

National Current Affairs

CBDT forms Working Group to assess tax risks of High Net Worth Individuals migrating abroad

The Central Board of Direct Taxes (CBDT) has constituted 5-member working group (committee) to examine taxation aspects related to High Net Worth Individuals (HNWIs) who are migrating abroad to other jurisdictions.

- The Working Group will be headed by Pragya Sahay Saksena, a joint secretary with Foreign Tax & Tax Research Division of CBDT.
- The working group will make recommendations for policy decision in respect of tax risks of migrating HNWIs.
- It has also been empowered to coordinate with various divisions and directorates of CBDT to formulate India's position for various aspects related to taxation of migrating HNWIs.
- The CBDT has termed such HNWIs as substantial tax risk as they may treat themselves as non-residents for taxation purposes in India.

Government constitutes committee to regulate news portals

The Ministry of Information and Broadcasting (I&B) has constituted 10-member committee to regulate online portals, including news websites, entertainment sites and media aggregators.

- The committee will include secretaries of departments of Home, Electronics and Information and Technology, Legal Affairs and Industrial Policy and Promotion.
- The CEO of MyGov and representative each of Press Council of India (PCI) and National Broadcasters' Association (NBA) will also be part of committee.
- The committee will look to bring online information dissemination under regulation.
- It will propose policy for foreign direct investment (FDI) in this media.
- It will look at international best practices on such existing regulatory mechanism.
- It will cover print and electronic media as well as entertainment sites.

TRAI proposes Wi-Fi grid to bring down cost of internet by 90%

The Telecom Regulatory Authority of India (TRAI) has proposed concept of open architecture-based public Wi-Fi grid to bring down the cost of internet by 90%.

- It is much needed as broadband proliferation across country is important pillar of Digital India and Wi-Fi serves as cheapest option given low cost of equipment and free spectrum.
- The Wi-Fi grid or mesh proposed by TRAI entails various providers coming together to address aspects like services, access, payment, and authentication.
- Its recommendations are backed by findings of pilot project conducted by regulator.
- TRAI's pilot and trials were aimed at demonstrating proof of concept of such architecture.
- It has suggested that any entity – company, proprietorship or non-entities – should easily be able to set up a public Wi-Fi access point.

Government launches UTTAM App for coal quality monitoring

The Ministry of Coal has launched UTTAM (Unlocking Transparency by Third Party Assessment of Mined Coal) Application for coal quality monitoring.

- The app aims to ensure transparency and efficiency in coal quality monitoring process and bring coal governance closer to people.
- The app has been jointly developed by Ministry of Coal and Coal India Limited (CIL).
- The app has been designed for active participation of citizens as stakeholders in the coal ecosystem.
- The app seeks to monitor the process of Third Party Sampling of coal and coal dispatches across all the CIL subsidiaries.
- It will facilitate bidirectional channel between CIL and a common citizen.
- The app provides coverage of Third Party Sampling which includes information on production, dispatch and quantity sampled of coal.
- The information provided by app will help citizens and coal consumers to compare and assess coal quality.
- It will provide proper mapping of grade of coal dispatched to the consumers.
- It also presents latest quantity sampled in of coal power and non-power sector, bringing transparency in coal quality assessment system.

CCEA approves revised cost estimates for updation of National Register of Citizens in Assam

The Cabinet Committee on Economic Affairs (CCEA) has approved Revised Cost Estimates (RCE) of scheme of Updation of National Register of Citizens (NRC), 1951 in Assam. The NRC scheme is specific to Assam only and covers about 3.29 crore applicants.

- The revised cost estimates exercise will help in preparation of final NRC in Assam.

- The proposed date for publication final NRC is set to 31 December 2018. Draft NRC was published on 31 December 2017 and it covered 1.90 crore persons out of 3.29 crore applicants including names of those applicants in respect of whom entire process of verification was completed.
- The complete revised draft NRC will be published by 30 June 2018 after verification of remaining applicants; whereafter claims and objections will be received and disposed off to publish final NRC.

IndiaFilings launches online income tax filing services

IndiaFilings.com, the largest cloud based business services platform has launched online income tax filing services for salaried individuals.

- IndiaFilings provides a slew of services like GST registration, GST return filing, business tax filing, incorporation services and trademark filing.
- With the launch of income tax services for salaried individuals, the company proposes to foray deeper into the B2C segment by offering many more value-added services.
- The newly introduced income tax filing platform of IndiaFilings will help individuals and business file their income tax return through the platform.
- All of the income tax returns like ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 and ITR-7 can be filed online through the platform directly.
- The platform has intelligence and algorithms in-built to help taxpayers prevent errors while filing returns.

Union minister Hardeep Singh Puri launched the modernisation of the Government Press

On 5th April 2018, Minister of State (Independent Charge) for Housing and Urban Affairs Hardeep Singh Puri launched the modernisation of the Government Press.

