

Finance and Banking

SBI launches UK retail subsidiary with 225-mn pound capital commitment

- The SBI has announced the launch of its UK subsidiary, SBI (UK) Limited, with an initial capital commitment of 225 million pounds from its parent entity.
- India's largest state-owned bank, which celebrated the new subsidiary with a special event in London yesterday, becomes the first foreign bank in the UK to ringfence its retail division from its wholesale business.
- SBI said that the ringfencing and subsidiarisation of the retail franchise SBI UK, the bank's largest overseas operation, offers UK customers "stability and reassurance" amidst continuing uncertainty around the UK's decision to leave the European Union (EU).
- The UK subsidiary of the SBI has been launched with an initial capital commitment of 225 million pounds from its parent entity.
- The UK's Prudential Regulation Authority (PRA) wants foreign banks to establish UK subsidiaries to protect depositors in the UK from uncertainties in foreign markets. It is aimed at preventing a repeat of the financial crisis, by ensuring that banks have enough capital to support their business.

Fitch downgrades scam-hit Punjab National Bank's viability rating to BB-

- Fitch Ratings on Tuesday downgraded the Viability Rating of the Punjab National Bank (PNB) to 'bb-' from 'bb' and maintained the rating on Rating Watch Negative (RWN) following a multi-crore fraud involving diamond trader Nirav Modi.
- According to a Fitch statement, PNB's other ratings were unaffected by this downgrade but it expressed doubts whether the bank management would be able to address the fraud quickly.
- Fitch said the PNB's Viability Rating reflected its weakened capitalisation and profitability due to "larger-than-Fitch-expected deficiencies in management oversight and risk controls. This is somewhat offset by its robust funding and liquidity profile stemming from its significant domestic franchise.
- Soon after the fraud was unearthed in February 2018, Fitch had warned the PNB -- one of the country's biggest state-run banks -- of downgrading its Viability Rating.
- The fraud of around \$2.2 billion in PNB, the second largest in public sector, was blamed on Nirav Modi and his uncle Mehul Choksi as well as weak banking oversight.

NITI Forum for North East holds first meeting

- The first meeting of newly constituted NITI Forum for North East was held in Agartala on Tuesday, to discuss ways to boost development projects in the states.

- The meeting was chaired by Rajeev Kumar, the Vice-Chairman of NITI Aayog and the co-Minister of State (Independent Charge), Minister of State for Development of North Eastern Region (DoNER), Jitendra Singh.
- At the meeting, Singh extolled the North East as a region of unexplored potential and said that NITI Aayog plans to initiate venture funds for startups, under the industrial development scheme.
- The forum will also focus on development of roads to enhance connectivity in the North East states, as well as begin Rajdhani Express trains to New Delhi.
- Referring to the newly opened Pakyong Airport in Sikkim, Singh said the state did not have an airport in 70 years until now.

Small Industries Development Bank of India plans to promote micro-enterprises in 115 aspirational districts

- Small Industries Development Bank of India (SIDBI) has charted a plan to promote micro-enterprises in 115 aspirational districts across the country to contribute to their development.
- The bank has tied up with Common Service Centre (CSC) to meet this objective, Sidbi Chairman and Managing Director Mohammad Mustafa told PTI.
- The 'Transformation of Aspirational Districts' programme which was launched by Prime Minister Narendra Modi on January 5 this year, aims to bring about socio-developmental changes in these backward districts which have been chosen from all states of the country.
- District magistrates of these areas have been made 'prabhari' officers, who will implement the parameters under the programme.
- They will be assisted in this task by additional secretaries of central ministries in the national capital.
- The objective of the MEPP is to promote potential rural entrepreneurs by hand-holding them and also facilitate financial tie-up with the formal banking sector.

