

**Finance and Banking*****RBI to set up ombudsman for non-banking finance companies***

- The Reserve Bank of India today announced setting up ombudsman for addressing customer grievances in the non-banking finance companies.
- The rules will be laid out by the end of this month. RBI will start with deposit taking NBFCs and widen the scope to cover NBFCs with asset size of Rs 100 crore.
- "The scheme for banks is working well and is accepted as a preferred mode of customer grievance redressal by public at large, which is cost free and expeditious," RBI deputy governor B.P. Kanungo. "There was no scheme as such for non-banking finance companies. This will be introduced by end of this month."
- Kanungo said that RBI will start with deposit taking NBFCs and at a later stage will include all non-banking finance companies who have asset size of Rs 100 and above, if they have customer interface under the ombudsman.
- Banking ombudsman is a quasi judicial authority, created to resolve customer complaints against banks relating to certain services provided by them. The Banking Ombudsman Scheme is operational from 1995.
- There are around 20 banking ombudsmen have been appointed with offices mostly in state capitals. One can file a complaint before the banking ombudsman if the reply is not received from the bank within one month after the bank concerned has received one's complaint, or the bank rejects the complaint, or if the complainant is not satisfied with the reply given by the bank.

***Reserve Bank of India to link base rate with MCLR***

- The Reserve Bank of India (RBI) on Thursday said that it will link the base rate with the Marginal Cost of Funds based Lending Rates (MCLR) from April 1 to ensure expeditious transmission of its policy rate to borrowers.
- Although the RBI had introduced the MCLR system with effect from April 1, 2016, the central bank in a statement said that a large proportion of bank loans continue to be linked to the base rate.
- The RBI Deputy Governor NS Vishwanathan on February 7, after the Monetary Policy Committee (MPC) meeting, had said that the apex bank had decided to harmonize the methodology of determining benchmark rates by linking base rate to MCLR, as it is more sensitive to policy rate signals.
- Former RBI governor Raghuram Rajan had introduced the MCLR to calculate the benchmark lending rate in another attempt to make banks pass on policy rate cut benefits to borrowers quickly and in a convenient and transparent manner.

***Emirates Group signs MoU with AP to boost aviation sector***

- The Emirates Group signed a Memorandum of Understanding (MoU) today with the Andhra Pradesh Economic Development Board, Government of Andhra Pradesh, to establish a framework for collaboration in the aviation sector.
- The MoU was signed by Sheikh Ahmed Bin Saeed Al Maktoum, Chairman and Chief Executive Emirates Airline & Group, and Krishna Kishore, CEO, Andhra Pradesh Economic Development Board (APEDB), according to a statement from APEDB.
- Under the terms of the MoU, the Emirates Group and Andhra Pradesh will work together to support the development of the State's aviation infrastructure by sharing industry expertise and identifying development and investment opportunities.

***CCI imposes Rs 135.86 crore penalty on Google for search bias***

- The Competition Commission today imposed a fine of Rs 136 crore on internet giant Google for unfair business practices in the Indian market for online search.
- After a detailed probe on the complaints filed in 2012, the regulator through a majority order said the penalty is being imposed on Google for "infringing anti-trust conduct".
- Google's specialised search options that lead to its commercial flight unit, prohibitions imposed under the negotiated search intermediation agreements and ranking of universal results prior to 2010 were found to be violating competition norms.
- On the CCI ruling, a Google spokesperson said the company is "reviewing the narrow concerns identified by the Commission and will assess our next steps".
- Globally, this is one of the rare cases where Google has been penalised for unfair business ways, even as it has been under probe in several countries.

***CCEA approves enhancement of target under Pradhan Mantri Ujjwala Yojana***

- The Cabinet Committee on Economic Affairs on February 7, 2018 approved enhancement of the target of Pradhan Mantri Ujjwala Yojana (PMUY) from 5 crore to 8 crore with an additional allocation of Rs 4800 crore.
- The decision came after witnessing huge response to Pradhan Mantri Ujjwala Yojana (PMUY) from women particularly in rural areas and to cover households not having LPG connection. The revised target of PMUY will be achieved by 2020.
- While increasing the target, the Government also addressed the difficulties faced in the implementation of the scheme such as the left behind genuinely poor households which were not addressed in the Socio Economic Caste Survey (SECC) list.
- Considering this, the Cabinet also approved expansion of the Scheme to cover all SC/ST households, beneficiaries of PMAY (Gramin) and Antyoday Anna Yojana (AAY), Forest dwellers, Most Backward Classes (MBC), Tea and Ex-Tea Garden Tribes, people residing in Islands and rivers, SECC identified households, etc.

