenure of present government.

- The Mega Food Park will leverage additional investment of about Rs. 250 crores in 25-30 food processing units in park.
- It will eventually lead to turnover of about Rs. 450-500 crore annually.
- The park will provide direct and indirect employment to 5,000 persons and benefit about 25,000 farmers in Primary Processing Centers (PPCs) and Collection Centers (CCs) catchment areas.
- Ministry of Food Processing Industries is implementing the Mega Food Park Scheme to give major fillip to food processing sector by adding value and reducing food wastage at each stage of supply chain with particular focus on perishables.
- The scheme aims to create modern infrastructure facilities for food processing along value chain from farm to market with strong forward and backward linkages through cluster based approach.

Maharashtra government ties up with Wikipedia to promote Marathi

The Maharashtra government has tied up with Wikipedia, the free online encyclopedia, to propagate the Marathi language and increase its usage online.

- This will help spread the language across the globe and give Marathi-speaking people a single platform to interact.

- It is also expected to help reach Maharashtrians who have settled in the United States. “They will be encouraged to write about their profession and their native place.

Only 13% of over hundred tiger conservation areas meet global standards: Survey

According to recent survey, only 13% of tiger conservation areas that are part of Conservation Assured | Tiger Standards (CA|TS) Partnership meet global standards.

- The survey was conducted over hundred tiger conservation areas by 11 leading conservation organisations and countries with tiger ranges that are part of CA|TS Partnership.
- The surveyed area is home to approximately 70% of the world's wild tigers.
- The survey found that at least one-third of tiger conservation these areas are severely at risk of losing their tigers and most of these sites are in Southeast Asia.
- Two-thirds of surveyed area is reported fair to strong management, but their basic needs such as encroachment against poaching, engaging local communities and managing conflict between people and wildlife remained weak for all surveyed areas.
- Despite poaching being one of greatest threats faced by big cats, 85% of the areas surveyed do not have the staff capacity to patrol sites effectively.
- 61% of areas in Southeast Asia have very limited anti-poaching enforcement.

International Current Affairs

India has the third highest number of billionaires in the world: Hurun Global Rich List

With 31 new Indians on the list, India comes third after China and USA on Hurun's Global Rich List 2018. However, China with 819 names and USA with 571 are way ahead in terms of number of billionaires.

- China, has catapulted in the competition, leaving its competitor USA far behind. Last year the numbers were neck-to-neck at 534 and 535 billionaires respectively.
- The Hurun Rich List 2018 ranked 2,694 billionaires from 68 countries and 2,157 companies. The total wealth of these billionaires increased by 31% to USD 10.5 trillion - that is 13.2% of the global GDP.
- Although Mukesh Ambani remains the richest Indian, one of the Indians to see a massive growth in wealth is Gautam Adani whose wealth doubled and grew by 109% to USD 14 billion. Ambani's wealth soared by 73% to USD 45 billion.
- Adani is in the 98th spot, while Ambani is ranked 19th. Lakshmi Mittal, is the second-richest Indian on the list.

- Three of the youngest billionaires in India are Shradha Agarwal, 32, of Outcome Wealth, Divyank Turakhia, 35, of Directi and Vijay Shekhar Sharma, 39, of Paytm.
- The report mentioned that the most number of billionaires - 19 - in India were produced by the pharmaceuticals sector, followed by automobiles with 14 and consumer products with 11.
- The richest person in the world is Jeff Bezos of Amazon.

India, Russia, Bangladesh sign pact for Rooppur atomic plant

India, Russia and Bangladesh signed a tripartite agreement which allows Indian firms to participate in construction and installation works in the “non-critical” category for the Rooppur nuclear power plant project in northwest Bangladesh.

- The MoU was signed in Moscow by Deputy Director General of Rosatom (Russia’s Apex civil nuclear body) Nikolay Spassky, Indian Ambassador to Russia Pankaj Saran and ambassador of Bangladesh in Russia S.M. Saiful Hoque.
- Rosatom is constructing two nuclear reactors (with a capacity of 1200 MW each) in Rooppur, which will be Bangladesh’s first nuclear power project.
- As per the terms of the MoU, Indian companies can participate in construction and installation works, supply of materials and equipment of a non-critical category for Rooppur Atomic Plant.
- Besides, the three countries will cooperate in the field of personnel training and mentoring, exchange of experience and provision of consulting support.

Banking & Finance

Finance Ministry to consolidate overseas operations of public sector banks

Public sector lenders have begun to rationalise their overseas operations and are consolidating 35 of these operations as part of the government’s ‘clean and responsible’ banking initiative.

