

Finance and Banking

World Bank to fund USD 48mn community-led landscapes management in Meghalaya

- A loan agreement worth USD 48 million for the "Meghalaya Community - Led Landscapes Management Project (MCLLMP)" was signed here on Monday between India and the World Bank.
- The objective of the project is to strengthen community-led landscapes management in selected landscapes in Meghalaya.
- The project consists of three components- strengthening knowledge and capacity for natural resource management; community-led landscape planning and implementation; and project management and governance.
- Meghalaya's natural resources such as land, water sources, and forests are a source of livelihood for a majority of the population in the State. The project will help manage these depleting resources, by strengthening the communities and traditional institutions.
- Restoration of degraded and highly degraded landscapes under the project will increase water for local communities and improve the soil productivity which will in turn increase incomes and reduce poverty.

NABARD sanctioned project under Saur Sujala Scheme in Chhattisgarh

- The National Bank for Agriculture and Rural Development (NABARD) has sanctioned project to provide solar powered irrigation pump sets under Saur Sujala Scheme in Chhattisgarh's un-electrified villages. These villages are situated mostly in the Naxal-hit zones of Bastar district.
- This will be the first project of NABARD to provide solar pump sets for the minor irrigation project. The move would bring a big relief for the farmers in un-electrified villages enabling to take multi crops.
- The 5 HP solar-powered irrigation set could deliver about 124000 litres of water per day with 70 metres dynamic head. While the farmers would get relief of electricity charges, the project would be a catalyst in doubling of farmer's income, Mohapatra added.
- NABARD's total financial assistance in Chhattisgarh stood at Rs 44.86 billion during 2017-18, about 18 percent growth as compared to previous year. During the year, NABARD disbursed an amount of Rs 10.87 billion to the state from Rural Infrastructure Development Fund (RIDF) for supporting Rural Infrastructure.
- For the first time in the country, NABARD would be taking up a project to add value to Non Timber Forest Produce (NTFP) in the Naxal heartland of Narayanpur in Chhattisgarh. The women self-help group has been associated to execute the project.

Indian economy has recovered from impact of demonetisation, GST: World Bank Report

- As per the World Bank's South Asia Economic Focus Spring 2018 report, Indian economy has recovered from the impact of demonetisation and the introduction of the Goods and Services Tax regime and is projected to grow by 7.3 percent in 2018 and 7.5 percent in 2019.
- India's growth is expected to drive South Asia's growth rate to 6.9 percent in 2018 and 7.1 percent in 2019.
- The South Asia Region in this report includes Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.
- Yet again, South Asia is the fastest growing region in the world and the rebound was led by India, whose growth rate accelerated in the second half of 2017.
- The region experienced increase in inflation, however, this rise in inflation aligned with other regions. Besides, the inflation rates of most countries in the region remain near or below inflation targets.
- The trade deficits of the three biggest South Asian countries have widened.
- Around 80 percent of the South Asia region's Gross Domestic Product (GDP) is generated in India.
- The manufacturing sector showcased signs of recovery in the last quarter of 2017 with the industrial production growing by 4 percent in the region.

PhonePe partners with MMTC-PAMP to create India's first Gold Savings marketplace

- PhonePe, India's fastest growing digital payments company on Monday announced a partnership with MMTC-PAMP to provide 24K Gold of 99.99% purity on the PhonePe app. With this partnership, PhonePe is now the first digital payments app to offer a sophisticated gold marketplace to its users. PhonePe customers can buy 24K Gold from the provider of their choice at transparent and competitive live prices.
- PhonePe's Gold marketplace is all about giving users more choice. From choosing the purity of Gold they prefer, to selecting a provider of their choice, PhonePe is letting users choose their Gold savings journey. Customers have the option of purchasing Gold of 99.50% purity with SafeGold and 99.99% purity with MMTC-PAMP.
- Customers can monitor live Gold prices to make purchases at transparent prices. All Gold prices are linked with rates in the commercial bullion market. Gold purchased on PhonePe is physically deposited into a secured vault and is fully insured at all times. If a customer needs the physical Gold, she/he can ask for it to be delivered to their doorstep.
- In the next few months, PhonePe plans to launch an array of new features around Gold Savings including redemption at jewellery stores, gifting products on Gold to make it easy and accessible to all PhonePe users.

