

## RAO'S COACHING CENTRE

### CURRENT AFFAIRS

JANUARY 2018

#### Persons in News

**Vijay Gokhale** - Secy, Economic Relations, Ministry of External Affairs appointed Secy, External Affairs Ministry, GOI; he served as India's ambassador to China.

**Rishi Sunak** – Conservative Party MP from Richmond (and son-in-law of Sri Narayana Murthy, Infosys founder) appointed under Secy in the Ministry of Housing in UK (in UK, under Secy in a ministry is equivalent to Deputy Minister in India).

**Ms. Tracey Crouch** - was appointed as Minister for loneliness in UK; (UK is the first country to do so); she will tackle the problems of isolation of 9 million people in England who it seems, suffer from loneliness.

**Mehul Garg** – 10 years old Indian origin boy (student) in UK achieved highest IQ score & became a member of Mensa, a society for very high IQ members.

**Ms. Jamidah K** – A Kerala girl became the first Muslim women to read and lead Friday prayers in India at Cherakoda village, Mallapuram district.

**Ms. Dia Mirza** – Hindi actor appointed the first UN Goodwin Ambassador for Environment.

**K. Sivan**– Director, Vikram Sarabhai Space Centre, Ahmadabad, appointed Chairman, ISRO & Secy, Dept of Space, GOI.

**O. P. Rawat** – Election Commissioner made Chief Election Commissioner.

#### Obituaries

**Ms. Elizabeth Hawley** – American Journalist; she was the most authoritative writer on Himalayan mountaineering. She settled in Nepal and founded the Himalayan date base, an archive of all mountaineering expeditions in Nepal. In 2014, Nepal named a 6182 metre mountain in her honour (Peak Hawley).

**Ingvar Kamprad** – Founder of the iconic Swedish furniture brand IKEA.

**Mort Walker** – American Cartoonist, famous of his Beatle-Bailey series.

**Jhon Young** – Legendary US astronaut (went into space six times, walked on moon, flew in all space shuttles of NASA).

**Vijay Mukhi** – Internet pioneer in India, author of over 80 books, a lead developer for e-security product and the President of the Foundation of Information Security and Technology.

**Pandit Buddhadev Dasgupta** – Noted Sarod maestro.

### **Places in News**

**Bhima-Koregaon, Maharashtra** – The Mahar Community (one of the largest SC groups) gathered in this village near Pune to observe the 200<sup>th</sup> anniversary of a battle fought on January 1, 1818 in which Mahars fought as part of East India Company army against the forces of Peshwa Bajji Rao II which had to retreat. Thousands gathered on the occasion and unfortunately when a few were attacked by Marathas violence spread. Dalit Organizations took out protest marching in many parts of the State including Mumbai and called for Bundhs.

**Adichanallur, Thuttukudi district, Tamilnadu** – Archeologists recently discovered skeletal remains and artifacts suggesting the existence of an ancient civilization.

**Khammam, Telangana** – The Adivasis/STs of Telangana and Lambadis or Banjaras (also categorized as ST) are in conflict over share of Govt benefits. The Adivasis claim that Lambadis (who were included in the ST list in 1976) are not genuine STs but have cornered a major share of all benefits including Govt jobs.

**Sikkim** – The State Govt has come up with a unique way of preserving trees by encouraging people to forge a relationship of brotherhood/sisterhood with trees through a practice locally known as Mith/Mithni (adopting a tree, preserving a tree).

**Delhi** – Commerce Ministry & Trade Promotion Council of India organized Indus Food, an international food & beverages festival.

**Kabul** – is one of the worst Taliban terror attacks, more than 100 people died in Kabul on 27<sup>th</sup> January when an explosive laden ambulance exploded in a crowded area.

**Hochimin City, Vietnam** – ISRO's tracking, data reception & processing centre coming up as part of Indian – ASEAN Space Cooperation.

**Australia** – Scientists say that Starfish poses a threat to the Great Barrier Reef (Coral Reef) as it eats Coral reef.

**New Delhi** – The Govt of Delhi took steps to control the spread of Glander's disease, a bacterial infection that affects horses (may spread to humans in contact).