India, Bangladesh sign six MoUs including 129.5 km oil pipeline deal

- India and Bangladesh on April 9, 2018 signed an agreement to set up a 129.5 km oil pipeline aimed at pumping oil from India to Bangladesh with a capacity of 1 million metric tons per annum.
- MoU for India-Bangladesh Friendship pipeline between Siliguri & Parbatipur.
- This 129.5-km long oil pipeline will be built from the Siliguri Marketing Terminal of the Numaligarah Refinery Ltd (NRL) in India to the Parbaripur depot of the Bangladesh Petroleum Corporation (BPC).
- The MoU focuses on deepening bilateral cooperation in the hydrocarbon sector.
- This oil pipeline deal is a part of the six Memorandum of Understanding (MoUs) which were signed between India and Bangladesh during a bilateral meeting between the foreign secretaries of both the countries at State Guesthouse Padma, Dhaka.
- One of the MoUs was on cooperation between India's Prasar Bharati and Bangladesh Betar, another was for the installation of an Indian Council for Cultural Relations (ICCR) Urdu Chair in Dhaka University.

- Both the signed also signed an MoU to set up language labs in 500 schools in Bangladesh and upgrade different roads in Rangpur city of Bangladesh.

India

PM Modi launches India's first all-electric superfast train engine in Bihar

- Prime Minister Narendra Modi on April 10, 2018 launched India's first 12,000 horsepower electric locomotive from Madhepura locomotive factory of Bihar.
- This superfast railway engine was launched during Modi's visit to Bihar to attend the centenary celebrations of the Champaran Satyagraha as a part of "Chalo Champaran Campaign".
- The theme of the centenary celebrations of the Champaran Satyagraha is "Satyagraha se Swachhagrah".

India's first all-electric superfast train engine

- This all-electric high-speed locomotive was made with the help of French company Alstom under 'Make In India' Project at Madhepura Rail Loco factory of Bihar.
- Each double section locomotive has a transport capacity of 6000 tonnes. The heavy haulage locomotives will be used to transport coal and iron ore.
- This high-speed all-electric rail engine will reduce the congestion faced by Indian railways with a speed of 120 km/hr.
- Being all-electric, it will bring down operating costs for the Railways and will cut down greenhouse gas emissions as well.
- The engine will also have the ability to endure the tough Indian climate with the installation of IGBT based propulsion technology.
- With the launch of this engine, India now competes with Russia, China, Germany and Sweden that have successfully run 12000 horsepower and above capacity electric Locomotives.
- Alstom is expected to deliver a total of 800 high horsepower locomotives over a period of 11 years to India. The entire project will cost Rs 200 million.
- The first five locomotives will be imported while the remaining 795 will be manufactured in the country under the Make in India programme.
- Around 35 locos will be manufactured at the Madhepura facility in 2019-20 and 60 in 2020-21.

Madhya Pradesh Tourism Board creates land bank to boost tourism

- The Madhya Pradesh Tourism Board (MPTB) has reportedly created a land bank with the aim of giving a major boost to tourism in the state.
- The recently created MPTB has procured above 849.077 hectares of land at 144 places in 49 districts of the state. Besides this, at 71 points, an additional 432 hectares of land has been identified for procurement and transfer to the state's Department of Tourism.

- A further 60 hectares of land has been allotted to 16 private investors and this has generated a premium of Rs 23.50 crore.
- Minister of State for Tourism (Independent Charge) Surendra Patwa has said that Madhya Pradesh has been segregated into five tourism regions and potential of private investment has been identified.

FSSAI launches initiative to address Vitamin D deficiency

- The Food Safety and Standards Authority of India (FSSAI) on April 9, 2018 launched 'Project Dhoop', which is an initiative aimed at shifting the school assembly time to noon to ensure maximum absorption of Vitamin D in students through natural sunlight.
- The project was launched at National Bal Bhavan in New Delhi and saw participation of around 600 students from NCERT, NDMC and North MCD Schools.
- Schools across the country have been sent two advisories, which asks them to hold daily assembly between 11 a.m. and 1 p.m.
- Project Dhoop's Noon Assembly is an innovative and effective concept to ensure that school students get adequate Vitamin D through sunlight, while also opting to choose food products like milk and edible oils that are fortified with Vitamins A and D.

