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Finance and Banking

India's richest 1% corner 73% of wealth generation: Survey

- The richest 1 per cent in India cornered 73 per cent of the wealth generated in the country last year, a new survey showed today, presenting a worrying picture of rising income inequality.
- Besides, 67 crore Indians comprising the population's poorest half saw their wealth rise by just 1 per cent, as per the survey released by the international rights group Oxfam hours before the start of the annual congregation of the rich and powerful from across the world in this resort town.
- The situation appears even more grim globally, where 82 per cent of the wealth generated last year worldwide went to the 1 per cent, while 3.7 billion people that account for the poorest half of population saw no increase in their wealth.
- The annual Oxfam survey is keenly watched and is discussed in detail at the World Economic Forum Annual Meeting where rising income and gender inequality is among the key talking points for the world leaders.
- The report titled 'Reward Work, Not Wealth', Oxfam said, reveals how the global economy enables wealthy elite to accumulate vast wealth even as hundreds of millions of people struggle to survive on poverty pay.

Paytm launches 'Paytm for Business' for SME's to accept digital payments

- India's largest mobile-first financial services platform Paytm has announced launch of 'Paytm for Business' app on Android Play Store.
- The app, which enables new merchants to sign up quickly and get a Paytm QR code to start accepting digital payments, will now enable merchants to manage their day to day payments and day-end reconciliations.
- The app offers a complete suite of services allowing Paytm's existing six million offline merchants along with new, to track payments, navigate through the past collections and trace settlements made to their preferred bank accounts. They can also generate a Paytm QR instantly through the app, print it, and start using it at their shops to accept unlimited payments directly into their bank accounts at 0% charge.
- Additionally, they can also share the Paytm QR with their customers through messaging platforms to receive payments. The app supports downloading of daily, weekly and monthly transaction statements and gives access to critical information like estimated time of bank settlement, UTR numbers (Unique Taxpayer Reference) among others.

India to grow at 7.4% in 2018 as against China's 6.8%: International Monetary Fund

- India is projected to grow at 7.4 per cent in 2018 as against China's 6.8 per cent, the IMF said on Tuesday, making it the fastest growing country among emerging economies following last year's slowdown due to demonetisation and the implementation of the GST.
- In its latest World Economic Outlook (WEO) update released today in Davos, Switzerland on the sidelines of the World Economic Forum, the International Monetary Fund has projected a 7.8 per cent growth rate for India in 2019.
- Growth rate projections for both 2018 and 2019 remains unchanged since its October 2017 WEO projections.
- China, during the same period, is expected to grow at 6.6 per cent and 6.4 per cent respectively, the IMF said.
- The IMF said, the aggregate growth forecast for the emerging markets and developing economies for 2018 and 2019 is unchanged, with marked differences in the outlook across regions.
- It projected India to grow at 7.4 per cent in 2018 as against China's 6.8 per cent.

NIIF, DP World create platform to invest up to \$3 bn in ports

- Global operator of marine and inland terminals DP World today said it has joined hands with National Investment and Infrastructure Fund (NIIF) to create a platform for investing up to USD 3 billion in ports and logistics sectors.
- "NIIF and DP World announce the creation of an investment platform to invest in ports, terminals, transportation and logistics businesses in India. The platform will invest up to USD 3 billion of equity to acquire assets and develop projects in the sector," DP World said in a statement.
- It said the partnership follows the memorandum of understanding (MoU) signed in May 2017 and the visit to India of Sheikh Mohammed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi, and DP World Group Chairman and CEO Sultan Ahmed bin Sulayem in February 2016.
- The platform will also look at opportunities beyond sea ports, such as river ports and transportation, freight corridors, port-led special economic zones, inland container terminals and logistics infrastructure, the statement said.

Paisabazaar.com becomes India's first major platform to offer direct mutual funds to consumers

- Paisabazaar.com, India's No. 1 Marketplace for Loans and Cards, announced today it has launched direct mutual funds, becoming India's first major platform to offer direct plans to retail customers.
- Unlike in a regular plan where a part of investment is paid to the broker as commission by the mutual fund company, a direct mutual fund doesn't involve any type of commission and provides higher returns to the consumers and hence, is a much superior investment option.
- The commission involved in regular plans, typically one percent of the investment amount, leads to customers paying a significant amount to brokers in the long run. For example - On a monthly

SIP of Rs. 5000 for 25 years in regular plans, a customer would create a corpus of around Rs. 1.64 crore at a CAGR of 15 percent.

