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Finance and Economy

India and Netherlands sign multiple MoUs, Netherlands joins Solar Alliance

- Prime Minister Narendra Modi and Netherlands Prime Minister Mark Rutte, who is in India at PM Modi's invitation held wide-ranging discussions on bilateral and international issues at the Hyderabad House on Thursday.
- Both leaders acknowledged the private sector's role in boosting trade and investment. PM Modi assured investors from the Netherlands that government of India is committed to economic reforms.
- India and the Netherlands announced a wide range of MoUs/Agreements and Initiatives across different sectors.

G2G

- The Netherlands signed the Framework Agreement of the International Solar Alliance (ISA) and became the 64th signatory member country. The ISA is conceived as a coalition of solar resource rich countries to address their special energy needs and will provide a platform to collaborate on addressing the identified gaps through a common, agreed approach. The Netherlands expressed its commitment to the continued advocacy of ISAs aims and objectives.
- The Government of the Netherlands has signed a MoU with the Government of Haryana, India, to support the state with the diversification of the agricultural sector, with a focus on horticultural crops.
- India welcomed the Netherlands as the Partner Country for the Tech-Summit in 2019

Knowledge institutions:

- The Clingendael Institute, the independent think tank and diplomatic academy of the Netherlands and the Foreign Institute Service of India under the Ministry of External Affairs agreed on collaboration for diplomatic training.
- A formal announcement was made that the Science and Engineering Research Board and Maastricht University, Erasmus University Rotterdam, University of Groningen, Technical University of Delft and the VU University Amsterdam, will intensify collaborations between the Netherlands and India in education.

Water:

- Arcadis, a Dutch global design, engineering and management consulting company, and Tata Consulting Engineers signed a MoU to strengthen their collaboration on a variety of water management and ports & waterways related projects.
- Imotec Projects, a Dutch company which operates in the maritime and offshore market, and Reliance Naval & Engineering Ltd., signed a MoU to make dredgers in India.

- A MoU was signed between KPMG India, the Dutch non-profit WASTE and the Lucknow-based non-profit FINISH (Financial Inclusion improves Sanitation and Health) Society to establish the Sanitation Impact Bond. Other involved parties are Cashpor Micro Credit, which provides microfinance to below poverty line women in UP and Bihar, and ESAF, one of the new age social banks in India started in 2017.
- Dutch non-profits – WASTE, and Aqua for All along with air ambulance service provider in Africa - Amref Flying Doctors, signed a MoU to scale up the FINISH model, whose ultimate objective is to make safe sanitation and improved health a reality for all by 2030, thereby contributing to Sustainable Development Goals #3, #6 and #17.

Agrifood and horticulture:

- Building upon ongoing successful strategic collaboration, a contract was signed between the Dutch biotech company - KeyGene, and DCM Shriram Bioseed, to launch a new initiative called 'Ricebooster', to develop superior high quality hybrid rice for the Indian and South Asian market.
- A Letter of Intent was signed between KeyGene and India's Crystal Crop Protection Group to embark on a multi-year strategic collaboration to strengthen the Crystal Groups seed business with research based input and product development.
- KeyGene and ICRISAT signed a Letter of Intent to strengthen the improvement of research in legume crops and enabling complex trait improvement trajectory.
- A contract was signed between the Dutch food processing equipment manufacturer Kiremko and Gujarat-based Hyfun Frozen Foods, for the supply of potato processing equipment with new modern technology.
- To improve the average yield and quality of milk produced by smallholder farmers and increase their income level, a tripartite MoU was signed between Dutch companies Larive International and Trouw Nutrition with the Baramati Agricultural Development Trust.
- To establish a "fair factory" for the production of Plant Based Protein products for local market and export to the Middle East, a tripartite MoU was signed between the Dutch companies Schouten Europe (a company that produces meat substitutes based on vegetable proteins), Incluvest (an impact investment company that contributes to the sustainable improvement of living conditions in developing countries) and India's LT Foods.
- Wageningen Environmental Research signed a contract with Hyderabad-based Agrirain and the Swiss Syngenta Foundation for the commitment to execute the "Adaptive Irrigation Model for Small Farmers" project in India.
- Two's MoU between Wageningen Food & Biobased Research were signed: one for product development and innovation in rice, and one for (hand) device sensing diagnostic technologies in rice.
- A contract was signed between De Heus Animal Nutrition and Shandilya Plast Pvt Ltd, which will enable farmers to have access to high quality feed and will receive training and support from Dutch nutritional experts.
- Rabobank India signed a loan agreement with De Heus India, which will enable the latter to set up its India operations.
- A partnership was signed between the members of the Dutch Dairy Cluster (De Heus, Trouw, Lekkerkerker Dairy & Food Equipment, Alta Genetics and MS Schippers), to meet the increasing demand of thriving Indian middle-class for high-quality and reliable dairy products.

