

Finance and Banking

Mahindra, Ford sign MoU to co-develop SUVs and a small electric vehicle

- Mahindra Group and Ford Motor Company will jointly develop midsize and compact sports utility vehicles and a small electric vehicle as part of several initiatives announced Thursday between the two companies.
- The two companies signed five new memoranda of understanding (MoU) as part of the strategic alliance forged in September 2017 to accelerate the development of products for consumers in India and emerging markets.
- Under the initiatives, Mahindra and Ford will leverage their strengths in the utility vehicle space to co-develop a midsize sports utility vehicle (C-SUV). “Built on the Mahindra platform, the new SUV will drive engineering and commercial efficiencies and will be sold independently by both companies as separate brands”, the companies said in a statement.
- Mahindra and Ford have also agreed to evaluate co-development of a compact SUV and electric vehicle, along with sharing powertrain portfolios, including the supply of Mahindra powertrains to extend Ford’s product range. The duo also announced plans to co-develop a suite of connected car solutions for consumers.

Lakshmi Vilas Bank, Fisdom team up for digital NPS

- Bengaluru-based start-up Fisdom and Lakshmi Vilas Bank have entered into a partnership to enable investments in the National Pension Scheme (NPS) in a completely digital and paperless manner.
- Fisdom provides the NPS digitally through its mobile app with which any registered user can invest in the NPS within a couple of minutes, according to a statement.
- Under the partnership, the customers of LVB will be able to plan their investments under the pension scheme in accordance with their goals.
- The Fisdom app provides services such as getting KYC done, investing money in various instruments like mutual funds and pension funds, viewing account summary, and withdrawing invested money.

CCEA approves 'Integrated Scheme for Development of Silk Industry' for Sericulture Sector

- The Cabinet Committee on Economic Affairs (CCEA) on March 21, 2018 approved the 'Integrated Scheme for Development of Silk Industry', a Central Sector scheme which will be implemented for the next three years from 2017-18 to 2019-20.

- The Cabinet approved a total allocation of Rs 2161.68 crore for the implementation of the Scheme for three years from 2017-18 to 2019-20. The scheme will be implemented by the Ministry of Textiles through Central Silk Board (CSB).

Four Components of the Scheme

1. Research and Development (R&D), Training, Transfer of Technology and IT Initiatives
2. Seed Organizations and Farmers Extension Centres
3. Coordination and Market Development for seed, yarn and silk products
4. Quality Certification System (QCS) by creating a chain of Silk Testing facilities, Farm based and post-cocoon Technology Up-gradation and Export Brand Promotion.

India

Indian Railways to transform 90 stations into 'airport-like' transit hubs

- In an attempt to increase passenger amenities and to give an aesthetic makeover to the major stations across the network, Ministry of Railways has formulated a plan to redevelop 90 stations.
- With an aim to ensure that passenger's get best services at the stations even during peak seasons, the redevelopment plan of 90 stations is assigned to different zones or nodal agencies.
- It may be noted that Indian Railways is in the process of redevelopment of more than 600 stations.
- While doing this, efforts would be made to showcase local culture or history to reflect in the station facade.
- For instance Aurangabad station is to be developed on lines of Ajantha or Ellora, Agra station is to be developed on lines of Taj Mahal and Nagpur station to have a big orange in the premises to name a few.
- New Delhi railway station, Varanasi Junction, Howrah Junction, Gorakhpur, Ernakulam Junction, Patna are one of those few stations which are scheduled to be redeveloped.
- For the redevelopment of over 600 major railway stations, the national transporter also launched an idea competition SRIJAN (Station Rejuvenation through Joint Action). The idea competition was launched at MyGov portal, under which all stakeholders like railway passengers, architects, urban planners, engineers are allowed to send their ideas for the stations' redevelopment. However, the last date to submit the entries for this competition is March 26, 2018.

ISRO inks tech transfer agreement with BHEL for space-grade lithium-ion cells

- ISRO has entered into a technology transfer agreement (TTA) with Bharat Heavy Electricals Ltd (BHEL) to transfer the technology for the manufacture of space-grade Li-Ion cells.
- The TTA was signed at ISRO headquarters in Bengaluru on Thursday in the presence of Dr K. Sivan, Chairman, ISRO, and Atul Sobti, Chairman & Managing Director, BHEL.
- ISRO uses Li-Ion batteries as the power source for satellite and launch vehicle applications due to their high energy density, reliability and long cycle life.

