

## Finance and Banking

### ***RBI slaps Rs 50-mn fine on Airtel Payments Bank for violation of KYC norms***

- The Reserve Bank of India has imposed a penalty of Rs 50 million on Airtel Payments Bank for violating operating guidelines and Know Your Customer (KYC) norms.
- The fine was imposed after RBI scrutinised the bank's documents relating to opening of accounts without any specific or clear consent from the customers.
- "The Reserve Bank of India (RBI) has imposed, on March 7, 2018, a monetary penalty of Rs 50 million on Airtel Payments Bank Limited (the bank) for contravening the Operating Guidelines for Payments Banks' and directions issued by RBI on Know Your Customer (KYC) norms," the central bank said in a statement.
- Based on the complaints and adverse media reports alleging that the bank had opened customer accounts without a clear/specific consent of the customers, RBI conducted a supervisory visit to the bank from November 20-22, 2017.
- According to reports, more than 2.3 million customers had reportedly received as many as Rs 470 million in their Airtel bank accounts, which they did not know had been opened.

### ***RBI imposes Rs 10L fine on Equitas SFB for selling products without approval***

- Reserve Bank has imposed Rs 10 lakh fine on Equitas Small Finance Bank (SFB) as the company was selling mutual fund, pension and insurance products without taking approval from the regulator.
- The Reserve Bank of India (RBI) has imposed, on March 1, 2018, a monetary penalty of Rs 1 million on Equitas Small Finance Bank Limited for non-compliance with one of the licensing conditions stipulated by RBI, the apex bank said in a notification.
- "This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers," the RBI said.
- The RBI said Equitas had undertaken the activities of rolling out mutual fund units, pension products, insurance products and portfolio management services without obtaining its prior approval.

### ***Telangana launches 'WE Hub', India's first state-led incubator for Women***

- Three months after announcing an incubation center exclusively for women, Government of Telangana launched Women Entrepreneurship Hub (WE- Hub) in Hyderabad on Thursday. WE-Hub is India's first state-led incubator exclusively for women entrepreneurs.

- Unlike T-Hub, which is meant for technology startups, WE Hub will be open for all kinds of startups led by women.
- Former Joint Director for Electronics Promotions (Electronics, Semiconductor and Business) for the State of Telangana, Deepthi Ravula has been appointed as the CEO of WE Hub.
- Applications for the first batch of the incubator will open on Friday on the website of WE Hub and will close on March 31. After a scrutiny process, the first batch will be onboarded in two months. WE Hub will be temporarily based out of the office of T-SAT in campus in BR Ambedkar University in Hyderabad with 100 seats.
- WE Hub will eventually be moved to the phase 2 of T-Hub, which is currently under construction.
- The government also announced launched a Venture Capital fund with a corpus of Rs 15 crore to fund women enterprises with T-Fund, an investment partner to Telangana's T-Hub.
- The fund will invest anywhere between Rs 25 lakh to Rs 1 crore in startups run by women and will be taken forward by the industries and commerce department of the Telangana government.
- Additionally, as part of the procurement policy of the state government, where 20% of the government procurement comes from private sectors and MSMEs, at least one-fourth of this will be done from women-run enterprises and will be initiated by then government this year.

## India

### *Diu is India's First Union Territory to Run Completely on Solar Power*

- Diu has become the first Union Territory of the country to run 100 per cent on solar power energy. The installation of solar power plants has resulted in significantly reducing the power loss which was earlier faced when the UT consumed electricity supplied from the power grid owned by the Gujarat government.
- Diu has a total area of 42 square kilometers and the installation of the solar power plants here has been done in over 50 acres. On a daily basis, the Union Territory generates a total of 13 megawatts of electricity from solar power plants out of this 3 MW is contributed by rooftop solar plants and 10 MW by others. (Historic solar flight marks first round-the-world journey)
- Speaking to The Times of India, Daman and Diu electricity department executive engineer Milind Ingle said that the achievement has helped the Union Territory overcome the dependence on Gujarat government for electricity.
- He also added that in Diu, whose population is just 56,000, the peak demand for electricity rises up to 7 MW however, with the solar power plants, a total of 10.5 MW power is generated on a daily basis.

