

National Current Affairs

Government constitutes 13 member Task Force for fast-tracking implementation of UAV technology

The Union Government has constituted 13-member task force to prepare road map and fast-track implementation of unmanned aerial vehicle (UAV) technology or drones in the country. It will be headed by Minister of State (MoS) for Civil Aviation Jayant Sinha and will have representatives from government, PSUs, industry and sectoral experts.

- The task force will prepare roadmap, including outcomes, timelines, implementation and review mechanism and measurable metrics for implementation of UAV technology.
- Its road map will focus on Research & Development (R&D), acquisition and commercialisation, application and adoption in specific sectors, regulatory framework as well as preference for Make in India.
- It will lay down implementable recommendations for central and state governments, industry and research institutions.
- It will clearly delineate the role of industry. It will submit its report in six months.
- It will study global practices and interact with relevant stakeholders, as required, for preparation of its report.
- It will also have necessary consultations and interactions with Government organizations, industry and research institutions.

PM Narendra Modi inaugurates 10th edition of Defence Expo

Prime Minister Narendra Modi inaugurated 10th edition of Defence Expo (DefExpo 2018) in Chennai at Tiruvidanthal, in Kancheepuram district, Tamil Nadu.

- The theme of the expo was “India: The Emerging Defence Manufacturing Hub”.
- Under this, for the first time project India’s Defence manufacturing capabilities were showcased to the world.
- The DefExpo 2018 was organised by Ministry of Defence. Over 670 defence firms, including 154 foreign manufacturers participated in the exhibition of weapons and military hardware.
- India’s indigenously developed land, air and naval systems were showcased during the expo.

NHAI signs agreement for its first International project under IMT Trilateral Highway

The National Highways Authority of India (NHAI) has signed agreement for upgradation of Yagyi – Kalewa section of highway in Myanmar to two lanes with earthen shoulder.

- This project is part of India-Myanmar-Thailand (IMT) Trilateral Highway and will be NHAI's first international project.
- The project aims to provide seamless vehicular movement for enhancing trade, business, health, education and tourism between Indian, Myanmar and Thailand.
- It is being funded by Ministry of External Affairs, India and will be executed on Engineering, Procurement and Construction (EPC) mode at a cost of Rs1177 crores.
- The project will have 3 new major bridges and 2 new minor bridges. Its existing 4 major bridges and 9 minor bridges will be repaired and strengthened and 6 existing minor bridges will be reconstructed.
- The Yagyi – Kalewa stretch will have 6 truck lay byes, 20 bus bays and passenger shelters and 1 rest area. The project will be executed and completed in three years.

International Current Affairs

New Zealand bans all new offshore oil exploration

New Zealand Prime Minister Jacinda Ardern announced a ban on all new offshore oil exploration permits as a part of her Government's plan to transition towards a carbon-neutral future.

- The ban on new offshore oil exploration permits has been applied with immediate effect. However, it will not affect existing permits and onshore drilling.
- It is to be noted that existing permits cover an area of 100000 sq km and some still have decades left on their exploration rights. Thus zero-carbon economy will essentially take effect in 30 or more year's time.
- Government is taking an important step to address climate change and create a clean, green and sustainable future for New Zealand.
- Government has assured that the decision will not lead to job losses in oil industry, which currently employs at least 11000 workers and contributes \$1.8 billion per year to New Zealand economy.

Banking & Finance

RBI tightens reporting norms for Liberalised Remittance Scheme

The Reserve Bank of India (RBI) has tightened reporting norms for the Liberalised Remittance Scheme (LRS) under which individual can transfer up to US\$2,50,000 abroad in a year.

- The purpose of tightening of norms is to improve monitoring and also to ensure compliance with LRS limits.
- Currently, the LRS transactions are permitted by banks based on declaration made by remitter.
- The monitoring of adherence to limit is confined to obtaining such declaration without independent verification, in absence of reliable source of information.
- Now under tightened reporting norms, daily reporting system by Authorised Dealer (AD) banks of transactions undertaken by individuals under LRS has been placed, which will be accessible to all the other ADs.
- It will be mandatory for banks to upload daily transaction-wise information undertaken by them under LRS.

RBI slaps Rs 3 crore fine on IDBI Bank

The Reserve Bank of India has imposed a penalty of Rs 3 crore on IDBI Bank for non-compliance to the Income Recognition and Asset Classification (IRAC) norms.

- This penalty has been imposed in exercise of powers vested in the RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, taking into account failure of the bank to adhere to the aforesaid directions issued by the RBI.
- RBI said that, this action is based on deficiencies in regulatory compliance, and not intended to affect validity of any transaction or agreement entered into by the bank with its customers.

AIIB approves \$140 million loan to improve Rural Connectivity in Madhya Pradesh

The Asian Infrastructure Investment Bank (AIIB) have approved \$140 million loan for project aimed at improving rural roads (connectivity) in Madhya Pradesh. It was approved at meeting of Board of Directors of AIIB recently held in Beijing, China.

