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Finance and Banking

World Bank projects India's GDP growth at 7.3%

- The World Bank on Wednesday projected India's Gross Domestic Product (GDP) growth at 7.3 percent for the next financial year.
- The body also projects an accelerated growth to 7.5 percent in 2019-20.
- World Bank's biannual publication, India Development Update - India's Growth Story, expects the economy to clock a growth rate of 6.7 percent in the current fiscal ending March 31.
- The report, however, observed that a growth of over 8 percent will require continued reform and a widening of their scope, aimed at resolving issues related to credit and investment and enhancing the competitiveness of exports.
- The World Bank report further said that accelerating the growth rate will also require continued integration into global economy.
- It pitches for making growth more inclusive and enhancing the effectiveness of the Indian public sector.

Ujjivan Small Finance Bank launches URCS in eastern states

- Ujjivan Small Finance Bank has launched 39 Unbanked Rural Centres (URCs) in the eastern states of West Bengal, Assam, Bihar, Jharkhand, Tripura and Orissa.
- The URCS were being set up in villages with a population above 5,000, and which do not have a brick and mortar structure of a bank, for customer-based banking transactions, a company release said.
- The aim is to get more unbanked and underbanked customers into the formal banking system, and help them become a part of Digital India, it said.
- By March 31, 2018, there are plans for 187 banking outlets with 47 URCS spread across West Bengal, Assam, Tripura, Bihar, Jharkand, Orissa, Karnataka and Tamil Nadu, the release added.

AP govt, Belfrics Global sign MoU to develop start-ups

- Belfrics Global, one of the growing block chain development start-ups in India, on Wednesday announced that it had signed an MoU with the Andhra Pradesh government.
- The MoU will pave the way for developing Andhra Pradesh as the fintech hub of the country.
- Belfrics Global will develop block chain-based solutions, which will help the government run its day-to-day affairs in a smooth and systematic manner.

Telangana sign MoU for setting up Rs 100 crore apparel superhub

- A Memorandum of Understanding (MoU) was signed on Tuesday between Telangana Government and a Tamil Nadu based firm, Kay Ventures Private Limited for setting up a Rs 100 crore apparel superhub in Sircilla.
- Speaking on the occasion Telangana IT and Municipal Minister KT Rama Rao said the superhub will be set up in 20 acres in Sircilla, which would be beneficial for the people of the state.
- "The investment would be of Rs 100 crores and around 15,000 people will get employment, out of which around 90 percent will be women," Rao said.
- Rao said also praised Chief Minister K Chandrashekar Rao for setting up the hub for the people.

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India ranks 78th on WEF Energy Transition Index; Sweden tops the list

- India has been ranked at 78th, lower than its emerging market peers like Brazil and China, among 114 countries on the World Economic Forum's Energy Transition Index that was topped by Sweden.
- The report titled "Fostering Effective Energy Transition", ranks countries on how well they are able to balance energy security and access with environmental sustainability and affordability.
- According to the report India has taken "bold measures" to improve energy access, energy efficiency, and to improve the deployment of renewable sources of energy.
- However, energy transition in the country will require "large investments, and an enabling environment and robust regulatory frameworks to support the transition".
- "India is at the crossroads in its energy transition journey. Ranking 78th on the Energy Transition Index," the report said. Among its emerging market peers Brazil stood at the 38th place, Russia at 70th and China at 76th place.
- The overall list was topped by Sweden, followed by Norway at the 2nd position and Switzerland at the 3rd rank.
- Other countries on the top 10 include Finland (4th), Denmark (5th), the Netherlands (6th), the UK (7th), Austria (8th), France (9th) and Iceland (10th).
- On India, the report said, energy needs in the country are primarily met by fossil fuels with implications for environmental sustainability and increasing energy import costs.

India

Haryana Government to set up committee to find solution for Yamuna's polluted water

- The Haryana government announced on March 14, 2018 that it would be setting up a committee to find a solution to polluted water flowing in the Yamuna river, which is affecting four districts of the state.
- The committee led by State Agriculture and Farmers Welfare Minister Om Parkash Dhankhar, will discuss the issue with the Delhi government and the Centre.
- The Chief Minister was responding in the Haryana Assembly during Zero hour to the issue of quality of water in Okhla Barrage and effluents entering Yamuna from 37 polluted channels in Delhi.

Delhi Metro's Pink Line connecting DU's north-south campuses opens

- The 20-km-long stretch of Delhi Metro's Pink Line, connecting the north and south campuses of the Delhi University, was opened for the public on March 14, 2018.
- The 12-station section was formally flagged off by Union Minister for Housing and Urban Affairs Hardeep Singh Puri and Delhi Chief Minister Arvind Kejriwal from the Metro Bhawan.
- Passenger services on the stretch will begin from 6 pm onwards from both Majlis Park and Durgabai Deshmukh South Campus stations simultaneously.
- The Pink Line has three interchange stations, Azadpur with Yellow Line, Netaji Subhash Place, with Red Line and Rajouri Garden with Blue Line.

