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Financial and Banking

India's First Ecommerce Think Tank Meet To Be Convened By Suresh Prabhu

- Suresh Prabhu, the commerce and industry minister, will be holding the first ecommerce think tank meeting today. The minister will chair the meeting which will aim at framing a national policy on ecommerce.
- The minister will be taking up many key issues for discussion during the meeting. Some of the issues that will be discussed are: physical and digital infrastructure, regulatory regime, taxation policy, data flows, server localisation, intellectual property rights protection, FDI, technology flows, responding to disruptions in industrial organisation, need for skill development and trade-related aspects.
- The setting up of this ecommerce think tank and the initiative taken by the ministry may well be interpreted as the government and its allied bodies beginning to understand the growth potential of the ecommerce industry in India and how well it can play to boost the Indian economy.

Asian Development Bank to give Rs 1,700 crore aid to Uttarakhand

- The Asian Development Bank (ADB) has agreed in principle to give an aid of Rs 1,700 crore to Uttarakhand for infrastructure development and creation of sewerage treatment facilities in urban areas.
- This was conveyed to Chief Minister Trivendra Singh Rawat by the country director of ADB's India Regiment Mission Kenichi Yokoyama at a meeting between the two here today.
- Thanking the ADB for the aid, Chief Minister Rawat said infrastructure development in the urban areas was one of his government's top priorities and 100 per cent of the aid given by the institution will be utilised for the purpose.
- Institutional processes in the state are being made more transparent and outcome based, Rawat told the delegation and laid emphasis on forming stronger project management units and better inter-departmental coordination for the implementation of the ADB aided projects.
- Yokoyama said the Rs 1,700 crore aid will be given for the creation of infrastructural facilities, sewer treatment plants and water supply facilities in urban areas of Uttarakhand.

Government, World Bank sign agreement to improve rural road network in MP

- The Union Government along with the state government of Madhya Pradesh on April 24, 2018 signed a \$210 million loan agreement with the World Bank for the Madhya Pradesh Rural Connectivity Project.

- The project aims to improve the durability, resilience and safety of the gravel surfaced rural roads and enhance the capacity of the state to manage its rural roads network.
- The project aims to ensure that communities in the most remote areas across the country are connected through a road network.
- The project will cover 10,510 km stretch of rural roads in Madhya Pradesh that fall under the Chief Minister's Gram Sadak Yojana (CMGSY) program.
- Among this, 10,000 km will be upgraded from existing gravel to bituminous surface roads, while 510 km of new roads will be built with the same bituminous surface standard.
- The project will also undertake resilience measures such as surface sealing of roads, embankment pitching, and balancing culverts to prevent damages caused by extreme flood events.

Foodpanda, PhonePe partner to strengthen digital payment portfolio

- Online marketplace for food delivery Foodpanda on Tuesday announced its partnership with PhonePe to enable seamless digital payments for all its users.
- Through the partnership, consumers will be able to choose from several payment options such as PhonePe Wallet, UPI (Unified Payment Interface), Credit and Debit cards to pay for their food orders on Foodpanda.

India-Poland bilateral trade crosses \$3 bn in 2017

- The bilateral trade between India and Poland has crossed \$ 3 billion in 2017 and the European country is exploring various sectors to improve the trade balance.
- Of the total trade, India's export to Poland was \$2.3 billion while Polish export to India stood at \$800 million.
- However, both the countries had drawn up a blueprint for stepping up investments and identified a series of actions to raise trade from the 2014 level of \$2.3 billion to \$5 billion by 2018.
- India is one of the five priority countries in Responsible Development Strategy of Poland.
- Possible areas for India-Polish joint venture include energy including clean technologies, mining, food and food processing, defence and R&D.

Xiaomi, Jio top India market

- According to a recent report, Xiaomi continued to lead the Indian smartphone market with 31.1 per cent market share while Reliance Jio topped the feature phone market with a massive 35.8 per cent share in the first quarter of 2018.
- Xiaomi was the leader with 25 per cent market share in Q4 of 2017.
- According to Counterpoint's "Market Monitor" service, Samsung with 26.2 per cent share was second, followed by Vivo at 5.8 per cent share in the smartphone segment.
- Driven by the feature phone segment which doubled owing to strong shipments of Reliance JioPhone, India's overall mobile phone shipments grew 48 per cent (YoY) in Q1 2018.
- Honor (Huawei) entered top five smartphone brands for the first time.

- Honor (146 per cent), Xiaomi (134 per cent) and OnePlus (112 per cent) were revealed to be the fastest growing smartphone brands.

