

National Current Affairs

Animal Welfare Board of India headquarters shifted from Chennai to Ballabgarh

Government has shifted headquarters of Animal Welfare Board of India (AWBI) to Ballabgarh in Faridabad District of Haryana from Chennai, Tamil Nadu.

- It was shifted after consultation with AWBI for better coordination between the Environment Ministry and AWBI for carrying out the animal welfare activities.
- The Rule 3 of the Animal Welfare Board (Administrative) Rules, 1962 mentions that the headquarter of AWBI shall be at New Delhi or at such other place as central government, may, after consultation with the Board direct.
- AWBI is a statutory advisory body established in 1962 under Section 4 of The Prevention of Cruelty to Animals Act, 1960.
- It frames a range of rules on how animals ought to be humanely treated everywhere.
- It has also frequently litigated to have stricter laws to ensure animals were not unduly harassed or tortured.
- The Board consists of 28 Members, who serve for a period of 3 years.

India's first HeliTaxi service launched in Bengaluru

India's first helicopter shuttle service (HeliTaxi) was launched in IT capital Bengaluru, Karnataka in a bid to provide last-mile connectivity.

- The maiden trip of helitaxi was between Electronic City and Kempegowda International Airport in Bengaluru. It was provided by Thumbi Aviation.
- HeliTaxi provides connectivity between Airport and Electronic City (located in south about 70 km from airport in the city centre), home to hundreds of technology firms including, Infosys and other multinationals. It has reduced travelling time between airport and Electronic City from two hours (by road) to 15 minutes.
- The fare is fixed at Rs. 4,130 per seat, including GST. It includes pick up from airport terminal to helipad and allows carrying 15 kg luggage.
- People can book their seat through a mobile app named 'Heli Taxi'.

Government sets up Subhash Chandra Garg Committee to regulate fintech sector

The Union Government has set up 8 member steering committee look into the development and regulation of the financial technology (fintech) sector in India. It will be headed by Economic Affairs Secretary Subhash Garg.

- Committee's objective is to consider various issues relating to development of fintech sector in India.
- It will look into issues to make fintech-related regulations more flexible and generate enhanced entrepreneurship in area where India has distinctive comparative strengths vis-à-vis other emerging economies.
- It will find ways of using fintech in critical sectors of economy, including financing of micro, small and medium enterprises (MSMEs), delivery of e-services to vulnerable sections of society, management of land records and other government services.
- It will also focus on how fintech can be leveraged to enhance financial inclusion of Micro, Small and Medium Enterprises (MSMEs).
- It will examine means of using data available with Goods and Services Tax Network (GSTN) and information utilities such as credit information companies to make applications for financing of MSMEs.
- It will also work with entities such as UIDAI to create and use unique enterprise identification number.

International Current Affairs

Myanmar puts off border pact with India

Myanmar has indefinitely deferred signing an agreement with India to streamline the free movement of people within 16 km along the border.

- India is keen to sign the agreement but Myanmar — citing “domestic compulsions” — has asked more time before the agreement is sealed.
- On January 3, the Union Cabinet had approved the agreement between India and Myanmar on land border crossing to enhance economic interaction between people of the two countries.
- India and Myanmar share a 1,643 km unfenced border along Arunachal Pradesh (520 km), Nagaland (215 km), Manipur (398 km) and Mizoram (510 km).

Washington becomes 1st state to approve net-neutrality rules

Washington has become the first state to enact its own net-neutrality requirements after U.S. regulators repealed Obama-era rules designed to keep the internet an even playing field.

- The new law also requires internet providers to disclose information about their management practices, performance and commercial terms.
- Violations would be enforceable under the state's Consumer Protection Act.

WTO to set up compliance panel in solar dispute case between India, US

The dispute settlement body (DSB) of World Trade Organization (WTO) has decided to set up panel to examine whether India has complied with its 2016 ruling in case against US regarding domestic content requirements (DCR) rules for solar cells and modules.

- In 2016, the multilateral body had ruled against India for favouring local manufacturers in its solar power programme, on petition filed by US.
- But after ruling, US had alleged that India continues to apply WTO-inconsistent measures and had approached WTO demanding action against India for non-compliance of WTO ruling in December 2017.
- India, however, has maintained that it has complied with WTO's ruling and had requested WTO to set up a panel to determine its compliance with rulings of dispute.

Iraq overtakes Saudi Arabia as India's biggest Oil Supplier

Iraq has overtaken Saudi Arabia to become India's top crude oil supplier by supplying 38.9 million tonnes (MT) crude oil in the current financial year.