- All 216 overseas operations are being examined, of which, 69 operations have also been identified for possible consolidation.
- The move come after the Finance Ministry on January 24 unveiled the recapitalisation plan as well as a comprehensive reform package for state-run lenders.
- The overseas operations that are being reviewed include bank branches, joint ventures, subsidiaries, remittance centres and representative offices.

- While non-viable operations in overseas markets will be closed down, operations in the same geography will be consolidated. Further, equity stake in joint ventures that have multiple state-run lenders as partners will also be consolidated.

RBI allows higher position limit for FPIs in interest rate futures

The Reserve Bank of India has eased position limit in interest rate futures (IRFs) for foreign portfolio investors (FPIs). The banking regulator has allowed a limit of ₹5,000 crore for FPIs to go long in IRFs.

- An Interest Rate Futures contract is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today. The underlying security for Interest Rate Futures is either a Government Bond or a Treasury Bill.
- Currently, the FPI limit for Government Securities (G-Secs) is fungible between investments in G-Secs and investment in IRF.
- FPI long positions in IRF are not allowed on G-Sec limit utilisation reaching 90 per cent.
- To facilitate further market development and to ensure that access of FPIs to IRFs remains uninterrupted, it has been decided to allocate FPIs a separate limit of ₹5,000 crore for long position in IRFs.

Business

Tata-Boeing joint venture established aerospace facility in Hyderabad

Tata Boeing Aerospace Ltd (TBAL) inaugurated facility to manufacture fuselages for the AH-64 Apache helicopter in Hyderabad.

- Tata Boeing Aerospace Ltd (TBAL) is a joint venture of Boeing Co. and Tata Advanced Systems Ltd (TASL).
- The facility has been established on an area of 14,000 square metres. 350 workers have been employed at the facility.
- This facility will be the only global producer of fuselages for AH-64 Apache helicopter delivered by Boeing.
- Secondary structures and vertical spar boxes for AH-64 Apache helicopter will also be produced in this facility. The first fuselage would be delivered in 2018.
- The facility was inaugurated by Union Defence minister Nirmala Sitharaman and Telangana minister for Industries and IT, KT Rama Rao.

Govt raises import tax on crude, refined palm oil

India has raised import tax on crude palm oil to 44 percent from 30 percent and lifted the tax on refined palm oil to 54 percent from 40 percent.

- The duty increase will lift oilseed prices and domestic supply for crushing, helping the country to cap edible oil imports in the 2017/18 marketing year, which started on Nov. 1.
- India is the world's biggest importer of edible oils. It buys mainly palm oil from Indonesia and Malaysia and soy oil from Brazil and Argentina.

Awards & Recognition

Indian-American scientist Navin Varadarajan awarded grant for cancer research

An Indian-American scientist has been awarded a grant of over USD 1.1 million for his groundbreaking research on cancer.

- Navin Varadarajan, along with another University of Houston researcher Sanghyuk Chung, were awarded huge grants by Cancer Prevention & Research Institute of Texas (CPRIT), an organisation that funds pioneering cancer research and prevention programmes in the state.
- Associate professor of chemical and biomolecular engineering, Navin was given USD 1,173,420 to improve the effectiveness of T-cell immunotherapy, while his fellow researcher Sanghyuk Chung, associate professor of biology and biochemistry, was awarded USD 811,617 to define molecular targets for the treatment of cervical cancer.
- Varadarajan will use his grant to bring consistent results to cancer patients undergoing T-cell immunotherapy by manufacturing programmed T cells to meet, recognise and destroy tumours.

Appointments & Resigns

R Subrahmanyam appointed as Higher Education Secretary

R Subramanyam has been appointed the new Secretary, Higher Education, in the Ministry of Human Resource Development. He was Special Secretary in the Higher Education department. He succeeds K K Sharma.

- A major bureaucratic reshuffle was done on 28th February 2018
- C Chandramouli has been appointed the new Secretary, Department of Personnel and Training in the Personnel ministry. Earlier, he was Registrar General of India and Census Commissioner.
- Tarun Sridhar has been appointed the new Secretary, Department of Animal Husbandry, Dairy and Fisheries.
- Surendra Nath Tripathi has been made the Secretary, Ministry of Parliamentary Affairs. He was serving as the Special Secretary in the Agriculture Ministry.
- Rajiv Ranjan Mishra was appointed the new Director General of National Mission for Clean Ganga. He was the Additional Secretary in the Housing and Urban Affairs Ministry,
- Bipin Bihari Mullick was made the additional secretary and financial advisor at Ministry of Culture. He was Additional secretary at the Ministry of Home Affairs.
- Anil Gopishankar Mukim has been appointed the Secretary, Mines Department.
- Inderjit Singh has been made secretary (coordination) in Cabinet Secretariat. He was additional secretary (coordination).
- P Raghvendra Rao has been appointed the Chemicals and Petrochemicals secretary.