- ISRO's Vikram Sarabhai Space Centre (VSSC) in Thiruvananthapuram has successfully developed the technology to produce space-grade Li-ion cells, and demonstrated the performance of the cell under various testing conditions and established its cycle life characteristics in accelerated mode.
- These cells are currently being used for various satellite and launch vehicle applications.

Union Government launches India's first sign language dictionary

- The Union Minister for Social Justice and Empowerment, Thaawarchand Gehlot on March 23, 2018 launched the first Indian Sign Language (ISL) dictionary containing 3000 words at a function in Delhi.
- The dictionary has been developed by Indian Sign Language Research & Training Centre (ISLR&TC) under Department of Empowerment of Persons with Disabilities (DEPwD), Ministry of Social Justice & Empowerment.
- The main aim of developing the dictionary is to remove the communication barriers between the deaf and hearing communities, as it is focused on providing more information in Indian sign language.
- It aims to give the deaf people the constitutional right to speech and opportunity of freedom of expression and also bring them into the mainstream of the society.

Andhra Pradesh Government launches multi-utility vehicle Naipunya Ratham

- Andhra Pradesh Chief Minister N Chandrababu Naidu on March 22, 2018 launched the Naipunya Ratham, a multi-utility vehicle.
- As part of the 'Smart Village Smart Ward Programme' of the state, the Naipunya Rathams will facilitate and look to improve digital literacy and digital skills. The State Government has allotted Rs 300 crore for the project and will be setting up 1000 skill development centres soon.
- Also known as 'World on Wheels (WoW)', Naipunya Ratham is aimed at taking technology and innovation to the remote corners of the State.
- The first phase of the Naipunya Ratham launch will cover 13 districts and 28 smart villages in collaboration with Hewlett Packard (HP), Entrepreneurship Development Institute of India and Guide Foundation for Development.

Jackfruit declared Kerala's official fruit

- The Kerala government on Wednesday declared jackfruit as its official fruit.
- The official announcement in this regard was made by the Agriculture Minister, VS Sunil Kumar, in the State Assembly.
- The aim is to promote the 'Kerala jackfruit' as a brand in markets across the country and abroad, showcasing its organic and nutritious qualities, he said. This will also help in boosting the fruit's production and sale, besides increasing its value-added products. Every year, around 32 crore jackfruits are produced in the State, of which 30 per cent gets wasted.

Warship INS Ganga decommissioned

- INS Ganga, an indigenously built frigate of the Indian Navy, was decommissioned in Mumbai on March 22, 2018, after over three decades of service.
- The warship, which was commissioned on December 30, 1985, represented a big step forward in the nation's warship building capability. The poignant and impressive ceremony that was attended by several officers saw the frigate hauled down for the last time at sunset.
- The ceremony was conducted by the last Commanding Officer of the ship Captain, NP Pradeep and the chief guest for the ceremony was Vice Admiral A K Bhal, who was himself a former crew member of the ship from 1989 to 1991.
- The special guest of honour for the ceremony was Vice Admiral (Retd) KK Kohli, the first Commanding Officer of INS Ganga.

Union Government to declare 2018 as National Year of Millets

- The Union Government has decided to declare 2018 as 'National Year of Millets to boost the cultivation of millets like ragi and jowar on a mission mode to achieve nutritional security.
- The information was shared by Agriculture Minister Radha Mohan Singh while addressing MPs in a consultative committee meeting in New Delhi on March 22, 2018.
- The Minister said that millet cultivation in India has declined due to change in dietary habits and unavailability of millets.
- As a result of this, level of nutrients like proteins, Vitamin-A, iron and iodine have fell in women and children.

Punjab Govt observes martyrdom day of Bhagat Singh, Sukhdev and Rajguru as 'Youth Empowerment Day

- The Punjab Government observed March 23, 2018, the martyrdom day of Shaheed-e-Azam Bhagat Singh, Shaheed Sukhdev and Shaheed Rajguru as 'Youth Empowerment Day'.
- In the state-level function organised at Khatkar Kalan, the ancestral village of Bhagat Singh in Shaheed Bhagat Singh Nagar district, Punjab Chief Minister Captain Amarinder Singh paid homage to the three freedom fighters.
- To mark the occasion, Chief Minister Captain Amarinder Singh also launched a state-wide programme to administer the oath to Drug Abuse Prevention Officers (DAPOs). Programmes at the district level were presided by the state ministers.