### **Bilateral Relations**

**India – Israel** – Mr. Benjamin Netanyahu, Israel PM visited India. He is the second Israel PM to visit after Ariel Sharon (2013) (India established diplomatic ties with Israel in 1992 when Sri P. V. Narasimha Rao was the PM);

### **Highlights of Mr. Netanyahu's visit**

- (i) India & Israel signed pacts in the area of cyber security cooperation, oil & gas, film coproduction, research in homeopathy, space, investment (India in Israel and

Israel in India), metal-air barriers(used in construction and solar power technology.

- (ii) The two PMs laid a wreath at Teenmurti Chowk to pay homage to the soldiers of Mysore Lancers, Jodhpur Lancers and Hyderabad Lancers, who had fought for the allied forces to wrest control of Haifa – now a major port city on Mediterranean Coast of Israel – from the Ottoman (Turkey) Empire in September 1918 during the World War I. Teenmurti Chowk was formally renamed as Teenmurti-Haifa Chowk to mark the centenary of the historic Battle of Haifa.
- (iii) Mr. Netanyahu visited Agra, Ahmadabad (visited i-create (International Centre for Entrepreneurship & Technology, Ahmadabad), Vadrud (Centre of Excellence for vegetables) & Bhuj (Centre for Excellence in date palms) in Gujarat; he also visited Mumbai and paid homage to 26/11/2008 terror attack victims at Taj hotel, Nariman House & Chabad Centre (the terrorists killed Jewish residents).

**India and the UK** - signed two agreements on return of Indians, who are living in Britain as illegal migrants and sharing criminal records and intelligence.

### **S & T**

1. According to data sent by Aura Satellite of NASA, ban on Chlorine containing Chlorofluorocarbons (manmade chemical compound) has resulted in about 20% less ozone emission. The Montreal Protocol binds member countries to phase out CFCs.
2. India unveiled Pratyush, an array of computers that can deliver a peak power of 6.8 petaflops. One petaflop is a million billion floating point operations per second (FLOPS) and is a reflection of the computing capacity of a system. According to a statement by the Indian Institute of Tropical Meteorology (IITM), Pratyush is the fourth fastest supercomputer in the World dedicated to weather and climate research. The top five faster supercomputers in the World are - (i) Sunway Taihulight, Wuxi, China (ii) Tianhe – 2, Supercomputer Centre, Guangzhou, China (iii) Piz daint, Swiss Supercomputing Centre, Switzerland (iv) Gyoukou, Agency for Marine Earth Science, Japan (v) Titan, Oak Ridge National Laboratory, United States. The machines will be installed at two Government institutes: 4.0 petaflops HPC facility at IITM, Pune; and 2.8 petaflops facility at the National Centre for Medium Range Weather Forecast, Noida (the Noida unit is named Mihir).
3. Space X (owned by Elon Musk of Tesla) put a satellite payload in space named Zuma Mission believed to be a secret spacecraft for Pentagon but there is no confirmation. It is believed to have crashed but there is no confirmation.
4. ISRO launched Cartosat – 2 series satellite. (i) it will beam high-quality images for cartographic, urban and rural applications, coastal land use and regulation and utility

management like road network monitoring into space along with 30 other co satellites from Sriharikota on January 12. This is ISRO's 100<sup>th</sup> Satellite. These were put in space by PSLV rocket. All the satellites were put in low earth orbit (ii) The satellite list includes one micro and nano satellite each from India, three micro and 25 nano satellites from six nations – Canada, Finland, France, Republic of Korea, UK and USA, make up the other payload. Part of the payload is an interesting French satellite named picSat that will explore distant juvenile planets and a massive star Beta Pictoris, some 60 light years from Earth.