Vinay Kumar appointed as Ambassador of India to Afghanistan

Vinay Kumar has been named the next Ambassador of India to the Islamic Republic of Afghanistan.

- He is at present Joint Secretary in the Ministry of External Affairs.
- Mr. Kumar has served in various positions and has worked in India's permanent mission to the United Nations in New York.

Science & Technology

Shakti Sthala: World's largest solar park launched in Karnataka

The first phase Shakti Sthala solar park having total capacity of 2,000 megawatts (MW) was inaugurated in drought-prone Pavagada region of Tumkur district, Karnataka. It is claimed to be world's largest solar park.

- The park ties in with the Central Government's scheme to generate 100 gigawatts (GW) of solar power by 2020.
- It has been executed within record time of two years, with zero land acquisition.

- The park's development was initiated with creation of Karnataka Solar Power Development Corp. Ltd (KSPDCL) in March 2015 as joint venture between Karnataka Renewable Energy Development Ltd (KREDL) and Solar Energy Corporation of India (SECI).
- KSPDCL had used "plug and play" model for development of park, under which it acquires and develops land as blocks for solar power generation, embedded with required government approvals and gives it out to solar power developers (SPDs) through auctions.
- The solar park is spread over 13,000 acres and five villages.
- The first phase of the Rs. 16,500 crore park will generate 600MW power, while the balance 1,400MW will be commissioned in second phase by end year 2018.
- The park will decrease dependence on traditional power sources and move to environmentally friendly ones to meet growing power needs of state.
- It will create employment and act as incentive for natives and farmers to explore new opportunities of socio-economic growth in the region.
- It will also curb mass migration of people from the region which has been declared drought-hit in 54 of the last 60 years.

Sports

Para-Swimmer Prasanta Karmakar suspended for three years

Para-swimmer Prasanta Karmakar was suspended for 3 years by the Paralympic Committee of India (PCI) due to allegations of recording videos of female para-swimmers at the National Championships 2017 in Jaipur.

- Prasanta Karmakar was the first Indian para-swimmer to participate and win a medal at the 2003 World Swimming Championships in Argentina.
- He had won bronze medal at the 2010 Commonwealth Games. He was India's swimming coach for the 2016 Rio Paralympics.
- After receiving complaints from parents of female para-swimmers over video recording by Prasanta Karmakar, he was investigated and now has been suspended for 3 years by the Paralympic Committee of India (PCI).

Vinesh Phogat settles for silver at Asian Wrestling Championships

Vinesh Phogat lost a close bout to settle for a silver medal at the Asian Wrestling Championships in Bishkek, Kyrgyzstan.

- Vinesh suffered a 2-3 defeat to China's Chun Lei in the summit clash of the women's 50kg freestyle event.
- After trailing 0-1 early in the bout, Vinesh came back strongly to score two points, taking the lead. But with less than two minutes left, the Chinese wrestler scored two crucial points with an attacking move to regain the lead, which she defended well till the end.
- Another Indian wrestler Sangeeta defeated Jieun Um of Korea to win a bronze medal in the women's 59kg freestyle event.

Obituary

Noted Odia Bhajan Singer Arabinda Muduli passes away

Arabinda Muduli, Odia Bhajan singer, died in Bhubaneswar on 1st March 2018.

- He was a musician, singer and lyricist. He sang devotional songs.
- He has delivered more than 3,000 songs. His popular bhajans are Kala Saante Acha Kemante and Jaga Pain Niti Mali Phula.

Important Days

Zero Discrimination Day – March 1

Zero Discrimination Day was observed all over the world on 1st March.

- The first Zero Discrimination Day was celebrated on 1st March 2014. UNAIDS launched the Zero Discrimination Campaign in December 2013 on World AIDS Day.
- Zero Discrimination Day is celebrated to stress the right of everyone to be free from discrimination.
- Discrimination is faced by people all over the world based on gender, sexual orientation or age, etc.
- Zero Discrimination Day 2018 campaign says people to ask themselves: “What if ...” and assess their own actions.