India received highest remittances of USD 69 billion in 2017: World Bank

- As per World Bank's Migration and Development Brief, India received the highest remittances of USD 69 billion from its diaspora in 2017. The report was released on April 23, 2018.
- Indian remittances rose sharply by 9.9 percent in 2017. India had received remittances of USD 68.91 billion in 2015, which fell to USD 62.74 billion in 2016.
- The top remittance recipients were India with USD 69 billion, followed by China at second (USD 64 billion), the Philippines at 3rd (USD 33 billion), Mexico at 4th (USD 31 billion), Nigeria at 5th (USD 22 billion) and Egypt at 6th (USD 20 billion).
- Global remittances, which include flows to high-income countries, grew by 7 percent to USD 613 billion in 2017 from USD 573 billion in 2016.
- As per the report, the global remittances are expected grow by 4.6 percent to USD 642 billion in 2018.
- Remittances to low and middle-income countries jumped back to a record level in 2017, following the two consecutive years of decline.
- The officially recorded remittances to low and middle-income countries reached USD 466 billion in 2017 from USD 429 billion in 2016, an increase of 8.5 percent.
- Remittances to South Asia grew by 5.8 percent to USD 117 billion in 2017, while in East Asia and Pacific region, remittances rebounded by 5.8 percent to USD 130 billion in 2017.
- Remittances in Europe and Central Asia grew by 21 percent to USD 48 billion in 2017, after three consecutive years of decline.

India

Narendra Modi launches Rashtriya Gram Swaraj Abhiyan in Madhya Pradesh on Panchayati Raj Day

- On National Panchayati Raj Day, Prime Minister Narendra Modi visited Madhya Pradesh to launch Rashtriya Gram Swaraj Abhiyan at Ramnagar and unveiled the road map for development of tribal areas.
- Assuring that the Centre will always help in development of villages, Modi said Indian culture "teaches us to live for the nation".
- The newly-launched scheme is aimed at making rural local bodies self-sustainable, financially stable and more efficient. He said the Centre is committed to fulfilling the wishes of the villagers as people residing there had shown trust in us.

- Modi arrived on Tuesday in Mandla district to address the Panchayat bodies and the indigenous communities. He earlier tweeted that National Panchayati Raj Day is an occasion to celebrate the efforts of all those "who are a part of our vibrant Panchayati Raj institutions".
- Modi felicitated village heads with 100 percent smokeless kitchens, 100 percent vaccination under Mission Indradhanush and total electrification under the Saubhagya scheme. He will also interact with district collectors of some districts of the state.

Madras High Court becomes first South India HC to introduce e-court fee payment facility

- The Madras High Court on Friday became the first court in south India and eighth in the country to introduce e-court fee payment facility. Chief Minister Edappadi K. Palaniswami and Chief Justice Indira Banerjee jointly launched the facility at the principal seat of the High Court here as well as its Madurai Bench.
- The facility is an advocate/litigant-centric initiative of the Tamilnadu government through its central record keeping agency – Stock Holding Corporation of India Ltd.
- Speaking at the inaugural, Chief Minister Edappadi K Palaniswami said the government is taking all steps to eradicate fake stamp papers. Chief Justice Indira Banerjee and others were present.
- According to a notification issued by the court, the new system would pave the way for easier and secured way of paying stamp duty. It would also help tackle sale of counterfeit judicial stamps. The e-stamps can be purchased online through the website of Stock Holding Corporation after a simple registration process.

AFSPA revoked in Meghalaya, some areas of Arunachal Pradesh

- With insurgency-related incidents in the northeast region down by 85% from the levels recorded at the peak of militancy two decades ago, the central government has withdrawn the Armed Forces Special Powers Act (AFSPA) totally from Meghalaya.
- Considered draconian by many, it has also been removed from eight out of 16 police stations in Arunachal Pradesh, with effect from March 31, 2018.
- AFSPA, which gives special powers and immunity to the armed forces deployed in areas declared "disturbed" under the Act, had been in force in Meghalaya and Arunachal Pradesh for almost 27 years.
- As per Union home ministry, areas of the two states bordering Assam were declared disturbed back in 1991 to avoid a spillover effect of insurgency by Assam-based outfits like the United Liberation Front of Asom (ULFA).
- In 2015, the Tripura government had lifted AFSPA from the state after 18 years.
- The Armed Forces Special Powers Act will now be in force in the whole of Assam and Nagaland, all of Manipur (except Imphal municipal area) and in three districts and eight police station areas of Arunachal Pradesh.
- Nagaland has been under AFSPA for almost six decades.

SAIL, AAI sign MoU to utilise airstrips under Udan scheme

- State-owned Steel Authority of India (SAIL) and Airports Authority of India (AAI) on Monday entered into an MoU to utilise SAILs Rourkela, Bokaro and Burnpur airstrips under the Udan air regional connectivity scheme.
- Under the MoU, AAI as an implementation agency under RCS-UDAN would be executing the required works before commencement of RCS flights at all these three airports.

Awards

Jailed Egyptian photographer Mahmoud Abu Zeid wins UNESCO Press Freedom Prize

- Jailed Egyptian photographer Mahmoud Abu Zeid, popularly known as Shawkan, on April 23, 2018 won the 2018 Guillermo Cano World Press Freedom Prize of the United Nations Educational, Scientific and Cultural Organization's (UNESCO).
- Egypt's Foreign Ministry strongly warned UNESCO against recognising Abu Zeid, claiming that he faced terror-related charges. While, the UN Working Group on Arbitrary Detentions has called Abu Zeid's arrest as arbitrary.
- Abu Zeid was arrested in August 2013 for covering deadly demonstration between the security forces and supporters of ousted Islamist president Mohammed Morsi at Rabaa Al-Adawiya Square in Cairo, Egypt.

Days

- World Day for Laboratory Animals is observed on 24 April
- National Panchayati Raj Day observed on 24 April