- On the other hand, the same investment in direct plans would create a corpus of Rs. 1.98 crore, which means he earns Rs. 34 lakh more through direct plans.
- Direct mutual funds till now have largely been restricted to HNIs and institutions, due to lack of awareness amongst retail consumers.

RailYatri acqui-hires YatraChef to strengthen last mile commerce

- Noida-based RailYatri, a long-distance travel app acqui-hired Kochi based food-delivery technology start-up YatraChef. who will now manage the pan-India supply side of the former's in-transit delivery business.
- Last-mile capability is becoming a critical piece in commerce marketplaces as companies are able to provide a complete online and offline experience to its users, in addition to creating a premium and differentiated offering.
- With this, RailYatri further strengthened its supply-side commerce capabilities, as it continues to add new offerings to its travel marketplace.

Bajaj Allianz General chatbot "BOING" debuts on Amazon Alexa

- Private general insurance company Bajaj Allianz General Insurance's chatbot 'BOING' has made its debut on Amazon's Alexa. The company is the first in the Indian insurance industry to use Amazon's cloud based voice service Alexa, which is available on Amazon's Echo.
- Through this move, the company aims to redefine the customer experience and provide them with instant customer query resolution and FAQ's in voice format. The company also announced an additional feature of linking of Aadhaar and PAN card to the insurance policy on BOING chatbot.
- BOING is an Artificial Intelligent Chatbot service platform that the company recently launched. It offers 24/7 customer assistance and instantly responds to customer queries.
- As of now, BOING on Alexa will address generic insurance related queries and very soon it will also respond to policy specific queries that require authentication of the policyholder.

India

India to host 16th International Energy Forum meet

- The 16th International Energy Forum (IEF) Ministerial meeting will be held in New Delhi on April 10 to 12.
- While addressing a press conference here, Union Minister of Petroleum and Natural Gas Dharmendra Pradhan said, "The 16th International Energy Forum Ministerial meeting will be

held on April 10 to 12, 2018, which will be hosted by Government of India in New Delhi and co-hosted by the Government of China and South Korea."

- Representatives from 92 countries will be participating in the conference, including 72 member countries of IEF and 20 guest countries, the minister added.
- According to media reports, Global energy organisations, including the Organisation of the Petroleum Exporting Countries, International Energy Agency, will also be represented at the meet.
- India had last hosted the IEF ministerial conference in 1996.

NGT orders 'intensive survey' of rivers in western UP

- The NGT has ordered "intensive survey" of the Kali, Krishna and the Hindon rivers in western Uttar Pradesh and directed the inspection of 316 industries, which are allegedly polluting the water bodies.
- The NGT bench headed by acting Chairperson Justice U D Salvi has constituted a committee comprising officials from the Central Pollution Control Board (CPCB), state pollution control board and UP Jal Nigam to jointly inspect and carry out survey of the rivers and groundwater in six districts in the western part of the state.
- The committee would be collecting samples, which would be analysed at the Central Pollution Control Board Laboratory. The NGT order stated that the committee would be carrying out joint inspections of 316 industries as well.
- The decision was taken by the green body after hearing a petition filed by NGO Doaba Paryavaran Samiti head C V Singh, a retired scientist of Haryana Pollution Control Board, who alleged that more than 50 villagers have died of cancer due to the consumption of contaminated groundwater in western UP.

India to launch ocean pollution observation system

- India is all set to have its own automated ocean pollution observation system this year that is expected to help monitor ocean pollution levels besides offering insights on the changes in the marine system.
- According to SSC Shenoi, Director of Indian National Centre for Ocean Information Services (INCOIS), the new ocean data acquisition system called automated moorings will be the first of its kind in India. He said that the system would be very effective in getting the data about ocean pollution, which will then be used to understand the quality of water.
- The observation system will become functional from April 2018, once it gets a final nod from the government.
- The estimated cost of the project is about Rs 100 crore. The system is reported to be completely foolproof.