5. DRDO successfully tested indigenously developed & India's most advanced international nuclear capable ballistic missile Agni V with a range of 5000 Km on January 18 from Orissa's Abdul Kalam Island (formerly known as Wheeler Island). Agni-V speed varies from Mach 4 to 24 (Mach is a measure of the speed of sound; one Mach is equal to 1234.8 km per hour). The January Agni launch had a mach of 4.
6. The National Technical Advisory Group on Immunization (NTAGI), an advisory body that recommends vaccines for India's Universal Immunization Programme (UIP), has given the green signal to the introduction of the Human papillomavirus (HPV) vaccine in the UIP. India has one of the World's highest burdens of HPV-related cancer. Around 67,000 women die from this disease each year, more than India's maternal mortality burden. But opponents of the HPV vaccine say it is unnecessary because screening of cervical cancer alone can prevent many deaths.
7. For the first time, a vaccine conceived and developed from scratch in India has been "prequalified" by the World Health Organisation. The Rotovac vaccine, developed by the Hyderabad-based Bharat Biotech Limited last year, was included in India's national immunization programme. To be "prequalified" means that the vaccine can be sold internationally to several countries in Africa and South America. The Rotovac vaccine protects against childhood diarrhea caused by the rotavirus and was built on strain of the virus isolated at the All India Institute of Medical Sciences over 30 years ago
8. A new variety of fibers-rich wheat that has the potential to help fight Type 2 diabetes and bowel cancer has been developed by a team led by an Indian scientist working for the Australian National Research Agency. The new wheat variety was rich in amylase. The amount of resistant starch, a type of dietary fibre, in products made from high-amylase wheat was 10 times more than those made from regular wheat. Resistant starch is known to improve digestive health, protect against the genetic damage that precedes bowel cancer and help combat Type 2 diabetes.
9. NASA scientists have spotted the farthest known galaxy in the universe, a primitive cluster of stars just 500 million years old. An intensive survey deep into the universe by NASA's Hubble and Spitzer space telescopes has yielded the image of the galaxy named SPT0615-JD, stretched and amplified by a phenomenon called gravitational lensing.

10. India was ranked 141 out of 188 countries assessed in the Environmental Performance Index (EPI). The EPI is prepared by Yale University & Colombia University in association with World Economic Forum and European Commission. The EPI is composed of two variables – (a) Environmental Health (40% weightage) eg: air quality, water & sanitation resources & their health impact (b) Ecosystem vitality (60% weightage) – biodiversity & habitat, climate & energy, forests & water resources etc.
11. Astronomers are puzzled by an interstellar asteroid that they have named Oumuamua (Hawaiian name for scout (search)). The origin of this object is outside the solar system. It was first observed in October 2017. This is the first object to be observed flying by our galaxy coming from outside the Solar System. The search for Extra-Terrestrial Intelligence (SETI) initiative could not, however, pick up any signals from Oumuamua. Break through listen, a part of SETI & funded by Russian businessmen Yuri Miller also tracked this object (250mt long & 35 mt wide).
12. There was a total lunar eclipse on 31<sup>st</sup> January. The moon put on a rare cosmic show on that night-a red blue moon, super big and super bright. It is first time in 35 years a blue moon has coincided with a super moon and a total lunar eclipse, or blood moon because of its red hue. Hawaii and Alaska had the best view, along the Canadian Yukon, Australia and Asia. The Western US also had good viewing along with Russia. The second full moon in a calendar month is blue moon. This one also happened to be an especially close and bright moon, or super moon. NASA called it a lunar trifecta: the first super blue blood moon since 1982. That combination won't happen again until 2037. A total lunar eclipse occurs when the Sun, Earth and Moon line up perfectly, casting Earth's shadow on the moon.

### **National Developments**

1. The Election Commission recommended the disqualification of 20 Aam Adi Party MLAs were holding an office of profit that is not allowed. Article 191 of the Constitution bars MLAs from holding office of profit (other than those allowed eg: Minister) (A.102 in case of MPs) The EC quoted a few Supreme Court Judgments in support of its decision. The EC said the AAP MLAs were appointed Parliamentary Secretaries by the Delhi Government, which exercised control over them. The Government had the power to remove them, their work was allocated by Ministers concerned as delegated authority and expenses of their office were paid from Government revenues. The Commission concluded that there could be “no dispute that the office of Parliamentary Secretary was an office under the Government”. The President acted on the advice of EC and disqualified them. The matter is now in Delhi H.C.
2. In response to a public interest petition filed by a visually handicapped activist, the Supreme Court issued a series of orders that all the Government buildings in the capital cities should be made accessible by June 2019; half of the Government buildings in the capital cities should meet accessibility norms by December by this year; the Railways

should present a report in three months from December 15 on implementing station facilities; 10% of Government public transport must be fully accessible by March 2018; and advisory boards should be formed by the States and Union Territories in three months.