India partners with New South Wales to enhance Indian startup ecosystem

- New South Wales Premier Gladys Berejiklian on Monday announced a two-year USD 1.58 million partnership with India to enhance the country's startup, technology, and advanced manufacturing sectors.
- Berejiklian made the announcement in Mumbai at accelerator Zone Startups and said it will allow NSW entrepreneurs and technology businesses to access new markets, talent and knowledge.
- The funds will be used to send NSW young entrepreneurs and startups to India to learn from the country's best and brightest, to support commercial connections between startups in NSW and India and on fostering collaboration on advanced technology projects.

India to set up natural gas trading hub

- The Union Government plans to set up a Gas Trading Hub / Exchange (GTHE) by October 2018, thus creating an Indian gas benchmark that will spark an increase in the consumption of the cleaner-burning fuel.
- The Indian oil regulatory board, Petroleum and Natural Gas Regulatory Board (PNGRB), has sought bids to hire a consultant to help develop a regulatory framework for operationalising the gas trading and exchange hub.
- The main objective of setting up the gas trading hub is to boost consumption of natural gas in India.
- According to PNGRB, the government has envisaged ushering into a gas-based economy by increasing the share of natural gas in the primary energy mix of the country from current 6 per cent to 15 per cent by 2030.

Myntra acquires Bengaluru-based Witworks to strengthen smart wearable segment

- Online fashion retailer Myntra today said it has acquired Bengaluru-based Witworks, as the Flipkart-owned firm looks to launch smart wearable products for its in-house brands.
- It did not disclose the deal amount.
- As part of the deal, Myntra has inducted the team into its Innovation Labs.
- Witworks Consumer Technologies was founded in 2014 by Somnath Meher, Ankit DP and Chandrashekhar Iyer.
- The company launched its flagship wearable device -- Blink Watch in 2016 -- which operated on their voice-based platform, Marvin OS.
- The company also has a range of audio and fitness wearable devices, under the same brand.

India

Ola goes electric, aims to put 10,000 EVs on road by 2019

- Taxi aggregator Ola on Monday announced its "Mission: Electric", with a commitment to place 10,000 e-rickshaws and electric auto-rickshaws in its service in the next 12 months.
- The company will develop "Mission: Electric" as a platform to bring one million electric vehicles (EVs) on the road by 2021.
- From cycle rickshaws to shuttles and last-mile transport, three-wheelers continue to be a dominant form of daily transit for many people across the nation.
- Building on the pioneering electric vehicle pilot by the company in Nagpur, Ola believes electrification can improve outcomes for drivers, customers, and its business model.
- Ola launched its first electric vehicle project in Nagpur on May 26, 2017.
- This was inaugurated by Devendra Fadnavis, Chief Minister of Maharashtra and Nitin Gadkari, Union Minister of Road Transport, Highways & Shipping, in the presence of key dignitaries and thousands of citizens in Nagpur.
- The project includes electric cabs, electric auto rickshaws, electric buses, rooftop solar installations, charging stations, and battery swapping experiments.

Biannual Army Commanders' Conference begins in New Delhi

- The biannual Army Commanders' Conference will begin in New Delhi on April 16, 2018.
- The opening address was given by Minister of State for Defence Subhash Ramrao Bhamre.
- Chaired by Army Chief General Bipin Rawat, the senior commanders will deliberate on specific issues to Army formations and Army as a whole at the conference.
- The important issues that are likely to come up for discussion include management of the extant security dynamics, mitigation of future security threats and enhancement of combat edge over potential adversaries.

Appointments

AngloGold Ashanti's Srinivasan Venkatakrishnan appointed CEO of Vedanta Resources

- Mining mogul Anil Agarwal-led Vedanta Resources plc today announced the appointment of Srinivasan Venkatakrishnan as the new chief executive of the company, replacing interim CEO Kuldip Kaura.
- Venkatakrishnan, or Venkat as he is known, is currently the CEO of Johannesburg-based AngloGold Ashanti Ltd, the world's largest emerging market gold producer.
- Venkat, 53, will assume the new role effective August 31, the company said in a statement.

- Vedanta had in August last year appointed an interim chief executive, Kaura, to replace Tom Albanese.