- Under the Pradhan Mantri Ujjwala Yojana, the original target was to release 3 crore connections by the end of the year 2017-18, but as a result of efficient scheme implementation and monitoring, more than 3.35 crore connections have been released till date across all States/UTs.
- In all, more than 4.65 crore applications have been received till now.

***Defence Minister appoints panel to expedite capital acquisition for armed forces modernisation***

- To expedite capital acquisitions to bolster armed forces preparedness, Defence Minister Nirmala Sitharaman has constituted a 13-member Raksha Mantri Advisory Committee on Ministry of Defence Capital Projects (RMCOMP).
- As per the Defence Ministry, under the terms of reference of the committee, it has to undertake an independent review and check the status of ongoing critical projects worth more than Rs 500 crore.
- The committee will present an initial status report on the identified projects to the Defence Minister by March 31, 2018. The report shall include, apart from the current status of the projects, issues, remedial measures and follow-up strategy.
- The committee will be headed by Vinay Sheel Oberoi, a former secretary in the government and the committee will have tenure until the end of August 2018.

***Cabinet approves hike in MSP for Copra for 2018 season***

- The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, approved the increase in the Minimum Support Price (MSP) for Fair Average Quality (FAQ) of "Milling Copra" to Rs7500 per quintal for 2018 season from Rs. 6500 per quintal in 2017.
- The MSP for FAQ of "Ball Copra" has been increased to Rs 7750 per quintal for 2018 season from Rs 6785 per quintal in 2017.
- The approval is based on recommendations of Commission for Agricultural Costs and Prices (CACP). CACP, an expert body, which takes into account the cost of production, trends in the domestic and international prices of edible oils, overall demand and supply of copra and coconut oil, cost of processing of copra into coconut oil and the likely impact of the recommended MSPs on consumers, while recommending the MSPs.

***Cabinet approves changes in the Major Port Authorities Bill 2016***

- The Union Cabinet approved the incorporation of the Official Amendments to the Major Port Authorities Bill, 2016, which is pending in the Parliament. The Amendments are based on the recommendations of the Department-related Parliamentary Standing Committee.
- As per the amendments, the number of the Labour representatives to be appointed in the Port Authority Board among the serving employees of the Port has been increased from one to two. The number of Independent Members in the Port Authority Board would be minimum two to maximum four.

- Every person who was receiving any retirement benefit from the Board of Trustees under the Major Port Trust Act, 1963 immediately before such date, shall continue to receive the same benefit from the Board.
- The Board of each Major Port shall be entitled to create specific master plan in respect of any development or infrastructure established or proposed to be established within the port limits and the land appurtenant thereto.

***Union Cabinet approves implementation of Prime Minister Research Fellows Scheme***

- The Union Cabinet on February 7, 2018 approved implementation of the 'Prime Minister's Research Fellows (PMRF) Scheme' with a total outlay of Rs 1650 crore for a period of seven years beginning from Financial Year 2018-19.
- The scheme was announced by Finance Minister Arun Jaitley in his Budget Speech 2018-19.
- Under this scheme, the best students who have completed or are in the final year of B. Tech or Integrated M.Tech or M.Sc. in Science and Technology streams from IISc, IITs, NITs, IISERs and IIITs, will be offered direct admission in PhD programme in the IITs/IISc.
- Students, who fulfil the eligibility criteria and get shortlisted through a selection process laid down in the PMRF Guidelines, will be offered a fellowship of Rs 70000 per month for the first two years, Rs 75000 per month for the 3rd year, and Rs 80000 per month in the 4th and 5th years.
- Besides, a research grant of Rs 2 lakh will be provided to each of the fellows for a period of 5 years to cover their foreign travel expenses for presenting research papers in international conferences and seminars.

***Union Cabinet approves ratification of Minamata Convention on Mercury***

- The Union Cabinet on February 7, 2018 approved the proposal for ratification of Minamata Convention on Mercury and depositing the instrument of ratification, enabling India to become a Party of the Convention.
- The approval will bring about ratification of the Minamata Convention on Mercury along with flexibility for continued use of mercury-based products and processes involving mercury compound up till 2025.
- Once ratified, the Convention will urge enterprises to move to mercury-free alternatives in products and non-mercury technologies in manufacturing processes.
- The Minamata Convention on Mercury will be implemented with an aim to protect human health and environment from the anthropogenic emissions and releases of mercury and mercury compounds.
- India signed the Minamata Convention on Mercury on September 30, 2014. The Convention gives 5 years time to India to control and reduce emissions from new power plants and 10 years time for the already existing power plants.

