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Finance and Banking

India to grow 7.6% in calendar year 2018: Moody's

- Moody's Investors Service on Wednesday estimated that India will grow 7.6 per cent in calendar year 2018 and 7.5 per cent in 2019, amid signs of economic recovery from impact of demonetisation and GST.
- "There are some signs that the Indian economy is starting to recover from the soft growth patch attributed to the negative impact of the demonetisation undertaken in 2016 and disruption related to last year's rollout of the Goods and Service Tax," it said.
- The Budget for 2018-19 includes some measures that could stabilise the rural economy that was disproportionately hit by the demonetization policy and is yet to recover, it said.
- "As we have said before, the bank recapitalisation plan should also help credit growth over time, thereby supporting growth," Moody's said.

Razorpay enables UPI payments on IRCTC

- India's first converged payment solutions company, Razorpay, on Wednesday announced its collaboration with Indian Railway Catering and Tourism Corporation (IRCTC) to help customers make online payments on IRCTC website and mobile app through Unified Payment Interface (UPI), in addition to payments through netbanking, wallets and credit/debit cards.
- Now any passenger with a mobile phone and a bank account will now be able to pay through UPI for booking train and air tickets online and enjoy a seamless checkout experience as it removes the hassle of typing card details or netbanking/wallet password.
- Razorpay's partnership with IRCTC is intended to offer a frictionless payment experience to consumers through the UPI channel and help users get comfortable with digital money, which will eventually help in increasing adoption of digital payments.
- Powered by robust technology and a secure platform that works with multiple levels of security encryption, Razorpay's payment gateway will process more than a million transactions a month on IRCTC website and mobile app.

SBI hikes deposit rates by up to 50 bps across tenors

- State Bank of India has upped interest rates on domestic retail term deposits (up to Rs 1 crore) by up to 50 basis points across tenors with effect from today. With India's largest bank hiking retail deposit rates, other banks are likely to follow suit.
- The maximum increase of 50 basis points is in four maturity buckets – 7 days to 45 days; 2 years to less than 3 years; 3 years to less than 5 years; 5 years and up to 10 years. The new interest rate

on the 7 days to 45 days maturity bucket is 5.75 per cent (5.25 per cent earlier). On the three maturity buckets above two years, the new interest rate is 6.50 per cent (6 per cent earlier).

- The bank has upped deposit rates on four maturity buckets – 211 days to less than 1 year; 1 year; above 1 year to 455 days; 456 days to less than 2 years - by 15 basis points. The new interest rate on deposits in these maturity buckets is 6.40 per cent against 6.25 per cent earlier.
- In the 180 days to 210 days maturity bucket, the bank now offers 6.35 per cent interest against 6.25 per cent earlier. On the 46 days to 179 days maturity bucket, the interest rate is unchanged at 6.25 per cent.

DAC approves procurement proposals worth Rs 9,435 Cr

- Defence Minister Nirmala Sitharaman-led Defence Acquisition Council (DAC) on Wednesday approved capital acquisition proposals of the defence services, valued at Rs 9,435 crore.
- These include the procurement of 41,000 Light Machine Guns (LMGs) and over 3.5 lakh Close Quarter Battle Carbines under Buy and Make (Indian) category.
- Out of total quantities envisaged, 75 per cent will be through Indian Industry under Buy and Make (Indian) category and balance through Ordnance Factory Board (OFB)... The total cost of carbines and LMGs for the soldiers of the three services is Rs 4,607 crore and Rs 3,000 crore, respectively, a statement from the defence ministry said.
- The DAC also accorded approval for procurement of essential quantity of High Capacity Radio Relay (HCRR) for the Indian Army and Indian Air Force under Buy (Indian) category at an estimated cost of over Rs 1,092 crore. These state of the art, high capacity radio relays would provide the services with failsafe and reliable communication alongwith increased bandwidth in the Tactical Battle Area, it added.

