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Finance and Banking

IBBI, RBI ink MoU for effectively implementing Bankruptcy Code

- The Insolvency and Bankruptcy Board of India (IBBI) on Monday signed a memorandum of understanding (MoU) with the Reserve Bank of India (RBI) on cooperation for an effective implementation of the Bankruptcy Code, according to an official announcement here.
- Among others, the MoU provides for "sharing of information between the two parties, subject to the limitations imposed by the applicable laws" and "sharing of resources available with each other to the extent feasible and legally permissible," a Finance Ministry statement said.
- Under the agreement, periodic meetings would be held to discuss matters of mutual interest, including regulatory requirements that impact each party's responsibilities, enforcement cases, research and data analysis, information technology and data sharing, it said.
- According to the statement, other clauses of the MoU include cross-training of staff in order to enhance mutual understanding of their respective mission, as well as capacity building of insolvency professionals and financial creditors.

Power Grid inks pact with SBI for Rs5,000 crore loan

- State-owned Power Grid Corporation said on Monday that it has entered into an agreement with State Bank of India (SBI) for Rs5,000 crore term loan for meeting its capital expenditure.
- In a BSE filing it said the company has entered into a term loan facility agreement for Rs5000 crore with State Bank of India (SBI) on Sunday for meeting "capital expenditure for expansion/ renovation and setting up various undergoing and new transmission and other projects in the company and in identified SPVs/JVs (special purpose vehicles/joint ventures) of the Company".
- Power Grid has planned a capital expenditure of Rs25,000 crore in the next fiscal. Its budgeted capital expenditure for the current fiscal is also Rs25,000 crore. The company is mainly into power transmission and is a central transmission utility of the country.

International Solar Alliance: ISA-ADB, NDB, GCF, AfDB and AIIB joint declarations of Financial partnership

- The International Solar Alliance (ISA)-African Development Bank (AfDb), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), Green climate fund (GCF) and the New Development Bank (NDB) on March 10, 2018 signed Joint financial partnership Declarations.
- The International Energy Agency (IEA) signed a Joint partnership Declaration with the ISA to deepen their cooperation in support of Renewable Energy. The International Renewable Energy Agency (IRENA) also signed a Joint Partnership Declaration.

- The declarations were signed on the sidelines of the maiden International Solar Alliance Summit that was co-hosted by India and France in New Delhi on March 11, 2018.
- The meeting was co-chaired by Prime Minister Narendra Modi and French President Emmanuel Macron and was attended by 21 countries including France, Australia and Sri Lanka.
- On the occasion, Prime Minister Narendra Modi pledged to generate 175 gigawatts (GW) of electricity from renewable energy sources by 2022, including 100 GW from solar and 60 GW from wind.
- Modi also presented a 10-point action plan that states making affordable solar technology available to all nations, framing regulations and standards, providing consultancy support for bankable solar projects and creating a network of centres for excellence.
- Meanwhile, Macron announced a common risk mitigation mechanism to be put in place before the end of 2018 and also announced an additional 700 million euros investment for solar-energy by 2022.

GST Council approves rollout of e-way bill from April 2018

- The GST Council recommended the introduction of e-way bill for inter-State movement of goods across the country from April 1, 2018.
- For intra-State movement of goods, e-way bill system will be introduced in a phased manner not later than June 2018.
- E-way bill is required to be generated only where the value of the consignment exceeds Rs 50000. For smaller value consignments, no e-way bill is required.
- Value of exempted goods has been excluded from value of the consignment, for the purpose of e-way bill generation.

Digital-only media consumers to reach 4 million mark by 2020: Report

- According to a report titled 'Reimagining India's M&E sector', the number of 'digital only consumers' of content is set to more than double to 4 million by 2020.
- The surge is fuelled by increasing smartphone penetration and affordable data pricing in the country, states the report by Ficci-EY.
- It estimates that there are around 1-1.5 million "digital only consumers" in India today, who do not normally use traditional media.
- This base, according to the report, is expected to grow to around 4 million by 2020 and generate significant digital subscription revenues for the media and entertainment (M&E) sector.

