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Finance & Banking

Ola signs MoU with Assam govt to bring app-based river taxis in city

- Taxi aggregator Ola on Monday signed a Memorandum of Understanding (MoU) with the Government of Assam to pilot a one-of-its-kind app-based river taxi service in Guwahati.
- The MoU has been signed in the presence of Chandra Mohan Patowary, Minister for Transport, Parliamentary Affairs, Industry and Commerce and Vijay Ghadge, VP of Operations of Ola at the on-going 'Global Investors Summit: Advantage Assam' at Sarusajai Stadium in Guwahati.
- Ola launched in the state of Assam in December 2014 and has since transformed the commuting experience of citizens with a range of offerings for day to day as well as long distance, inter-city and state commute.
- Bringing water taxis on the online platform, a localised and key mode of commute in the capital city will further strengthen the transportation ecosystem.
- App-based bookings will streamline demand, and enable advance bookings and cashless payments, ensuring a convenient commuting experience as well as given an impetus the local transportation infrastructure and economy.

Indian Railways adopts GCC services for contractors

- Union Minister Piyush Goyal on Monday said the Indian Railways have introduced new General Conditions of Contracts (GCC) for Services to define the terms and conditions for contractors engaged in service contracts for non-operational areas.
- The non-operational areas include - housekeeping, facilities management, Consultancy among others, as distinct from Works.
- It also stated that the new policy of General Conditions of Contract for Services, for the first time, introduces the concepts of digital labour management system, stepped performance guarantee in place of security deposit, access to liquidity as a qualifying criteria and specific provisions violation of which will lead to disqualification of bidders.
- A committee of Executive Directors of Railway Board was formed with a mandate for simplification and improvement of service contracts with a view to improve the quality of services and service contract management.
- Railways had recently issued standard bid document (SBD) for housekeeping.

India

New National Education Policy panel to submit report by March 31

- The HRD Ministry-appointed panel tasked with drafting a new National Education Policy will submit its report by March 31, 2018.
- Headed by former Indian Space Research Organisation (ISRO) chief K Kasturirangan, the panel was set up in June 2017.
- Following the submission of the report, Union Ministry of Human Resource Development will deliberate on the report and thereafter suggestions of the committee will be presented to the Union Cabinet for its approval.
- The detailed discussions on the policy have already been carried out and it is in the final stage of deliberations. The existing National Education Policy was framed in 1986 and was later revised in 1992.

National Assessment Survey for Class 10 students launched

- The Union Ministry Human Resource Development (HRD) on February 5, 2018 launched the second phase of National Assessment Survey (NAS) for examining the learning capabilities of 20 lakh Class 10 students from 45000 schools around the country.
- This will be the largest assessment in the field of education done anywhere in the world.
- Under the first phase, over 20 lakh students of Class 3, 5 and 8 were assessed on several learning outcomes. The assessment was conducted in 2017 and represented that quality of educational outcomes is far from equal across the country.
- This time, the Ministry will be preparing a time-bound action plan for improving the quality of education, based on the NAS results.

India contributes \$1 mn to UN Development Partnership Fund

- India on February 1, 2018 contributed an additional \$1 million to the India-UN Development Partnership Fund, earmarked for South-South cooperation.
- According to the UN Office of South-South Cooperation (UNOSSC), the contribution aims to intensify India's partnerships with other developing countries.
- India had pledged a multi-year contribution of \$100 million to the fund established in June 2017 and has already provided \$6 million within seven months of its launch.
- The fund focuses on the Least Developed Countries and Small Island Developing States.

- Managed by the UNOSSC, the fund has developed an impressive portfolio of projects including in climate resilience, improving maternal health, youth employment, agricultural development, and infrastructure.
- The fund is also helping with reconstruction efforts in hurricanes-affected countries.
- Its first project is a Climate Early Warning System for Pacific Island Countries.

Appointments

Niti Aayog CEO Amitabh Kant gets extension till June 30, 2019

- Niti Aayog CEO Amitabh Kant was today given an extension till June 30 next year, according to an official order.
- He was appointed the Chief Executive Officer of the government think tank on February 17, 2016 for a two-year term.
- The Appointments Committee of the Cabinet has approved extension of Kant's tenure till June 30, 2019, the order issued by the personnel ministry said.
- Kant is a 1980 batch IAS officer of Kerala cadre.
- Before taking over as the CEO of National Institution for Transforming India (Niti Aayog), he was Secretary, Department of Industrial Policy and Promotion.

