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Finance and Banking

YES Bank launches Agenda 25x25 to for budding women entrepreneurs

- YES Bank and YES Global Institute have announced the launch of Agenda 25x25 which pledges to create a synergetic startup environment for budding women entrepreneurs in India, ensuring that by 2025 at least 25 per cent of all Entrepreneurs in India are Women.
- The announcement was made on Thursday at the YES BANK – YES Global Institute ‘Annual Startup Conclave’ hosted in partnership with NITI Aayog, Invest India, Startup India and Atal Innovation Mission.
- The inaugural edition centering on the theme ‘Empowering Women for Entrepreneurship’, featured two highly engaging panels which deliberated on the need for creating an enabling ecosystem for accelerating Women Entrepreneurship in India.
- The Conclave witnessed the release of the YES BANK – YES Global Institute study ‘Putting Women First: Building the Start-up Ecosystem Ground Up’, which outlines Agenda 25x25 and the need to build a 10 Step Developmental Model of focused on empowering women innovators, catalysing investments, synergising collaborations and increasing economic opportunities.

Punjab signs MoU with UK for setting up bio-gas, bio CNG plants

- The Punjab government today signed a pact with the UK for setting up of bio-gas and bio-CNG plants in the state.
- A Memorandum of Understanding (MoU) was signed in the presence of Punjab Finance Minister Manpreet Singh Badal and Andrew Ayre, deputy high commissioner, British High Commission, as part of the state's efforts to find sustainable solutions to paddy straw burning, which has become a major environmental concern.
- Giving details, an official spokesperson said the MoU has been signed with Rika Biofuels Development Ltd UK by Punjab Bureau of Industrial Promotion (PBIP) and Punjab Energy Development Agency (PEDA).
- Punjab Infrastructure Development Board (PIDB) will facilitate regulatory clearances and incentives by the state government.
- He said these plants will be based on a new patented anerobic digester concept and straw extruding technology.
- Rika plans to build in excess of 10 bio-CNG plants with a total investment of USD 100-150 million, creating up to 1,000 jobs across the whole operation and supply chain with the aim of having the first plant operational in 2019, he said.

Odisha's GO-SWIFT draws investments to the tune of Rs.10.6 bn in 6 months

- Government of Odisha's Single Window for Investor Facilitation & Tracking abbreviated as GO-SWIFT has bagged 200 investment proposals in a span of six months.
- The single window portal that has integrated and synchronized myriad applications was rolled out in November 2017. It has received the 200th proposal from Mumbai-based Hind Aluminium Industries. The company has committed an investment of Rs 563 million at the Angul aluminium park, jointly developed by state government owned Odisha Industrial Infrastructure Development Corporation (Idco) and National Aluminium Company Ltd (Nalco).
- At the aluminium park, Hind Aluminium Industries will install a facility to manufacture 40,000 tonnes per year of aluminium conductors. The project envisages employment for 200 people.
- Cumulatively, GO-SWIFT has bagged investment commitments valued at Rs 10.6 billion, promising employment for over 10,500. The investment proposals span sectors like food processing, seafood, aluminium downstream, apparel, cement and tourism. Referenced on a six-month period before GO-SWIFT's launch, the quantum of investment proposals post the launch of the portal has risen by 37 per cent.

AAI to modernise India's air traffic management communications infrastructure

- The Airports Authority of India (AAI) has signed a 15-year contract worth Rs 945 crore with Harris Corporation for its Futuristic Telecommunications Infrastructure (FTI) initiatives, the aviation company said on Friday.
- Harris Corporation will serve as the prime contractor and systems integrator for the same.
- This initiative will upgrade network operations, enhance security, and improve the performance, reliability and quality of India's air traffic management communications network while reducing telecommunications costs.
- The contract was signed by A.K. Banerjee, ED (CNS-OM) and Rick Simonian, vice president, Harris Corporation at the sixth U.S.-India Aviation Summit at the Taj Mahal Palace Hotel in Mumbai.
- Performance of all telecommunication links will be continuously monitored at the Network Operation Control Centre (NOCC) in Delhi and Bengaluru for various performance parameters to meet the global ATM application performance requirement.
- All Telecommunication links and each network equipment will be centrally monitored 24/7 for immediate response to fix any outages.
- The Security Operation Control Centre (SOCC) in Delhi and Bengaluru will protect the network from cyber threats.