### *Narendra Modi launches National Nutrition Mission and pan-India expansion of Beti Bachao Beti Padhao*

- Prime Minister Narendra Modi launched the National Nutrition Mission and Pan India Expansion of Beti Bachao Beti Padhao (BBBP) covering all the 640 districts of the country at a mega event held at Jhunjhunu in Rajasthan on March 8, 2018, on the occasion of International Women's Day.
- The NNM is a comprehensive approach towards raising nutrition level in the country on a war footing.
- It will comprise mapping of various schemes contributing towards addressing malnutrition, incentivizing states/UTs for meeting the targets, incentivizing Anganwadi Workers (AWWs) for using IT based tools, eliminating registers used by AWWs and introducing measurement of height of children at the Anganwadi Centres (AWCs).
- It will also comprise social audits, setting-up Nutrition Resource Centres and involving masses through Jan Andolan for their participation on nutrition through various activities, among others.
- The mission has been set up with a three year budget of Rs 9046.17 crore commencing from 2017-18.

### ***JioTV Launches India's First Interactive Sports Experience for Consumers***

- India's popular Live TV App JioTV have announced that it has introduced India's FIRST interactive sports experience for consumers watching the ongoing tri-nation Nidahas trophy which is being shown exclusively on JioTV in India.
- With this, JioTV consumers can interact with the game while watching it - A revolution in the Live TV space.

#### **Customers who watch the tri-series can:**

- Customize their viewing experience by selecting from 5 different camera angles
- Experience audio from stump mic & stadium ambience, giving an immersive feel
- Choose commentary in a language of their choice - Hindi, English, Tamil, Telugu and Kannada
- Get access to leading cricket experts and commentators including Zaheer Khan, Ashish Nehra and Gaurav Kapoor
- View score and other details on demand, on a single click
- Watch catch-up (past content) in case they have missed a ball or a six

Once again, Jio has put the power of technology in the hands of the consumers, enabling them to challenge status quo. Till date, viewers are fed a single feed with broadcaster controlled video, commentary and score-boarding. With this innovation of digital interactivity, the game-viewing experience will get redefined.

### ***Environment ministry forms panel to regulate movement of timber from Northeast***

- In order to regulate movement of timber from the Northeast to other parts of India, the Union Environment Ministry formed a committee to look into the matter and develop a new procedure.
- The committee was formed under the Environment (Protection) Act, 1986, in accordance with an order of the Supreme Court.

- The committee named the Additional Principal Chief Conservator of Forests of environment ministry's regional office in Shillong as Chairman, representatives from two north-eastern states as members, representative from the railways ministry (North-Eastern Region) as member.
- The Conservator of Forests of environment ministry's regional office in Shillong will be the member secretary.

***Mutawallis to be awarded for excellent management of Waqf properties***

- Union Minister for Minority Affairs Mukhtar Abbas Naqvi announced that the Central Government will award 'Mutawallis' who will perform well in management of Waqf properties to ensure utilisation of these properties for upliftment of the society.
- Waqf Mutawallis are the custodian of waqf properties across the country.
- The announcement came during the first National Mutawalli conference of Central Waqf Council in New Delhi.
- Waqf Mutawallis from Bihar, Chandigarh, Delhi, Haryana, Himachal Pradesh, Punjab, Uttar Pradesh and Uttarakhand attended the first Mutawalli conference.

***Haryana government to open 100 bedded Mother, Child Care Hospital in Panipat***

- Haryana Chief Minister Manohar Lal announced that government will open a 100 bedded Mother and Child Care Hospital in Panipat to provide free sanitary napkins to adolescent girls and organize free medical camp once in a month exclusively for senior citizen women.
- In addition, process to recruit 1000 woman constable in Haryana Police will be started soon.
- These announcements were made on the occasion of International Women's Day.

