

Finance and Banking

RBI discontinues LOUs/LOCs issuance for trade credit for imports

- The Reserve Bank of India (RBI) on Tuesday announced discontinuation of the issuance of Letters of Undertaking (LOUs) and Letters of Comfort (LOCs) for trade credit for imports with immediate effect.
- The apex bank in its notification said, "It has been decided to discontinue the practice of issuance of LoUs/ LoCs for Trade Credits for imports into India by AD Category -I banks with immediate effect."
- The RBI added that the aforesaid Master Direction will be updated to reflect the changes.
- However, it mentioned that the changes will be applicable from the date of issuance of the circular.
- In the aftermath of Punjab National Bank (PNB) fraud case, a couple of banks had clamped down on the issue of LoUs.

ICICI launches instant online overdraft facility for MSMEs "InstaOD"

- Private banking major ICICI Bank on Tuesday announced the launch of an instant overdraft facility for the Micro, Small and Medium Enterprises (MSME) customers in a completely online and paperless manner.
- Titled 'InstaOD', this first-of-its-kind offering in the Indian banking industry enables a few lakhs of pre-qualified current account customers of the bank to instantly avail the facility without visiting a branch and submitting physical documents.
- This facility significantly improves customers' convenience, as they get an overdraft facility upto Rs. 15 lakh for a year anytime, anywhere, using the bank's internet and mobile banking app. The application procedure incorporates an additional level of authentication in order to make the security of the process robust.
- ICICI Bank will also offer a facility of instant online sanction of overdraft facility to MSME customers of other banks shortly.
- To apply, customers can log-in through their Corporate Internet Banking (CIB) account or iBizz mobile application for businesses or directly from the bank's website, where they will get an option of availing an overdraft facility. They can select the limit required, and confirm their details on a pre-populated personal information page.

SBI slashes charges for non-maintenance of minimum balance

- The State Bank of India (SBI) announced a substantial reduction of charges for non-maintenance of Average Monthly Balance (AMB) in savings accounts, effective April 1.
- The charges for non-maintenance of AMB for customers in metro and urban centers have been reduced from a maximum of Rs. 50 to Rs.15 per month, excluding Goods and Services Tax (GST). Similarly, for semi-urban and rural centers, the charges have been reduced from Rs. 40 to Rs. 12 and Rs. 10 per month respectively, excluding GST.
- The bank contains Rs. 41 crores savings bank accounts, out of which 16 crore accounts under the Prime Minister's Jan Dhan Yojna (PMJDY), and Basic Savings Bank Deposit Account (BSBD) and of pensioner/minors/social security benefit holders were already exempted. In addition, students up to the age of 21 years are also exempted.
- SBI also clarified that customers have the option of converting the regular savings bank account to a BSBD account free of charge, in case they desire to avail basic savings bank facilities without being subject to maintenance of AMB.
- The aforementioned revision in AMB is expected to benefit 25 crore customers.

55,000+ loans provided under Stand-Up India Scheme

- Approximately 55,000 loans have been provided by the government under the Stand-Up India Scheme (SUPI), Ministry of Finance said on Tuesday.
- The number of loans given by public sector, private and regional banks under the Stand-up India Scheme stand at 51,888, 2,445, and 1,009 respectively upto March 7, 2018.
- Further, regional rural banks have sanctioned 180 loans to borrowers of Scheduled Castes (SC) category.
- Guidelines on the SUPI have been issued by government to banks, finance ministry said.
- These, inter alia, include collateral free loans through credit guarantee scheme, convergence with state and central government schemes wherever feasible, simplified application form, online application through the portal, handholding support, designated nodal officer for SUPI, among others.
- The banks extends SUPI loan to commercially viable proposals as per bank's board approved policy in this regard.

Assam Budget proposes to set up North East Foundation

- The 2018-19 Budget for Assam proposes to establish a North East Foundation, which will act as a think tank for the region.
- This foundation will also link with leading think tanks at national and global levels and will express the perspective of t North East region in a strategic, holistic manner.

Facebook, NASSCOM Launch Design4India Studio in Bengaluru

- The National Association of Software and Services Companies (NASSCOM) in association with Facebook launched "Design4India Studio" in Bengaluru.