- It was fifth of the India's oil needs. India is 80% dependent on imports to meet its oil needs.
- India had imported 184.4 MT of crude oil during April-January period of 2017-18 period as compared to 213.9 MT in the entire 2016-17 fiscal, and 202.8 MT in 2015-16.
- Saudi Arabia traditionally has been India's top oil source but Iraq dethroned it.
- Saudi Arabia supplied 30.9 MT of crude oil in first 10 months of current fiscal. Iran continued to be third largest supplier, selling 18.4 MT during April-January. This is the second year in a row that Iran has occupied the third position.
- Venezuela is India's fourth largest supplier with 15.5 MT during April-January, followed by Nigeria with 14.9 MT.

Banking & Finance

Citi India launches home loans linked to T-Bill

Citi India has launched India's first home loan linked to the 3-month Government of India Treasury Bill benchmark rate.

- This will give home buyers the opportunity to take part in a floating rate benchmarked to a publicly available external reference rate, which is driven by market forces, and in line with international markets such as the US, Singapore, Taiwan and Hong Kong.
- The T-Bill-linked home loan is based on the 3-month T-Bill rates published on the 12th of each month by Financial Benchmarks India Pvt Ltd (FBIL) and is available to all new and existing home loan customers. FBIL is recognised by the RBI as an independent Benchmark administrator.
- The Treasury Bill-linked home loan is in line with the global best practices, local regulatory expectations on the use of external benchmarks and also offers a better client experience.
- The T-Bill rate will be published every month on Citibank India's website. Customers may also access the T-Bill rate on FBIL website.

RBI to conduct additional repo operations to provide liquidity support to banks

The Reserve Bank of India will conduct additional variable rate repo operations for longer tenors up to 31 days every Tuesday this month for Rs 25,000 crore each to provide additional liquidity support to banks. What this means is that the central bank is ready to provide liquidity aggregating Rs 1 lakh crore to the banking system in the current month.

- This move comes in the backdrop of a gradual tightening of liquidity in the banking system, which is facing a scenario whereby credit growth is outpacing deposit growth, and the approaching mid-March deadline for Indian Inc to make advance tax payments.
- A repo operation entails provision of liquidity by the Reserve Bank of India to banks to overcome temporary liquidity mismatches.

Paytm unveils 'business' app in TN

Paytm has launched the 'Paytm for Business' app on Android Play Store for merchants and business partners at their offline stores in Tamil Nadu.

- The new app will allow Paytm's three lakh strong merchant-base in the State to track payments instantly, navigate collections and track settlements made to their bank accounts.
- Merchants can check the details of every transaction, download daily, weekly and monthly statements and gain access to critical information like estimated time of bank settlement.
- 'Paytm for Business' app is available in more than 10 regional languages.

HDFC, Happay partner to help firms manage T&E expenses

- Happay, a business expense management solution provider, in collaboration with HDFC bank, introduced a new prepaid card-linked Travel and Entertainment (T&E) expense management solution to enable Indian enterprises to efficiently manage their business travel expenditure.
- The launch follows a report published by Forrester Research, an American market research company, which stated that Indian business travel is on the rise and T&E expense still remains the second most difficult operating expense to control in an organisation.
- With Happay-HDFC Bank prepaid cards and Happay mobile app in their pockets, business travellers will be able to easily seek trip advances, get trip itineraries pre-approved by management, do trip bookings and file trip expenses digitally and on the move.
- The company management, on the other hand, will be able to manage employee cards online - from loading and withdrawing funds from cards, setting card limits, activating and deactivating cards. They will also be able to pre-authorise trip itineraries, track travel expenditure as it happens, approve travel claims, implement travel policies and view travel spend analytics from a single, cloud-based platform.
- Prior to this initiative, HDFC Bank and Happay had joined hands in 2016 to help businesses go cashless.

Business

Services PMI contracts to 47.8 in February 2018

The Nikkei India Services Business Activity Index contracted at 47.8 in February 2018 compared with 51.7 in January 2018.

- A reading above 50 implies an expansion while one below 50 denotes a contraction.
- The contraction shows that activity and new work in services sector declined for the first time since November 2017, with rates of contraction the fastest since August 2017.
- The fall in the services index outweighed the upturn seen in manufacturing PMI in February 2018.
- Business activity in services sector contracted in February 2018 due primarily to a decline in new orders.
- Both activity and new work in the services sector has declined for the first time since November 2017, with rates of contraction the strongest since August 2017.

Appointments & Resigns

Neil Basu: Indian-origin UK officer appointed new Chief of Scotland Yard's Counter-terrorism Unit

Senior Indian-origin Scotland Yard officer Neil Basu became first person of Asian heritage to be appointed as Counterterrorism Chief.

- He will take charge as Scotland Yard's National Lead for Counter Terrorism (CT) and Head of Met Police's Specialist Operations.
- Basu will replace Mark Rowley, Met assistant commissioner who has been in charge of counter terrorism unit since June 2014 and had resigned recently.
- He is currently Metropolitan Police Deputy Assistant Commissioner and will be promoted to rank of Assistant Commissioner for Specialist Operations.