***Saubhagya Yojana launched in Uttarakhand***

- Union Minister of State for Energy R.K. Singh along with Uttarakhand Chief Minister Trivendra Singh Rawat launched the Saubhagya Yojana in the state on March 9, 2018.
- Under the scheme more than 2 lakh 50 thousand families will be provided electricity connection in the state.
- It will provide energy access to all by last mile connectivity and electricity connection to all remaining un-electrified households in rural as well as urban areas to achieve universal households electrification in the county.

***Union Government launches 'I - Metros', an association of all Indian Metro Rail companies***

- P K Sinha, Cabinet Secretary of Union Government, on March 8, 2018 launched 'I-Metros', an association of all Indian Metro Rail companies.

- The association was launched during the Conference on 'Indian Metros: Collaborating for Excellence'. The conference was attended by representatives of Metro systems from all over the world who are in Delhi to attend the management meeting of the Community of Metros (CoMET).
- The platform will be a forum for exchange of ideas, knowledge and sharing of experience among the Indian Metro Rail companies to nurture excellence in performance.
- It will be registered under the Society Registration Act 1860.
- The objective behind the formation of this association is to provide a common platform for all Metro rail companies for sharing experience, information, best practices, innovations, etc.

## Appointments

### ***Virat Kohli named Uber India's first brand ambassador***

- Popular ridesharing app Uber on Friday announced the appointment of Indian skipper Virat Kohli as its first brand ambassador in India, thus embarking on a first-of-its-kind initiative across the Asia Pacific (APAC) region.
- Sharing a common vision of empowering people and communities, this partnership will see Uber and Virat Kohli joining hands to underscore the company's commitment to serve billions in the country, in the years to come.
- Besides being the face of the brand, Virat will be actively involved in a series of marketing and customer experience initiatives to be rolled out by Uber India.
- As India is a key market for Uber, the company aims to continue investing in its product, people and processes. In 2018, Uber will continue to focus on technology innovations that will make hailing a ride a seamless experience.

## Reports

### ***Number of wealthy Indians to grow by 71%: Wealth Report 2018***

- As per Knight Frank's Wealth Report 2018, the number of wealthy Indians, having assets of over USD 50 million, is likely to grow by nearly 71 per cent to 4980 by 2022 from 2980 in 2017.
- The 'City Wealth Index' of Wealth Report 2018 ranked Mumbai at 16th spot among the top 20 costliest global cities where USD 1 million can buy only 92 square metres of area.
- Delhi stood at 22nd and Bengaluru at 26th positions, respectively.
- In terms of wealthy population, India will be the third largest contributor in Asia after China and Japan.
- The report also revealed that the number of ultra-wealthy people, with USD 50 million or more in net assets, rose by 11630 in 2017, taking the global total to 129730.
- The report tracked the growing super-rich population across 314 cities of 52 countries.

## Days

World Kidney Day 2018 observed on 8 March

Theme: Kidneys & Women's Health: Include, Value, Empower

## Obituaries

### ***Famous Sufi singer Pyare Lal Wadali passes away***

- Famous Sufi singer Pyare Lal Wadali died of cardiac arrest in a hospital in Amritsar on March 9, 2018. He was 66.
- He was the younger brother of Puran Chand Wadali of the Wadali brothers.
- Born into the fifth generation of musicians, Pyarelal and Puran Chand Wadali became popular with their Sufi music and were spotted after performing at the Harballabh temple in Jalandhar in 1975.

### ***2012 Olympic badminton medallist Chung Jae-sung passes away***

- Olympic 2012 badminton bronze medallist Chung Jae-sung of South Korea passed away on Friday at the age of 35.
- Chung's wife found him dead in the living room of their home in Hwaseong, some 70 kilometres south of Seoul, at 8.12 a.m. on Friday, according to local police, reports Yonhap news agency.
- Police said Chung was diagnosed with arrhythmia after a checkup three years ago, and his family said Chung had complained of occasional chest pains, especially when he was under stress.