- The platform will provide interactions with design industry mentors and give an opportunity to aspiring designers and startups to explore, innovate and build design as a tool for innovation.
- With "WeWork" as the collaborative space partner, the Design4India Studio will provide web, mobile, Augmented Reality (AR) and Virtual Reality (VR) platforms for start-ups and designers.

Union Government approves Road Rehabilitation Projects in various States

- The Union Ministry of Road Transport and Highways on March 12, 2018 approved the improvement and reconstruction of road stretches in various States namely, Andhra Pradesh, Jammu and Kashmir, Odisha, Punjab, West Bengal and Andaman and Nicobar Islands.

Road Rehabilitation Projects in Andhra Pradesh

- The 47.655 km stretch of SH-57 between Chikkamagaluru and Bilikere will be upgraded to two lanes at a cost of about Rs 325.86 crore. The project includes 11 minor bridges and 59 culverts.

Road Rehabilitation Projects in Jammu and Kashmir

- The Jammu - Akhnoor section of National Highway 144A from 4th Tawi Bridge to Hanuman Chowk will be upgraded to four lanes under EPC mode. The project road is part of newly declared National Highway Jammu-Akhnoor-Poonch.

Road Strengthening Projects in Odisha

- The 53.79 km stretch of NH-59 from 173/370 km to 229/400 km will be widened to two lanes at a cost of about Rs 214.23 crore.
- The 56.6 km stretch of NH-49 from 269/300 km to 328/200 km will be revamped to two lanes at a cost of about Rs 199.16 crore.

Road Rehabilitation Projects in Punjab

- The 38 km stretch of the NH-254 between Mutki and Jawahar Singh Wala will be reconstructed to two lanes under EPC mode. The project will cost about Rs 117.78 crore. Three minor bridges are proposed on the stretch.
- The National Highway between Moga and Makhu and from Harike to Khalra will be rehabilitated to two lanes at a cost of about Rs 293.64 crore.

Road Rehabilitation Projects in West Bengal

- The Ministry approved the upgradation of 11.9 km stretch of NH-31 between Ghoshpukur and Bihar Mode, Bagdogra in Darjeeling district of West Bengal.
- The project will be completed in two years.

Road Rehabilitation Projects in Andaman and Nicobar Islands

- The Ministry approved the rehabilitation of 33.405 km stretch of NH-4 (old NH-223) between Nimbutala and Austin Creek in the Union Territory of Andaman and Nicobar Islands.

- The project involves reconstruction of an existing bridge, widening of two bridges and repair of six bridges.

India

Supreme Court extends March 31 deadline for Aadhaar linking

- The Supreme Court of India on March 13, 2018 extended the deadline of March 31 for linking of Aadhaar card to various bank accounts, mobile phones and government schemes indefinitely.
- The ruling was made by a five-judge constitution bench comprising Chief Justice of India Dipak Misra and Justices A K Sikri, A M Khanwilkar, D Y Chandrachud and Ashok Bhushan.
- The ruling came after the apex court heard a group of pleas seeking a stay on the Union Government's decision of mandatory linking of Aadhaar with welfare schemes, as well as essential services like banking and phone.
- In its ruling, the bench stated that the deadlines for linking personal accounts and schemes to the Unique Identification number stand extended till the court decides on its validity.
- The top court stated that Aadhaar will continue to be mandatory for direct benefit transfers under social welfare schemes.

IAF's first multilateral disaster relief exercise 'Samvedna' begins

- The first-ever multilateral Humanitarian Assistance and Disaster Relief (HADR) exercise of the Indian Air Force in association with South Asian Region nations began off the coast of Kerala on March 12, 2018.
- The exercise named 'Samvedna' is the first composite HADR exercise in the South Asian Region. It will be held from March 12 to 17.
- The exercise will involve representatives from the air forces of Sri Lanka, Bangladesh, Nepal and the United Arab Emirates.
- Hosted by the Southern Air Command, it will provide a clear understanding of the scope, role and task, including challenges in air operations and ensure better understanding and sharing of response procedures among the nations.
- The broad format of the exercise will include ground training and flying exercise.