MS Dhoni becomes Brand Ambassador of gaming platform Dream11

Mahendra Singh Dhoni was named the brand ambassador of Dream11, a gaming platform.

- Mahendra Singh Dhoni will be the new face of Dream11's multi-channel marketing campaigns and brand engagement activities.
- Dream11 has a user base of 2 crore players currently. Its main products are related to cricket, football, kabaddi and basketball.

Japan's navy appoints Ryoko Azuma first female commander of warship squadron

Ryoko Azuma has become the first female squadron commander in the Japanese Maritime Self-Defense Force (MSDF). Her unit includes the flagship Izumo, the largest warship in the Japanese navy.

- Azuma will command four ships and a combined crew of 1,000 which make up the First Escort Service in Japan's Maritime Self-Defense Force (MSDF), the naval branch of Japan's Self-Defense Forces (SDF).
- In addition to Azuma, other female MSDF officers include four captains and a rear admiral in charge of logistics.

SBI appoints P K Gupta as nominee director on SBI Life board

SBI Life Insurance Company Ltd announced the appointment of P K Gupta as nominee director on its board. P K Gupta is currently the MD (Retail & Digital Banking).

Awards & Recognition

Global Firepower ranks India's military as fourth strongest

India's military is placed fourth on a global index that has ranked 133 countries on the basis of their global military prowess, trailing behind only the US, Russia and China in that order. India's western neighbour Pakistan ranks 13 on the Global Firepower (GFP) list 2017.

- India has managed to maintain its position among the top five military powers in the world on the GFP list while Pakistan could break in the top 15 only last year. Major military powers, France, the UK, Japan, Turkey and Germany, complete the top 10.
- Meanwhile, China also crept up behind Russia and is poised to take the second place soon. It has more aircraft and naval ships than Russia but is hugely outnumbered in total tanks in service.
- The rankings for the index are reached after judging the countries on 50 parameters, including military resources, natural resources, industry and geographical features and available manpower.

Forbes India names 25 women as Trailblazers

Ahead of International Women's Day on March 8, Forbes India has released a its "W-Power Trailblazers" issue this weekend, featuring 25 women stars, on the ascendancy in business.

- The 25 women stars included names like Chiki Sarkar, publisher, Juggernaut Books, Adhuna Bhabani, founder-director, Bblunt, Anupriya Acharya, CEO (India), Publicis Media, Kavitha Sairam, co-founder, FIB-SOL Life Technologies, Dina Wadia and Shivpriya Nanda, joint managing partners, J Sagar Associates among others.
- This is not a ranking but a qualitative selection -- a grouping of ground breakers, game-changers and innovators working across diverse sectors such as technology, law, banking, insurance, media, biotech and the startup sector

Science & Technology

Saposhi: Threat of new malware looms over cyberspace

Cybersecurity agencies have detected a new malware called Saposhi that can take over electronic devices and use them for Distributed Denial of Service (DDoS) attacks.

- Saposhi Malware is capable of taking over electronic devices and turning them into bots (device taken over by malware) which can then be used for any purpose, including DDoS attacks which, with enough firepower, can cripple entire industries.
- Computer Emergency Response Team (CERT), a Central government body that deals with cyberattacks has so far has not issued any alert regarding Saposhi malware.
- Saposhi is similar in its intensity to Reaper malware, which was taking over millions of devices at rate of 10,000 devices per day.
- In October 2017, CERT had issued alert about Reaper which is highly evolved malware capable of hacking devices like Wi-Fi routers and security cameras and also hiding its own presence in bot.

India-US team test-fires M777 ultra-light howitzers in Pokhran

Joint investigation committee (JIC) comprising US and Indian officials has test-fired M777 ultra-light howitzers (ULH) at Pokhran firing range in Rajasthan.

- The team will review results of this test soon. The test was conducted in the wake of accident during its trial in September 2017.
- In November 2016, India signed Rs 5,070-crore deal with US to procure 145 M777 ULH for deployment on mountainous terrain in northern and eastern borders.
- It was first such induction of artillery guns since Swedish Bofors guns in late-1980s, which got embroiled in political controversy.
- As part of deal, two M777 ULHs were brought to India May 2017 for field firing with Indian ammunition to compile firing tables that provide data such as range and elevation.
- But during September 2017 trial firing, the projectile had bursted in barrel of howitzers. After accident, two sides had formed joint team to examine issue.

Obituary

Former Kerala High Court judge D. Sreedevi no more

Justice (Retd.) D. Sreedevi (79), a former judge of the Kerala High Court and former chairperson of the Kerala State Commission for Women, passed away on March 5th.

- Justice Sreedevi was appointed as a judge of the Kerala High Court in 1997. She had served as the chairperson of the Commission twice.