3. Lok Sabha passed an amendment to Ancient Monuments & Archeological sites & remains act allowing public works within 100 metres of prohibited zone. Historians are opposed to this amendment; they fear threat to heritage sites.
4. For the first time, four Supreme Court Judges Justices Kurian Joseph, Chellameswar, Rajan Gagoi, Madan Lokur held a press conference in Delhi and accused Chief Justice of India Dipak Mishra of selectively assigning cases of far reaching importance to judges of his choice overlooking seniority. The Judges said they informed the CJI of their decision to go public.
5. Defence Ministry announced a revised Make-II procedures for domestic manufacture of defence items; starts-ups will be welcome and industry/manufacturers can suggest-projects related to innovation.
6. Finance Ministry outlined electoral bonds scheme; these are as follows:
  - (i) Electoral bonds will be available for purchase for 10 days each in the months of January, April, July and October.
  - (ii) Such bonds can be purchase by any Indian citizen or a body incorporated in India.
  - (iii) Can be bought for any amount in multiples of ₹1,000, ₹10,000, ₹1 Lakh, ₹10 Lakh and ₹1 Crore.
  - (iv) Can only be bought from specified SBI branches.
  - (v) Purchaser must pay from KYC-compliant bank account.
  - (vi) Bonds will not carry the name of the payee and will be valid for 15 days.
  - (vii) Can be used for donation to a registered political party only,
  - (viii) Can be encashed only through that party's bank account.

The electoral bond scheme was mentioned in the 2017-18 Budget.

7. The All-India Tiger Estimation conducted once in four years will be held from January 8 to 13 in tiger reserves and wildlife forest divisions. The National Tiger Conservation Authority(NTCA) along with State Forest Departments will conduct the census.
  - (i) The NTCA is conducting the fourth assessment of India's tiger population (after 2006, 2010 and 2014) in four phases this year. In the first phase, which recorded carnivore tracks and signs, data sampling of prey species, vegetation and human disturbance. Phase 2 consists of remote sensing data by the Wildlife Institute of India (WII),which partners the NTCA, which partners the NTCA in this

assessment every four years in collaboration with state forest departments. Phase 3 is when biologists from WII visit the tiger reserves and do a cross-check on the data collected in phase I as well as look at images taken by camera traps. In the case of tigers, every individual tiger will have a unique stripe pattern – just like our fingerprints. Where the camera trappings are unavailable because of logistical constraints, DNA extracts from scat samples are collected for analysis.

- (ii) In the last phase, all of this data, gathered from the country's 50 tiger reserves that are spread across 18 states, if fed into computers with a specially designed software in order to generate information about density and population range. This information, expected to be available in the first quarter of 2019, will be the basis for the 2018 tiger estimation.
  - (iii) NTCA has also create a mobile app, M-STRIPES (Monitoring System for Tigers-Intensive Protection and Ecological Status) to make data gathering easier and more transparent.
8. The Government approved the strategic Zojila tunnel in Jammu & Kashmir. Ministry of Road Transport and Highways will implement it through the National Highways and Infrastructure Development Corporation Limited. Once completed, the tunnel will provide connectivity between Srinagar, Kargil and Leh, which remain cutoff in winter.
  9. The Cabinet Committee on Economic Affairs approved the more than ₹5,369 Crore Jal Marg Vikas Project for development of fairway on National Waterway-1 (Ganges-Haldia) with the technical and investment support of the World Bank. The project will extend over Uttar Pradesh, Bihar Jharkhand and West Bengal. The project, which is expected to be completed by March 2023, will provide alternative mode of transport that will be environment friendly. The project will include construction of multi-modal terminals at Varanasi, Sahibganj, Haldia, Kalughat, Ghazipur and Farakka, five pairs of roll-on-roll-off terminals, integrated ship repair and maintenance complexes, bank protection works and provision of navigation aids.
  10. The Navy's third state-of-the art scorpene class submarine, INS Karanj, was launched. The new submarine is named after the earlier Kalvari class INS Karanj, which was decommissioned in 2003. Six scorpene class submarines are being built under Project 75 by the Mazagon Dock Shipbuilders Limited (MSDL), Mumbai under a \$3.75 billion technology transfer signed in October 2005 with the Naval Group of France. The submarine's search periscopes are equipped with infrared-low light level cameras and laser range finders.
  11. The proposed Pancheswar Dam to be built over Mahakali River which flows between Nepal & Uttarakhand (it will be the second tallest dam in the World after Jingpin Dam in China on the river Yalong). MOU was signed between India & Nepal for this project in 2014 & the Pancheswar Development Authority was set up. Flowing from Nepal through