Assam government proposes insurance scheme for journalists

- The state government of Assam has proposed an insurance scheme for journalists and their families in its budget for 2018-19.
- The information was shared by Assam Finance Minister Himanta Biswa Sarma while presenting the state's budget in the assembly on March 13, 2018. Sarma stated that the state has earmarked a budgetary allocation of Rs 63 crore in 2018-19 for the Information and Public Relations Department that would implement schemes for journalists.
- The new Journalist Insurance Scheme would ensure security and protection of the journalists and their families.

Supreme Court bars foreign lawyers, law firms from practicing in India

- The Supreme Court of India ruled on March 13, 2018 that foreign law firms cannot set up offices in India but their lawyers could visit in 'fly in and fly out' mode to give legal advice on foreign laws to clients, which would be casual in nature.
- The two-judge bench comprising Justice Adarsh Kumar Goel and Justice Uday Umesh Lalit held that the foreign law firms/companies or foreign lawyers cannot practice the profession of law in India, either in the litigation or in the non-litigation side.

Appointments/Resignations

Bidya Devi Bhandari re-elected President of Nepal for second term

- Nepal's first woman President Bidya Devi Bhandari was re-elected for a second term in office with an overwhelming majority on March 13, 2018.
- The Left alliance candidate defeated her opponent Kumari Laxmi Rai from Nepali Congress with more than a two-thirds majority, as she secured 39,275 votes while Rai was able to gather just 11,730 votes.
- The 56-year-old had become Nepal's first woman President in 2015.
- Before that, she was elected twice in the country's parliamentary elections in 1994 and 1999.

Trump fires Rex Tillerson as secretary of state

- US President Trump on March 13, 2018 fired his secretary of state, Rex W Tillerson, naming CIA Director Mike Pompeo as his replacement.
- The President also named Gina Haspel to become the CIA's first female director.
- Tillerson had a series of public rifts with the White House since he was appointed last year.
- The Deputy Secretary of State, John J Sullivan would be taking over all the responsibilities from Tillerson till Pompeo formally takes charge.

Awards

ICMR awarded International Kochon Prize 2017

- The research body of the Union Health Ministry – the Indian Council of Medical Research (ICMR) – was awarded the International Kochon Prize 2017 on March 13, 2018 in New Delhi for its contribution to the national programme in Tuberculosis research.
- The ICMR through its TB Consortium accelerated the efforts for research and development on the terminal disease in the country.
- The India TB Research Consortium (ITRC) was formed to fast-track and align efforts in TB research.
- It aims to achieve its goal by harnessing national and international expertise to advance technology as well as product development by delivering effective diagnostics, shorter drug regimens, efficacious vaccines along with newer interventions for TB control.

Obituaries

Stephen Hawking passes away

- Renowned physicist and modern cosmology patron, Stephen Hawking, passed away on March 14, 2018 at his home in Cambridge. He was 76.
- The death was confirmed by the Professor's children Lucy, Robert and Tim who said in a statement, "We are deeply saddened that our beloved father passed away today. He was a great scientist and an extraordinary man whose work and legacy will live on for many years.
- Hawking's first major breakthrough came in 1970 when he and Roger Penrose applied the mathematics of black holes to the entire universe and showed that a singularity, a region of infinite curvature in spacetime, lay in our distant past: the point from which came the big bang.
- Hawking continued to work on black holes and in 1974 drew on quantum theory to declare that black holes should emit heat and eventually pop out of existence.
- In 1982, Hawking was among the first to show how quantum fluctuations – tiny variations in the distribution of matter – might give rise through inflation to the spread of galaxies in the universe.
- Hawking wrote 'A Brief History of Time' explaining complex scientific theories to the masses, which was published for the first time in 1988.
- The book sold 10 million copies and was translated into 40 different languages. It even made it into the Guinness Book of Records after it stayed on the Sunday Times bestsellers list for an unprecedented 237 weeks.
- The book was also the subject of the Oscar-winning film 'The Theory of Everything' in 2014.

Noted film and television actor Narendra Jha passes away

- Noted film and television actor Narendra Jha passed away on March 14, 2018 following a heart attack. He was 55.
- The actor best is known for his performances in films such as Raees, Kaabil and Haider.
- Jha began his acting career on TV with hit shows like Shanti, Ithihass, Captain House.
- The actor gradually moved to films but continued his hold on the small screen, appearing in Shyam Benegal's Samvidhaan, comedy show Begusarai and Chhoona Hai Aasmaan.
- He played Shahid Kapoor's father in Vishal Bhardwaj's Haider and bootlegger Musa Bhai in Shah Rukh Khan-starrer Raees. He was set to appear in Prabhas-starrer Saaho.