

Financial and Banking

Axis Bank's Power Salute offers special banking services for Defence personnel

- The Indian Army renewed its MOU with Axis Bank, to offer 'Power Salute', a salary account, exclusively designed for the Army personnel.
- To reinforce its commitment towards providing best in class banking services to this customer segment, the bank will continue to offer customised solutions to address the requirements of the Army personnel.
- The MOU signing ceremony was presided by Lt Gen SK Saini, AVSM, YSM, VSM, DG (MP&PS) of the Indian Army and was attended by Sanjay Silas, president and head branch banking, Axis Bank and other senior officials from the bank.
- In addition to the core banking services, the bank will also offer special services like zero balance and joint account features of Rs.30 lac for personal accidental cover, upto Rs. 30 lac for partial and total permanent disability cover, Rs. 2 lac of education benefit for wards of Defence personnel (in case of accidental death of Defence personnel) and zero processing fees on home loan, personal loan and auto loan.
- The benefits of the MoU will cover both serving Defence personnel as well Defence pensioners.
- Axis Bank has also launched an exclusive toll free helpline number 1800 4198 007 to serve the uniformed forces.

Suresh Prabhu launches digital platform for MSME Exporters

- The Minister of Commerce & Industry Suresh Prabhu launched the 'FIEO GlobalLinker', a digital platform for MSME exporters to digitise their businesses and join a global community of growing businesses.
- FIEO GlobalLinker will make the business growth of SMEs simpler, more profitable and enjoyable.
- FIEO is available free of cost and it offers exporters a range of features and benefits like:
- Exporters will be able to find clients, suppliers and advisors using the search and review facilities of the platform.

India to work with China on OPEC's Asian Premium Issue

- Petroleum Minister Dharmendra Pradhan on April 15, 2018 announced that India will coordinate with China and other Asian countries to raise voice against the "Asian premium" being charged by the Organisation of the Petroleum Exporting Countries (OPEC).

- Indian Oil Corporation Chairman Sanjiv Singh will coordinate with Head of China National Petroleum Corporation (CNPC) to formulate a strategy that will result in getting better price from OPEC countries.
- Asian Premium is extra charge that is collected by OPEC countries from Asian countries when selling oil in comparison to western countries.

US adds India to the currency practices and macroeconomic policies monitoring list

- The US Department of Treasury has added India in the monitoring list of its major trading partners that value close attention to their currency practices and macroeconomic policies.
- The list was part of semi-annual report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States.
- India is the sixth addition to the watch list which comprises China, Japan, South Korea, Germany and Switzerland.
- As per the media report, India has a USD 23 billion trade surplus with the United States.

Signature of MoU between the GIFAS (France) and the SIDM (India)

- The Society of Indian Defence Manufacturers (SIDM) and the Groupement des Industries Françaises Aéronautiques et Spatiales (GIFAS) signed a memorandum of understanding on the sidelines of a major industrial mission in India in the field of aerospace and defence organised by GIFAS with the support of SIDM from the April 16 to 19, 2018.
- This agreement aims to promote a sustainable framework for present and future partnerships and cooperative actions between the French aerospace industry and the Indian defence industry by reaffirming the necessity to expand trade, through stronger economic and industrial cooperation, between France and India, and towards export customers.
- This MoU will allow the implementation of measures to promote a mutually beneficial cooperation in aerospace and defence manufacturing, research and technology, human capital, engineering services, systems integration.

India, US set up joint task force on natural gas

- India and the US today decided to set up a joint task force on natural gas with a view to promote strategic and economic interest of the two nations.
- The two sides, during the ministerial level talks, also reaffirmed their commitment to early and full implementation of their civil nuclear partnership, including the Westinghouse civil nuclear project at Kovvada, said a joint statement here.
- The statement was issued after Minister of Petroleum and Natural Gas Dharmendra Pradhan and US Secretary of Energy Rick Perry co-chaired the inaugural meeting here today of the US-India Strategic Energy Partnership, which President Donald J Trump and Prime Minister Narendra Modi had announced during their June 26, 2017 Summit in Washington, D.C.

World

FAO designates 14 new sites as Globally Important Agricultural Heritage Systems

- The United Nations' Food and Agriculture Organisation (FAO) has designated 14 sites as Globally Important Agricultural Heritage Systems (GIAHS). These sites will be officially unveiled by the FAO on April 19, 2018.
- These new heritage sites belong to Asia, the Middle East and Central America regions and are located in China, Egypt, Japan, South Korea, Mexico, Portugal, Spain and Sri Lanka.
- These 14 new sites range from oasis to rice terraces, wasabi cultivation to raisin production. These sites have shaped landscapes, works of art and protected sustainable ways of living and producing food.
- With this, there are now a total of 50 Globally Important Agricultural Heritage Systems, located in 20 countries.

