

National Current Affairs

Indian Army inks MoUs with HPCL, NIEDO

As part of Army's sustained initiative to secure a better future for the Kashmiri youth, the Indian Army under the aegis of Chinara Corps has signed Memorandums of Understanding (MoU) with corporate partner Hindustan Petroleum Corporation Limited (HPCL) and training partner National Integrity and Educational Development Organisation (NIEDO).

- The ceremony was held at Chinara Corps and was witnessed by Lt Gen AK Bhatt and Ajit Singh, Executive Director, HPCL and various other senior Army officials and civil dignitaries. Brig TM Pattanaik, Cdr, 10 Sector Rashtriya Rifles, 15 Corps on behalf of the Army signed the MoU with HPCL and NIEDO.
- The Indian Army, after a detailed research and field work, has nominated a Kanpur-based educational trust named National Integrity and Educational Development Organisation (NIEDO) which will provide quality faculty for professional coaching.
- The Army will oversee the entire project including administration, logistics and security. The MoU signing ceremony officially launched the project. The first batch will commence from June 1.

Lok Sabha passes amendment exempting scrutiny of foreign poll funding

The Lok Sabha has passed, without a debate, a bill that will exempt political parties from scrutiny of funds they have received from abroad since 1976.

- The Lok Sabha, amid chaotic protests by the opposition parties passed 21 amendments to the Finance Bill 2018. One of them was an amendment to the Foreign Contribution (Regulation) Act, 2010 that bans overseas corporations from funding political parties.
- The Representation of People's Act, which lays down the rules for elections, bars political parties from accepting foreign funds.
- The BJP government had through Finance Bill 2016 amended the FCRA to make it easier for parties to accept foreign funds.
- Now, it has amended it further to do away with the scope for scrutiny of a political party's funding since 1976.
- The retrospective amendment will help the Congress and BJP escape the fallout of a 2014 Delhi High Court judgement that held both guilty of violating the FCRA.

South Asia's first ever coworking & coplay space launched in Gurugram

Monkey Business, a first of its kind co-working space in south Asia that provides onsite childcare was launched in South Point Mall, Gurugram recently.

- Spread over 3,000 sq ft, Monkey Business is a haven where young parents can concentrate on work while their child plays and learns.
- Companies too can hire seats for their women employees, especially new moms, here.
- The thoughtfully designed play zone includes a nap area, a feeding and diaper changing room.
- Monkey Business is managed by a group of working moms with diverse backgrounds spanning the corporate world and early education.

International Current Affairs

US narrows gap with top supplier Russia, arms sales to India soar 5-fold

The US is rapidly increasing its arms sales to India, emerging over the last five years as its second biggest supplier by providing 15 per cent of its weapons imports.

- As per a report by the authoritative Stockholm International Peace Research Institute, Washington increased its sales by more than five times compared to the previous five years.
- Israel has moved up to the third spot accounting for 11 per cent of India's imports during the 2013-17 calendar years.
- Although Russia remained by far India's biggest arms seller, its share of total imports has fallen.
- Russia had a 62 per cent share of India's arms imports during the past five years, down from 79 per cent in 2008-12.
- Overall, India is the world's biggest importer of major arms accounting for 12 per cent of the total global imports during the last five years and it increased purchases abroad by 24 per cent compared to the previous five-year period.

Singapore named the world's most expensive city

Singapore has been dubbed the world's most expensive city to live in for the fifth year running.

- The city state marched in ahead of New York, London and Los Angeles, which didn't even feature in the top 10 priciest places in the Economist Intelligence Unit's (EIU) Worldwide Cost of Living 2018 survey.

- The EIU's annual ranking compares the prices of over 150 items in 133 cities around the world, such as bread, wine, cigarettes and petrol. It is designed to help hiring managers calculate fair salaries when relocating their employees overseas.
- Some of the world's cheapest cities are still in Asia, such as India and Pakistan.
- Europe, too, continues to be expensive — Paris, Zurich, Oslo, Geneva and Copenhagen appeared in the top 10. The only city outside of Asia or Europe to appear in the top 10 was Sydney.
- Bangalore, Chennai, Karachi and New Delhi all featured among the top 10 cheapest locations this year.