- The Government Press serves both the Houses of Parliament during session for printing services. It also prints important gazette notifications, ordinances and budget related materials.
- The Government Press will be modernised with advanced technology and machineries after it is re-developed by the Central Public Works Department (CPWD). It will be made ready by 2020.
- Amount sanctioned for the total project is Rs 338.56 crore. Out of this Rs 100 crore has been allotted for plant and machineries.

Suresh Prabhu inaugurates Delhi-Pathankot flight under UDAN scheme

Union Civil Aviation Minister Suresh Prabhu inaugurated first flight from Delhi to Pathankot (in Punjab), at a ceremony held at the Indira Gandhi International Airport in Delhi.

- Pathankot airport has been opened by the Airports Authority of India (AAI) to improve regional connectivity as per the UDAN ('Ude Desh ka Aam Nagrik') Scheme.
- It is the 21st airport in India, which has become operational for passengers.
- Civil Aviation Ministry launched Regional Connectivity Scheme 'UDAN' ('Ude Desh ka Aam Nagrik') in October 2016.
- It aims at making flying a reality for common people residing in Tier-II and Tier-III towns by providing air connectivity to currently underserved and unserved airports.
- This scheme is implemented by Airports Authority of India (AAI).

Indian Navy conducts Chakravat HADR Exercise with Kerala Government

Indian Navy conducted multi-agency humanitarian assistance and disaster relief (HADR) exercise named 'Chakravat' meaning 'cyclone' with coordination of Kerala Government off Kochi Coast. The mandate of exercise was to review response mechanism in the event of a cyclonic storm.

- It was led by the Southern Naval Command at BTP Jetty of the Cochin Port.
- The exercise saw participation of three Services, Coast Guard, State administration, State Disaster Management Authority, National Disaster Response Force (NDRF), Fisheries Department, Coastal Police and members of fishing community.
- It is for the first time that the yearly exercise is being conducted in Kochi.

TN Government rolls out Amma Free Wi-Fi zones

Tamil Nadu Chief Minister K Palaniswami launched Amma Free Wi-Fi zones in 5 cities of Tamil Nadu.

- Users of Amma Free Wi-Fi zones will be offered 20 minutes of free internet service per day. After that the users will be charged Rs 10 per hour.
- This scheme will be implemented in 50 spots by Tamil Nadu Arasu Cable TV Corporation (TACTV). Cost of this project is Rs 8.50 crore.
- Amma Free Wi-Fi zones have been introduced at the following five locations:
 - Labour Statue at Marina, Chennai
 - Central Bus stand at Salem
 - Central Bus stand at Tiruchirappalli
 - Gandhipuram Bus Stand in Coimbatore
 - Mattu Thavani Bus Stand in Madurai

India ranks 9th globally in cryptojacking activities: Report

India is the ninth most affected country in the world and ranks second in Asia-Pacific Japan region in cryptojacking activities, according to a report by cybersecurity firm Symantec.

- Cryptojacking is the secret use of a computing device to mine cryptocurrency with the use of malware. Such attacks rose by 8,500% around the globe in 2017.
- India is one among the top five countries as a source for IoT (Internet of Things) attacks.

International Current Affairs

India pips Japan, becomes second largest manufacturer of crude steel

In a major achievement, India has overtaken Japan to become the world's second largest producer of crude steel in February, according to the Steel Users Federation of India (SUFI).

- At present, China is the largest producer of crude steel in the world, accounting for more than 50% of the production.
- India's crude steel production was up 4.4% and stood at 93.11 million tonnes (MT) for the period April 2017 to February 2018, compared with April 2016 to February 2017.
- This had helped India to overtake Japan and become the second largest producer of crude steel in the world, SUFI said in a statement here.
- India overtook the U.S. in 2015 to become the third largest producer of crude steel.
- According to the World Steel Association, India produced 8.4 MT of crude steel in February 2018, up 3.4% over February 2017.

Sushma Swaraj embarks 3-day visit to Baku

External Affairs Minister (EAM) Sushma Swaraj embarked a three-day official visit to Azerbaijan's capital city Baku to participate in Non-Aligned Movement (NAM) Ministerial Conference.

- The NAM Mid-Term Ministerial Conference will be held in Baku on 5-6 April under the theme of "Promoting international peace and security for sustainable development".
- During the visit, EAM will hold bilateral consultations with her Azerbaijani counterpart Elmar Mammadyarov on April 4.

- The two sides will discuss bilateral, regional and global issues of mutual interest.

Qatar introduces national service for women

Qatar is introducing national service for women for the first time while extending the time served in the military by conscripted men, under a law issued by the country's Emir.