Haryana Government launches Water ATM policy for urban areas

- The state government of Haryana has launched water ATM policy to provide clean drinking water at public places to the people of the state.
- The information was shared by the state's Urban Local Bodies Minister Kavita Jain on April 9, 2018. The Minister said that with the development, the residents of the cities in Haryana can now look forward to having a water ATM every 400 metres.
- A proposal to this effect was approved by the state's Chief Minister Manohar Lal Khattar.

8th Theatre Olympics concludes in Mumbai

- The historic event of 8th Theatre Olympics concluded on April 9, 2018 in Mumbai after a glorious run of 51 days across 17 cities of India. Devendra Fadnavis, Maharashtra Chief Minister, was the Chief Guest at the closing ceremony.
- Over 400 artists from various parts of the country took part at the closing ceremony.
- Union Minister of State of Ministry of Culture Mahesh Sharma and eminent theatre and film personality Nana Patekar were Guests of Honour at the closing ceremony of the event.
- The 8th Theatre Olympics was inaugurated by Vice President Venkaiah Naidu on February 17, 2018 at Red Fort in New Delhi.
- This edition of Theatre Olympics brought together around 25000 artists under the theme 'Flag of Friendship'.

Two-day Scientific Convention on World Homeopathy Day inaugurated in Delhi

- A two-day scientific convention was inaugurated in New Delhi on April 10, 2018, on the occasion of the World Homeopathy Day.
- The convention was organised by the Central Council of Homeopathy (CCH), a statutory body under the Department of AYUSH, and inaugurated by Indian Vice President M Venkaiah Naidu.
- The World Homeopathy day is observed to commemorate the birth anniversary of the founder of Homeopathy Dr. Christian Friedrich Samuel Hahnemann.
- The theme of the convention is "Innovate: Evolve; Progress: Exploring Science since 40 years".

Sports

Commonwealth Games 2018: Heena Sidhu clinches gold in women's 25m pistol

- The Day 6 of Commonwealth Games 2018 started with a high for India with Indian ace shooter Heena clinching the gold medal in women's 25m pistol event.
- Sidhu is also through to the final of women's 25m Air Pistol along with another Indian shooter Annu Singh. Indian boxers Amit Phangal and Naman Tanwar have also assured the nation of a medal by qualifying for the semi-finals of 46-49kg and 91kg categories respectively. In Hockey, India beat Malaysia 2-1 to qualify for the semi-finals of the event.
- In another surprising high for India, Indian sprinter Mohammad Anas qualified for the finals of men's 400m event. With the achievement, the athlete became the only second Indian after legendary Milkha Singh to qualify for the finals of any track event in the Commonwealth Games.

Manu Bhaker claims gold in 10m women's air pistol

- India's teen shooter Manu Bhaker grabbed the gold medal in the women's 10m air pistol gold medal by shattering the games record at the 21st Commonwealth Games on April 8, 2018. Senior Indian shooter and former world no. 1, Heena Sidhu bagged silver at the event.
- The 16-year-old Bhaker shot a record 240.9 points and finished well ahead of her senior teammate Sidhu, who aggregated 234 points at the Belmont Shooting Centre. Sidhu had won the gold in the event at the Commonwealth shooting championships in Brisbane in 2017.
- This was Bhaker's maiden Commonwealth Games outing. The bronze medal went to Australia's Elena Galiabovitch who ended with 214.9 points.

Appointments

Wipro's Rishad Premji appointed new Nasscom chairman

- Global software major Wipro's Chief Strategy Officer Rishad Premji has been appointed the new Nasscom Chairman for 2018-19, said the Indian IT industry's apex body on Tuesday.
- Rishad, 40, is the son of Wipro Chairman Azim Premji.
- Keshav Muruges, the Group CEO of the Mumbai-based global business process management company WNS Global Services, has been appointed the new Vice Chairman for the period.
- Muruges, 54, had earlier headed the Nasscom's Business Process Management Council.