Banking & Finance

RBI issues corrective framework for PSB

Amid the multiple scams unearthed recently in the banking sector, the Reserve Bank of India (RBI) has issued a Prompt Corrective Action (PCA) framework to maintain the sound financial health of banks.

- The framework facilitates banks in breach of risk thresholds for identified areas of monitoring, such as capital, asset quality (tracked in terms of the net Non-Performing Assets ratio) and profitability, to take corrective measures in a timely manner, in order to restore their financial health.
- Therefore, the RBI, through this corrective framework, intends to encourage banks to abstain from certain riskier activities, improve operational efficiency and focus on conserving capital to strengthen them.
- However, the minister clarified that the framework is not intended to constrain the performance of normal operations of the banks for the general public.

India inks \$120 Million Loan agreement with to improve Rail Infrastructure

Government has inked \$120 million loan agreement with Asian Development Bank (ADB) for completion of projects to improve Rail Infrastructure along high-density corridors and operational efficiency of Indian railways.

- The loan has 20-year term, including grace period of 5 years and have annual interest rate determined according to ADB's London interbank offered rate (LIBOR) based lending facility, and commitment charge of 0.15% per year.
- The loan amount is 3 tranche of \$500 million multi-tranche financing facility for Railway Sector Investment Program approved by ADB Board in 2011.

- The loan amount will be used to complete the ongoing works commenced under earlier tranches.
- The project is aimed at enhancing efficiency of rail infrastructure through electrification, introduction of modern signaling system and doubling rail tracks on key routes in country. It will help to develop energy-efficient, safe, and reliable railway system that will result in reduced travel time along project rail routes and improved operational and financial efficiency.
- Funding will contribute towards achieving overall program outputs of double-tracking about 840 kms of rail routes and electrification of 640 kms of tracks along high density corridors. It will also help to implement new accounting systems and provide additional safety measures including collision avoidance equipment.
- The loan proceeds will be used for busy freight and passenger routes in Chhattisgarh, Odisha, Maharashtra, Karnataka and Andhra Pradesh, including “Golden Quadrilateral” corridor that connects Chennai, Kolkata, Mumbai and New Delhi.

Appointments & Resigns

Vedanta appoints UK Sinha as independent director

Metals and mining giant Vedanta has appointed former SEBI chairman U K Sinha as an independent director on the company's Board.

- Sinha, who served as chairman of Securities and Exchange Board of India (SEBI) from February 2011 to March 1, 2017, has been instrumental in bringing about key capital market reforms.
- Under his leadership, SEBI introduced significant regulatory amendments to various Acts enhancing corporate governance and disclosure norm.

China anti-corruption chief Wang Qishan named Xi Jinping's deputy

China's parliament has endorsed Xi Jinping for a second term and appointed Wang Qishan as his vice-president.

- The ballot at the National People's Congress unanimously approved Mr Xi while Mr Wang received 2,969 votes in favour and only one against.
- Wang Qishan was previously in charge of corruption investigations in China.
- He is a longstanding ally of President Xi and his elevation is being seen as a further consolidation of the Chinese leader's power.

Mauritian President Ameenah Gurib-Fakim resigns

Mauritius President Ameenah Gurib-Fakim, Africa's only female head of state, who has been embroiled in a financial scandal has resigned.

- She has vowed to fight the accusations — that she used a bank card provided by an NGO to make personal purchases, including jewellery and luxury goods worth at least €25,000.

Awards & Recognition

Bhawana Kanth becomes 2nd Indian woman to fly fighter aircraft solo

Flying officer Bhawana Kanth became the second woman pilot of the Indian Air Force (IAF) to fly a fighter aircraft solo.

- Kanth flew a MiG-21 "Bison" from Ambala Air Force Station.
- The "Bison" has virtually the highest landing and take-off speed in the world - 340 kmph.
- In February this year, flying officer Avani Chaturvedi made history by becoming the first Indian woman to fly a fighter aircraft solo.

Agri science centre gets award for integrated farming model

The Krishi Vigyan Kendra in Chhattisgarh's Kanker district has been recognised as the best such centre in the country for its initiatives like developing nutrition gardens and promoting integrated farming techniques.