India

India, Myanmar sign seven agreements as Swaraj meets Suu Kyi

India and Myanmar today signed seven agreements including one on land border crossing as External Affairs Minister Sushma Swaraj discussed with the top leadership here issues related to peace and security

and developments in the Rakhine State from where thousands of Rohingya Muslims had fled to Bangladesh after violence last year.

Seven agreements/MoUs were signed during the visit These included agreement on land border crossing,

- an MoU on restoration and preservation of earthquake damaged pagodas in Bagan,
- an MoU on assistance to the joint ceasefire monitoring committee,
- an MoU on training of Myanmar foreign service officers.
- An MoU on setting up Industrial Training Centre (ITC) at Monywa, an MoU on ITC at Thaton and Exchange of Letters on extending a maintenance contract for ITC Myingyan were also signed.
- The agreement on land border crossing is a landmark in bilateral relations as it will enable people from both countries to cross the land border with passport and visa, including for accessing health and education services, pilgrimage and tourism, the statement said.
- The MoU on restoration of pagodas at Bagan underlines the enduring cultural and historical links between the two countries.
- The other MoUs on technical assistance and capacity building reflect India's continuing support to Myanmar in accordance with this country's own development plans and priorities.

Swaraj also reiterated India's readiness and commitment to helping the Government of Myanmar in addressing issues related to Rakhine State.

Jharkhand launches Smarter discom with 4S ease

- Chief minister Raghubar Das on Thursday launched a slew of IT-enabled services of state discom Jharkhand Bijli Vitran Nigam to tackle consumer needs better.
- The new IT-enabled services were Suvidha, an interface to apply for new connections or amend existing consumer details, Sashakt, a social media handle for complaints, and Saral, an in-house online system to monitor electrification jobs, transformer repair/replacement and new connections. The fourth new service, Saksham, is an offline employee training module.
- Das launched all four services at Project Building, before chief secretary Sudhir Tripathi, energy secretary Nitin Kulkarni, JBVNL MD Rahul Purwar, among others.
- Das praised the discom's efforts but cautioned "launches were not enough, things should function to help end-users".
- He added his government was working on priority basis to give Jharkhand 24/7 power.

Narendra Modi announces Rs 100 Cr aid for development of Janakpur in Nepal

- Prime Minister Narendra Modi on Friday visited the Janaki temple in this Nepalese town and announced an assistance of Rs 100 crore for the development of Janakpur, believed to be the birthplace of Sita.
- Mr Modi's visit to Nepal is seen as an attempt by both the countries to bring back normalcy in their ties after a spell of uneasiness as it comes little over a month after his Nepalese counterpart Mr. Oli visited India.

- This is the third visit of Prime Minister Modi to Nepal and the first high-level visit from India since the formation of the new Government in Nepal this year.
- On Saturday, he will visit Muktinath as well as Pashupathi Nath temple.

UGC approves setting up of nation's 1st Railway University

- Human Resource Development Minister Prakash Javadekar on Friday announced signing of a Letter of Intent for the country's first railway university.
- "UGC today granted Letter of Intent for first Railway University," tweeted Mr Javadekar.
- The HRD minister also informed that he would "fast-track" the setting up of a defense university as well.
- To support the unprecedented growth, the Ministry of Railways has mandated setting up a world class university, the National Rail & Transportation Institute (NRTI) to serve the additional manpower and training and development needs of India's transportation sector.
- NRTI will help to attract fresh talent into transportation related sectors, in addition to developing the capabilities of existing talent.

Mumbai Police & Tata Trust sign MoU for planned police museum

- The Commissioner of Police, Mumbai, the Mumbai Police Foundation and Tata Trusts signed a Memorandum of Understanding for a project to conserve and archive historic records of the police force and to plan a police museum, the first such in Maharashtra.
- Police officers said the museum would be modelled on similar efforts by law enforcement agencies abroad, which showcase the history of the agencies and contribute to their citizen outreach initiatives.
- The Hindu had on April 26, 2017, reported the plan for a museum in the ground floor of the renovated old commissionerate building near Crawford Market. The museum would house pictures and figurines of policemen from the time of the British Raj, important documents, and items that mark momentous occasions in the history of the police force, the Commissioner of Police had said at the time.