Hi-tech/IT:

- India's first cyber security cluster is collaborating with Europe's biggest security delta, with the Program of Cooperation under the MoU that was signed between The Hague Security Delta and Hyderabad Security Cluster.

Life Sciences & Health:

- Dutch Watchyourmeds (specializes in providing information about essential medicines and related diseases through animated videos) signed an agreement with the Bengaluru-based Rx Digi Health Platform to distribute medical toolboxes to ASHA's (community health workers). Watchyourmeds will be added to these toolboxes, to provide easy to understand medical literature to people in rural India.
- A contract was signed between the Delft University of Technology and the School of International Biodesign and India's Brun Health (enables the adoption of best practices in labor management for all tiers of healthcare).
- For the development of large-scale manufacturing process of a novel, promising and affordable vaccine adjuvant, an MoU has been signed between LiteVax and Pune-based Gennova Biopharmaceuticals.
- Litevax also signed an MoU with Indian Immunologicals and with Bharat Biotech International to collaborate on the evaluation of the potentials of LiteVax adjuvant in combination with existing vaccines and vaccines under development.
- Serum Institute of India, the Translational Institute Health Science and Technology (an autonomous institute of the Department of Biotechnology, Ministry of Science & Technology) and Intravacc from the Netherlands Ministry of Health, Welfare and Sports, will jointly develop a novel delivery system for vaccines (Measles/Rubella): Bioneedles.
- A MoU was signed between the Dutch Nutrilab and Ahmedabad's Biocare Research to set up a joint venture private laboratory in the food industry.
- A partner agreement was signed for the role out of integrated mobile telemedicine services across India between swyMed and Wipro Technologies.
- The ALL India Football Federation signed a MoU with the Dutch KNVB, the Royal Dutch Football Association, on collaboration with focus on youth teams, women/girls and community coaches.
- Elsevier, a Dutch information analytics company, signed a MoU with Columbia Asia Hospitals and Manipal Health Enterprises, to explore opportunities for using technology solutions to improve access to quality clinical care.

Smart Cities:

- The Dutch Antea Group and Delhi Integrated Multi-Modal Transit System Ltd., have signed a MoU to bid for the Pune Municipal Corporation projects related to Smart Cities in India.
- A MoU was signed between Dr. Ten (a company that specializes in product and process innovation within the sport, food, energy and chemical sectors) and Idiom, to cooperate in the area of sea salt battery activities.
- To facilitate its global expansion and access the European Market in the field of sustainability, India's GE3S or Global Energy and Environmental Engineering Services Ltd., has found a local partner in the Netherlands INCO Business Group.

Business:

- A MoU has been signed between INCO Business Group and SK Patodia & Associates, to enable market entry of Indian companies into the European/Dutch market, as well as facilitate market entry by EU companies into India.
- A contract has been signed between INCO Business Group and The Indian Lawyers Network in India.
- A confirmation letter for starting up a EU headquarter office in Rotterdam was signed between Netherlands Foreign Investment Agency (NFIA) and Cogoport (an Indian Freight handling company).
- With the signing of a MoU, a business partnership between NXCP Semiconductors Netherlands and Tata Consultancy Services in automotive, internet and security was established.
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- Loan Agreement was signed between Dutch Rabobank and Manlift Private India Ltd. With this agreement Rabobank supports Dutch company - Riwal in expanding their business in India, where their Indian subsidiary Manlift Private India already has a leading position in rental of aerial work platforms, telehandlers and power equipment.
- Dutch companies GKN Sinter Metals and Fokker Elmo have announced plans that they are starting a new wiring factory in Pune.
- Sonalika, an Indian tractor company, and Innostrat, a company that designs learning solutions, have signed an expression of interest with the Netherlands Foreign Investment Agency (NFIA) for setting up a subsidiary company and a M&S Sand Service Centre in the Netherlands.
- A startup collaboration has been established between India and the Netherlands, in the form of a Letter of Intent between The Hague and Intelicap (Bangalore-based firm that provides innovative business solutions that help build and scale profitable and sustainable enterprises dedicated to social and environmental change).

Union Cabinet approves ordinance to amend Insolvency and Bankruptcy Code

- The Union Cabinet on May 23, 2018 approved the ordinance to amend the Insolvency and Bankruptcy Code, 2016 (IBC), heaving a sigh of relief to homebuyers who have invested in housing projects of real estate companies that have gone bankrupt.
- Now, the ordinance awaits the President's nod.
- Once the ordinance gets the President's approval and the proposed changes are incorporated in the Insolvency and Bankruptcy Code, 2016, homebuyers will be treated on par with financial creditors in terms of their legal rights.
- Homebuyers will have the right to initiate a resolution process against the bankrupt real estate companies and get their money back.
- The biggest beneficiaries of this ordinance will be homebuyers as the present version of the IBC does not consider homebuyers as secured creditors; they have no right to initiate a resolution process if a real estate company goes bankrupt.
- The committee of creditors's voting rights of resolution plans will be limited to 66 percent from earlier threshold of 75 percent, a move that will help speed up the resolution process.
- Withdrawal of an insolvency application will be allowed, if 90 percent of the creditors agree.
- The ordinance also exempts MSMEs from disqualification under Section 29 of the IBC. The Micro Small and Medium Enterprises (MSMEs) will now be exempted from all conditions. As

per Section 29 of the IBC Act, a person or a company suffering disqualification, can't participate in the resolution process.

