

Banking & Finance

Govt. announces creation of dedicated defence, aerospace SME fund

- Department of Defence Production Secretary Ajay Kumar on Wednesday announced the creation of a dedicated defence and aerospace small and medium enterprises (SME) fund, registered with the Securities and Exchange Board of India (SEBI), where a minority stake could be taken by investors.
- This fund would help channelise investments into the two defence corridors announced by the Government in Tamil Nadu and Uttar Pradesh.
- The Government has addressed the current concerns of OEMs of delays in offset discharge by putting in place a framework for ensuring ease in doing business.
- In addition, measures such as facilitating third party certification based on data provided by the Registrar of Companies (ROC) subject to physical verification and statutory audits have also been taken.

L&T, BEL ink MoU for defence products

- In line with the efforts to indigenise the defence sector under the 'Make in India' initiative, Larsen & Toubro (L&T), India's multinational engineering conglomerate, and Bharat Electronics Limited (BEL), a leading public sector enterprise in defence electronics and tactical systems, signed a Memorandum of Understanding (MoU) on Wednesday to cater to the needs of evolving domestic and export markets for defence products and systems.
- The MoU seeks to leverage the capabilities of both the firms for meeting the growing requirements of the Indian Armed Forces.
- The MoU also intends to leverage the well-developed supply chain, vast experience and expertise of BEL and L&T to synergise and enhance exports in the defence sector.

UPS opens integrated logistics facility in Ahmedabad

- UPS on Wednesday inaugurated a larger integrated logistics facility in Ahmedabad to support businesses and SMEs (small and medium enterprises) in Gujarat looking to expand trade with the global marketplace.
- UPS is the only logistics company to provide a 48 hour delivery timeline to United States and Europe for SMEs in Gujarat thereby enhancing their speed to market.
- Located at Ahmedabad, the facility is easily accessible for walk-in retail customers.
- UPS will provide integrated services for small package, supply chain solutions and contract logistics for faster and more efficient access to international markets.

- UPS also offers SMEs in Ahmedabad same day clearance to the United States.

Cyient, BlueBird Aero Systems to offer UAV systems to Indian defence industry

- Cyient, a provider of engineering design, manufacturing, geo-spatial, networks and operations management services to global industry leaders and Israel-based BlueBird Aero Systems, a leader in design, development, and production of micro, mini, and small tactical Unmanned Aerial Systems (UAS) announced a joint venture to offer field-proven UAV systems to Indian defence, paramilitary, security, and police forces.
- The joint venture, named Cyient Solutions & Systems Private Limited, has 51 percent and 49 percent shareholding by Cyient and BlueBird respectively.
- The JV was inked at the DefExpo 2018 in the presence of stakeholders of both companies and industry representatives from India and Israel.

India signs MoU with World Expo 2020 Dubai

- India and World Expo 2020 signed participants' contract on April 10, 2018 for India's pavilion in the World Expo 2020 which will be held in Dubai.
- The contract agreement was signed by Manoj K Dwivedi, Joint Secretary in the Union Ministry of Commerce and Najeeb Mohammed Al Ali, Executive Director of Dubai Expo 2020 Bureau.
- The contract provides for the setting up of India's pavilion at Expo 2020 on an extra large plot of about one acre in the 'Opportunity' segment.
- Focus will be given to India's advances in Space, Pharma, IT, Renewable Energy and Telecom sectors at the pavilion.
- The pavilion will be developed in public-private partnership mode.
- Moreover, leading industries and businesses will work in tune with the Central government and State governments to participate in India's pavilion.