Sudeep Lakhtakia takes charge as new chief of NSG

- Sudeep Lakhtakia on February 1, 2018 took charge as the Director General (DG) of National Security Guard (NSG).
- He would be succeeding S P Singh, who retired on January 31, 2018. Lakhtakia was serving as a Special DG in the Central Reserve Police Force (CRPF) headquarters in New Delhi.
- He was appointed following an order issued by the Appointment Committee of the Cabinet headed by Prime Minister Narendra Modi.

Vinod Tahlilani appointed CEO of BP-RIL's India Gas Solutions

- India Gas Solutions Pvt Ltd - the 50:50 joint venture of UK's BP plc and Reliance Industries, today named a new chief executive in Vinod Tahlilani as the firm looks to step up natural gas marketing in the country.
- IGS was formed in 2011 when BP bought 30 per cent stake in RIL's gas producing KG-D6 and 20 other blocks for USD 7.2 billion.

- It was to administer the existing gas sales contracts of eastern offshore KG-D6 block, market gas from upcoming fields like R-Series as well as imported LNG. Besides it is focussed on infrastructure to accelerate transportation and marketing of natural gas within the country.

M M Murugappan is executive chairman of Murugappa Group

- The Rs 30,000-crore Murugappa Group on Monday announced the appointment of vice-chairman M M Murugappan as executive chairman. He succeeds A Vellayan, who retired as executive chairman at the age of 65.
- Murugappan has been serving as the group's vice-chairman since November 2009, spearheading technology, innovation and environment, health & safety (EHS) initiatives across the Group, a company statement said. He is on the board of several companies outside the Murugappa Group including Mahindra & Mahindra and Cyient Ltd.
- According to the statement, Vellayan steered the Group's growth through organic and inorganic initiatives, recording nearly 100 per cent increase in revenues from Rs 15,907 crore in 2008-09 to Rs 30,023 crore in 2016-17.

Jerome H Powell sworn in as 16th Chairman of Federal Reserve

- Jerome H Powell was on February 5, 2018 sworn in as the 16th Chairman of the Federal Reserve for a four-year term. Powell took the oath of office from Randal Quarles, the Fed's Vice-Chairman for supervision.
- He pledged to support continued economic growth and a healthy job market while remaining cautious towards emerging economic risks.
- His appointment as the Fed Chairman was approved by the US Senate in January 2018. Powell was nominated for the post in November 2017 by President Donald Trump.
- Powell succeeds Janet Yellen, the first woman to lead the US central bank in its 100-year history.

Days

International Day of Zero Tolerance for Female Genital Mutilation observed

- The International Day of Zero Tolerance for Female Genital Mutilation was observed on February 6, 2018. The day is observed every year to eradicate the practice of female genital mutilation. It was first introduced in 2003.

- Female genital mutilation (FGM) comprises procedures that involve altering or injuring the female genitalia for non-medical reasons. It is recognised internationally as a violation of the human rights of girls and women.
- The practice reflects deep-rooted gender inequality and constitutes an extreme form of discrimination against women and girls. It also violates their rights to health, security and physical integrity, their right to be free from torture and cruel, inhuman or degrading treatment, and their right to life when the procedure results in death.

Sports

CRPF crowned Senior Women Hockey champions

- Central Reserve Police Force were crowned as champions of the 8th Hockey India Senior Women National Championship 2018 (B Division) after they defeated Kerala Hockey by a margin of 7-0 in the final match of the competition here last evening.
- Whereas, it was Steel Plant Sports Board who defeated Bengaluru Hockey Association 4-0 in the third-fourth classification match.
- In the final match, CRPF produced a performance worthy of becoming champions as they dominated the match from the start, scoring their first goal in the third minute through a Penalty Corner which was converted by Pragya Mourya.
- They continued their fine attacking display to score one more goal in the first quarter to take a 2-0 lead.

Australia cricketer Doug Bollinger retires

- Former Australia left-arm quick Doug Bollinger on Monday announced his retirement from all forms of cricket with immediate effect.
- Bollinger, 36, made his Test debut for Australia in 2009 against South Africa and went on to play 12 Tests, picking up 50 wickets at an average of 25.92, with best figures of 5 for 28, which came against New Zealand in Wellington in March 2010.
- He also featured in 39 One-Day Internationals where he picked up 62 wickets at an impressive 23.90 average, and nine Twenty20 Internationals, picking up nine wickets.