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Finance and Banking

AIIB to invest USD 140M to improve rural connectivity in Madhya Pradesh

- Approximately 1.5 million rural residents in Madhya Pradesh will directly benefit from improved livelihoods, education and mobility with the USD 140 million loan approved by the Board of Directors of the Asian Infrastructure Investment Bank (AIIB) in a meeting held recently in Beijing.
- The project, co-financed with the World Bank, aims to improve the rural road connectivity and management for residents of about 5,640 villages who use the rural roads for daily activities.
- Livelihoods of the rural population will be improved by expanding income earning opportunities through better farm-to-market road connections.
- Moreover, more children are expected to enroll in higher education programs and school attendance is expected to further improve.
- The road maintenance pilot under the project will employ more women, contributing to gender equality and income generation.

RBI tightens reporting norms of outward remittances to improve monitoring

- The Reserve Bank on Thursday tightened reporting norms for the Liberalised Remittance Scheme (LRS) under which an individual can transfer up to USD 2,50,000 abroad in a year.
- The LRS transactions are currently permitted by banks based on the declaration made by the remitter.
- The monitoring of adherence to the limit is confined to obtaining such a declaration without independent verification, in the absence of a reliable source of information.
- Now banks will be required to upload daily transaction-wise information undertaken by them under LRS.
- Under the LRS, all resident individuals, including minors, are allowed to freely remit up to USD 2,50,000 per financial year for any permissible current or capital account transaction or a combination of both.
- Individuals can avail of foreign exchange facility for the purposes within the limit of USD 2,50,000 only.
- The scheme was introduced on February 4, 2004, with a limit of USD 25,000. The LRS limit has been revised in stages consistent with prevailing macro and micro economic conditions.

RBI slaps Rs.3 crore monetary penalty on IDBI bank

- The Reserve Bank of India (RBI) imposed monetary penalty worth Rs. 3 crore on IDBI Bank for not complying with the outlined norms related to reporting of bad loans.

- In an official notice, the RBI said the penalty was imposed on account of non-compliance with the directions issued on Income Recognition and Asset Classification (IRAC) norms.
- Furthermore, the central bank stated that this action is based on deficiencies in regulatory compliance, and not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.
- In May last year, the RBI had invoked prompt corrective action (PCA) on the state-owned Bank due to its bad loans and return on assets (ROA).

IKEA inks MoU with Gujarat to open stores, invest up to Rs 3,000 cr

- Swedish home furnishings chain IKEA today said it has signed a memorandum of understanding (MoU) with the Gujarat government to set up its stores in the state with an expected investment of up to Rs 3,000 crore in the long term.
- IKEA, which received government approval in 2013 for its Rs 10,500-crore proposal to open retail stores under 100 per cent FDI, has earlier signed MoUs with Karnataka, Telangana, Maharashtra, Uttar Pradesh and Haryana to open retail stores.
- The company plans to open 25 stores by 2025 in nine Indian cities.
- The MoU with Gujarat government stands for mutual commitment from both parties and intends to provide clarity on working methods and ensure a legally and ethically compliant, corruption free business environment, IKEA said in a statement.

India top recipient of Commonwealth FDI: Report

- India has emerged as the top recipient of foreign direct investment (FDI) from within the Commonwealth and is the second-most lucrative source of investment within the 53-member organisation after the UK, according to a new trade review.
- The trade review released in the lead up to the Commonwealth Heads of Government Meeting (CHOGM) next week.
- India remained the top recipient of Greenfield FDI Between the period 2005 and 2016 from the Commonwealth; more than doubling the amount it received over 10 years.
- India is also the leading country for attracting Greenfield FDI from the world.
- India surpassed China in 2015 for the first time as the biggest destination for Greenfield FDI.
- As per the report, intra-Commonwealth exports of goods and services stood at \$560 billion in 2016.
- Intra-Commonwealth exports of goods and services as a proportion of global trade is rising consistently and is now 20% of Commonwealth countries' total trade with the world.

Government appoints panel to review CSR enforcement under Companies Act

- The union government has set up a 12-member panel to review the enforcement of CSR provisions under the Companies law as well as look at having a centralised scrutiny and prosecution mechanism to deal with violations.