India

Chandigarh to host India's first Sports Literature Festival

- Chandigarh will host Play Write 2018, India's first of its kind Sports Literature Festival on March 17-18.
- It will bring together sports personalities who have either written books or have been the subject of one or more books themselves including 106-year-old Fauja Singh marathon runner, Indian Women's Rugby Team besides many others.
- The Sports Literature festival will feature ten interesting sessions covering games like Hockey, Cricket, Marathon running, Soccer, Boxing, Women's Rugby and Kabaddi etc. Kings XI Punjab players will be part of a session on cricket and I-League soccer champions Minerva will be represented in a discussion on soccer.
- Play Write is being organised under the ambit of the Vibrant Networking Forum. Key speakers will include, Fauja Singh, Balbir Singh Senior, Minerva Football Club, Indian Women's Rugby Team, Himanshu and Aanchal Thakur (Skiers), Akhil Kumar (Boxer), Shubhankar Sharma, Ajeetesh Sandhu, and Gurbaaz Mann (Golf), Aparshakti Khurana, to name a few.

India's first Hydrogen Fuel Cell-powered bus flagged off by IOC

- India Oil Corporation (IOC), the country's largest fuel retailer, on Monday announced the successful demonstration trials of India's first hydrogen fuel cell-powered bus in collaboration with Tata Motors.
- The project is being executed under the partial financial support from Department of Scientific and Industrial Research (DSIR) and Ministry of New and Renewable Energy (MNRE), IOC said in a statement.

Delhi govt launches project to equip buses with panic alarm system

- On the eve of International Womens Day, the Delhi government today launched a pilot project for equipping public buses with 'panic alarm system' to ensure safety of women passengers.
- Delhi Transport Minister Kailash Gahlot announced that all buses in the national capital will have panic buttons by March 2019.
- "Panic alarms in buses will add the third line of defence to ensure women safety in Delhi buses.
- Our government has already deployed bus marshalls in all DTC buses, and installed CCTVs in 200 DTC buses on pilot basis.
- "By March 2019, we will be scaling up all these three initiatives to cover all DTC and Cluster buses thereby guaranteeing a safe and harassment-free bus ride for Delhis women, the minister said.
- The pilot project for panic alarm system has been launched in five cluster buses of Rajghat-II depot, said an official.
- The project has been implemented in collaboration with Bangalore-based NGO Project Durga.

First Indo-French Knowledge Summit: Government to launch 'Study in India' programme

- The first ever Indo-French Knowledge Summit ended successfully on March 11, 2018 with a landmark agreement on mutual recognition of educational qualifications between the two countries.
- The summit was organized by the French Embassy in India and co-hosted by the Union Ministry of Human Resource Development.
- These agreements are expected to boost the educational relationship between the two countries, and it will encourage mobility of students from both the countries by facilitating possibilities for them to continue their studies in the other country.
- In the summit, the HRD minister also mooted the idea that both the countries should also look at the possibilities of allowing professionals to practice in each other's country on a reciprocity basis.
- According to the Union Human Resource Development Minister Prakash Javadekar, the Government will soon launch its 'Study in India' Programme to encourage more foreign students to take up education in India.
- Currently, there are 47000 foreign students learning in India and by 2022 India will have at least 100,000 students learning in India.
- The HRD Minister disclosed that a Joint Working Group between the two countries will be formed to take ahead the bilateral cooperation in education and research.

National Conference on Counterfeiting & Role of Enforcement Agencies to be held in Delhi

- The National Conference on Counterfeiting and Role of Enforcement Agencies would be held in New Delhi from 13-14 March, 2018.
- The conference is being organised by the Cell for IPR Promotion and Management (CIPAM) in collaboration with the European Union (EU).
- The Minister of Commerce and Industry, Suresh Prabhu would be inaugurating the two-day event in the presence of DIPP Secretary Ramesh Abhishek.
- The conference intends to bring together national and global experts and enable the exchange of dialogue and practices for the benefit of enforcement agencies, attorneys and industry representatives and provide fresh ideas for further strengthening the IPR protection ecosystem.

Banlotwa first alcohol-free village in Ranchi district

- Banlotwa has become the first 'alcohol-free' village in Ranchi district.
- Jharkhand Chief Minister Raghuvar Das lauded the residents for achieving this feat and gave Rs 1 lakh cash to the village head, following his announcement two years ago that any village becoming alcohol-free would be given the money for its development.
- The state of Jharkhand aims to make all its villages alcohol-free and is encouraging the participation of people to make the same possible.
- In fact, development committees funded by the state government are being set up in villages to ensure the same.

