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Finance and Banking

Arun Jaitley launches India's first agro options contract in guar seeds

- Finance Minister Arun Jaitley on Sunday launched options trading in guar seed on the commodity bourse NCDEX and asserted that the new initiative will benefit farmers and ensure better prices in the coming days.
- Higher production has led to fall in prices of some agri-commodities in some places, he said, adding that options trading is one of the major steps towards taking farmers out of this situation.
- NCDEX is the second exchange after MCX to launch options trading in commodities. In October 2017, MCX had launched gold options. Guar seed is the first agri-commodity options.
- Options are derivatives which give a buyer the right but not the obligation to buy or sell an underlying asset or instrument at a specific price on or before a certain date.

Yara International acquires Tata Chemicals' urea business for Rs 2,682 crore

- Yara International on Friday announced the completion of its acquisition of the Tata Chemicals' urea business for Rs 2,682 crore.
- The deal includes transfer of all assets and liabilities relating to the Babrala plant in Uttar Pradesh.
- It is the first FDI in the urea sector. With this buyout, Yara gains a significant position in the North India, with access to a strong network of 650-700 dealers.
- It will enable the company to provide enhanced crop nutrition solutions to farmers in North which has 31 million hectares of grain and 4 million hectares of horticulture crops. Yara's turnover which is currently around \$40 million in India will increase to \$350 million.

President of India Inaugurates Economic Democracy Conclave

- The President of India, Shri Ram Nath Kovind, inaugurated the Economic Democracy Conclave organised by Rambhau Mhalgi Prabodhini at Thane, Maharashtra, today (January 14, 2018).
- Speaking on the occasion, the President said that it is very important for our country and society to strengthen economic democracy through entrepreneurship. He praised the Prabodhini team for its contribution to strengthening the political, economic and social dimensions of our democracy for the past 35 years.
- The President said that political democracy cannot be strong in the absence of economic and social democracy. Improvement in the economic condition of deprived sections is imperative.

Many initiatives have been taken in our country with the aim of Sabka Sath, Sabka Vikas and Sabka Samman, Sabka Utthan.

Cairn India to invest Rs 370 bn to ramp up crude production in Rajasthan

- Vedanta's oil and gas vertical Cairn India is planning to invest Rs 370 billion to ramp up crude production at its Barmer oil fields in Rajasthan.
- The investment will be made over the next few years, which will enhance the production of crude oil.
- Union Petroleum and Natural Gas Minister Dharmendra Pradhan on Sunday inaugurated an Enhanced Oil Recovery (EOR) programme for Mangala-Bhagyam-Aishwarya (MBA) fields in Barmer.
- The programme will help the company in achieving the production target of 500,000 barrels oil per day (BOPD) from the Barmer oil fields.
- The union minister interacted with young engineers and also with a group of women petroleum engineers after launching the programme.
- Cairn India CEO Sudhir Mathur said the company has proposed to double the output and MBA-EOR project will play a vital role in achieving the goal.

Indexes

WEF ranks India 30th on global manufacturing index; Japan tops list

- The World Economic Forum (WEF) has ranked India at 30th position on a global manufacturing index -- below China's 5th place but above other BRICS peers, Brazil, Russia and South Africa.
- Japan has been found to have the best structure of production in the Geneva-based WEF's first 'Readiness for the future of production report' and is followed by South Korea, Germany, Switzerland, China, Czech Republic, the US, Sweden, Austria and Ireland in the top 10.
- Among BRICS nations, Russia is ranked 35th, Brazil 41st and South Africa at 45th place.
- The report, which analyses development of modern industrial strategies and urges collaborative action, has categorised 100 countries into four groups -- Leading (strong current base, high level of readiness for future); High Potential (limited current base, high potential for future); Legacy (strong current base, at risk for future); or Nascent (limited current base, low level of readiness for future).
- India has been placed in the 'Legacy' group along with Hungary, Mexico, Philippines, Russia, Thailand and Turkey, among others. China figures among 'leading countries', while Brazil and South Africa are in 'nascent' ones.
- About India, the 5th-largest manufacturer in the world with a total manufacturing value added of over USD 420 billion in 2016, the WEF said the country's manufacturing sector has grown by over 7 per cent per year on average in the past three decades and accounts for 16-20 per cent of India's GDP.

India

India, UK ink pacts on illegal migrants' return, sharing intelligence

- India and the UK have signed two agreements on return of Indians, who are living in Britain as illegal migrants, and sharing criminal records and intelligence.
- The development comes close on heels of India seeking UK's help in early extradition of liquor tycoon Vijay Mallya from Britain to face the law at home in connection with cases of fraud and money laundering amounting to around Rs 9,000 crores.
- The memorandums of understanding (MOUs) were signed by UK's Minister of Immigration Caroline Nokes and India's Minister of Home Affairs Kiren Rijiju on Thursday.
- The new deals reflect increased co-operation between the two countries, which already enjoy a close relationship, according to a British government release issued here today.