SC directs all HC Chief Justices to form anti-sexual harassment panels in all courts

- The Supreme Court on May 11, 2018 directed Chief Justices or acting Chief Justices of all high courts to set up anti-sexual harassment committees in courts across the country within two months in accordance with a 2013 law.
- The top court also requested Gita Mittal, the Acting Chief Justice of the Delhi High Court to constitute the panel in the high court and in all district courts in the national capital within a week.
- The ruling was made by a three-judge bench comprising Chief Justice Dipak Misra and Justices A M Khanwilkar and D Y Chandrachud.
- The court was hearing a writ petition filed by a woman lawyer against the advocates and some members of Delhi Bar Association alleging assault at the Tis Hazari district court complex in Delhi.

- Disposing of the petition, the bench asked those concerned with the case to amicably settle their disputes.
- The court also directed that advocates from both sides should not be arrested in connection with the two cross FIRs filed by them against each other.

Kerala Government to provide free internet

- The Kerala Government will set up a Joint Venture company 'Kerala Fibre Optic Network Limited' to launch its new optic fibre network.
- The company will implement the Kerala Fibre Optic Network (K-FON) project.
- The K-FON initiative will provide speedy internet connectivity to government offices and educational institutions and to the public at an affordable rate.

India, Ethiopia hold bilateral talks

- India and Ethiopia vowed to strengthen cooperation in key areas such as defence, counter-terrorism, trade and investment during the 2nd Joint Committee Meeting on May 9, 2018.
- External Affairs Minister Sushma Swaraj and Dr Gebeyehu led their respective delegations in the meeting.
- Earlier in 2017, President Ramnath Kovind visited Ethiopia. During his visit, the two countries signed agreements for cooperation in trade and communication sectors to boost bilateral ties.

Naval Commander's Conference concludes

- The first biannual Naval Commander's Conference of 2018 concluded on May 11, 2018 after four days of intense deliberations on a wide range of issues.
- The conference was inaugurated by Union Defence Minister Nirmala Sitharaman, who set the tone for the deliberations stating that the Indian Navy is a force to reckon with in the Indo-Pacific region.
- Sitharaman also assured the Naval Commanders that their endeavours to bridge critical capability gaps in ship-borne helicopters, fleet support ships and submarines would be progressed by the Government. The Minister also extended support to the long-term capability acquisition plans of the navy that have been formulated with a strategic view of the Indo-Pacific region.

Appointments

Quick Heal Technologies appoints Nitin Kulkarni as CFO

- Quick Heal Technologies, the leading provider of IT Security products and solutions on Friday appointed Nitin Kulkarni for the position of Chief Financial Officer (CFO) of the company.

- Kulkarni's appointment has been approved by board of directors at its meeting held today.
- He is a qualified Chartered Accountant with more than 25 years of experience of managing different aspects of finance function in Information Technology and manufacturing industry.

Policybazaar.com and Paisabazaar.com sign actor Akshay Kumar as brand ambassador

- ETechAces Marketing & Consulting Pvt. Ltd., which owns India's leading insurtech brand, PolicyBazaar.com, and India's largest marketplace for lending products, PaisaBazaar.com, has roped in actor and mass icon Akshay Kumar as its brand ambassador.
- Policybazaar.com and Paisabazaar.com launched their biggest-ever marketing campaign, spread across the financial products basket of term insurance, free credit score and others.
- The campaign was launched with a video of Akshay Kumar donning the avatar of "Yamraj" for Policybazaar's campaign on the digital platform.
- The first TVCs from Policybazaar and Paisabazaar will be aired today, across a spectrum of TV channels, including the IPL broadcast.

Mahathir Mohamad sworn in as Malaysia's seventh Prime Minister

- Mahathir Mohamad was on May 10, 2018 sworn in as the seventh Prime Minister of Malaysia, making a stunning comeback to politics 15 years after his retirement.
- Mohamad claimed election victory in the country's General Elections 2018, becoming the world's oldest Prime Minister at the age of 92.
- Mahathir's coalition, Pakatan Harapan, won 121 out of 222 seats. Mahathir's coalition defeated the governing Barisan Nasional (BN) coalition led by Prime Minister Najib Razak, which has been in power for more than 60 years. BN coalition managed to win only 79 seats.