Swachh Bharat Mission-Urban launches Smart Star-Rating for garbage-free cities

- Hardeep Singh Puri, Minister of State (I/C) for Housing and Urban Affairs along with the Chief Minister of Goa, Manohar Parrikar launched the 'Protocol for Star Rating of Garbage-Free Cities' in Goa on January 20, 2018.
- The SMART star-rating initiative, developed by the Swachh Bharat Mission – Urban would rate the cities on a 7-star rating system, which would be based on multiple cleanliness indicators for solid waste management.
- The cities would be rated 1, 2, 3, 4, 5 or 7 stars, based on their compliance with the protocol conditions specified for each of the rating.
- Further, the cities aiming to get 3 star rating or above should be ODF (Open Defecation Free).
- While cities may self-declare themselves as 1-star, 2-star or 4-star, MoHUA will carry out an additional verification through an independent third party to certify cities as 3-star, 5-star or 7-star.
- The expanded form of SMART rating is Single metric, Measurable, Achievable, Rigorous verification, Targeted towards outcomes.

ixigo introduces India's first augmented reality feature for Train Passengers

- ixigo Introduces India's First Augmented Reality Feature for Train Passengers
- ixigo, India's leading travel marketplace, has introduced India's first augmented reality (AR) feature on its trains app. The AR Coach Position feature will enable train travellers to accurately locate their coach positions for over 13,000 passenger trains at more than 7,000 railway stations across India.
- With the Coach Position feature, iOS users using the iPhone 6+ and above just need to use their smartphone in order to have their coaches instantly categorized and labeled, thereby identifying how far away they are from their intended coach. ixigo's AR feature leverages ARKit, Apple's augmented reality (AR) technology toolkit, that delivers engaging experiences through the seamless blending of virtual objects with the real world.

India set to become food exhibition, distribution hub with 'Indus Foods'

- India is laying concrete plans to become a hub for retail, distribution and exhibition in the food space over the next few years through 'Indus Foods', the global food and beverage show which kicked off on Thursday at Greater Noida.
- Also, Indian players in the processed food segment are likely to improve their exports to Gulf states, West Asia and Russia, if business interest by foreign buyers on day 1 show is anything to go by.
- More than 400 overseas buyers from 45 nations have descended in Delhi to source produce and partner with Indian brands at the inaugural edition of the show being organized by the Commerce and Industry Ministry in association with the Trade Promotion Council of India (TPCI). Of the roughly 9000 business meetings planned, more than 3500 have taken place till early evening, senior government official said.

- According to government estimates, India currently stands at sixth place in the global food and grocery market, but its share in food items exports is just 12 per cent which the government hopes to boost up to 20 per cent. Exports of some items have seen sharp rises over the past five years such as prawns - registering a rise of 17 per cent between 2012-17 - while grapes and turmeric exports have grown by 12 per cent.

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WEF ranks India 62nd on Inclusive Development Index

- The World Economic Forum on January 22, 2018 released the Inclusive Development Index, which places India at the 62nd spot among emerging economies, much behind its neighbours China and Pakistan, which are placed at 26th and 47th position respectively.
- According to the report, Norway remains world's most inclusive advanced economy, while Lithuania again tops the list of emerging economies. The report states that there is a huge decline in corruption rate in the index due to Indian Government's efforts of bringing transparency in the system.
- The Inclusive Development Index is an annual assessment economic performance of 103 countries that measures how countries perform on eleven dimensions of economic progress in addition to GDP.
- It has three pillars including 12 indicators and gives a more comprehensive indication of inclusive growth. The pillars include growth and development, inclusion and intergenerational equity - sustainable stewardship of natural and financial resources.
- India was ranked 60th among 79 developing economies last year, as against China's 15th and Pakistan's 52nd position.