Union Government launches Tuberculosis Free India Campaign

- Indian Prime Minister, Narendra Modi on March 13, 2018 launched a campaign to eradicate tuberculosis (TB) from India by 2025, five years ahead of the globally-set deadline.
- The campaign was launched after the inauguration of the Delhi End TB Summit, which is being co-hosted by the Ministry of Health and Family Welfare, WHO South East Asia Regional Office (SEARO) and Stop TB Partnership.

- The TB free India Campaign will take the activities under the National Strategic Plan for TB elimination forward in a mission mode.
- The National Strategic Plan for TB elimination is backed by funding of over 12,000 crore rupees over the next three years to ensure every TB patient has access to quality diagnosis, treatment, and support.
- The target for eradicating the terminal disease in India has been set for 2025, five years ahead of the global target of 2030.

PM Narendra Modi launches number of schemes for poor in Varanasi

- Prime Minister Narendra Modi launched a number of schemes for the poor in Varanasi and emphasised on harnessing solar energy for cooking.
- He also inaugurated a 101-megawatt solar power plant in Mirzapur along with French President Emmanuel Macron and laid the foundation stone of various development projects worth over Rs 800 crore in Varanasi.
- He flagged off a new train - Kanshi-Patna Jan Shatabdi Express - between Varanasi and Patna.
- He launched Pradhan Mantri Poshan Mission Yojana to ensure nutrition to children, especially girls.

IndiGo cancels 47 flights after DGCA order

- Following the order of Directorate General of Civil Aviation's (DGCA) to ground 11 A320neo aircraft, IndiGo cancelled 47 flights on various routes.
- While accepting cancellation of flights, IndiGo gave passengers the option to either choose another flight at no additional cost or cancel their booking and get a full refund.
- Earlier, DGCA asked IndiGo and GoAir to ground a total of 11 A320neo aircraft fitted with Pratt & Whitney 1100 engines. Out of the 11, 8 are operated by IndiGo while GoAir operates 3.

Union Government forms Tribunal to solve Mahanadi Water Dispute

- The Union Ministry of Water Resources, River Development and Ganga Rejuvenation on March 12, 2018 constituted the Mahanadi Water Disputes Tribunal to solve water dispute between Odisha and Chhattisgarh.

The Tribunal will be headquartered at Delhi. It will have following members:

- Justice AM Khanwilkar will be the Chairman of the Tribunal. He is a Judge of the Supreme Court of India.
- Justice Ravi Ranjan will be a Member of the Tribunal. He is a Judge of the Patna High Court.
- Justice Indermeet Kaur Kochhar will be a Member. She is a Judge of the Delhi High Court.
- All these members were nominated by the Chief Justice of India.

As per provisions of the Inter-State River Water Disputes (ISRWD) Act, 1956, the Tribunal shall comprise a Chairman and two other Members who will be nominated by the Chief Justice of India from amongst the Judges of the Supreme Court or High Court.

Union Government to institute award for best crime investigators

- The Union Government has approved a proposal to institute the ‘Union Home Minister’s Medal for Excellence in Police Investigation’ to promote high professional standards of crime investigation among police forces.
- The award will be conferred to the best investigators of police forces of states, Union Territories and central investigating agencies. Officers from the rank of Sub-Inspector to Superintendent of Police will be eligible for the honour.
- The awards would be conferred annually on the basis of the average crime data for the last three years.
- A total of 162 medals will be awarded every year, among which 137 will be for the states and Union Territories and 25 would be for the Central Investigating Agencies -National Investigation Agency (NIA), Central Bureau of Investigation (CBI) and Narcotic Control Bureau (NCB).
- The medals would be distributed among the states and Union territories based on the average of IPC crimes registered by them and the crime data published by the National Crime Records Bureau (NCRB) for the years 2013, 2014 & 2015.

Appointments

Ex-SEBI Chief UK Sinha appointed additional non-executive independent director, Vedanta

- Vedanta Limited on Tuesday announced the appointment of U.K. Sinha, the former Chairman of the Securities and Exchange Board of India (SEBI) as its additional non-executive independent director.
- The company in its Board meeting held earlier today, stated that Sinha's appointment will be for a fixed term, effective from close of business hours on March 13 to August 10, 2021.
- Furthermore, it announced first interim dividend of Rs. 21.20 per equity share, that is, 2120 percent on face value of Re. 1 per equity share for the financial year 2017-18. It also announced a dividend of 7.5 percent per annum on redeemable preference shares of face value of Rs. 10 per preference share as per the terms of issuance.