Resignations

Flipkart co-founder Sachin Bansal resigns following Walmart deal

- Sachin Bansal, the co-founder and group Chairman of Flipkart, resigned from his post on May 9, 2018.
- His exit comes in the wake of the Walmart-Flipkart deal in which US retail giant Walmart acquired 77 percent stake in Flipkart with an investment of around USD 16 billion.
- However, co-founder Binny Bansal will retain his 5.5 percent stake and will be Chairman of the company's Board.
- Sachin and Binny Bansal started Flipkart in 2007 with Rs 4 lakh, going door-to-door to deliver books.

Ravi Venkatesan exits Infosys Board

- IT Major Infosys Limited on Friday announced that Ravi Venkatesan, an Independent Director, would be stepping down from the Board to accept an 'exciting new role'.
- Venkatesan, who has been an independent director since 2011, served briefly as Co-Chairman before transitioning this responsibility when Nandan Nilekani became Chairman in August 2017.
- Furthermore, Ravi has also served as the Chairman of Cummins India, as well as on the boards of Harvard Business School, AB Volvo, Bunge, and Thermax.

Days

National Technology Day 2018 observed

- The National Technology Day was observed across India on May 11, 2018 to commemorate the anniversary of Pokhran nuclear tests of 1998. The day also marks India's scientific prowess and technological advancements.
- 2018 Theme: 'Science and Technology for a sustainable future'
- Every year the Union Ministry of Science and Technology celebrates National Technology Day on May 11.
- The day is considered as a symbol of pursuit for technological creativity, scientific inquiry and the conversion of that pursuit in the integration of society, industry and science.
- On the occasion, various events are organized in technical institutions as well as engineering colleges. Presentations, interactive sessions, quizzes, lectures and competitions are also held to mark the day.

India Day held at 71st Cannes International Film Festival in France

- India Day was held at the 71st Cannes International Film Festival in France on May 11, 2018 to bring together the French and Indian film industries.
- It is being organised by French Embassy in India and UniFrance, promoter of French films abroad at Terrasse UniFrance in Cannes.
- Among celebrities present at 'India Day' will be actor-director Nandita Das for her biopic "Manto"; Ken Scott with actor Dhanush, for "The Extraordinary Journey of the Fakir"; Michelin-star chef Vikas Khanna for his directorial debut "The Last Color" and Antara Rao for her short film "Asthi".

World

China launches Gaofen-5 satellite to monitor air pollution

- China successfully launched Gaofen-5 satellite, a hyperspectral imaging satellite, to monitor air pollution which is one of the country's major problems.
- The satellite was launched off the back of a Long March 4C rocket from the Taiyuan Satellite Launch Center in northern Shanxi Province.
- It was the 274th flight mission by a Long March carrier rocket.

World's second oldest rock is from Odisha

- A rock sample discovered eight years ago from Champua in Odisha's Kendujhar district has put India at the forefront of geological research in the world.
- Scientists have found a grain of magmatic zircon (a mineral that contains traces of radioactive isotopes) in the rock that is an estimated 4240 million years old, making it the world's second oldest rock.
- The discovery was made by the geologists from the University of Calcutta and Curtin University, Malaysia along with researchers from the Chinese Academy of Geological Sciences, Beijing.

Trump-Kim Jong-un Summit to take place in Singapore on 12 June

- US President Donald Trump will meet North Korean leader Kim Jong-un in Singapore on June 12, 2018.
- Both the sides had previously exchanged insults and threats. The breakthrough came after landmark talks between North and South Korea.
- The announcement was made by US President Donald Trump hours after he welcomed home three US detainees released by North Korea.

Sri Lankan army to set up Directorate of Overseas Operations

- Sri Lankan army announced setting up of the 'Directorate of Overseas Operations' to defend itself against war crimes charges during the three-decade-long LTTE war.
- The Directorate was set up in April 2018 and is already engaged in the collection of the relevant material.
- His comments came as pro-LTTE organisations claimed to kill up to 40 thousand civilians during the last phase of the war in 2009.