Uttarakhand, the river enters Uttar Pradesh, flowing South-East across the plains to join the Ghaghra river, a tributary of the Ganga. This dam, to be located about 2.5 km downstream of the confluence of Makhali and Sarju rivers near the famous Pancheswar temple in Champawat district of Uttarakhand, is expected to irrigate 2,59,000 hectares of land in India and 1,70,000 hectares in Nepal. However, the project faces an uncertain future as people affected have opposed it.

12. The SC recalled its earlier order making playing of National Anthem in cinemas mandatory and said that it will be optional. The Govt will decide on the issue.
13. The Environment Ministry stated that captive breeding of Chiru, an endangered species of Tibetan antelope (upper reaches of Ladakh), is not feasible because the animal does not thrive in captivity. Chirus have long been hunted for shahtoosh, which is renowned for its quality and has traditionally been transported to Srinagar, where it is woven into an extremely fine fabric.
14. People with autism, mental illnesses, intellectual disability and victims of acid attacks will now get quota in Central Government jobs (1%). In case of direct recruitment, 4% of the total number of vacancies, (up from the existing 3%) in groups A, B and C shall be reserved for people with benchmark disabilities. Benchmark disability means a person with not less than 40% of a specified disability (3% reservation including for visually challenged, orthopedically challenged and hearing impaired plus 1% for autism, intellectual disability etc.).
15. India was admitted to the Australia Group as the 43<sup>rd</sup> member. The group aims to prevent proliferation of biological & chemical weapons. The Group was formed in 1985.
16. The first ever tri-service affiliation took place among Indian Navy's aircraft carrier INS Vikramaditya, the Bihar Regiment of the Indian Army and No. 6 Squadron of the Indian Air Force. INS Vikramaditya is the largest ship in the Indian Navy and the country's only aircraft carrier. While, the Bihar Regiment is a highly decorated and battle-hardened infantry Unit of the Indian Army, the No. 6 Squadron of the Indian Air Force specializes in maritime strike operations and operates the Jaguar fighter aircraft.
17. The Centre has ended the Rs. 700 Crore subsidy to Haj pilgrims and will now divert the funds for the education of minorities, particularly women. The Supreme Court had in 2012 directed the Centre to gradually reduce and abolish Haj subsidy by 2022 (it is believed that the Mughul King Akbar started Haj subsidy).
18. The Union Science Ministry has joined hands with World's number one computer chip manufacturer Intel to develop affordable sensors to measure pollutants in air and water.
19. According to Director General of Census, under-5 mortality has significantly come down in India from 43 per 1000 birth to 3.9 (37 for male & 41 for female children).



20. Government started the Swachh Survekshan survey, the world's largest study on cleanliness. Surveyors will reach out to more than 200 urban local bodies on the first day and the entire exercise is expected to be completed by March. For the first time, the Swachh Survekshan survey will assess all the 4,041 towns in the country and cover a population of about 400 million people. For the first time Govt introduced negative marking to discourage cities that give false information. Apart from negative marking citizen feedback would also have a much higher weightage this year compared to previous years.

