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Finance and Banking

Govt. to borrow Rs 2.88 lakh crore in first half of 2018-19

- The central government in consultation with the Reserve Bank of India (RBI) on Monday deliberated over its borrowing programme for 2018-19 and finalised its borrowing calendar for the first half of 2018-19 (April-September).
- After making a careful assessment of its financial needs for the first half, the government's gross G-Sec borrowing will be only Rs. 2,88,000 crore in H1 of 2018-19, the Ministry of Finance said.
- This makes up only 47.5 percent as against 60-65 percent share in this period in previous years.
- The government had budgeted for 2018 - 19 Gross G-Sec borrowing of Rs. 6,05,539 crore.
- It intends to use larger inflows from small savings schemes to fund its fiscal deficit during the year.
- Further, the government will borrow Rs. 1,00,000 crore from National Small Savings Fund (NSSF) as against the budgeted amount of Rs. 75,000 crore.

AAI, IATA ding MoU for capacity building initiative targeting "SkyRev360"

- Airports Authority of India (AAI) and International Air Transport Association (IATA) entered into a Memorandum of Understanding (MoU) for capacity building initiative targeting its cutting edge technology SkyRev360, a Make in India initiative in strategic collaboration with IATA.
- The MoU was signed by S Suresh, Board Member (Finance), AAI and Alexandre de Juniac, Director General and CEO, IATA in the presence of senior officials of AAI and IATA at Geneva, Switzerland recently.
- AAI under International Civil Aviation Organizations' theme of 'No Country Left Behind' is targeting Air Navigation Service Providers and Airport Operators worldwide by sharing its comprehensive e-data gathering, Invoicing and Collection solution i.e. SkyRev360.
- Many countries have shown keen interest in SkyRev360.

Microsoft sets up first Indian 'Garage' for staff projects at Hyderabad

- Microsoft announced on Monday, March 26, the formal opening in Hyderabad of the Microsoft Garage, a facility that supports its employees' endeavours in experimentation and encourages problem solving in new and innovative ways.
- "The Garage is an initiative that democratizes the process of innovation, where anyone can take his or her idea to its logical end, using the resources and collaborating within the organisation," Geff Ramos, partner director of Microsoft Garage, said while describing the initiative. The Garage, which was first launched at the company's headquarters in Redmond, US, way back in 2009, had picked up momentum on a global scale in 2014.

- Equipped with state-of-the-art modern facilities, the 8,000-square feet 'Garage India' located at the Microsoft Campus has been built to support teams from across the company for their various projects. A second such facility would also be set up at Microsoft's Bengaluru campus later this year.
- Apart from providing necessary resources and collaborative support, the company would also help those working on projects to get patents for their innovations.

GIFT and Deloitte sign MoU to promote IFSC operations

- Gujarat International Finance Tec-City (GIFT) City, India's first operational smart city and International Financial Services Centre (IFSC) on Monday entered into an MoU with Deloitte Touche Tohmatsu India LLP, which renders consultancy services for mutual cooperation in areas related to international financial services.
- The MoU was signed by managing director and group CEO of GIFT, Ajay Pandey, and partner, Deloitte Touche Tohmatsu India LLP, Abhay Gupte, with an aim to assist domestic and international clients to set up operations in GIFT IFSC.
- Both entities will also cooperate in the training and in organising seminars and conferences on selected topics for enhancement of the GIFT IFSC.

India

India's first insect museum opens in Tamil Nadu

- A Rs 5 crore insect museum with the state-of-the-art amenities was unveiled by Tamil Nadu Chief Minister K Palaniswamy at the Tamil Nadu Agricultural University here today.
- The museum, established at a 6,691 sqft area, is fully dedicated to insects and claimed to be the first of its in the country.
- It would display insects preserved as specimens as also live ones depicting their different developmental stages, images, videos and models of their unique behaviour, habits and habitats.
- The uniqueness of the museum is visible in the lobby, which depicts the theme, "BUGS ARE KINGS," while the exhibiting area comprises seven radial walls (bay) on the right side and an undivided wall on the left side.

Maharashtra government launches 'Avirata' to equip teachers understand students

- Amid rising number of student suicides in the state, the Maharashtra government has launched a novel programme called 'Avirata' for teachers with the objective to provide them with in-service online training for increasing their level of motivation, thereby using the potential to transform the lives of students.
- The programme emphasizes that teachers have a significant impact on their students and have the potential to build a generation.

- The programme introduces the teachers to the 21st Century 'Life Skills' and familiarises them with the techniques to identify the unique identity of each student. Further, the teachers are trained to determine a student's strengths and the areas which require development in order to facilitate an appropriate career road map for the student.