- Women aged over 18 will be able to volunteer for national service under the law, which comes into immediate effect, while men will now serve a year instead of three months
- Qatar is introducing national service for women for the first time while extending the time served in the military by conscripted men, under a law issued by the country's Emir.
- It was the first time women had been allowed to undertake national service, although some women already serve in the military in administrative roles.

Banking & Finance

RBI switches back to GDP model from GVA model to measure economy

The Reserve Bank of India switched back to gross domestic product (GDP) model from the gross value added (GVA) methodology to provide its estimate of economic activity in the country.

- The switch to GDP is mainly to conform to international standards and global best practices.
- The GVA methodology gives picture of state of economic activity from producers' side or supply side whereas the GDP model gives picture from consumers' side or demand perspective.
- Globally, performance of most economies is gauged in terms of GDP model.
- This is also approach followed by multilateral institutions, international analysts and investors because it facilitates easy cross-country comparisons.

EXIM Bank extends \$4.5 billion loan to Bangladesh for social, infrastructure projects

The Export-Import Bank of India (Exim Bank) will provide loans worth about US \$4.5 billion (Rs 29,200 crore) to Bangladesh for financing of various social and infrastructure projects.

- In this regard, Exim Bank has entered into agreement with Bangladesh Government in October 2017 to extend this line of credit (LoC) facility on behalf of Government of India (GoI).
- Bangladesh will also use this financing facility to import consultancy services from India.
- Under the arrangement, financing export of eligible goods and services from India will be allowed which are eligible for export under Foreign Trade Policy of GoI and whose purchase may be agreed to be financed by Exim Bank under this agreement.
- The goods include plant, services (including consultancy services) and machinery and equipment.

RBI defers adoption of Ind-AS by 1 year for banks

The Reserve Bank of India (RBI) has deferred adoption of Indian Accounting Standards (Ind AS) by commercial banks for year (till April 2019) due to unpreparedness of banks to migrate to the new accounting system.

- RBI has requested Government to amend Banking Regulation Act, 1949 as format of financial statements as prescribed under Schedule 3 of Act is not amenable to reporting financial statements under Ind-AS.
- Moreover, RBI in its assessment has found that some of banks are still not prepared to move into new accounting regime.
- RBI will continue to have proforma of financial statements from banks to monitor progress banks are making towards migration to Ind-AS.

RBI announces its first bi-monthly monetary policy for the new fiscal year

The Reserve Bank of India (RBI) in its first bimonthly policy review for financial year 2018-19 has decided to maintain status quo in policy rates by keeping repo rate unchanged at 6.0%. This decision was taken by RBI's six member Monetary Policy Committee (MPC) headed by RBI Governor Urjit Patel.

- The MPC in its first bimonthly policy review for FY 19 voted 5-1 in favour of leaving the Repo rate unchanged.
- It is fourth time in a row RBI has unchanged repo rate, the rate at which RBI lends funds to banks.
- Inflation Projection: The consumer inflation for FY19 was projected to 4.7-5.1% in the first half of FY19 and 4.4% in second half as against forecast of 5.1-5.6% and 4.5-4.6%, respectively, in the last policy review.
- Growth Projections: RBI shifted projecting GDP (gross domestic product) as against GVA (gross value added) growth earlier.

Indian Bank launches PFMS & also launched 'Bharat QR', a mobile payment collection

Indian Bank has introduced Public Financial Management System (PFMS) and has launched 'Bharat QR' facility.

- Indian Bank has introduced public financial management system aimed to benefit government agencies for utilising payment service.
- PFMS will help government agencies for processing payments, tracking, monitoring, accounting, reconciliation.
- The facility was being used for NREGA (National Rural Employment Guarantee Act) transactions in Tamil Nadu and Andhra Pradesh, at present.
- 'Bharat QR' is a mobile payment collection scheme to accept digital payments. Using this scheme, a merchant will receive Bharat QR sticker. This will enable customers to make payments through the QR facility.
- Merchants should place the stickers at the shop. Customers can scan that and pay through any digital transaction mode.

Business

FIEO, PayPal ink MoU to empower Indian SMEs to sell globally

On April 5, 2018, digital payments company PayPal and the Federation of Indian Export Organisations (FIEO) signed a Memorandum of Understanding (MoU) for promotion of outbound shipments among small and medium enterprises (SMEs).

- As per the terms of the MoU, PayPal will work with FIEO to educate SMEs on how to leverage global opportunities, help them receive money in a safe and timely manner with PayPal products and inform them of global best practices.
- The programmes and seminars undertaken for this purpose will not only create awareness but will also address some commonly faced challenges by SMEs.
- Through activities carried out under the scope of this MoU, FIEO will be able to reach out to cottage industries, MSMEs, artisans and clusters, even in distant areas to develop their orientation towards exports.
- It has been observed that despite of global opportunities, Indian SMEs focus on domestic market owing to risks and complex procedures associated with operating in global marketplace.