### **International Developments**

1. **Pakistan-US** – US Froze aid due to Pakistan under its coalition support fund and military financing citing that the latter has not taken adequate action against terrorism and militants that the US was after, specially the Haqqani Network (founded in 1980 in North Waziristan in Afpak border by Sirajuddin and Jalaluddin Haqqani which targets US facilities/personnel in Afghanistan. It is believed that Pakistan's ISI supports the network)
2. **Syria** – The US decided to create a new Kurdish-led border force in North-Eastern Syria to defend the areas captured from the Islamic State (IS). Swathes of territory populated by the Kurds, are now controlled by the US-backed Syrian Democratic Forces (SDF), a Kurdish-Arab militia that was in the forefront of the land war against the IS.
3. **Turkey** - began military action in Syria's Afrin region aimed at throwing out Kurdish People's Protection Units (YPG) from the town. Note the following:
  - Ankara considers the YPG militia a terrorist group and an extension of the Kurdistan Workers' Party (PKK), which is fighting the Turkish Army.
  - Turkey's decision to send troops to Afrin comes immediately after the US announced plans to create a Kurdish border security force comprising YPG militants.
  - The immediate Objective is – The creation of a 30-K-deep "safe zone" along the Turkey-Syria border free of the YPG and other Kurdish militias. Kurds are ethnic minority in Turkey and have been fighting for an autonomous Kurdish region for decades.
4. **Iran** – There were a series of violent protests beginning from the city of Mashhad against rising prices and unemployment and in general also against the regime of President Hassan Rouhani. More than a dozen were killed in police action. The Govt put down the protest by massive crackdown & organizing counter demonstration in support of the Govt/President.

5. **Poland** – Passed a law which provides jail term for anyone who mentions about the country's role in the Holocaust (killing of Jews during Hitler's rule). There are a large number of Jews in Poland and it was believed that the Polish Govt helped/cooperated with the Nazi regime in its elimination of Jews (1939-44 periods). The Polish Govt says that the Poles and Jews both suffered and their Govt had no role in the Holocaust.

### **Indian Economy**

1. Highlights of IMF World Economic outlook (i) revised up its forecast for World Economic Growth in 2018 and 2019 (ii) U. S. tax cuts were likely to boost investment in the World's largest economy and help its main trading partners (iii) Global growth to accelerate to 3.9% for both 2018 to 2019 (iv) The IMF maintained its forecast for growth in emerging markets and developing countries for this year and next.
2. SEBI banned Price Waterhouse, the well known auditor firm/financial services consultancy firm from auditing any Indian listed company for two years and also levied hefty penalty on its partners for its role in Satyam Computers fraud in 2009. SEBI stated that the auditing firm certified Satyam's balance sheet/accounts without verifying the details from banks.
3. Tata Trust opened a healthcare impact lab in IIT Delhi, with a US based international non-Government organization, PATH, to focus on building affordable medical devices for use by grass-roots health workers.
4. Google has developed a text to speech artificial intelligence system called Tacotron-2 that delivers a computer speech that almost matches human voice.
5. GOI approved the following FDI liberalization norms –
  - (i) 100% FDI in single-brand retail without the requirement of prior Government approval. India allows 100% FDI in single-brand retail, but investment beyond 49% requires prior Government approval.
  - (ii) The Govt eased the local sourcing rule for foreign single-brand retailers; for five years, such entities are not required to meet the 30% target for local sourcing by their Indian units if they are already doing so for their global operations.
  - (iii) The Government has allowed foreign portfolio investors to purchase stakes of up to 49% in power exchanges directly under the automatic routes.
  - (iv) The Government also clarified that real-estate broking services aren't real estate business and are, therefore, eligible for 100% FDI under the automatic route.