India

Telangana launches integrated app "T App Folio" for all government services

- The Telangana government on Wednesday launched an m-Governance mobile application called 'T App Folio' to help citizens with one point access to government services like MeeSeva services, RTA services, fee payments and bill payment services etc.
- While T App Folio has already integrated T Wallet, myGHMC, RTA m Wallet and HawkEye through a single sign-in feature, going forward, the Telangana government plans to bring on-board all mobile apps of its various departments to T App Folio over next 12 months.
- Launched by the Telangana IT and Industries Minister KT Rama Rao in Hyderabad, Telangana has become the second state government in India to set up a mobile service delivery gateway in place for the provision of government to citizen (G2C) services. The platform is being launched in Telugu and English for the convenience of citizens

Airtel, Google Partner to Offer Android Go-Powered Smartphones in India

- Telecom operator Bharti Airtel and technology giant Google have partnered to launch low-cost 4G smartphones powered by Android Oreo (Go edition) in India.
- The entry-level 4G smartphones under Airtel's 'Mera Pehla Smartphone' program will be shipped with Android Oreo (Go edition) starting March this year.
- Notably, mobile manufacturers Lava and Micromax, will make the first set of 4G handsets powered by Android Go.
- Android Oreo (Go edition) or Android Go is a trimmed down version of Android 8.1 Oreo aimed at low-cost smartphones. It works even with smartphones that have only 512MB of RAM and has access to a slew of apps designed for low-bandwidth.
- Notably, the upcoming smartphones with basic specifications will arrive preloaded with compatible apps, including MyAirtel App, Airtel TV, and Wynk Music. Additionally, the handsets will have apps like Google Go, Google Maps Go, Gmail Go, YouTube Go, Google Assistant Go, and Files Go.

Indexes & Lists

India ranked 47th in Inclusive Internet Index 2018

- India was ranked 47th out of 86 nations in the Inclusive Internet Index 2018, which was released by the Economist Intelligence Unit (EIU) on February 26, 2018.
- The EIU was commissioned by social media giant Facebook. This year's index covered 91 per cent of the world's population and an expanded data set of 86 countries, up from 75 countries in 2017.
- The report ranked India at the 47th position when it comes to inclusive Internet and connectivity for all due to low usage and poor quality.
- Among the Asian nations, India featured in the middle at the 12th position from a total of 23.
- India was placed at or near the top of the lower-middle-income bracket on most indicators, except for availability, where it was ranked 13th out of 23.
- India's position is compromised by low usage and poor quality despite relatively strong infrastructure.
- The top five in the list included Sweden at the 1st position followed by Singapore, the United States, Denmark and South Korea.
- The bottom five in the list included Congo at the 86th position followed closely by Malawi, Madagascar, Liberia and Burkina Faso.

Hurun Global Rich List 2018 - India ranked 3rd Globally

- Hurun Report today released the Hurun Global Rich List 2018, a ranking of the US-Dollar-billionaires in the world. Wealth calculations are a snapshot of 31 January 2018.

- The Hurun Global Rich List 2018 ranked 2,694 billionaires from 68 countries and from 2,157 companies in another record-breaking year for the world's billionaires.

Key findings

1. **2,694 billionaires in world**, up 437 from last year. Rupert Hoogewerf, Hurun Report chairman & chief researcher, says, "a boom in China, a weak dollar coupled with US tax cuts has driven billionaires to break new records."
2. **Going up: 1,508 listers saw their wealth increase**+ 567 new faces. **Going down:** 363 saw wealth decrease
3. **India reclaims** third spot, which it had lost to Germany last year, with 31 new billionaires
4. **Bill Gates loses top spot to Jeff Bezos**, despite adding US\$10bn to his wealth and after giving away US\$5bn.
5. **Technology** key source of wealth. Real estate overtakes manufacturing for second place, followed by investments in fourth place.
6. **Manufacturing and food & beverage are the fastest growing sectors** for billionaires this year
7. **Women** make up 15% of the list, same as last year. 184 self-made female billionaires, up from 152 last year. **China led the way with a staggering 78%**. The richest woman is **Alice Walton, 68, of Walmart** with US\$48bn, after Liliane Bettencourt passed away aged 94. Richest self-made woman in the world is **Zhou Qunfei of Lens** with US\$10bn. Hoogewerf said, "Chinese women completely dominate when it comes to the world's most successful women in business."
8. **19 new entrants to top 100** led by Chinese **real estate developer** Yang Huiyan, 37, of Country Garden, which is expected to generate revenues of a staggering US\$150bn, more than tripling her wealth.
9. **69% totally self-made, 22% partly self-made and 9% inherited**. Chinese lead the world for self-made billionaires. For the first time since records began, the top 10 are all self-made.