Index

Andhra Pradesh stands at 51st position in Global Multidimensional Poverty Index

- Andhra Pradesh stands at equivalent to 51st rank globally in Multidimensional Poverty, Index according to a recent household survey conducted in the state.
- Andhra Pradesh becomes the first Indian state to conduct an exclusive household survey at state and district level to estimate the multidimensional poverty of the state.
- Andhra Pradesh Chief Minister Chandrababu Naidu on Tuesday launched the Andhra Pradesh Multidimensional Poverty (MPI) Index Report 2017.
- As per the report Andhra Pradesh has an index value of 0.0825 whereas India as at 66th position with an index value of 0.1911.
- Within Andhra Pradesh, East Godavari is the top district with a value of 0.0468 and Vizianagaram is at the bottom of the table with a value of 0.1271.
- Further, the multidimensional poverty headcount ratio of the State has reduced from 41.6% in 2005-06 to 21% in 2016-17. The rural headcount ratio stands at 22% while for urban areas it is 19%. As of 2011, the headcount ratio of the country stands at 41.3%.
- The study was conducted by Vision Management Unit, Planning Department, GoAP in collaboration with Oxford Poverty and Human Development Initiative (OPHI), University of Oxford, UK.
- The end-to-end process including sampling, data processing and analysis, and estimation of headcount and Index values have been verified and vetted by OPHI.
- The MPI methodology was developed by Oxford Poverty and Human Development Initiative in collaboration with United Nations Development Programme and is one of the most widely accepted global measures of multidimensional poverty, estimated for 104 developing countries.

World

WHO lists 'Disease X' among priority diseases: Report

- WHO listed "Disease X", which could potentially trigger deadly global epidemic in the near future, among priority diseases, calling for urgent measures to tackle it.
- The report seeks to enable cross-cutting research and development preparedness for an unknown 'Disease X'.
- Besides Disease X, the seven other potential global disease threats each lacking an effective drug or vaccine includes Crimean-Congo hemorrhagic fever (CCHF); Ebola virus disease and Marburg virus disease; Lassa fever; Middle East respiratory syndrome coronavirus (MERS-CoV) and Severe Acute Respiratory Syndrome (SARS); Nipah and henipaviral diseases Rift Valley fever (RVF); and Zika.

Sports

IPL launches anthem for 2018 edition

- The Indian Premier League (IPL) launched the anthem for the 2018 edition of games starting on April 7.
- BCCI and Star India collaborated to create anthem for the campaign this year and they named the anthem as 'Best vs Best'.
- The lyrics, music and the video of 'Best vs Best' encompass the spirit of IPL which brings together the best in the game, where best of global talent showcase their expertise.

Obituaries

Legendary French fashion designer Hubert de Givenchy dies at 91

- French fashion designer Hubert de Givenchy, a pioneer of ready-to-wear range, passed away on March 10, 2018 at age 91.
- Givenchy founded his own house in 1952 and in 1988, he sold the house to French luxury conglomerate LVMH, the parent company that now owns Dior, Celine, Marc Jacobs, Pucci and Kenzo.
- Givenchy was part of the elite cadre of Paris-based designers including Christian Dior, Yves Saint Laurent and his mentor, Christobal Balenciaga, that redefined fashion in the wake of World War II.
- He designed Audrey Hepburn's little black dress in 1961 hit "Breakfast at Tiffany's".

Lucknow's legendary Begum Hamida Habibullah dies at 102

- Begum Hamida Habibullah, a former Rajya Sabha member and a pioneer in women empowerment, passed away in Lucknow on March 13, 2018. She was 102.
- Begum Hamida served as an MLA from Haidergarh (Barabanki) and was State Minister of social and Harijan Welfare, National Integration and Civil Defence from 1971-73.
- She was also a member of the Executive Committee of Uttar Pradesh Congress Committee (UPCC) till 1980.

Delhi's first Commissioner of Police dead

- First Commissioner of Delhi Police Jayendra Nath Chaturvedi passed away in Varanasi.
- He was a 1951-batch officer and was the Chairman of the Uttar Pradesh Public Service Commission (UPPSC).
- He served as the first Commissioner of Police in Delhi from July 1978 to January 1980.