Yatra appoints Mudit Shekhawat as Chief Marketing Officer

- Leading online travel company, Yatra.com, on Monday announced the appointment of Mudit Shekhawat as its Chief Marketing Officer.
- Shekhawat will be responsible for leading marketing activities, alliances and ancillary revenues across all Yatra.com business-lines and group entities.
- In addition to further strengthening Yatra's brand positioning, he will also manage all consumer marketing initiatives across platforms to drive customer stickiness and loyalty.

Queen appoints Prince Harry as Commonwealth youth ambassador

- Queen Elizabeth has appointed Prince Harry as a youth ambassador for the Commonwealth, a role that will see him encouraging young people to use the network of mostly former British colonies to address their challenges.
- The announcement of Harry's new job coincides with the start of a summit of the Commonwealth Heads of Government in London, which will seek to boost the network at a time when Britain is negotiating its departure from the European Union.
- In a statement, Buckingham Palace said more than 60 per cent of the Commonwealth's 2.4 billion people were under the age of 30.
- Prince Harry will work to create links between young people and youth leaders of the Commonwealth and to encourage them to use Commonwealth platforms to address the social, economic, and environmental challenges of their generation.
- Harry, who is 33 and fifth-in-line to the throne, has stepped up his public duties and is at the forefront of a rebranding of the monarchy as modern and relevant.

Awards

Dharmendra to be conferred Raj Kapoor Lifetime Achievement award

- Veteran Bollywood actor Dharmendra will be conferred with the prestigious Raj Kapoor Lifetime Achievement award and filmmaker Rajkumar Hirani will be conferred with the Raj Kapoor Special Contribution award.
- The information was shared by Maharashtra culture minister Vinod Tawde on April 15, 2018. The awards, instituted by the Maharashtra state government, will be given away at the 55th Maharashtra state Marathi Film Festival.

- Dharmendra has more than 250 films to his name. His 6-decade old career boasts of over 100 box-office hits including Bandini, Mamta, Anupama, Satyakam, Seeta Aur Geeta, Sholay, Chupke Chupke and Yaadon Ki Baarat.

World

China launches website to report foreign spies

- China has stepped up its campaign against foreign espionage with a website in Mandarin and English encouraging people to report national security threats such as bids to overthrow the socialist system.
- The website, 12339.gov.cn, launched by the Ministry of National Security on April 15, also urges anyone to report attempts by Chinese nationals or foreigners to bribe state or military officials, instigate armed riots or incite ethnic separatism.
- The potential problematic behaviour also includes foreigners meeting "any person within China who has conducted activities endangering state security or is strongly suspected of doing so" - raising concerns that any interaction with dissidents would be frowned upon.

China develops 3D conic device to increase solar-thermal conversion

- A team of Chinese scientists led by Zhu Jia have developed a new 3D conic device that can greatly increase the solar-thermal conversion efficiency.
- The study was published in April 2018 in the National Science Review, a English journal affiliated with the Chinese Academy of Sciences.
- Named as 'Artificial Transpiration', the device is inspired by the transpiration process of trees.
- The device is fixed with a special 1D water path which can reduce the energy loss in conduction.
- As 10 to 50 percent of sunlight is diffusive, the cone structure of the device could collect more sunlight throughout the day, compared with a flat device.
- It can enhance the solar-thermal conversion rate to 85 percent, much higher than the common devices that enhance conversion rate to only 40 percent.

Sports

ATP Rankings: Yuki Bhambri re-enters Top 100

- After a period of over two years, Indian tennis player Yuki Bhambri featured among the top 100 ranks in the ATP men's singles chart on Monday.
- Yuki, who leapfrogged 22 places to secure the 83rd spot on the charts, registered his career-best rank till date, surpassing his previous feat of attaining rank 88 in November 2015.

- The 25-year-old's latest achievement brings India its best ATP ranking since July 2011, when tennis ace Somdev Devvarman ranked 62 in the world rankings.
- Meanwhile, Bhambri's Davis Cup teammate Ramkumar Ramanathan rose to a career-best 116, after registering a 17-place jump.
- On the doubles front, Rohan Bopanna continued to lead for India at the 19th place, Divij Sharan moved one place up to 41, while Leander Paes continued to be placed at the 49th position.