Indian Consortium, Saudi Aramco sign MoU for Maharashtra refinery

- An Indian consortium comprising IOCL, BPCL and HPCL on April 11, 2018 signed a Memorandum of Understanding (MoU) with Saudi Aramco, the world's largest oil producer.
- Under the agreement, Saudi Aramco has taken 50 per cent stake in a planned USD 44-billion refinery-cum-petrochemical project in Maharashtra. The move will provide the Saudi Arabian company with an assured customer for additional 30 million tonnes of its crude oil.
- The Indian consortium and Saudi Aramco will jointly develop and build an integrated refinery and petrochemicals complex, Ratnagiri Refinery & Petrochemicals Ltd (RRPCL) in Maharashtra.
- The strategic partnership will bring together crude supply, resources, technologies, experience and expertise of these multiple oil companies with an established commercial presence around the world.
- Saudi Aramco may also seek to include a strategic partner to co-invest in the project.

NITI Aayog's Northeast Forum highlights 'HIRA' for development

- The first meeting of NITI Forum for Northeast outlined five development missions for promoting sectors like horticulture, tourism and food processing.
- These development projects in the region will be based on the concept of 'HIRA' which stands for Highways, Internet ways, Railways and Airways.
- The NITI Forum for Northeast was formed in February 2018 to explore and formulate the framework for sustainable growth of the Northeast.

India

PM Modi addresses National Convention of Swachhagrahis at Motihari

- Prime Minister Narendra Modi on April 10, 2018 addressed the National Convention of Swachhagrahis at Motihari, Bihar. The meeting was organized as a part of the centenary celebrations of the Champaran Satyagraha.
- While launching the centenary celebration of the Mahatma's Champaran Satyagraha, the Prime Minister also revived the sanitation drive 'Swachh Bharat Abhiyaan' and reframed it as 'From Satyagraha to Swachagraha'. The Swachh Bharat Abhiyaan was launched in 2014.
- He praised the swachhta heros who are working hard to make Satyagraha to Swachhagraha truly a public movement or a jan andolan. Assam, Arunachal Pradesh, Andhra Pradesh, Bihar, Chattisgarh and Jharkhand have spread the message of cleanliness to all corners of the nation.
- He also talked about the achievements in sanitation. The sanitation coverage has expanded from about 40 percent in 2014 to about 80 percent today.
- Toilet construction is ending social imbalances and becoming a means of socio-economic empowerment and women empowerment.

CJI is first among equals, will decide allocation of cases: SC

- The Supreme Court ruled on April 11, 2018 that the Chief Justice of India (CJI) is the 'first among equals' and has the constitutional authority to decide allocation of cases and setting up of benches to hear them.
- A bench comprising Chief Justice Dipak Misra and Justices AM Khanwilkar and DY Chandrachud ruled this while dismissing a PIL seeking framing of guidelines for rational and transparent allocation of cases and constitution of benches to hear them.
- The PIL was filed in the backdrop of the January 12, 2018 press conference by senior-most apex court judges- J Chelameswar, Ranjan Gogoi, Madan B Lokur and Kurian Joseph.

ISRO to launch first privately built satellite IRNSS-1L

- Indian Space Research Organisation (ISRO) is all set to launch first privately built satellite IRNSS-1L, the backup navigation satellite with a new atomic clock
- The satellite has been developed by a consortium of mid and small sized firms led by Bengaluru-based aerospace firm Alpha Design Technologies under the guidance of ISRO.
- The satellite will be launched from Sriharikota by the home-grown polar satellite launch vehicle (PSLV) rocket.

DefExpo-2018 begins in Tamil Nadu

- The 10th edition of a DefExpo India- 2018, a biennial exhibition of weapons and military hardware, began at Tiruvidanthal, Kancheepuram in Tamil Nadu on April 11, 2018.
- The tag line of DefExpo this year is “India: The Emerging Defence Manufacturing Hub” to showcase India’s capability in export of defence systems and components.
- More than 670 exhibitors including over 150 international exhibitors will take part in the DefExpo.

