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Finance and Banking

RBI to infuse one lakh crore through special auction into banking system

- In order to manage additional liquidity demand in the closing quarter of this financial year, the Reserve Bank of India (RBI) will infuse about Rs 1 lakh crore into the banking system through special auctions this month.
- “After reviewing the current and evolving liquidity conditions in the banking system, it has been decided to conduct additional variable rate repo operations for longer tenors to provide additional liquidity support to the banks during March 2018,” the RBI said in a statement issued on Monday.
- According to the central bank, it will conduct four variable rate Term Repo auctions in March 2018. These auctions will be conducted in addition to the regular 14-day variable rate Term Repo auctions and will be held every Tuesday, starting from March 6, between 10:00 am to 10:30 am. The amount in each auction would be Rs 25,000 crore.
- On February 15, the RBI had said while the system liquidity was currently in surplus, it was moving steadily towards neutrality.

Union Government constitutes Steering Committee to study Fintech related issues

- The Union Government on March 5, 2018 constituted a Steering Committee to study various issues related to Fintech (Financial technology) space in India. The Committee will operate under the Chairmanship of Subhash Chandra Garg, Secretary of Department of Economic Affairs (DEA), Union Ministry of Finance.
- The constitution of the Committee came following the announcement made by the Union Finance Minister Arun Jaitley in his Budget Speech 2018-19.
- The Committee will study the issues related to the Fintech sector in India with a view to make Fintech related regulations more flexible and generate enhanced entrepreneurship.
- The Steering Committee will also focus on how Fintech can enhance financial inclusion of (Micro, Small & Medium Enterprises) MSMEs.
- This eight-member Committee, headed by Economic Affairs Secretary Subhash Chandra Garg, designates secretaries of various Departments and Ministries as its members.

Iraq becomes India's biggest oil supplier

- Iraq has become India's biggest crude oil supplier by overtaking Saudi Arabia with a wide margin in this current financial year. Iraq supplied 38.9 million tonnes (MT) of oil, which was more than 20% of country's oil needs.

- In the first 10 months (April 2017-January 2018) of the current fiscal year, Saudi Arabia supplied 30.9 MT of crude oil to India.
- India imported 184.4 MT of crude oil during the period of April 2017-January 2018 as compared to 213.9 MT in the entire 2016-17 FY, and 202.8 MT in 2015-16.
- India is 80% dependent on imports to meet its oil needs.
- India's dependence on the Middle East for its crude oil needs has increased from 58% in 2014-15 to 63.7% in the April-January period of this fiscal.
- Out of 189.4 MT of total crude imports in 2014-15, India had imported 109.9 MT from the Middle East region. In the current fiscal so far, the Middle East has accounted for 117.5 MT of crude oil supplies to India.

NERL inks pact with Bank of Baroda for pledge finance

- National E-Repository (NERL) has announced its partnership agreement with the Bank of Baroda (BoB) for pledge finance.
- NERL is a group company of the National Commodity and Derivatives Exchange.
- With this partnership, public sender lender BoB has become the first in this domain to participate as a repository with NERL.
- According to the official communiqué, the bank will take part in the pledge finance under NERLs repository ecosystem for registered warehouses by the Warehousing Development and Regulatory Authority (WDRA).
- The repository ecosystem will not help in boosting the industry but will also ensure several features and benefits to the stakeholders namely hassle free transfer of ownership of eNWR (electronic negotiable warehouse receipt) by depositors, dividing the eNWR by depositors, real time and ease of access of information by the banks.

India

Andhra Pradesh Govt. Signs MoU With ConsenSys For Blockchain Innovation In The State

- As a step forward for the state's blockchain ecosystem, the Government of Andhra Pradesh has signed a Memorandum of Understanding (MoU) with technology powerhouse ConsenSys.
- Under the partnership, ConsenSys will provide strategic technical advisory services to prioritise and pilot use-cases in blockchain technology in Andhra Pradesh. The partnership aims to incubate blockchain-based innovation in the state.
- The MoU also allows collaboration for land titling, supply chain, identity platform and electronic health records, among others.
- Also, ConsenSys along with the state government will establish an Indian cohort of ConsenSys Education. The institute will develop educational programmes focused on the technology by leveraging ConsenSys' proprietary educational content.

- Under this, the state government will help drive recruitment efforts for ConsenSys Academy across India and will also subsidise infrastructural and operational costs for the project.

India's first heli taxi launched in Bengaluru, ticket cost is Rs 4,130 per seat

- In a first-of-its-kind service, India's much-awaited app-based heli taxi trip took off in Bengaluru on Tuesday. The maiden trip of the heli taxi was between a Bengaluru airport and Electronic City.
- Kochi-based Thumby Aviation Private Limited launched the helicopter taxi service, connecting a couple of locations from Kempegowda International Airport in Bengaluru.
- As per Thumby Aviation chairman and managing director Captain KNG Nair, the one-way trip will fly people approximately in 15 minutes from KIAL to Electronic City and Hindustan Aeronautics Limited airport.
- The service is being priced at Rs 4,130 per seat including GST. The service includes pick up from airport terminal to the helipad and allowed to carry 15 kg luggage, but would be charged extra for more luggage, Nair said. Six passengers can be ferried on each trip.
- The company has developed its own app named 'Heli Taxii' where people can book their flights.