Government amends coastal zone rules to give relief to projects

- Union Environment Ministry amended the coastal zone rules to give relief to projects that started in the fragile coastal areas without required clearances. This will have a serious impact on livelihoods and ecology.
- India's first coastal regulation zone (CRZ) notification was issued in 1991, under the Environment Protection Act, 1986, empowering the central government to restrict industrial activities and processes to protect the 7500km long coastline.
- The notification was amended 25 times before being comprehensively revised in 2011.

NCRB launches mobile app for citizen-friendly services

- The National Crime Records Bureau (NCRB) on March 11, 2018 launched a mobile app for providing better citizen-friendly services by law enforcement agencies.
- The app was developed by the NCRB itself.
- It can be used by citizens for various services such as complaint registration, status check, view FIR details, locate police station, emergency contact list, police stations telephone directory etc.

World

WHO launches 'Tobacco Product Regulation: Building Laboratory Testing Capacity'

- The World Health Organisations (WHO) in March 2018 launched 'Tobacco Product Regulation: Building Laboratory Testing Capacity', new regulation on tobacco products pressing the need for clear, practical advice on building laboratory testing capacity.
- The Tobacco Product Regulation was launched during the 2018 World Conference on Tobacco or Health in Cape Town.
- It provides realistic and systematic approach to implement tobacco testing.
- It is relevant to a wide range of countries in various settings, even those with inadequate resources to establish a testing facility.
- It is a useful resource for countries and provides regulators and policymakers with clear information on how to test tobacco products, what products to be tested and how to use testing data in a meaningful way.

China makes historic move, allows Xi Jinping to remain president indefinitely

- China's Parliament on March 11, 2018 removed 2-term limit of President, paving the way for President Xi Jinping to rule indefinitely over the country.
- The decision was taken at the annual session of the National People's Congress (NPC). Out of 2963 delegates, 2958 voted "yes" to change the Constitution, while three abstained and two voted against.

- The move renounces the system of systematic succession that was enacted by former Chinese leader Deng Xiaoping in 1982 to prevent the return of the era of lifelong dictatorship that was epitomized by Mao Zedong, who laid the foundation for Communist China.
- It is feared that the indefinite rule of Xi Jinping will reinstate one-man rule in the country.

Appointments

Peter Betzel appointed as CEO of IKEA India

- IKEA, the Swedish home furnishings company, has announced the appointment of Peter Betzel as the new Chief Executive Officer for its India business. Peter takes over from the outgoing India CEO Juvencio Maeztu, who moves into a global role as the CFO and Deputy CEO, IKEA Group (INGKA Holding B.V).
- Peter Betzel, who was heading the IKEA Group's largest market Germany prior to his assignment in India, will take the lead in IKEA's expansion in the company, beginning with the upcoming launch of the first IKEA store in the country in Hyderabad this year.
- India is marked as one of IKEA's most important growth markets and the company has committed large investments to India. Prior to leading Germany, Peter was the Country Manager of IKEA Spain.

Awards

India won "Best Exhibitor Award" at ITB - Berlin

- India has won the "Best Exhibitor Award" at ITB - Berlin on its last day. 'ITB -Berlin World Tourist Meet' was convened at Berlin, Germany from 7th March to 10th March, 2018.
- India was represented by the Minister of State (Independent charge) for Tourism K. J. Alphons along with couple of Tourism Ministry officials.
- India's Incredible India (Ministry of Tourism) presented a short film named "Yogi of the Racetrack" in the meet. The said short film has got 7.2 million hits and counting.

Anindith named National Motorsports Person of 2017

- Hyderabad's Anindith Reddy was named as 'FMSCI National MotorSports Person of the Year 2017.
- FIA world motor sport council member Gautam Singhanian and its president Akbar Ebrahim presented the award to him in the presence of the country's foremost racers, rallyists and officials.
- While, KD Madan, a former FMSCI president and K1000 champion, was conferred with the FMSCI Lifetime Achievement Award for his immense contribution to the sport in the country.