6. Govt allowed small finance banks and payment banks to offer the Atal Pension Yojana.
7. Under UDAN (Ude Desh Ka Aam Nagarik) phase-II, GOI stated that 73 underserved and unserved airports & helipads will be connected in Uttarakhand, UP, Arunachal, Himachal, Assam & Manipur – (airfare cap of Rs. 2500 per hour of flying) under Udan-2, helicopter operators will also be covered. The centre will fund the scheme by – (a) regional air connectivity levy collected from airlines on major routes (b) from dividend paid by Airports Authority of India.
8. Financial Resolution & Deposit Insurance bill (FRDI) – The Govt introduced the FRDI bill in Parliament which has been referred to a select Committee. The bill has raised concerns regarding the safety of customer deposits in banks/financial institutions. The main points of the FRDI bill are as follows:
  - (i) It covers all financial institutions like banks, insurance companies, mutual funds etc.
  - (ii) It proposes to set up a Financial Resolution Corporation which will oversee, monitor and supervise the financial services sector.
  - (iii) It will categorize the firms in terms of risk into low, moderate, material and imminent or critical.
  - (iv) It will initiate action to prevent a financial firm from going into liquidation unless inevitable; The action includes mergers, takeovers and bail out and bail in etc.
  - (v) While bail out is injecting external funds into a bank/financial institution, bail-in means using depositors' funds to close the obligations/debt. The bail in clause is the source of concern. Now, public deposits upto Rs. One Lakh are insured by the Deposit Insurance & Credit Guarantee Corporation of India owned by RBI. The FRDI bill will replace this body by Financial Resolution Corporation which will decide the amount of insurance of deposits (not specified in the bill).
  - (vi) The entire process of liquidation/restricting/resolution of bankruptcy should be over in 24 months.

In January 2018, the Finance Ministry issued the following clarifications on FRDI Bill:

- (i) Uninsured depositors to be given preference in the event of bank liquidation.
  - (ii) Bail-in clause to be invoked only after seeking the depositors' consent. Clause does not apply to public sector banks.
  - (iii) Resolution Corporation can raise deposit insurance amount from current ₹1 Lakh.
  - (iv) Govt "stands ready" to take care of capital needs of public sector banks.
  - (v) Bail-in action will be subject to Govt and Parliamentary oversight.
  - (vi) The insured deposits of banks cannot be used in case of a bail-in.
9. India was ranked at the 62<sup>nd</sup> place among emerging economies on an Inclusive Development Index. The 2018 index, which measure progress of 103 economies on three individual pillars – growth and development; inclusion; and intergenerational equity – has

been divided into two parts. The first part covers 29 advanced economies and the second 74 emerging economies.

10. India's largest infrastructure fund, National Investment and Infrastructure Fund (NIIF) and Dubai-based ports operator DP World have set up a platform to invest up to \$3 Billion (nearly Rs. 19,100 Crore) in ports, terminals, transportation, infrastructure, energy, water, waste management and logistics businesses in the country. NIIF was conceived in the 2015-16 budget and became operational in 2016. It is registered as a trust and as an alternative investment fund with SEBI(alternative investment means instead of traditional investments such as stocks, bonds, it invests in real estate, commodities, derivatives and hedge funds etc.. 49% of NIIF is owned by the Govt and the rest is open for investors both from India & overseas. NIIF Ltd manages NIIF (proposed corpus Rs. 40000 crores). Sujoy Bose (working in International Finance Corporation) is its first CEO.
11. GOI initiated the process of recapitalization of PSU banks (Rs. 88000 Core package). The recapitalization plan consists of (a) recap bonds (80000 Cores) (b) Direct budgetary support (c) Raising moneys from the market by the PSU banks. The recapitalization bonds to be issued by the Govt will be for a period of 10-15 years and will be issued once the banks commit themselves to reforms. The reform road map laid down by the Govt consists of the following:
  - (i) Ease of banking for customers
  - (ii) Revamp lending practices to corporate entities
  - (iii) Stressed asset management(stressed assets refer to NPA, written off loans, and investments not giving returns)
  - (iv) Monetizing non-core assets; rationalizing overseas branches
  - (v) Differentiated banking strategy by focusing on core strengths
  - (vi) Digitalization and financial inclusion
  - (vii) Ease of financing for micro, small and medium enterprises
  - (viii) Rewarding top-performing employees
12. The Union Cabinet approved a new model for concessional agreement(MCA) for private public partnership port projects; the highlights of this new model are
  - (i) The new MCA will be applicable to new projects conceived under the shipping ministry's Sagarmala Programme. Under Sagarmala, the Government plans to construct new ports and 142 cargo terminals at major ports to harness the country's 7,157 km coastline.
  - (ii) Payment of royalty for the ports will be now on 'per million tons of cargo handled' instead of percentage of gross revenue based on tariff determined by Tariff Authority for Major Ports (TAMP).