- The latest move by the Corporate Affairs Ministry, which is implementing the Companies Act, comes little over four years after the Corporate Social Responsibility (CSR) norms came into force on April 1, 2014.
- A 12-member committee on CSR would review the functioning of CSR enforcement and recommend a uniform approach for its enforcement.
- The committee would inter-alia re-study the guiding principle for enforcement of Corporate Social Responsibility (CSR) provisions and basis, including the structure of Centralised Scrutiny and Prosecution Mechanism (CSPM).
- The committee would also review the methodologies for monitoring of compliance by companies with CSR norms for having an effective CSPM.

India

Diu becomes India's first solar-powered island

- Diu has become one of the first states in India to run entirely on solar energy. The island is the tenth least populated district of India with 50 acre of barren land which can be easily used to convert natural resources into energy.
- Earlier, the district was paying Rs 80 lakh a month to get power from Gujarat. Moreover, there was major electricity loss, since it had to be transported through 25-30 km of transmission lines, supply voltage was affected.
- The district was able to fetch around 59-60 KV power supply; however, now, with solar panels, it is generating 66 KV.
- While using solar energy, people are not going to pay hefty electricity bills. Now, the rates for domestic consumers (consuming 51-100 units) have come down from Rs 1.80 per unit in 2016-17 to Rs 1.17 in 2017-18.
- The district has already been generating 1.27 MW electricity though solar cell panels and now government has given a subsidy of Rs 10,000-50,000 to install 1-5 KW of rooftop solar panels.

India, Morocco sign MoU to promote cooperation in mineral exploration

- India and Morocco on April 11, 2018 signed a Memorandum of Understanding (MoU) to promote cooperation in the field of mining and geology for a period of 5 years.
- The agreement was signed in New Delhi after bilateral discussions between Union Mines Minister Narendra Singh Tomar and Aziz Rabbah, Minister of Energy, Mines and Sustainable Development of Kingdom of Morocco.
- The main focus of the MoU would be on the development of geological infrastructure for Geoscience Maps and geochemical maps and strengthening geological research.
- The focus would also be laid on the evaluation of potential mineral resources and promoting exploration and mining through the participation of both public and private sector.

India, Timor Leste sign MoU to expand cooperation in healthcare

- India and Timor Leste on April 11, 2018 signed a Memorandum of Understanding (MoU) in the field of public health to extend affordable healthcare to the people of the Southeast Asian nation.
- The MoU was signed during Minister of state for social justice and empowerment Krishan Pal Gurjar's a four-day visit to Timor Leste.
- Under the MoU, India has offered to share its expertise in matching information technology with healthcare through tele-medicine.
- India has also conveyed its intent to partner with the country in its socio-economic development.
- The two nations have also agreed to have enhanced interaction through bilateral institutional mechanisms to further strengthen the existing friendly ties between the two countries.
- Timor Leste expressed great desire to expand cooperation in building infrastructure, education and maritime sectors.

HRD Ministry constitutes Committee to reduce the fear of maths amongst students

- The Union Ministry of Human Resource Development on April 11, 2018 constituted a committee under the Chairmanship of Gujarat Education Minister Bhupendrasinh Chudasama to eliminate the fear of maths among the students.
- The committee will also suggest the ways to make the maths subject easy and will submit its report in July 2018.
- The formation of the committee came after the National Assessment Survey of state-run schools revealed the "fear complex" about the mathematics.
- The National Achievement Survey (NAS) was conducted for 3rd, 5th and 8th standard students in government and government-aided schools throughout the country in November 2017.
- The survey was conducted using the multiple test booklets with 45 questions related to language and mathematics for 3rd and 5th class students and 60 questions for class 8 in mathematics, language, sciences and social sciences.

ISRO successfully puts navigation satellite IRNSS-1I into orbit

- The Indian Space Research Organisation (ISRO) on April 12, 2018 launched the navigation satellite IRNSS-1I.
- The satellite was put into orbit on the PSLV-C41 rocket from the Satish Dhawan Space Centre in coastal Andhra Pradesh.
- Eighth in the series, IRNSS-1I completes the first phase of the Indian regional navigation constellation.
- This 1425 kg satellite is built for a ten-year job in space. IRNSS-1I will be ready for work in about a month after routine orbit manoeuvres and tests.
- Currently orbiting in a temporary sub-geosynchronous elliptical path, IRNSS-1I will be gradually pushed in the coming days into a geostationary circular orbit 36000 km away from Earth at an inclination of 29° over 55° East longitude.