Top 10 Richest

1. Jeff Bezos
2. Warren Buffett
3. Bill Gates
4. Mark Zuckerberg
5. Bernard Arnault
6. Amancio Ortega
7. Carlos Slim Helu & family
8. Larry Ellison
9. Larry Page
10. Michael Bloomberg

About India

India climbs to 3rd position with 131 billionaires. This list would be 170, if we were to consider Indian origin billionaires. Pharmaceuticals led with 19 billionaires, followed by Automobile & Components with 14 and Consumer products with 11. Combined wealth of the Indian Billionaires increased by 49% to US\$454bn. Average age is 64. Mumbai is the preferred hub for most Indian billionaires followed by New Delhi. 31 billionaires migrated from India, with UAE, UK and USA as preferred destinations.

India's Top 3 in Global Top 100

19 - Mukesh Ambani

87 - Dilip Shanghvi

98 - Gautam Adani

98 - Shiv Nadar

Top 5 Countries

1. Greater China
2. USA
3. India
4. UK
5. Germany

Top 10 Cities

1. Beijing
2. New York
3. Hong Kong
4. Shenzhen
5. Shanghai
6. London
7. Moscow
8. Mumbai
9. Bangkok
10. Guangzhou

Days

National Science Day observed on 28 February

- National Science Day is celebrated in India on 28 February each year to mark the discovery of the Raman Effect by Indian physicist Sir Chandrashekhara Venkata Raman on 28 February 1928.
- For his discovery, Sir C.V. Raman was awarded the Nobel Prize in Physics in 1930.
- The theme of the year 2018 is "Science and Technology for a sustainable future."

Appointments

Shivanand Jha appointed Gujarat DGP

- A 1983-batch Indian Police Service officer, Shivanand Jha, was on Wednesday appointed as the new director general of police (DGP) of Gujarat through a notification issued by the state home department.
- With this, Jha will be the first full-time DGP to be appointed in the state since April 15, 2016, when the incumbent PC Thakur was transferred and replaced by an in charge director general of police PP Pandey.
- Jha, who was heading the CID (Intelligence) as its DGP, was appointed to the top post after in charge DGP Pramod Kumar retired. Kumar himself followed another in charge DGP, Geeta Johri, who retired after serving on the post for a month.
- A petition in the Supreme Court by former state DGP Julio Ribeiro had led to the state government revoking the appointment of Pandey, following which Johri was appointed in November last year.

World

Vodafone with Nokia, Audi to set up first 4G network on moon by next year

- Vodafone is planning to expand its 4G network but this expansion is not happening on earth. That's right! The British telecom major is setting up the first 4G network on the moon to support a mission by PTScientists in 2019.
- The 4G network that will now enable high-definition streaming from the lunar landscape back to earth is part of a project to back the first privately funded moon mission.
- Vodafone Germany, network equipment maker Nokia and carmaker Audi said on Tuesday they were working together to support the mission, 50 years after the first NASA astronauts walked on the moon.
- Vodafone said it had appointed Nokia as its technology partner to develop a space-grade network which would be a small piece of hardware weighing less than a bag of sugar.

Sports

Tokyo 2020 Olympics mascots unveiled

- The organising committee of the Tokyo 2020 Olympic Games announced on February 28, 2018 that two futuristic figures, inspired by anime, have been chosen as mascots following voting by thousands of Japanese children.
- The voting to choose the mascot was conducted across thousands of schools in Japan. The mascots are aimed at boosting children's participation in the Games.
- The mascots were designed by Japanese illustrator Ryo Taniguchi, who designs characters for language teaching books and companies.