***South Central Railway becomes 1st rail zone with 100% LED lighting at stations***

- The South Central Railway (SCR) today said it has become the first railway zone in the country to complete 100 per cent LED lighting at all the stations under its jurisdiction.
- The SCR has been on the forefront of adopting energy conservation measures. It has attained the status of becoming the first zone in the Indian Railways to complete 100 per cent LED lighting in all the 733 stations under its jurisdiction, Chief Public Relations Officer M Umashankar Kumar said in a release.
- SCR General Manager Vinod Kumar Yadav complimented the officers and staff for the achievement.
- "All the 733 railway stations on the zone have been provided with 100 per cent LED lighting," Kumar said.
- This is expected to save 32 lakh units of electrical energy worth Rs 2.7 crore per year, the CPRO added.

***Udyanotsav 2018 begins with Mughal Gardens dressed in yellow and white***

- Udyanotsav 2018 has started in full swing. It is one of the biggest attractions of Delhi, which makes it a must-visit. The Mughal Gardens' gates will only remain open till March 9, from Tuesday to Sunday, 9:30 am to 4:00 pm. There are many special features of the gardens this year, which are not to miss.
- Rashtrapati Bhavan's biggest assets are the huge presidential gardens known as Mughal Gardens.
- The gardens are open to the public in February to March every year to celebrate the Udyanotsav.
- President Ram Nath Kovind inaugurated the gardens with the main attraction of this year's Udyanotsav being bulb flowering plants.
- About 10,000 programmed Tulip bulbs of eight varieties in different colours -- red, white, and yellow mixed with red, pink and purple - were imported from the Netherlands and have been planted here.

***India starts nationwide tiger census with more cameras and mobile app***

- India started the all-India tiger census 2018, the largest survey of wildlife anywhere in the world. In this national tiger census, India will use more technology, including a mobile app MSTRIPES, with more intensive ground coverage and a higher focus on the northeast to determine the country's tiger numbers.
- The census will not be about the tiger alone. The 2014 census had resulted in the first-ever estimate of India's leopard population, which was put at 11,000. This exercise will go further and will give the estimates of various carnivores, ungulates and other animals in India's forests.
- India's tiger census will see coordination with Bhutan, Nepal and Bangladesh in estimating the territorial spread of the animal in the subcontinent. While India has engaged with Nepal and

Bangladesh in previous tiger counts, this is the first time all countries are uniting in arriving at tiger numbers, particularly in regions with shared borders.

***SC directs UP Government to file vision document for protection and preservation of Taj Mahal***

- The Supreme Court on February 8, 2018 directed the Uttar Pradesh government to file a vision document for protection and preservation of the Taj Mahal within four weeks.
- The apex court also directed the state government to explain why there was a sudden flurry of activities in and around the Taj Mahal and the Taj Trapezium Zone (TTZ) and why leather industries and hotels were coming up there.
- TTZ is an area of about 10400 sq km spread over the districts of Agra, Firozabad, Mathura, Hathras and Etah in Uttar Pradesh and Bharatpur in Rajasthan.
- The court was hearing a plea filed by an Environmentalist seeking protection of the Taj from the ill-effects of polluting gases and deforestation in and around the area. The Taj Mahal is a UNESCO World Heritage Site.

***ISRO sets up 473 Village Resource Centres for rural development through satellite technology***

- ISRO has established Village Resource Centres (VRCs) on a pilot scale, in association with selected NGOs, Trusts and State Government Departments, to demonstrate the potential of satellite technology for development of rural areas,
- VRCs have provided various space technology enabled services such as tele-healthcare, tele-education, natural resources information, advisories related to agriculture, career guidance to rural students, skill development and vocational training etc.
- Around Rs 18 crores was spent for establishing 473 VRCs.

***Cabinet approves rationalization of Autonomous Bodies under Department of Health & Family Welfare***

- The Union Cabinet on February 7, 2018 approved the proposal for closure of Autonomous Bodies, namely, Rashtriya Arogya Nidhi (RAN) and Jansankhya Sthirata Kosh (JSK) and the functions of these bodies were proposed to be vested in Department of Health & Family Welfare (DoHFW).
- The rationalization of Autonomous Bodies under Department of Health & Family Welfare will involve inter-ministerial consultations and review of existing bye laws of these bodies. The time frame for implementation of this decision is one year.
- Rashtriya Arogya Nidhi (RAN) was set up as a registered society to provide financial medical assistance to poor patients receiving treatment in designated central government hospitals. While, Jansankhya Sthirata Kosh (JSK) was set up with a corpus grant of Rs 100 crores in the year 2003 to raise awareness for population stabilization strategies.