Union Government to launch Sukhad Yatra App and toll-free emergency number for highway users

- The Union Transport Minister, Nitin Gadkari would be launching a new mobile application called 'Sukhad Yatra' and a toll-free emergency number for highway users on March 7, 2018 in New Delhi.
- The mobile application has been prepared by the National Highways Authority of India (NHAI) to empower the highway user.
- The main feature of the app includes provision for the user to enter road quality-related information or to report any accident or pothole on the highway.
- It also provides the users with real-time data related to the expected waiting time at Plazas and various facilities like points of interest, highway nest/nest mini, available across the highway.
- The app can also be used by the users to purchase the FASTag tag and further facilitate the highway user experience.

Centre to appoint eminent jurist in panel for selecting Lokpal

- The Centre on March 6 told the Supreme Court that the selection committee for appointing a Lokpal has decided to first fill up the vacancy of an eminent jurist in the panel, which also includes the Prime Minister.
- Attorney General KK Venugopal told this to a bench comprising Justices Ranjan Gogoi and R Banumathi.
- The apex court posted the matter for further hearing on the 17th of next month.
- Senior advocate P P Rao was appointed as an eminent jurist in the panel but the post became vacant after he passed away last year.

- The bench was hearing a contempt petition filed by an NGO, which has raised the issue of non-appointment of a Lokpal despite the apex court's verdict in April last year.

Appointments

NPP's Conrad Sangma sworn-in as Chief Minister of Meghalaya

- Conrad Sangma, the President of National People's Party (NPP), was on March 6, 2018 sworn-in as the 12th Chief Minister of Meghalaya. Sangma is the youngest son of former Lok Sabha Speaker late PA Sangma.
- He was administered the oath of office and secrecy by Meghalaya Governor Ganga Prasad at a function in Shillong.
- Despite Congress winning the largest number of seats in the state, Bharatiya Janata Party (BJP) and the National People's Party (NPP) are set to rule Meghalaya.
- Earlier, NPP president Conrad Sangma was invited by the Governor Ganga Prasad to form the government after he submitted a letter of support from 34 legislators in the 60-member Meghalaya Assembly and staked claim to form the next state government.

Biplab Deb to be new Chief Minister of Tripura

- Biplab Kumar Deb will be sworn in as the new Chief Minister of Tripura.
- The BJP State President was unanimously elected as the leader of the legislature party after a meeting of the newly elected members of BJP and its ally - Indigenous People's Front of Tripura in Agartala on March 6.
- The meeting also decided that Jishnu Debbaranan will be the Deputy Chief Minister.
- The oath-taking ceremony will be held on March 9.

Neiphiu Rio appointed Nagaland CM

- Nationalist Democratic Progressive Party (NDPP) leader Neiphiu Rio was on Tuesday appointed the new Chief Minister of Nagaland.
- Rio was appointed by Nagaland Governor P.B. Acharya under clause (1) of Article 164 of the Constitution of India.
- The Governor also requested the Chief Minister-elect to prove majority on the House floor on or before March 16.
- In a letter addressed to Rio, the Governor said he had received letters of support in his favour from legislators of Bharatiya Janata Party, Janata Dal (United) and an Independent MLA besides NDPP lawmakers.

Lists & Indexes

W-Power Trailblazers 2018: Forbes India names 25 Women as Trailblazers

- Forbes India on March 5, 2018 released the "W-Power Trailblazers" issue 2018, featuring 25 women stars on the ascendency in business.
- Now in its second edition, the W-Power Trailblazers throws the light on female role models be it entrepreneurs or professionals who can persuade others to dream bigger and climb higher through their work and leadership.
- The 25 women stars included names like Chiki Sarkar, publisher of Juggernaut Books, Adhuna Bhabani, founder-director of Bblunt, Anupriya Acharya, CEO (India) of Publicis Media.
- Kavitha Sairam, co-founder of FIB-SOL Life Technologies, Dina Wadia and Shivpriya Nanda, joint managing partners of J Sagar Associates also made it to the issue this time.
- There is Wilma Rodrigues of Saahas Waste Management that takes care of 30 tonnes of solid waste per day in Bengaluru
- Hemalatha Annamalai, founder of Ampere Vehicles, maker of electric two-and-three-wheelers, also makes into the group.
- The issue includes top professionals like Renu Satti of Paytm Payments Bank and Nisha Dutt of Intellecip.
- Malini Agarwal, Founder and creative director of MissMalini Entertainment, also made it into the issue. Her venture MissMalini.com that got kicked off with a couch and laptop as an office, today it is a full-fledged entertainment company with 12 to 13 bloggers and a team of 47.

Obituaries

Veteran Bollywood actor Shammi passes away

- Veteran Bollywood actor Shammi passed away on March 6, 2018 following prolonged illness. She was 89.
- Born as Nargis Rabadi in 1929, Shammi began her career in Bollywood in 1949 starring in Ustad Pedro, where she shared the screen with Shaikh Mukhtar and Begum Para.
- Her legacy on the big screen includes films such as Jab Jab Phool Khile (1965), Ittefaq (1969), The Burning rain (1980), Arth(1982), Hum (1991), Khuda Gawah (1992), Coolie No. 1 (1995) and Hum Saath Saath Hain (1999).
- The actor's last silver screen outing was in the Farah Khan and Boman Irani starrer Shirin Farhad Ki Toh Nikal Padi.
- Shammi was also well-known for her comic roles in television shows such as Dekh Bhai Dekh, Zabaan Sambhal Ke, Shriman Shrimati and Filmi Chakkar.