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Finance and Banking

Bitcoin-based earnings subject to taxation, clarifies CBDT Chairman

- Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra on Tuesday clarified that money earned from bitcoins would be applicable for taxation.
- "Those who have earned from Bitcoins would have to give tax. Their source of income would also be asked, and if they don't pay tax, action will be taken against them," Chandra told reporters here.
- Amid the rising popularity of Bitcoins, the Government has time and again, reiterated that such kind of virtual currencies will not be considered legal tender in India.
- Recently, Finance Minister Arun Jaitley in his Budget speech stressed that the Government does not consider cryptocurrencies as legal tender, and will take measures to eradicate use of cryptocurrencies for illegitimate activities.
- "Cryptocurrency investors in India have to bear in mind that the government doesn't consider them legal tender," Jaitley announced in his Budget speech.
- He further emphasised that the government will look to eradicate their usage for illegitimate activities, nothing about investing in them.

Govt to launch KUSUM scheme to promote solar farming among farmers

- Union government announced a fund of Rs 1.4 lakh-crore for the ambitious Kisan Urja Suraksha evam Utthaan Mahaabhiyan (KUSUM) scheme. The scheme will work towards promoting solar power production a.k.a. solar farming up to 28,250 MW to help farmers.
- The Union Budget 2018-2019 has allotted Rs 48,000 crore to lead the scheme for a period of ten years.

KEY FACTS ABOUT THE KUSUM SCHEME

- KUSUM scheme will provide 1.75 million off-grid agricultural solar pumps
- It will build 10,000 MW solar plants on barren lands for solar farming
- Farmers will be given a chance to earn extra income if they help produce additional power by setting up solar power project on their barren land
- The energy produced by the farmers on their barren land will be bought by the state electricity distribution companies (DISCOMS)
- The scheme is likely to decrease the consumption of diesel in the agriculture sector (used in pumps)
- KUSUM scheme also includes the distribution of 17.5 lakh solar pumps for which 60 per cent subsidy will be given to the farmers.

Union Government announces few clarifications regarding Mukhya Mantri Anila Bhagya Yojana

- The Union Ministry of Petroleum & Natural Gas on February 6, 2018 clarified that Ministry had advised Karnataka Government to implement MMABY as a complementary Scheme of PMUY and follow the procedure of implementing the Scheme through Oil Marketing Companies (OMCs) only, which is being followed in Chhattisgarh, Jharkhand, Assam, Punjab and Haryana.
- The clarification came after the Ministry saw the advertisement of the Government of Karnataka in Times of India (Bengaluru Edition) wherein it has been published that Mukhya Mantri Anila Bhagya Yojane (MMABY) is being implemented in collaboration with Government of India.
- The Ministry, from time to time, has requested the State Government to implement the Scheme through OMCs only. Instead of following the same, the Karnataka Government is unilaterally going ahead with implementation of MMABY directly through distributors' network without involving OMCs. This system may lead to large scale chaos in the field.

India

Uber, Ministry of Road Transport and Highways join hands for road safety awareness

- Taxi aggregator Uber on Tuesday reinforced its commitment to road safety today in the presence of Minister for Road Transport and Highways Nitin Gadkari by announcing a slew of measures and initiatives.
- As part of its ongoing efforts to encourage road safety awareness, Uber will be jointly promoting road safety messaging on the Uber app and social media through Ministry of Road Transport and Highways co branded materials and mediums.
- Several advertisements and videos targeting prevention of drunk driving and promotion of rear seat belts and hands on the wheel among other themes, will be prepared and disseminated across the country as part of this safety campaign.
- Another key initiative towards impacting road safety awareness and education among lakhs of budding drivers both on and off the Uber app is the decision to jointly develop learning aids and informational tools that shall guide the driver training program in driving schools across the country.
- The Ministry of Road Transport and Highways and Uber will jointly be preparing the learning materials which will be shared and utilized by over 200 driving schools including many of the govt's Drivers Training Institutes (DTIs) across the country.

India successfully test fires nuclear capable Agni-I ballistic missile

- India on February 6, 2018 successfully test-fired nuclear capable Agni-I ballistic missile as part of a user trial from a test range off the Odisha coast. The missile was launched as part of a regular training exercise by the Indian armed forces.

- The trial was conducted by the Strategic Forces Command of the Indian Army from Launch Pad 4 of the Integrated Test Range (ITR) at Abdul Kalam Island in Balasore, Odisha.
- It was 18th version of Agni-I missile test and the trial reconfirms Indian Army's readiness to fire it at a short notice.
- The last trial of Agni-I ballistic missile was successfully conducted on November 22, 2016.

Appointments

Hero Cycles appoints Rohit Gothi as Chief Executive Officer

- Hero Cycles on Tuesday announced the appointment of Rohit Gothi as its Chief Executive Officer, ushering in an exciting phase of growth and expansion.
- Rohit joins Hero Cycles following a successful four year stint at Hindustan Coca-Cola Beverages where he was the Executive Director, Market Operations.
- With 25 years of rich experience in understanding of the B2C businesses, he certainly holds a lot of promise as sets forth to steer the Hero Cycles business.
- Having begun his career with Shalimar Paints, he has successfully held key positions in large conglomerates like Marico, Lornamed and Bharti Airtel.