International Solar Alliance's headquarters agreement signed

- Minister of State (MoS) for External Affairs Gen (Retd) Vijay Kumar Singh and interim Director General of International Solar Alliance Upendra Tripathy on Monday signed a headquarters agreement to lay the foundation of the solar energy framework at a global level.
- The agreement marks India's continued commitment to the goals of ISA as outlined in the founding summit held at New Delhi two weeks ago.
- Various other members of external affairs ministry and ISA attended the event.
- He further reflected upon the efforts to increase the production of solar energy to 175 Gigawatts to help the prices of solar energy per unit to come down and reduce the storage space required by the solar power.

World's longest sandstone cave 'Krem Puri' discovered in Meghalaya

- The world's longest sandstone cave named Krem Puri was discovered near Laitsohum village in Mawsynram area in East Khasi Hills district of Meghalaya.
- Krem Puri is more than 6,000 metres longer than the world record-holder cave 'Cueva Del Saman' in Edo Zulia, Venezuela, a sandstone cave measuring 18,200 metres.
- It is known for its complex cave systems hidden under its surging hills.
- This sandstone cave is also India's second longest cave in general category after limestone Krem Liat Prah-Umim-Labit system measuring little over 31 km in Jaintia Hills, Meghalaya.
- Krem Puri cave system also has fossils of dinosaurs, especially Mosasaurus, a giant reptile that lived 66-76 million years ago.

e-Tribes India to be launched by Tribal Affairs Ministry

- The "e-Tribes India" would be launched soon by the Union Tribal Affairs Ministry.
- The Launch of e-Tribes includes www.tribesindia.com, www.trifed.in and Retail Inventory Software and M-commerce app.
- Besides, the occasion will also mark the launch of 'Tribes India' Banners at Amazon, Snapdeal, Paytm & GeM.

First International Exhibition of Graphic Prints held in New Delhi

- The first-ever International Print Biennale, an International Exhibition of Graphic Prints was held in New Delhi.

- It was organised by Lalit Kala Akademi.
- The event displayed a total of 200 original prints created by Indian and international artists of impeccable competence.
- Total 988 entries at the national level were received of which 127 were chosen for display.

National Conference on Down syndrome held in Delhi

- A 'National Conference on Down Syndrome' was organised by the National Trust under the Ministry of Social Justice and Empowerment in New Delhi on March 26, 2018.
- The conference was inaugurated by Dr. Kamlesh Kumar Pandey, Chairman of National Trust in the presence of Mukesh Jain, JS & CEO of National Trust, Dr. Surekha Ramachandran, Chairperson of Down Syndrome Federation of India and various stakeholders associated with Down syndrome.
- A book titled 'Twilights Children' based on the lives of people suffering from Down syndrome was also released on the occasion.

World

Malaysia proposes 10 years in jail for publishers of fake news

- Malaysian Government on March 26, 2018 tabled a bill in parliament to outlaw fake news proposing hefty fines and 10 years in jail for publishers of fake news.
- The bill comes ahead of the General Elections which are expected to be held in next few weeks. The elections, which were supposed to be held in August 2018, have been preponed as Prime Minister Najib Razak faces widespread criticism over a multibillion-dollar corruption scandal (1MDB scandal) involving an indebted state fund.
- The Bill defines fake news as "news, information, data or reports which is or are wholly or partly false" and includes features, visuals and audio recordings.
- Under the Anti-Fake News Bill, anyone who publishes fake news could face fines of up to 500000 ringgit (USD 128140), up to 10 years in jail, or both.
- It seeks to safeguard the public against the rise of fake news while ensuring the right to freedom of speech and expression under the Federal Constitution.
- The law also covers digital publications and social media posts as well.

Indexes

India ranks 109th globally in mobile download speeds at 9.01 mbps: Report

- India, the largest consumer of mobile data in the world, ranks 109th when it comes to mobile Internet download speeds, a report said on Monday.

- The average download speed over the mobile increased to 9.01 mbps in February from the 8.80 mbps in November last year, but the country's rank continued to stay at 109th, Ookla's Speedtest index said.
- Norway is positioned at the top with an average download speed of 62.07 mbps.
- The findings of the report come amid a massive increase in data connections by the over one billion mobile phone customers in the country and an increased thrust on connectivity by policymakers.
- Niti Aayog chief executive Amitabh Kant had in December claimed that the country is the highest data consumer in the world at 150 crore gigabytes, which is more than the US and China's put together.