- The Project will be co-financed with World Bank. It aims to improve rural road connectivity and management for residents of about 5,640 villages who use the rural roads for daily activities.
- It also aims to improve durability and accessibility and enhance resilience to climate change of gravel surfaced rural road in Madhya Pradesh.
- The project will also employ more women, thus contributing to gender equality and income generation.

- The project will provide sustainable and safe last-mile connectivity to small villages and improve mobility of rural population of Madhya Pradesh.
- It will stimulate economic development in entire state and improve livelihoods of rural population, especially rural women and girls.
- It will directly benefit around 1.5 million rural residents in Madhya Pradesh from improved livelihoods, education and mobility.
- It will build the capacity of state to manage its rural road network and road safety.

World Bank approves \$55mn for Bangladesh project

The World Bank has approved \$55 million to expand the use of clean renewable energy in rural areas of Bangladesh where grid electricity cannot reach easily.

- The additional financing to the Second Rural Electrification and Renewable Energy Development (RERED II) Project will install 1,000 solar irrigation pumps, 30 solar mini-grids and about 4 million improved cooking stoves in rural areas.
- The project, including the additional financing, will enable about 10 million people living in villages, shoals and islands to access electricity and use energy efficient cooking stoves. These interventions will help the country reduce carbon emissions.

NERL brings in ICICI Bank, HDFC Bank as repository participants

National E-Repository Limited (NERL), a group company of National Commodity and Derivatives Exchange Limited (NCDEX), has brought in ICICI Bank and HDFC Bank on board as the repository participants for pledge finance.

- NERL has signed the agreement with both the banks where they will offer pledge finance against eNWRs created on NERL's repository platform commodities stored in warehouses registered with Warehousing Development and Regulatory Authority.
- The repository ecosystem will not only boost the ecosystem but will also provide various features and benefits to its stakeholders like help in reducing the turn-around time in processing the loans and marking the pledge on the eNWR.

Business

Industrial production grows 7.1% in February 2018: CSO

According to data released by the Central Statistics Office (CSO), factory output measured in terms of the Index of Industrial Production (IIP) had grown 7.1% in February 2017.

- It was mainly driven by robust performance of manufacturing sector coupled with higher offtake of capital goods and consumer durables.
- The IIP recorded growth of 8.54% in November 2017, 7.1% in December 2017 and 7.4% in January 2018.
- During April-February period, IIP has slowed to 4.3% from 4.7% compared to same period 2017-18 fiscal.

India's economy to grow 7.3% in 2018-19 and 7.6% in 2019-20: ADB Outlook

The Asian Development Outlook 2018 released by Asian Development Bank (ADB) has projected India's economic growth to 7.3% in 2018-19 fiscal and further to 7.6% in 2019-20 fiscal. The ADB's growth projection is in line with that of rating agency Fitch, but is lower than Reserve Bank of India's (RBI) forecast of 7.4%.

- India's growth Projection: Indian growth is expected to pick up to 7.3% in fiscal year (FY) 2018 and 7.6% in FY2019, following the estimated 6.6% in FY2017. India will remain the world's fastest growing major economy.
- Growth Projections in South Asia: It will remain among world's fastest, driven by recovery in India, region's largest economy.
- China's growth projection: It will slow down to 6.6% and 6.4% in 2018 and 2019 respectively as its domestic economic policy leans further toward financial stability and more sustainable growth trajectory.
- Regional Inflation Projections: It is projected to average 4.6% in FY 2018 (2018-19), rising to 5% in FY 2019 with further firming of global commodity prices and strengthening of domestic demand.
- Prospects for Policy stimulus: It remains limited and there is risk of tight interest rate regime.

Boeing, HAL, Mahindra tie up to build F/A-18 Super Hornet fighter jet in India

Boeing India subsidiary of US aerospace manufacturer Boeing, Hindustan Aeronautics Ltd (HAL) and Mahindra Defence Systems entered into agreement to manufacture fighter aircraft F/A-18 Super Hornet in India.

- Three companies exchanged Memorandum of Agreement (MoA) for Make in India fighter at on-going 'DefExpo' in Chennai, Tamil Nadu.
- The partnership will come into effect after Ministry of Defence selects Super Hornet in any one of two ongoing fighter procurements deal viz. procurement of 57 multi-role carrier borne fighters (MRCBF) for Indian Navy or 110 multi-role fighters for Indian Air Force (IAF).
- If they win contract in above one of the deal, a JV company will be floated over next few months for design and production of aircraft.

- The partnership will bring Boeing, HAL and Mahindra Defence System global scale and supply chain, best-in-industry precision manufacturing processes as well as unrivaled experience in designing and optimising aerospace production. Super Hornet is US Navy's main carrier borne fighter.