- IRNSS-1I is expected to replace IRNSS-1A, the first of the seven navigation satellites, which became ineffective after its three rubidium atomic clocks failed.
- Although IRNSS-1I is the ninth navigation satellite to be launched in the ‘NavIC’ navigation fleet, it is counted as the eighth as the previous one IRNSS-1H was lost in a faulty launch in August 2017.

Sports

Ace shuttler Kidambi Srikanth becomes World No 1

- Ace Indian shuttler Kidambi Srikanth became World number 1 in men's singles category after Badminton World Federation updated its weekly rankings on April 12, 2018.
- He overtook World Champion Viktor Axelsen at the top of rankings with 76,895 points.
- Srikanth has now become the first Indian male shuttler to achieve the feat in modern ranking system.
- He joins Saina Nehwal to become only the second Indian to achieve the feat.
- Twenty-five year old Srikanth had missed out on the chance to become No. 1 in the world last year after suffering an injury.

Maharashtra govt announces cash prizes for those who bagged medals in CWG 2018

- The Maharashtra state government on April 11, 2018 announced cash prizes for all the players from the state who have bagged medals in the ongoing Commonwealth Games Gold Coast.
- An official notification from the state's Chief Minister's office read that each gold medal winner will be rewarded with a cash prize of 50 lakh rupees, silver medalists with 30 lakh rupees and bronze medalists will be awarded 20 lakh rupees each.
- The coaches would also be honoured with 12.5 lakh rupees, 7.5 lakh rupees and 5 lakh rupees, respectively for each gold, silver and bronze medal won by the players from the state.
- Madhurika Patkar and Pooja Sahasrabuddhe, both from Thane, and Sanil Shetty have bagged gold in table tennis. Chirag C Shetty of Vile Parle has also bagged a gold medal in badminton.
- Besides, Heena Sidhu, who lives in the Mumbai suburb of Goregaon, also won a gold and silver medal in two categories of pistol shooting.

Sushil Kumar, Rahul Aware win gold medals

- Indian wrestling legend Sushil Kumar, who won the Commonwealth Championships last December, displayed his top form as he took on South Africa's Botha Johannes in the men's freestyle 74 kg finals.
- The two-time Olympic medalist finished off the match in just little over a minute to bag the gold medal. This is the wrestler's third consecutive gold medal at the Commonwealth Games, as he

previously won gold in the same category in 2014 and again in 2010 in the 66kg freestyle event. It was India's 14th gold medal overall at the games.

- Prior to this, Rahul Aware clinched the gold in men's 57kg freestyle wrestling by defeating Canada's Steven Takahashi 15-7. With the win, Aware became the first Indian wrestler to finish at the top at the 2018 edition of Commonwealth Games.

Babita Kumari settles for silver, Kiran wins bronze

- Babita Kumari, who entered the gold medal round of women's 53kg freestyle wrestling on a high note, had to settle for silver after she lost to Canada's Diana Weicker.
- This is Babita's third consecutive medal at the Commonwealth Games, as she previously won gold at 2014 Glasgow event and silver in the 2010 edition that took place in New Delhi, India. Her medal, however, opened India's account in the wrestling competition of the Games.
- Another Indian wrestler, Kiran claimed the bronze medal in the 76 kg category with a 10-0 win over Katouskia Pariadhaven of Mauritius.

Tejaswini Sawant wins silver in women's 50m Rifle Prone

- Indian shooter Tejaswini Sawant grabbed the silver medal in the women's 50m Rifle Prone final on April 11.
- Sawant previously won two gold medals in the 10m air rifle singles and pairs event at the 2006 Commonwealth Games and two silvers in 50m rifle prone singles and 50m rifle 3 positions event and a bronze in 50m rifle prone pairs in the 2010 edition.
- She was also the first Indian to clinch gold in the world championships that were held in 2010.