India hosts 16th International Energy Forum

- The 16th International Energy Forum (IEF) ministerial meeting began in New Delhi, India on April 10, 2018. It would conclude on April 12.
- The event was formally inaugurated by Indian Prime Minister Narendra Modi on April 11. The biennial IEF ministerial meeting is expected to witness the largest gathering of energy ministers, industry leaders and heads of key international organizations, who will debate the future of global energy.
- The theme of the forum is "The Future of Global Energy Security: Transition, Technology, Trade and Investment”.
- The event would include informal dialogues, at both political and technical levels.
- The event is aimed at improving policy and investment decisions through increased knowledge and experience sharing.
- It is expected to witness participation from Petroleum Ministers from 42 nations across the world.

Appointments

IG Vijay Chafekar appointed as Flag Officer of ICG West

- Inspector General Vijay Chafekar was on April 11, 2018 appointed as the new Flag Officer of Indian Coast Guard (West Region).
- Chafekar succeeds Inspector General KR Nautiyal, who has been promoted as Additional Director General and ICG Commander of Eastern Seaboard based in Vizag.
- The ICG (West) comprises a critical area that extends to the outer limits of the Exclusive Economic Zone from the coasts of Maharashtra, Goa, Karnataka, Kerala, Daman and Diu and Lakshadweep.

Chandra Shekhar Ghosh re-appointed as CEO of Bandhan Bank

- Chandra Shekhar Ghosh was re-appointed as Managing Director and CEO of Bandhan Bank for a period of three years with effect from July 10, 2018.
- His re-appointment was approved by the bank board.
- Earlier, the Bank also announced the decision of its Non-Executive Chairman Ashoke Kumar Lahiri to resign from his post, as he was finding it difficult to simultaneously discharge his duties at the bank and as a member of the 15th Finance Commission.

Ashok Chawla appointed independent director on Jet Airways board

- Jet Airways today appointed former Civil Aviation Secretary Ashok Chawla as an independent director on its board.
- Chawla, a Gujarat cadre civil servant who has served at various key positions in the government, would be a "Non-Executive Independent Director" on the airline's board, according to a regulatory filing.
- The appointment was approved by the Jet Airways board of directors during its meeting today.
- Currently, the airline's board has nine members, including Chairman Naresh Goyal.

Sports

Commonwealth Games 2018: Shreyasi Singh wins Double Trap Gold

- The Day 7 of Commonwealth Games 2018 started with Indian shooter Om Prakash Mitharwal bagging the Bronze in the finals of the men's 50m Pistol event. This was followed by an exemplary performance by Indian shooter Shreyasi Singh, who shot her career-best score to clinch the gold medal in the women's double trap final. Singh beat Australia's Emma Cox to take the top spot.
- In the men's double trap event, Indian shooter Ankur Mittal won the bronze medal, while Tim Kneale from Isle of Man took silver and David McMath of Scotland won the gold medal.
- Indian boxing legend Mary Kom has also cruised into the finals of the women's 48kg boxing category after winning her semi-final bout against Anusha Dilrukshi Koddithuwakku of Sri Lanka. With this, Kom became the first Indian boxer in Gold Coast to reach the final of her event.
- Besides, Indian boxers Amit Phangal, Vikas Krishan, Gaurav Solanki and Naman Tanwar have also assured the nation of a medal by qualifying for the semi-finals of 46-49kg and 91kg categories respectively. Another Indian female boxer, Sarita Devi, however, lost out to Australia's Anja Stridsman in the women's 60kg quarterfinal and will not win a medal at the Commonwealth Games 2018. She is the first Indian boxer to lose a bout at the Games.

World

First International conference on Water, Environment held in Kathmandu

- The first international conference on 'Water, Environment and Climate Change: Knowledge Sharing and Partnership' was inaugurated in Kathmandu, Nepal on April 10, 2018.
- The conference was inaugurated by Nepal's Vice President Nanda Bahadur Pun. Speaking on the occasion, Nanda Bahadur Pun stressed upon the need of water security and said that it should be given the top priority.
- The impact of climate change is increasing with each passing day and is especially alarming for nations such as Nepal as its glaciers and snow capped mountains are melting.
- The sharing of knowledge and partnership between the participating nations could be key to create synergy among all those concerned.