Ola unveils in-trip insurance: Cost starts at Re 1, covers up to Rs 500,000

Homegrown ride-hailing giant Ola has launched an in-trip insurance programme for all its customers in India which will provide coverage against loss of belongings, missed flights, and medical expenses in the case of an accident starting at just Re 1.

- The optional service will be available on rides taken in cabs, auto rickshaws, kaali-peeli cabs and even e-rickshaws through Ola. The company has partnered with Acko General Insurance to offer the service which will provide customers a cover of up to Rs 500,000.
- For just Rs 1, Ola customers can avail an insurance policy of Rs 500,000 which will also provide cover for missed flights, loss of baggage, loss of laptop, emergency hotel requirements, and many more
- At first, Ola will allow customers in metro cities to avail of the service, after which it will be rolled out across the 110 cities where the company has a presence.
- Customers opting for rental and outstation rides on Ola will also be able to opt for the insurance service at a cost of Rs 10 and Rs 15 per ride respectively.

Flipkart signed a pact with MakeMyTrip

MakeMyTrip Limited and Flipkart have announced that they have entered into a partnership regarding online bookings in the travel segment.

- Various brands of MakeMyTrip like MakeMyTrip, Goibibo, and redBus, will utilize the customer base of Flipkart to increase online travel bookings.
- Initially, domestic flight booking will be made available in Flipkart, which will be launched soon. Later hotel booking and bus ticket booking will also be made available on Flipkart.

Appointments & Resigns

Julius Maada Bio elected as Sierra Leone's President

National Electoral Commission of Sierra Leone announced that Julius Maada Bio has won the presidential elections with 51.8 percent votes. He belongs to the Sierra Leone People's Party (SLPP).

- He defeated Samura Kamara. Samura Kamara was the candidate of All People's Congress, which is the ruling party.
- The presidential elections were conducted on 31st March 2018. Julius Maada Bio succeeds Ernest Bai Koroma.

Awards & Recognition

FLO Icon Awards

President of India addressed the 34th Annual session of FICCI Ladies Organisation. At the Annual session, 10 Indian Women Achievers were presented the FLO ICON AWARDS. The award winners are:

- Banking & Finance – Ms Chanda Kochhar, MD & CEO, ICICI Bank
- Health & Wellness – Dr Aarti Vij, Chief of AIIMS' Organ Retrieval and Banking Organization (ORBO)
- Media Entrepreneurship – Ms Ekta Kapoor, Joint Managing Director and Creative Director of Balaji Telefilms
- Conscientious Cinema – Ms Twinkle Khanna, Entrepreneur, Author, Film Producer
- Digital Entrepreneurship – Ms Falguni Nayar, Founder & CEO, NYKAA
- Science & Technology – Dr Tessy Thomas, Director, Advanced Systems Laboratory (ASL), Defence Research and Development Organization (DRDO)
- Promoting Literature – Ms Namita Gokhale, Author and Director of Jaipur Literature Festival
- Environmental Protection – Ms Bharati Chaturvedi, Founder of CHINTAN, Environmentalist and writer
- Commando Training – Dr Seema Rao, Commando Trainer, certified Doctor and MBA in crisis management
- Grassroots Mobilization – Ms Kamal Kumbhar, Social entrepreneur & Founder of Ekta Producer Company

Sports

South Africa pacer Morne Morkel to retire from International cricket

South African fast bowler Morne Morkel has bid adieu to international cricket at the conclusion of South Africa-Australia test series.

- 33-year-old Morne Morkel had announced his retirement from International Cricket in February 2018 itself, after South Africa-Australia test series, stating that the demanding schedule has put a lot of strain on his family life.
- Morne Morkel made his international Test debut against India back in 2006.

- In his career, Morkel has played 86 Tests, 117 One Day Internationals (ODIs) and 44 T20Is, picking up 309, 188 and 47 wickets respectively.
- He also played for Rajasthan Royals, Delhi Daredevils and Kolkata Knight Riders in the Indian Premier League (IPL).

Important Days

International Day of Sport for Development and Peace – 6 April

International Day of Sport for Development and Peace was celebrated all over the world On 6th April.

- In 2013, the United Nations General Assembly declared 6 April as the International Day of Sport for Development and Peace. This day commemorates the inauguration of first Olympic Games of the modern era, in Athens in 1896.
- This day is celebrated to highlight the contribution of sports and physical activity to education, human development, healthy lifestyle and a peaceful world.
- On this day, people are encouraged to promote the ways through which sport can help countries, communities and individuals to live a peaceful and prosperous life.
- For the International Day of Sport for Development and Peace 2018, Division for Social Policy and Development (DSPD) of the United Nations Department of Economic and Social Affairs (UN DESA) has launched the online campaign #PlayforGlobalGoals.