AK Prasad Assumes Charge as the New Financial Commissioner, Railway Board

- AK Prasad was on February 5, 2018 appointed as the Financial Commissioner (Railways) in the Railway Board and ex-officio Secretary to Government of India.
- He succeeds BN Mohapatra, who superannuated on January 31, 2018. Prasad is an officer of Indian Railway Accounts Service (IRAS) of 1981 batch. He has done his Masters in Economics from Delhi School of Economics in the year 1980.
- Prior to this assignment, Prasad was Additional Member/Finance in Railway Board. Prasad has earlier headed the Finance and Accounts wing as Principal Finance Adviser in Northern Railway, North Western Railway, North Central Railway etc.

Home Credit India appoints Anirban Majumdar as CFO

- One of India's fastest growing non-banking financial companies, Home Credit India Finance Pvt. Ltd., on Tuesday appointed Anirban Majumdar as its new Chief Financial Officer (CFO).
- Anirban will be responsible for financial planning and analysis, accounting, procurement and treasury functions.
- With nearly 17 years of experience, Anirban has worked with the General Electric Group, working in Australasia, Europe, India, Japan and the USA.
- He has significant financial and operational expertise in various roles covering auditing, controlling and financial planning and analysis.

- In his last role, Anirban was the Group Financial Controller for GE Capital Australia and New Zealand.

World

Japan launches world's smallest rocket to carry satellite into space

- Japan launched the world's smallest rocket to set up a tiny satellite into the orbit. Correcting the error that led to the failure of a similar attempt in January last year, JAXA (Japan's Aerospace Exploration Agency) successfully carried out the operation this time.
- The world's smallest rocket is no more than a utility pole with a length of just 10 metres while the diameter of the rocket measured just 50 centimetres. It took off from the Uchinoura Space Centre in Kagoshima Prefecture after 2 pm and delivered its payload into the prescribed orbit.
- It was the No. 5 vehicle of the SS-520 series. No.4 being failed on Jan 15, last year, JAXA made about 40 improvements to make this mission a success. Also, it is worth mentioning that the agency used commercially available components found in home electronics and smartphones for the rocket.

Maldives President declares state of emergency for 15 days

- Maldives President Abdulla Yameen on February 5, 2018 declared a state of emergency across the country for 15 days, before heavily armed Maldivian troops stormed the country's Supreme Court and arrested two Supreme Court judges Chief Justice Abdulla Saeed and Judge Ali Hameed without specifying the charges.
- Former Maldives President Maumoon Abdul Gayoom was also arrested amid this rising political crisis. Their detention comes following a conflict between the Supreme Court and the President over the release of several imprisoned opposition politicians.
- As per President Yameen, the Supreme Court ruling that overturned terrorism convictions against nine of his political opponents, was illegal.
- The Supreme Court ordered the immediate release of nine Opposition leaders, including exiled former President Mohamed Nasheed. The court also ordered that 12 MPs, expelled earlier, be reinstated.

Bill introduced in US House to end non-defence aid to Pakistan

- In the United States, a bill was introduced on February 5, 2018 in the House of Representatives to end non-defence aid to Pakistan as it provides military aid and intelligence to terrorists.
- The Bill was introduced by Congressmen Mark Sanford from South Carolina and Thomas Massie from Kentucky. Once implemented, the Bill will prohibit the US State Department and the US Agency for International Development (USAID) from sending American taxpayer money to Pakistan.

- The lawmakers claimed that Pakistan, knowingly, provides resources to terrorists. Considering this, the US should not offer money to a government that provides military aid and intelligence to terrorists. Rather, the amount can be redirected to infrastructure projects in the US.

Books

Prime Minister Narendra Modi's Book 'Exam Warriors'

- To help students ace exam and fight stress, the Prime Minister of India, Narendra Modi pens down a book 'Exam Warriors'. The book is available in paperback format at a price of Rs 100 (MRP).
- Exam Warriors is a 208-page book for youth comprising of illustrations, activities and yoga exercises among other fun activities to guide the students in acing exams and fight stress.
- Various media reports also confirm that the prime minister Narendra Modi will address the students of the nation on February 16. He will discuss how to deal with the examination blues in front of 3,500 students from across the country at Talkatora Stadium.

Sports

London to host inaugural athletics World Cup

- A new World Cup event, featuring eight nations, will be hosted by London this summer.
- The British Athletics announced the news on its official Twitter handle, saying, "We told you something MASSIVE was coming and here it is!"
- The inaugural World Cup event is scheduled from July 14 to 15 at the London Stadium, reports the Telegraph.
- Britain, the United States, Poland, China, Germany, France, Jamaica and South Africa will be part of the event.
- It will feature one male and one female athlete from each participating nation to compete in the track and field events up to 1500m.
- According to media reports, the first edition of the World Cup will see only female captains in order to mark 100 years of women's right to vote in Britain.