Jio, Sodexo join hands to accelerate digital transformation

Reliance Jio and Sodexo, announced a partnership to accelerate India's digital transformation.

- The two companies will leverage complementary strengths and offerings to create an enriched digital life ecosystem for Indians.
- Jio Money, the Prepaid Payment Instrument (PPI) wallet offered by Jio Payments Bank Ltd., has enabled integration of Sodexo Meal Cards with the Jio Money account of its users to allow mobile-based payments via Sodexo Meal Card.
- The partnership will enable thousands of Sodexo merchants like grocery shops, kiranas, restaurants and cafes across the country, to accept digital payments via Sodexo.

Appointments & Resigns

Bhanu Pratap Sharma replaces Vinod Rai as chairman of Banks Board Bureau

The Union Finance Ministry has reconstituted Banks Board Bureau (BBB) and appointed former bureaucrat Bhanu Pratap Sharma as its chairman.

- It will replace earlier BBB headed by former Comptroller and Auditor General (CAG) Vinod Rai as its two-year term ended in March 2018.
- The reconstituted BBB will have two-year tenure, same as its predecessor.
- Members of reconstituted BBB:
 - Investment banker Vedika Bhandarkarm;
 - Pradeep Kumar, former managing director of SBI and
 - Pradip P. Shah, founder managing director of rating agency Crisil.

Science & Technology

IRNSS-1I: ISRO successfully launches navigation satellite

The Indian Space Research Organisation (ISRO) has successfully launched IRNSS-1I navigation satellite from Sriharikota in Andhra Pradesh.

- The satellite was launched on board of PSLV-C41 (height of 44.4 meters and weight of 321 tonnes) after the normal lift-off and was successfully placed in the designated orbit.
- It was overall 20th flight of PSLV-XL version and 41st successful mission of total 43 of PSLV.
- The IRNSS-1I is overall eighth satellite to join ISRO's NavIC navigation satellite constellation.
- It replaced IRNSS-1A, the first of seven navigation satellites of IRNSS series that was rendered ineffective after its three rubidium atomic clocks failed.
- IRNSS-1I was made by Bengaluru-based Alpha Design Technologies in collaboration with ISRO.

US FDA approves first AI device to detect diabetic eye disease

In a first, the US Food and Drug Administration (FDA) has permitted marketing of an Artificial Intelligence (AI)-based device to detect certain diabetes-related eye problems.

- The device, called IDx-DR, is a software programme that uses an artificial intelligence algorithm to analyse images of the eye taken with a retinal camera.
- The FDA permitted marketing of IDx-DR to Iowa-based medical device company IDx LLC to detect greater than a mild level of the eye disease diabetic retinopathy in adults who have diabetes.
- IDx-DR should not be used in patients with diabetes who are pregnant as diabetic retinopathy can progress very rapidly during pregnancy and the device is not intended to evaluate rapidly progressive diabetic retinopathy.

Sports

Indian ace Kidambi Srikanth becomes world number one

Indian badminton ace Kidambi Srikanth has officially replaced Denmark's Viktor Axelsen to become World Number 1 in the latest edition of the BWF rankings that were released.

- Srikanth became the first Indian male player to achieve this feat and joins Saina Nehwal, who became the first Indian girl to become world No. 1. In March 2015, Saina had scaled the summit and remains the only Indian girl to achieve this feat thus far.

- Srikanth won four Super Series titles - Indonesia, Australia, Denmark, France - in 2017 and became only the fourth shuttler in the world to achieve this feat. He had secured the No.2 ranking on November 2, 2017.

Germany top FIFA rankings, Brazil second

On 12th April 2018, the latest FIFA rankings were released in which Germany has secured the top position followed by Brazil in the second position.

- Germany has secured the top position in FIFA rankings with 1533 points. Brazil has reached second position with 1384 points.
- Tunisia has improved nine places and reached 14th place. This is their highest ever position.
- It is the highest position for any African country, since Ivory Coast obtained 13th rank in July 2013.

Important Days

Jallianwallah Bagh Massacre Day

April 13, 2018 was the 99th anniversary Jallianwallah Bagh Massacre (also known as the Amritsar massacre).

- On April 13, 1919, nearly 15000-20000 people gathered at Jallianwala Bagh, a public garden in Amritsar, Punjab.
- The gathering took place to celebrate the Punjabi harvest festival of Baisakhi and to protest against the repressive Rowlatt Act that imposed control of the press, arrests without warrant and indefinite detention without trial.
- Around 50 troops of the British Indian Army, under the command of Colonel Reginald Dyer arrived at the spot and fired at the crowd indiscriminately for 10 minutes.
- According to British Government assessment, 379 individuals died and 1200 were wounded in Jallianwalah Bagh massacre. However, as per Indian National Congress' estimates, more than 1500 were injured and 1000 died.