Appointments

Ileana D’Cruz Named Brand Ambassador for Tourism Fiji

- Actress Ileana D’Cruz has been appointed Tourism Fiji’s brand ambassador for the Indian market. She said the warmth and hospitality there makes her feel like it’s “home.”
- Following a successful campaign with D’Cruz in 2017, Tourism Fiji witnessed a spike in interest from Indian travelers for the destination. Now it aims to showcase more of its unique offerings to potential travelers from India through more engagements with the actress.
- The actress, known for films like “Barfi!” “Rustom” and the recent, “Raid,” will be travelling to Fiji to experience a wide range of activities next month.
- Fiji has been receiving a steady positive growth in visitor arrival numbers from India over the past five years. For the year ending December 2017, Fiji saw a 30 percent increase in arrivals from India as compared to 2016.

Tata Power appoints Praveer Sinha as new CEO, MD of Tata Power-DDL

- Tata Power today said it has appointed Praveer Sinha as its new Chief Executive Officer and Managing Director with effect from May 1, 2018. Sinha is currently serving as the CEO & Managing Director of Tata Power Delhi Distribution Ltd (Tata Power-DDL), a Tata Power statement said.
- Tata Power-DDL is a public private partnership (joint venture) between Tata Power and the Delhi government, supplying power to over seven million people in North and North-West Delhi.

John R Bolton appointed as new National Security Adviser to US President Donald Trump

- Former US Ambassador to the United Nations John R Bolton has been appointed as the new National Security Adviser to US President Donald Trump, replacing Lt Gen H R McMaster.
- Bolton would be assuming his new role from April 9, 2018. The announcement in this regard was made by President Trump through his twitter handle.
- The announcement of McMaster's ouster is the latest in a string of high-profile White House departures since President Trump took office in January 2017.

Anant Goenka and Rajeev Anand elected as ATMA chairman and vice chairman respectively

- Anant Goenka, managing director CEAT Ltd. and Rajeev Anand, chairman and managing director Goodyear India Ltd have been unanimously elected as chairman and vice chairman of Automotive Tyre Manufacturers' Association (ATMA), the national industry body for automotive tyre sector in India.
- As one of the youngest chief executives in the automotive space, Anant Goenka has been at the helm of CEAT Ltd as managing director during the last five years.
- Prior to joining the RPG Group, Goenka has worked with Hindustan Unilever and Accenture in Mumbai and with Morgan Stanley in Hong Kong.

- He recently led CEAT as first tyre company outside of Japan to win the Deming Prize, one of the most prestigious global quality awards in the world. He is an MBA from the Kellogg School of Management and a BS (Economics) from the Wharton School, University of Pennsylvania.

Days

- World Meteorological Day observed on 23 March, 2018 with the theme Weather-ready, climate-smart

Sports

Rohtak set to host first World Series Boxing clash

- The highly-competitive World Series of Boxing comes to India for the first time, with the National Boxing Academy in Rohtak set to host an explosive clash between the Indian Tigers and the Astana Arians from Kazakhstan on Saturday.
- The Indian team's campaign will be led by Sanjeet (+91 kg), who recently overturned the odds and defeated heavyweights to punch his way to the gold medal in the recently-held India Open. He will be taking on Abikhair Turlanbekov in a clash of titans.
- Sanjeet didn't have such a great start. losing to the star boxer from the Patriot Boxing Team from Russia.
- The Astana Arians, however, begin as overwhelming favourites. They are not only the WSB reigning champions but had also beaten the Indians in the first leg. Tigers will hope to ride on strong home support, with vociferous local fans expected to fill up the ring and cheer every Indian pugilist in the five-bout card.

World

US issues sanctions on China for unfair trade practices

- US President Donald Trump has announced 60 billion US dollar tariffs on China for its alleged unfair trade practices.
- President Trump directed US Trade Representative Robert E. Lighthizer to announce within 15 days a proposed list of products to be hit with the tariff raise.
- The USTR has already identified potential targets- 1,300 product lines worth about 48 billion dollars.
- Besides this, Trump also asked Treasury Secretary Steven Mnuchin to come up with a list of restrictions on Chinese investment.
- The US currently has about 500 billion dollars of trade deficit with China.