Appointments

FICCI hires Dilip Chenoy as Director General

- The Federation of Indian Chambers of Commerce and Industry (FICCI) on Monday announced the appointment of Dilip Chenoy as its Director General.
- Prior to this, Chenoy has been the Managing Director and Chief Executive Officer of the National Skill Development Corporation (NSDC), Director General of the Society of Indian Automobile Manufacturers (SIAM) and Deputy Director General of the Confederation of Indian Industry (CII).
- Dilip has served as a member of the Governing Council of the Institute of Applied Manpower Research and Member of Germany-India Skills Working Group.

Kaustubh Sonalkar appointed CEO of Essar Foundation

- Essar Group today announced appointment of Kaustubh Sonalkar as President–HR and Chief Executive Officer of Essar Foundation.
- This is his second stint with Essar -- he was affiliated with Essar Energy for many years in his previous stint.
- Prior to this stint at Essar, he was associated with Future Group as the Group Chief People Officer, the company said in a statement.
- He was also the Senior Partner/ Executive Director at PWC.

Chandra Bhushan Paliwal appointed UPSSSC chairman

- Chandra Bhushan Paliwal was appointed as the chairman of the newly-constituted Uttar Pradesh Subordinate Services Selection Commission (UPSSSC) on January 22, 2018.
- Other members appointed to the Commission include Hriday Narrain Rao, Seema Rani, Onkar Prasad Mishra, Arun Kumar Sinha and Ashok Kumar Agarwal.
- UPSSSC is authorised to conduct examinations for appointments to various government posts in the state.

OLX India appoints Momtaz Moussa as general manager

- India’s largest online classifieds marketplace for auto, real estate, goods and services, OLX on Monday announced the appointment of Momtaz Moussa as the General Manager of OLX India.
- Momtaz, who joined OLX Group in beginning of 2016, as General Manager of OLX in Egypt, one of the fastest growing markets in the MENA (Middle East and North African) region, brings diverse experience spanning over a decade in business development, strategy and consulting. He has worked with multinational brands such as Booz & Co, Vodafone and OLX Group.
- Beginning his career as an entrepreneur, Momtaz founded successful startups and consulted many private ventures in the US and Middle East. He holds an MBA from INSEAD Business School and BSC in Computer Science from the American University in Cairo.

World

'Potentially hazardous asteroid' to safely fly past Earth in February

- An intermediate-sized asteroid, categorised as a "potentially hazardous asteroid", will make a close approach to Earth on February 4, but has zero chances of colliding with our planet over the next 100 years.
- The asteroid 2002 AJ129, discovered in January 2002 is somewhere between 0.5 km and 1.2 km across. According to NASA, the asteroid will be no closer than 10 times the distance between Earth and the moon or about 4.2 million km.

- The asteroid's velocity at the time of closest approach, 76,000 mph (34 km per second), is higher than the majority of near-earth objects during an earth flyby. The high flyby velocity is a result of the asteroid's orbit, which approaches very close to the sun -18 million.

Apple joins Malala Fund for girls' education in India, world

- Seeking to strengthen girl education in India and other countries, technology giant Apple has teamed up with the Malala Fund, led by Nobel Peace Prize Laureate Malala Yousafzai, to double the number of grants awarded to the children.
- With Apple's support, Malala Fund expects to double the number of grants awarded by its Gulmakai Network and extend funding programmes to India and Latin America with the initial goal of extending secondary education opportunities to more than 100,000 girls, Apple said in a statement.
- Apple will become the fund's first Laureate partner, enabling a significant expansion of Yousafzai's effort to support girls' education and advocate for equal opportunity, it said.

Sports

Akash Gill becomes first Canada batsman to hit ton

- Canada and Zimbabwe progressed to the ICC U-19 Cricket World Cup Plate semi-finals, with convincing victories over Papua New Guinea (PNG) and Namibia, respectively in Christchurch on Monday.
- All-rounder Akash Gill slammed the first century by a Canada batsman in an ICC U19 Cricket World Cup match as the North American side defeated PNG by 80 runs, while Wessely Madevere took two for 11 and then scored 47 as Zimbabwe beat Namibia by seven wickets.
- Gill became the 13th player to notch a century in the 12th edition of the tournament and his performance was the highlight from among the two matches in Christchurch.