**Index**

**India improves global IP index rank to 44 out of 50**

- India has substantially improved its ranking, to 44, in the latest Global Intellectual Property (IP) index released by the US Chambers of Commerce on Thursday.
- According to the annual report by the Global Innovation Policy Center (GIPC) of the US Chambers of Commerce released in Washington, India has "increased substantially" its score in the latest Intellectual Property (IP) index with a rank of 44 out of 50 countries.
- "For the first time, India has broken free of the bottom ten percent of economies measured, and its score represents the largest percentage improvement of any country measured. This is further evidence of a country on the move," GIPC Vice President Patrick Kilbride said in a statement.
- India's overall score has increased from 25 per cent (8.75 out of 35) last year to 30 per cent (12.03 out of 40) in the latest, sixth, edition of the Index, the report said. Last year, India ranked 43rd out of 45 countries in the index, with an overall score of 8.4 points.
- It noted that in July 2017 India issued "Guidelines on the Examination of Computer-Related Inventions" which significantly improved the patentability environment for technological innovations.
- The US is at the top of the IP index list with 37.98 points, followed by Britain (37.97) and Sweden (37.03). The report analyses the intellectual property eco-system in 50 economies based on 40 unique indicators critical to innovation development on patent, trademark, copyright, and trade secrets protection.

**Appointments**

**Saurabh Jain joins NIIF as CFO**

- Saurabh Jain has recently joined National Investment & Infrastructure Fund (NIIF) as CFO. NIIF is an Infrastructure Fund anchored by Government of India with a targeted corpus of \$6 billion, out of which \$3 billion has been committed by Government of India.
- NIIF has signed a deal with DP World few days back to create a \$3 billion platform to invest in ports, terminals and logistics business in India. Some of the world's largest sovereign funds have shown interest to partner with NIIF in development of infrastructure in India. Abu Dhabi Investment Authority (ADIA) has already committed \$1 billion to NIIF.
- Saurabh has previously worked as a CFO for Actis, a UK based PE fund and was also associated with Start-Up Buddy in the start-up ecosystem.

**World**

**Bermuda becomes first nation to ban same-sex marriage**

- Bermuda has become the first country to annul same-sex marriage. It had instituted same-sex marriage as a law via judicial fiat less than a year ago. In what is believed to be a first-time rollback of civil rights by the British island territory, Bermuda is quickly turning overturning the new law.
- It is a step towards seeking to balance opposition to same-sex marriage on the socially conservative island while complying with European court rulings that make sure same-sex couples are recognized and protected in the territory, according to Governor John Rankin.
- They have an option only of a registered domestic partnership. Rankin said those couples would have "equivalent" rights to married heterosexual couples, including the right to make medical decisions on behalf of one's partner.
- LGBT civil rights groups said domestic partnerships amounted to a second-class status and it was the first-time for a jurisdiction to take away the legal right to marriage after it had been granted.

***Nancy Pelosi made history of delivering longest eight hour speech in American Senate***

- Nancy Pelosi, Democate Minority Leader, delivered her speech for more than eight hours in American Senate on 07 February 2018. The House Historian’s Office confirmed the lawmaker’s record of longest speech to the media.
- The previous record of longest speech dates back to 1909 when a Missouri representative, Champ Clark, spoke for 5 hours and 15 minutes against a tariff overhaul. Nancy Pelosi's speech was ended in 8 hours and 5 minutes.
- In her marathon speech Pelosi called on lawmakers to pass the DREAM Act. She informed that it is a bill that would grant legal status to undocumented young people who came to the US as children often called Dreamers. In support of DREAM Act she said,"The young people are our future and these dreamers are part of that. They've been enriched by the greatness of our country."

**Sports**

***Jhulan Goswami becomes the first female cricketer to take 200 ODI wickets***

- Another Indian woman cricketer has created a new record. India's veteran pacer Jhulan Goswami is now the first female cricketer to take 200 ODI wickets. Goswami achieved the feat during the second ODI between India and South Africa.
- The 35-year-old, playing her 166th ODI, dismissed opener Laura Wolvaardt for her 200th scalp. She dismissed the South Africa women opener for nine runs in the final ball of her third over as India clinched a massive 178-run victory in the second ODI to take an unassailable 2-0 lead at Kimberley.
- Interestingly, the first male cricketer to pick 200 ODI wickets was also an Indian -- Kapil Dev.
- According to ANI, Goswami said that while the achievement has brought her joy, the fact that it came in her side's victory brings her most happiness.