Mahender Reddy appointed as full-time DGP of Telangana

- M Mahender Reddy, who has so far been in-charge Director-General of Police, was on Monday appointed as full-time DGP of the state. "Chief Minister K Chandrasekhar Rao signed the file relating to Mahender Reddy's posting as full-time DGP on Monday," an official release said.
- The decision comes days after the State Legislature passed an Act enabling the State government to appoint its DGP, without sending the names of probables to the UPSC. Based on this Act, the State government has appointed Mahender Reddy as full-time DGP. He has been the in-charge DGP since November last year.

Sachin Gupte appointed HR Head of Standard Chartered India

- British multinational banking and financial services company Standard Chartered Bank announced the appointment of Sachin Gupte as its new Head of Human Resources (HR) in India.
- Gupte will succeed William Paul, who retired after having a stint of almost a decade with the Bank.
- Prior to this appointment, Sachin was the Head of Human Resources, Global Banking (GB) and Transaction Banking (TB) at Standard Chartered.

Report

Delhi's IGI Airport jumps ahead among top 20 busiest airports, Atlanta International Airport busiest in the world

- In terms of traffic volume, New Delhi's Indira Gandhi International Airport has jumped six notches to break into the league of the top 20 busiest airports in the world for 2017.
- The Delhi airport jumped from the 22nd rank in 2016 to the 16th rank, as passenger traffic grew by 14.1 per cent to 63.45 million solidifying its status as one of the fastest growing airports in the world for passenger traffic, as per the Airports Council International (ACI).
- The ranking is based on the preliminary passenger traffic results for the most-travelled airports in 2017, released by the ACI on Monday.

- The Hartsfield-Jackson Atlanta International Airport (ATL) was ranked the busiest airport in the world with 103 million passengers (both departing and arriving) despite a 0.3 per cent decline in traffic volumes over 2016.

World

China launches remote sensing satellites

- The first group of China's Yaogan-31 remote sensing satellites was launched into space on April 10, 2018.
- The satellites were carried by a Long March-4C rocket, the 271st mission for the Long March rocket family.
- The mission also sent a micro nanotechnology experiment satellite into orbit.
- The satellites will be used for electromagnetic environment surveys and other related technology tests.
- China launched the first 'Yaogan' series satellite, Yaogan-1, in 2006.

1,200-year-old Buddhist carvings found in Tibet

- Around 1200 year-old Buddhist cliff carvings have been found in Tibet that may offer a glimpse into Buddhist art and local history.
- According to the regional cultural relics protection research institute, the discoveries dating back to the Tibetan Tubo Kingdom were found in Acur township of Qamdo city.
- The relics of the Buddha figure carvings were first found by construction workers who were mining for stones.
- The carvings are inscribed on cliffs that stretch some 10 metres in total.
- Experts believe that the carvings were created in the 9th century, based on their style.

US Oregon governor signs Net Neutrality law

- The Governor of Oregon state, Kate Brown said on April 9, 2018 that she has signed the Net Neutrality bill, which bans Internet operators from offering paid prioritisation services to customers, into law.
- The new law makes it illegal for the state's public agencies to work with Internet Service Providers (ISPs) that take part in discriminatory activities such as paid prioritisation and blocking legal content online.
- The law aims to help guarantee that Oregon residents get the net neutrality protections that the US Federal Communications Commission (FCC) shot down in December 2017.

- The FCC voted in December to overturn the agency's 2015 Open Internet Order that required the ISPs to enable access to all content and applications regardless of the source and without favouring or blocking particular products or websites.
- With the move, Oregon joins two other US states – New Jersey and New York- which have already challenged the FCC rules.