14 new Agricultural Heritage Sites

1. Siwa Oasis, Egypt (2016)
2. Chinampa Agriculture in the World Natural and Cultural Heritage Zone in Xochimilco, Tlahuac and Milpa Alta, Mexico (2017)
3. Zhagana Agriculture - Forest-Animal Husbandry Composite System, China (2017)
4. Huzhou Mulberry-dyke & Fish Pond System, China (2017)
5. Osaki Kodo's Traditional Water Management System for Sustainable Paddy Agriculture, Japan (2017)
6. Nishi-Awa Steep Slope Land Agriculture System, Japan (2017)
7. Traditional Hadong Tea Agrosystem in Hwagae-myeon, Republic of Korea (2017)
8. The Agricultural System of Valle Salado de Añana, Spain (2017)
9. Malaga Raisin Production System in La Axarquía, Spain (2017)
10. The Cascaded Tank-Village System, Sri Lanka (2017)
11. Rice Terraces in Southern Mountainous and Hilly Areas, China (2018)
12. Xiajin Yellow River Old Course Ancient Mulberry Grove System, China (2018)
13. Traditional Wasabi Cultivation in Shizuoka, Japan (2018)
14. Barroso Agro-sylvo-pastoral System, Portugal (2018)

India wins crucial election to UN's NGO committee

- India on April 16, 2018 won the elections conducted by UN's Committee on Non-Governmental Organizations in the Asia Pacific States category.
- India amassed the highest number of votes -46, followed by Pakistan 43, Bahrain 40 and China 39. India would now be required to serve a four-year term in the committee along with few other nations beginning on January 1, 2019.

- It is a standing committee of UN's Economic and Social Council (ECOSOC). The council focuses on advancing the three dimensions of sustainable development- economic, social and environmental.

Commonwealth summit opens in London

- British Prime Minister Theresa May on April 16, 2018 opened the Commonwealth Business Forum (CBF) in London, marking the start of the Commonwealth Heads of Government Meeting (CHOGM).
- India is among 52 other member-countries participating in the summit hosted by the UK in London around the theme of "Towards a Common Future".
- United Kingdom, which is the Chair-in-Office of the Commonwealth for two years, also unveiled a range of new initiatives and networks to mark the launch of CHOGM.

USFDA approves world's first contact lens that automatically darkens when exposed to light

- The US Food and Drug Administration (FDA) approved use of 'Acuvue Oasys Contact Lenses' with Transitions Light Intelligent Technology, world's first contact lens that automatically darkens when exposed to bright light.
- It is first of its kind contact lens that incorporates same technology that is used in eyeglasses that automatically darken in the sun.
- These contact lens are indicated for daily use to correct vision of people with non-diseased eyes who are nearsighted (myopic) or farsighted (hyperopic).

Pakistan successfully test-fires Babur cruise missile

- Pakistan successfully test fired Babur Weapon System-1 (B), an enhanced version of indigenously-built Babur cruise missile.
- It is an unmanned self-propelled guided missile.
- It flies within the earth's atmosphere and uses jet engine technology to propel itself.
- It is designed to deliver a large warhead over long distances with high precision.

India

ASCI becomes member of Ayush committee

- The Advertising Standards Council of India (ASCI) was on April 16, 2018 inducted to the Ayush Ministry's empowered committee with an objective to control misleading advertisements and exaggerated claims of its drugs.

- The seven-member committee of the Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) will be empowered to review and monitor the implementation of the provisions of The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954.
- The committee will make recommendations for regulatory action against misleading advertisements and advise the Central government for issuing any specific directions.

Appointments

Toshiba Software India appoints Takashi Ishikawa as MD

- Toshiba Software India Pvt. Ltd. (TSIP), a 100 percent subsidiary of Toshiba Corporation on Tuesday announced the appointment of Takashi Ishikawa as its new Managing Director.
- Effective February 01, 2018, Ishikawa is appointed to lead TSIP to the next level of growth across the company's software solution business in the country.
- Ishikawa replaces Hidehido Koka, who has been committed to TSIP's success story and played an integral role in its growth and development in India.
- Under his leadership, TSIP expanded its consumer outreach, built stronger teams with over 1000 employees, established new offices, and consistently exceeded sales and profitability.

Dilip Chenoy takes over as FICCI Secy General

- Director General of the Federation of Indian Chambers of Commerce and Industry (FICCI), Dilip Chenoy, will take over as the Secretary General of the industry body.
- The decision comes after the incumbent Secretary General Sanjaya Baru decided to step down from his position on Tuesday.
- A media advisor to former Prime Minister Manmohan Singh, Baru was appointed as the Secretary General of FICCI in September last year.
- Meanwhile, Chenoy, who has served as the Managing Director and Chief Executive Officer of the National Skill Development Corporation (NSDC), Director General of the Society of Indian Automobile Manufacturers (SIAM) and Deputy Director General of the Confederation of Indian Industry (CII), was appointed as FICCI's Director General in January this year.

Awards

2018 Pulitzer Prize winners announced

- The winners of the 2018 Pulitzer Prizes were announced on April 16, 2018 at Columbia University in New York City.

- This year, the 2018 Pulitzer Prize in the Public Service was shared by 'The New York Times' for reporting led by Jodi Kantor and Megan Twohey; and 'The New Yorker' for reporting by Ronan Farrow.
- Both the newspapers exposed the powerful and wealthy sexual predators including one of the Hollywood's most influential producers Harvey Weinstein. Their revelations inspired the global #MeToo movement that led to talks about gender and power dynamics in the workplace.
- Moreover, this year, Reuters won the Pulitzer Prize in two categories- one is 'International Reporting' for coverage of Philippine President Rodrigo Duterte's war on drugs and other in the 'Feature Photography' category for coverage of the Rohingya crisis.