Priyam Tated wins Gold medal in Cambodia Open National Figure Skating Championship 2018

- Young and talented skating champion Priyam Tated has made India proud yet again.
- India's skating champion Priyam Tated has won Gold medal in the Basic Novice B Category (13-15 years) in Cambodia Open National Figure Skating Championship which was held in Phnom Penh from 4 to 7 April 2018.
- 16 countries had participated in Cambodia Open National Figure Skating Championship from all across the globe.
- Priyam Tated has represented India in various international platforms.

Appointments

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

- Former bureaucrat Bhanu Pratap Sharma has been appointed chairman of the Banks' Board Bureau. He succeeded Vinod Rai.
- Sharma is chairman of the recruitment centre, DRDO. He also held the posts of health secretary, secretary, department of personnel and training and principal secretary of Bihar.
- Vedika Bhandarkar, former vice chairman and MD of Credit Suisse, India operations, Pradeep Kumar, former MD with State Bank of India and Pradip P Shah, founder MD, Crisil have been appointed members of the Bureau.
- With this, the government in a statement reiterated its commitment to not interfere with senior level appointments in the public sector banks.

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India ranked 130 in Economic Freedom Index

- India was ranked at 130th spot in the latest annual Index of Economic Freedom, which was released by a top American think-tank the Heritage Foundation.
- India has jumped up 13 places in this year's ranking. In 2017, India with a score of 52.6 points was ranked at 143 among 180 countries.
- As per the latest Index of Economic Freedom, China has jumped one spot and Pakistan is now at the 131st position. China with 57.4 points was ranked 111 in the 2017.
- The report said Economic liberalisation measures, including industrial deregulation, privatisation of state-owned enterprises and reduced controls on foreign trade and investment, that began in the early 1990s, accelerated growth.
- The report also mentioned that Corruption, underdeveloped infrastructure, a restrictive and burdensome regulatory environment, and poor financial and budget management continue to undermine overall development.

World

UAE approves law on equal wages for men, women

- The Cabinet of United Arab Emirates (UAE) has approved the issuance of law on Equal Wages and Salaries for men and women.
- The new law will ensure equal pay for men and women working in the country. It will provide women with equal opportunities as partners in the UAE's development
- The approval of the law comes in line with the government's objective to ensure the protection of women's rights and support their role in the national development process.
- The law will further empower women to lead future national strategies and ambitious projects.
- The law on the gender equality has been welcomed by women at the highest levels of the UAE Government.

New Zealand bans all new offshore oil exploration

- New Zealand Prime Minister Jacinda Ardern on April 12, 2018 announced a ban on all new offshore oil exploration, as a transition towards a zero-carbon economy.
- The ban is applied with immediate effect to only new offshore oil exploration permits and will not affect existing permits and onshore drilling.
- The transition must start somewhere, said Ardern who vowed to push for more environmental measures adding that the government was taking an important step to address climate change and create a clean, green and sustainable future for New Zealand.
- Ardern also assured that her policy will not lead to job losses in the country's oil industry, which currently employs at least 11,000 workers and generates about \$1.8 billion per year.
- Greenpeace, a non-governmental environmental organisation, hailed Ardern's move in a statement, saying this was a historic moment for the country and a huge win for the climate and people power.

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.
- The project has already built 10 solar mini-grids in remote areas, including islands and shoals to provide grid-quality electricity.

FDA approves marketing of first AI device to detect diabetic eye disease

- The US Food and Drug Administration (FDA) on April 11, 2018 permitted the marketing of the first medical device to use Artificial Intelligence (AI) to detect greater than a mild level of the eye disease diabetic retinopathy in diabetic adults.
- Diabetic retinopathy, the most common cause of vision loss for people living with diabetes, occurs when high levels of blood sugar lead to damage in the blood vessels of the retina, the light-sensitive tissue in the back of the eye.
- The device, called IDx-DR, is a software programme that uses an AI algorithm to analyse images of the eye taken with a retinal camera called the Topcon NW400.
- A doctor can upload the digital images of the patient's retinas to a Cloud server on which IDx-DR software is installed.