

Daily Current Affairs 21-22 March 2018

Finance and Banking

Equitas ties up with CSK, launches yellow army savings account

- To commemorate its association with the Indian Premier League (IPL) franchise Chennai Super Kings (CSK), the Chennai-based Equitas Small Finance Bank (SFB), on Thursday, rolled out 'Yellow Army Savings Account'.
- The IPL franchisee is making a come back after a two-year suspension. Equitas has been in business since September 2016. The 11th edition of IPL starts on April 7.
- CSK players Dwayne Bravo and Murali Vijay unveiled the Yellow Army debit card with images and illustrations of Mahindra Singh Dhoni, Suresh Raina and Ravindra Jadeja. As part of the deal, jersey of CSK players would bear Equitas SFB logo on the lead arm and back of the helmet and cap.
- According to him, the account will fetch an interest rate of 6% per annum for balance below ₹10 lakh and 6.5% per annum for balance above ₹10 lakh. The average quarterly balance requirement would be ₹10,000 per account.

Government sets up task force to draft new Direct Tax Law

- The Union Government has constituted a task force to review the Income-tax Act, 1961 and to draft a new Direct Tax Law in consonance with the economic needs of the country.
- According to the Finance Ministry, in this endeavour of drafting the new tax law, it is imperative to engage with stakeholders and general public.
- The Ministry has sought suggestions and feedback from stakeholders and general public in the format provided on the departmental website.
- It said, the format can be downloaded from the website and suggestions may be sent through e-mail at rewriting-itact@gov.in, latest by April 2, 2018.

IRCTC introduces billing through Point of Sale in trains

- The Indian Railway Catering and Tourism Corporation (IRCTC) has introduced billing through Point of Sale (POS) hand-held machines in trains to check overcharging by vendors.
- The move will not only help in making passengers aware of relevant information but also in improving the passenger satisfaction.
- The POS billing machines will be introduced in trains in a phased manner. The IRCTC has already introduced POS machines in New Delhi -Karnataka Express on a pilot basis.
- Further, in next phase, 100 POS machines will be commissioned on 26 trains. The corporation is also deploying its officials onboard on these trains for the purpose of monitoring the catering services.

- These Officials are also being provided with Tablets (Tab) which will be used for collection of passenger feedback.

India

India successfully flight tests supersonic cruise missile BrahMos

- India on March 22, 2018 successfully flight tested the supersonic cruise missile, BrahMos from Pokhran test range in Rajasthan.
- The precision strike weapon with Indian-made seeker flew in its designated trajectory and hit the target with pinpoint accuracy.
- The successful test comes after the recent milestone for Brahmos, which was flight-tested for the first time in November from the Indian Air Force's (IAF) frontline fighter aircraft Sukhoi-30MKI against a sea-based target in the Bay of Bengal.
- The air-launched variant of the BrahMos was test fired from a Sukhoi-30 combat jet to enhance the precision strike capability of the air force.

Union Government to set up Plastic Park in Deoghar

- The Government of India on March 20, 2018 approved the setting up of a Plastic Park in Deoghar District, Jharkhand.
- The project would be set up at a cost of Rs 120 crores in an area of 150 acres.
- A range of polymer products including woven sacks, moulded furniture, water tanks, bottles, pipes and mosquito nets would be manufactured at the park.
- The project is expected to provide direct employment generation to about 6000 people and indirect employment to over 30000 people.

India Post releases special cover on Stephen Hawking

- India Post on March 20, 2018 paid tribute to theoretical physicist and cosmologist Stephen Hawking by issuing a special cover on him.
- The postal department paid tribute to the legendary scientist by releasing the special cover in all its 22 Circles.
- Hawking died at the age of 76 on March 14 in his home in Cambridge in the United Kingdom.

Free Wi-Fi service launched in Valsad district of Gujarat

- Information and Broadcasting Minister Smriti Irani and Communication Minister Manoj Sinha on March 21, 2018 launched free wi-fi service for Sansad Adarsh Gram, Udwada town in Valsad district of Gujarat through video conferencing.

- The Union Ministers also interacted with people of the area. Speaking on the occasion, Smriti Irani said that Prime Minister Narendra Modi's vision of Digital India is being fulfilled.
- Communications Minister Manoj Sinha said that one lakh gram panchayats have been linked digitally so far. He said the Optical Fibre Cable has been increased to 14 lakh kilometres.

India, Europe sign landmark space cooperation agreement

- India's Department of Space (DoS) and the European Commission on March 19, 2018 signed a cooperation agreement related to sharing of earth observation satellite data.
- Under the agreement, the European Commission will provide India with free, full and open access to the data from the Copernicus Sentinel family of satellites using high bandwidth connections from data hub to data hub.
- India on the other hand, will provide the Copernicus programme and its participating states with a free, full and open access to the data from ISRO's earth observation satellites including historical data sets.
- This comprises data from land, ocean and atmospheric series of ISRO's civilian satellites (Oceansat-2, Scatsat-1, Megha-Tropiques, SARAL, INSAT-3D, INSAT-3DR) with exception of commercial high-resolution satellites data.

Days

- The International Day for the Elimination of Racial Discrimination was observed across the globe on March 21, 2018 with an aim to eliminate all the forms of racial discrimination. The theme of the 2018 International Day for the Elimination of Racial Discrimination was 'Promoting tolerance, inclusion, unity and respect for diversity in the context of combating racial discrimination'.
- The World Water Day was observed globally on March 22, 2018 with the theme 'Nature for Water'.
- International Day of Forests observed on 21 March. The theme of the International Day of Forests in 2018 is "Forests and Sustainable Cities".
- World Down Syndrome Day observed on 21 March. The theme of 2018 was "What I bring to my community".
- World Poetry Day was observed on 21 March.
- International Day of Happiness was observed on 20 March 2018

Appointments/Resignations

Myanmar's first democratically elected President resigns

- President of Myanmar, Htin Kyaw, on March 21, 2018 announced his retirement from the post amidst concerns about his health over the last few months.
- Htin Kyaw was the country's first civilian president after Aung San Suu Kyi's National League for Democracy, won the historical elections in March 2016, ending the decades of military dictatorship.
- With constitution barring Aung San Suu Kyi from holding the post of the president, she nominated her childhood friend and close confidante Htin Kyaw as the country's president.

Kumar Mangalam Birla to be Chairman of merged Vodafone-Idea entity

- Idea Cellular and Vodafone Group today announced the new leadership team of the soon-to-be-merged entity that will have Kumar Mangalam Birla as the non-executive Chairman.
- Announcing the top deck for the merged entity, a regulatory filing by Idea Cellular said that Balesh Sharma (currently Chief Operating Officer of Vodafone India) will be the CEO.
- He will be responsible for the combined business strategy and its execution as well as driving integration.

World***French President launches drive to boost French, 'language of liberty'***

- French president Emmanuel Macron on March 20, 2018 unveiled his plan to boost French, the 'language of liberty' around the world.
- Macron aims to spend hundreds of millions of Euros boosting the French language worldwide, in a push to overtake English in Africa, increase the use of French online and teach French to more European officials to loosen the grip of the English language on Brussels.
- French was long dominant at the European Union headquarters in Brussels but recent times saw growth in popularity of English in European institutions, especially since the eastern European members joined the bloc in 2004.
- French is the sixth most spoken language in the world, after Mandarin Chinese, English, Hindi, Spanish and Arabic.