

Daily Current Affairs 3 March 2018

India

India, Vietnam ink three MoUs on trade, agriculture and atomic energy

- India and Vietnam on Saturday inked three agreements in the areas of trade, agriculture and atomic energy.
- Vietnamese President Quang also received a ceremonial reception at the Rashtrapati Bhawan.
- Vietnamese President, who is on a three-day visit to India, arrived on late Friday evening.

List of MoUs/Agreements signed

1. MoU on Economic and Trade Cooperation: The purpose of the MoU is to establish a framework for enhancing economic and trade promotion.
2. Work Plan for the years 2018-2022 between the Indian Council of Agricultural Research (ICAR) and Ministry of Agriculture and Rural Development of Vietnam: The purpose of this Work Plan is to promote cooperation in transfer of technology and exchange of visits of technical experts in the fields of agriculture and allied
3. MoU on Cooperation between the Global Centre for Nuclear Energy Partnership, India (GCNEP) and the Vietnam Atomic Energy Institute (VINATOM): The purpose of the MoU is to strengthen the technical cooperation in the field of atomic energy for peaceful purposes.

Assam government extends Armed Forces Special Powers Act by six months

- The Assam government on Saturday announced extension of the Armed Forces Special Powers Act (AFSPA) by another six months in the state.
- According to a statement, the Home and Political Department of Assam, through a notification issued on February 28, declared the entire state a "disturbed area" under the Armed Forces (Special Powers) Act, 1958.
- The Act, which gives special rights and immunity to security forces in carrying out various operations in "disturbed" areas, has been extended by up to six months unless withdrawn earlier.

World

ArcelorMittal partners Japan's NSSMC to acquire Essar Steel

- The world's largest steelmaker ArcelorMittal and Japanese steel major Nippon Steel & Sumitomo Metal Corporation (NSSMC) formed a joint venture to acquire the assets of India's debt-laden Essar Steel, the Luxembourg-based firm said on Friday.
- The Lakshmi Niwas Mittal-owned conglomerate's Indian arm, ArcelorMittal India, had on February 12 submitted a resolution plan for Essar Steel outlining the intention to have NSSMC formally join its bid for Essar Steel.
- ArcelorMittal and NSSMC have operated in Indiana, USA, under joint venture agreements since 1987.

Uber co-founder to launch new cryptocurrency ECO

- Co-founder of peer-to-peer ridesharing, food delivery, and transportation network company Uber, Garrett Camp is launching his own cryptocurrency - Eco.
- Camp, who is also the founder of the accelerator fund Expa, wants Eco to be a digital global currency that can be used as a payment tool around the world for daily-use transactions.
- According to TechCrunch, there will be one trillion tokens for Eco issued initially, of which half will be given away to the first one billion verified humans that sign up.
- Out of the other half, 20 percent will go to the universities running trusted nodes, 10 percent will go to advisors, 10 percent will go to strategic partners, and 10 percent will go to a newly formed Eco Foundation which will be responsible for creating and maintaining the network.

Sports

Video Assistant Referee technology set for 2018 FIFA World Cup approval

- Football's law-making body on Saturday was set to approve the use of video assistant referee technology (VAR) at this summer's World Cup, overriding purists concerned about technology disrupting the game.
- The International Football Association Board (IFAB) meeting in Zurich is widely expected to rubber-stamp the move already backed by FIFA's top brass, including president Gianni Infantino.
- VAR can only be used when there is doubt surrounding any of four key game-changing situations: after a goal, penalty decisions, after a straight red card or in cases of mistaken identity.
- It has already been implemented in top European leagues including the German Bundesliga and Italy's Serie A -- along with tests in multiple other leagues -- but opinion is still divided.
- UEFA president Aleksander Ceferin said this week that European football's governing body would not introduce VAR in next season's Champions League due to ongoing "confusion" surrounding its use.

Appointments

SBI Life Insurance appoints Sanjeev Nautiyal as MD, CEO

- Private life insurer SBI Life Insurance has appointed Sanjeev Nautiyal as the managing director and chief executive officer of the company for two years. The appointment is subject to regulatory approval.
- Nautiyal took over the post from Arijit Basu and was the chief general manager of State Bank of India (SBI)'s Ahmedabad circle until now. He had started his career as a probationary officer in SBI in 1985.
- Basu had taken over the post in August 2014 and was a banker at SBI prior to this.

Day

World Wildlife Day observed on 3 March with the theme "Big cats - predators under threat".