- Dr S K Patil, the vice chancellor of Raipur-based Indira Gandhi Krishi Vishwavidyalaya (IGKV), and Kanker Krishi Vigyan Kendra's coordinator Birbal Sahu received the 'Pt Deendayal Upadhyay Krishi Vigyan Protsahan Award-2017' at the hands of Prime Minister Narendra Modi.
- The Krishi Vigyan Kendra at Kanker, affiliated to the IGKV, has been adjudged as the best out of the 650 such agriculture science centres in the country.
- The centre has undertaken a series of measures for improving the health conditions of farmers and ensuring nutritional security to them in the Naxal-affected district through initiatives like nutrition garden, integrated farming system and encouraging the production of 'Kadakhnath' chicken (a rare and premium breed),.

Science & Technology

C-437: Indian Coast Guard commissions interceptor boat

The Indian Coast Guard (ICG) has commissioned interceptor boat ICGS C-437 at Porbandar, Gujarat as part of its efforts to strengthen coastal security.

- ICGS C-437 shall be based at Jakhau under administrative and operational control of commander Coast Guard Region (North West).
- The interceptor boat is 27.8m long, has displacement capacity of 106 tonnes and has maximum speed of 45 knots.
- It is capable of undertaking multifarious task such as surveillance, search and rescue, interdiction and rendering assistance to boats and craft in distress at sea.
- The boat has advanced navigational and communication equipment with capability to respond to any maritime situation.
- Its induction will strengthen the security umbrella of the west coast and will help augment patrolling, to prevent illicit activities such as infiltration, smuggling and illegal fishing.

Sports

Deepa Malik becomes Asian rank 1 in javelin F-53 category

Indian para-athlete Deepa Malik won a gold medal in the F-53/54 category javelin event at the World Para Athletics Grand Prix in Dubai and also became the Asian rank one in the F-53 category.

- With the win, Deepa has also qualified for the 2018 Asian Para Games in Indonesia, scheduled to be held in October.

Chennaiyin FC beat Bengaluru FC 3-2 to win ISL 4 title

Chennaiyin FC lifted their game to a level befitting the occasion and sent fancied Bengaluru FC crushing to a painful 2-3 defeat, clinching the Indian Super League (ISL) title in style.

- Chennaiyin FC's Mailson Alves turned out to be the star of the title with a brace.
- Alves (17th, 45th minutes) scored to give Chennaiyin the lead after Chhetri (6th minute) had put the hosts ahead.

- Augusto drilled in the third goal for Chennaiyin while Fedor got Bengaluru's second goal in the injury time.
- Interestingly, four out of the five goals came through headers.
- This was Chennaiyin FC's second title triumph in the ISL, tying them with ATK as the most successful team in the tournament.

Kevin Pietersen confirms retirement from cricket

Kevin Pietersen appears to have called time on his cricket career with a Tweet.

- The South Africa-born batsman played his final professional match in England with Surrey mid-last year and bid farewell to the Big Bash with the Melbourne Stars in January.
- Modest returns came at the Pakistan Super League and now Pietersen appears to be done, concentrating on his conservation work with rhinos.
- England's second-highest run scorer across all three forms of the game, Pietersen won four Ashes series and hit 8181 runs in 104 Tests.

Important Days

Global Recycling Day – March 18

Initiated by the Brussels-based Bureau of International Recycling (BIR), the first Global Recycling Day will be held on March 18.

- The aim of Global Recycling Day is to unite people across the world, highlighting the need to conserve our six primary resources (water, air, coal, oil, natural gas and minerals) and celebrating what is described as 'the seventh resource' - the materials we recycle every day. Its mission is set out in the recently-launched 'The Seventh Resource Manifesto'.
- Global Recycling Day will be focused on action aimed at a global approach towards recycling and calling on world leaders, international businesses, communities and individuals to make seven clear commitments in their approach to recycling.

Books & Authors

Himachal CM launches handbook on women safety

To empower womenfolk, Himachal Pradesh Chief Minister Jai Ram Thakur released a handbook titled 'Mahila Suraksha', on women safety.

- Brought out by the Shimla administration, the booklet talks about measures required for personal safety and safeguards regarding crimes, including sexual harassment at workplace. It also contains important telephone and helpline numbers.
- The handbook would go a long way in creating awareness amongst the women about their rights and safety.

www.ambitionIAS.com