Johnson & Johnson partners with Maharashtra government on health interventions

- Maharashtra's mine workers who face an increased risk of tuberculosis will be part of awareness programmes on the illness, as part of a partnership that the Maharashtra Government recently formalized with Johnson & Johnson.
- Other interventions under the ambit of the agreement include hospital acquired infections and maternal and infant mortality, a J&J note said.
- The collaboration would also look at infection prevention, diabetes, obesity and menstrual hygiene and support healthcare professionals and nurses in the State to develop skills in these areas.
- On TB, public awareness campaigns would be run on multidrug-resistant TB (MDR-TB) alongside with training on detection and treatment of the disease for healthcare workers.
- The miners programme will also look at early diagnosis of TB among them and their families under the Revised National Tuberculosis Control Program (RNTCP).

Rashtriya Sanskriti Mahotsav-2018 begins in Karnataka

- The Centre is set to organise the seventh edition of the "Rashtriya Sanskriti Mahotsav-2018" in Karnataka from January 14 to January 20.
- "The Union Culture Ministry has decided to organise Rashtriya Sanskriti Mahotsav under the Ek Bharat Shreshtha Bharat matrix in Karnataka to celebrate the idea of unity in diversity," the government said in a statement.

- Parliamentary Affairs Minister Ananth Kumar and Culture Minister Mahesh Sharma will inaugurate the 'Mahotsav' on January 14 at 7.30 pm at the Jnana Jyothi Auditorium on Palace Road in Bengaluru.
- Under the "Ek Bharat Shreshtha Bharat" launched by Prime Minister Narendra Modi, Karnataka has paired with Uttarakhand to organise various events. The Mahotsav will cover "a profusion of art forms" from classical and folk, music and dance, theatre to literature and the visual arts and would offer the chance to experience "the best in established and emerging virtuosity," the Culture Ministry said.

Awards & Honors

Girish Karnad selected for the Ammannur Madhava Chakyar Award

- Film director, actor, and playwright Girish Karnad has been selected for the Ammannur Madhava Chakyar award instituted by the Kerala Sangeeta Nataka Akademi.
- The award, which carries a purse of ₹3 lakh, was instituted by the akademi in 2010. However, it was stopped after a few years. The akademi resumed it last year.
- Cultural Affairs Minister A.K. Balan will present the award to Mr. Karnad at the International Theatre Festival of Kerala (ITFoK) on January 26.
- Palestine, Year – Zero will be the opening drama of the 10th edition of ITFoK, with the theme 'reclaiming the margins'.

American novelist Stephen King to receive PEN Literary Service Award

- Horror master Stephen King is set to receive the 2018 PEN America Literary Service Award.
- The annual honour is presented to a "critically acclaimed author whose work embodies PEN America's mission to oppose repression in any form and to champion the best of humanity." Past winners include J K Rowling, Salman Rushdie and Margaret Atwood
- King will be honoured on May 22 at the 2018 PEN America Literary Gala, the same day his latest novel, The Outsiders, will release.

Actor Soumitra Chatterjee will receive Legion of Honour award from French culture minister in Kolkata

- Having honoured acclaimed actor Soumitra Chatterjee with the "Legion of Honour" which is the highest order of merit in France, the French government will confer the award to the legendary actor at the 42nd Kolkata Book Fair on January 30.
- The award will be presented by French culture minister Francoise Nyssen, who would be accompanied by a delegation of 10 top writers and publishers from her country, as the theme country for the international book fair this year is France.

- Interestingly, the French delegation will also launch the Hindi version of the famed Asterix comic books, French ambassador Alexandre Ziegler said here on Monday at a press conference to announce the Indo-French endeavour under the ongoing BonjourIndia programme that ends in March this year after completing its journey through 300 events in 33 cities across the country.

Chittagong University to honor Pranab Mukherjee with D.Litt

- Chittagong University or CU will confer a DLitt or Doctor of Letters on former Indian president Pranab Mukherjee, the university's acting registrar Kamrul Huda has said.
- During a syndicate meeting on Monday, the CU took the decision to recognise Mukherjee for his contributions to society and for being a genuine friend of Bangladesh, he told bdnews24.com.
- Mukherjee will arrive at the CU on Jan 16 to receive the degree. He will visit Rauzan, the birthplace of Indian independence activist Master Da Surya Sen, and other spots bearing memories of the revolutionary in the port city the same day.

Sports

Assam wins 8th Sub-junior National Hockey C'ship

- Hosts Assam Hockey rallied back from a 0-2 setback in the first half to beat Hockey Rajasthan 3-2 in the final of the 8th Hockey India Sub Junior Men National Championship 2018 (B Division), here at the Hojai Hockey stadium on Sunday.
- Playing in front of a boisterous audience, Hockey Rajasthan were quick to take the lead with five goals by Shivam (22') and Romit Pal (31') but the fightback by hosts Assam Hockey enthralled the local crowds as they began the second half with positive intent.
- Their first breakthrough came in as Manish Sahani (39') scored off a penalty stroke.