- (iii) The new norms require the promoter to be locked into the project with majority stakes only for the first two years after it is commissioned; thereafter they are free to exit and can even sell their entire stake.
- (iv) Provision of refinancing, which is aimed at facilitating availability of low-cost, long-term funds to concessionaries so as to improve the financial viability of projects.

### **Conference/Summits**

1. Ist Persons of Indian origin Parliamentarians Conference, New Delhi.
2. India-ASEAN Commemorative Summit (on the 25<sup>th</sup> anniversary of India-ASEAN relations), Delhi – Leaders issued the Delhi Declaration on issues like Counter-terrorism, identity security, military cooperation, maritime cooperation and bilateral financial support. The ASEAN leaders were the chief guests at the Republic Day Parade Ms. Sushma Swaraj inaugurated a Bharath ASEAN park in Delhi. India granted 5 Lakh Dollars for the rehabilitation of victims of the Marawi (a town) siege in Philippines; the town was stormed by IS militants in late 2017 and was freed by the Philippines forces after weeks of intense fighting. During the summit, India announced 1,000 PhD fellowships in IIT's for students from the ASEAN countries, a dedicated course in highway engineering, setting up of a virtual network of universities and pilot projects to set up digital infrastructure.

### **Books**

Why I am a Hindu – Sashi Tharoor.

Imperfect- Sajay Manjrekar, former test Cricketer.

Fire & Fury – Michael Wolff (an accountant of Mr. Donald Trump's first year in office; presents a very critical narrative of the President & the way he runs the administration; Trump's former strategic advisor Steve Bannon makes some damaging statements about Mr. Trump's son Donald Trump).

### **Awards**

#### **Golden Globe Awards (given by Hollywood Foreign Press Association, Los Angeles for TV & films)**

Best Film – Three Billboards outside Ebbing Missouri (about a mother who battles local authorities to solve her daughter's murder).

Best Actor – Gary Oldman (role of Winston Churchill in Darkest Hour).

Best Actor – Female – Ms. Frances McDormand (Billboard).

Aziz Ansari, an Indian origin star became the first Asian origin actor to win the best actor in a TV series for his role in Master of None.

### **First Kendriya Sangeet Natak Academy Award for Sugam Sangeeth**

Ms. Ratnamala Prakash

### **Crystal Awards (given by World Economic Forum for artists who contribute to society)**

- (i) Shah Ruh Khan (through his Meer Foundation, he helps survivors of acid attacks & Children undergoing cancer treatment).
- (ii) Elton Jhon (for work related to AIDS).
- (iii) Cate Blanchet (refugee relief)

**Bruno Mars** – Won the best Album of the year & best record of the year in the Grammy awards.(given by the Recording Academy, USA for music industry)

**Ashok Chakra** – Corporal Jyoti Prakash Nirula, IAF (posthumously awarded) for laying down his life fighting militants in J & K.

**Soumitra Chatterjee** - The well known Bengali actor was conferred the Legion of Honour by the French Govt; he acted in several films directed by the iconic film maker late Satyajit Ray.

### **Davos Summit 23-26, January**

The 48<sup>th</sup> Summit of the World Economic Forum was held at Davos – Klosters, Switzerland. PM Sri. Narendra Modi addressed the Summit on 23<sup>rd</sup> (after 20 years, an Indian PM was invited). He stated that terrorism, climate change anti globalisation were the three main challenges facing the World.

The theme of this year's summit was creating a shared Future in a Fractured World. The summit sessions were all chaired by women for the first time. Ms. Chetana Sinha, founder CEO of the micro finance institution Mann Deshi Mahila Sahakari Bank, Maharashtra (Satara district, Dhayari village), the first rural woman finance cooperative, was invited to chair a session. She became the first Indian woman to chair a WEF Session.