- Promoters of companies with turnover of up to Rs 250 crore will be allowed to bid. Earlier, they were barred from bidding as the government feared that they will walk away with the stressed assets at a discount.
- The ordinance proposes to facilitate implementation of the resolution plan by the successful bidder. It provides a year time to obtain necessary statutory clearances from central, state and other authorities.

NITI Aayog, ABB India sign Statement of Intent

- NITI Aayog and ABB India signed a Statement of Intent (Sol) on May 23, 2018 to support the Indian government realise its vision of 'Make in India' through advanced manufacturing technologies that incorporate the latest developments in robotics and artificial intelligence.
- The agreement was signed by Anna Roy, Adviser (Industry), NITI Aayog and Sanjeev Sharma, MD, ABB India in the presence of NITI Aayog CEO Amitabh Kant and ABB CEO Dr. Ulrich Spiesshofer.
- Through the agreement, NITI Aayog will work with ABB across various sectors of the economy such as power and water utilities, food and heavy industry, transport including rail and metro and infrastructure to suggest solutions for digitalisation, incorporating the Internet of Things (IoT) and Artificial Intelligence (AI) technologies. The initiative also covers the fast-growing segment of electric mobility.
- Jointly, NITI Aayog and ABB will work with government ministries, seek feedback for areas critical to them and discuss solutions using industrial automation and digitalisation technologies.
- NITI Aayog will facilitate the participation of policymakers and government functionaries in workshops and training programs organised by ABB India.
- The training programs are expected to feature subject matter experts and will aim to sensitise policymakers and officials about relevant AI capabilities and explore ways they can be used for revolutionising manufacturing productivity.
- The collaboration will include a cross-sectoral understanding of digitalisation at ABB's world-class centers.

MCX launches India's first silver options

- India's first options contract on silver futures was launched on Thursday on Multi Commodity Exchange of India (MCX).
- At the end of first trading session at 05:00pm the contract registered a total volume of 278 lots with value of Rs. 34.36 crore.
- Options contracts expiring in the months of June '18, August '18, November '18, February '19 and April '19 have been currently offered for trading with corresponding silver (30 kilograms) futures as underlying.

India

Sushant Singh Rajput to promote BHIM app, Women Entrepreneurship Platform

- Bollywood actor Sushant Singh Rajput would be promoting two major initiatives of NITI Aayog - BHIM app and the Women Entrepreneurship Platform.
- The agreement will be signed soon by the actor with NITI Aayog.
- In an official statement, the NITI Aayog said, as part of its larger mandate to promote digital payments across the country, it has been successfully driving the digital payments campaign in the country.
- The institution collaborates with youth leaders and public figures to promote the cashless payment systems across the country.

Prakash Javadekar launches Samagra Shiksha scheme for school education

- The Union Human Resource Development Minister Prakash Javadekar on May 24, 2018 launched Samagra Shiksha scheme for school education from pre-school to senior secondary levels.
- The scheme will mainly focus on improving quality of education, enhancing the learning outcomes and using technology to empower children and teachers.
- The scheme will be focused on digital education and it will enhance use of digital technology in education through smart classroom and digital boards.
- The scheme will provide holistic education for holistic development.
- It would help improve the quality of education by focusing on teachers and technology.
- An annual grant of Rs 5000- 20,000 will be provided for strengthening of libraries in the schools.
- It is an integrated scheme for school education from pre-school to senior secondary levels.
- The scheme is an integration of three already existing schemes--Sarva Shiksha Abhiyan (SSA), Rashtriya Madhyamik Shiksha Abhiyan (RMSA) and Teacher Education (TE).
- While states would have the flexibility to prioritise their interventions under the scheme, learning outcomes and steps taken for quality improvement would be the basis for allocation of grants under the scheme.

Chhattisgarh ties up with Dabur to provide herbs for ayurvedic products

- Dabur India Limited, one of country's leading FMCG companies, would be using medicinal plants and herbs produced in Chhattisgarh in its herbal and ayurvedic products.
- The company, a world leader in ayurveda with a portfolio of over 250 herbal and ayurvedic products, inked a memorandum of understanding (MoU) with the state-run Chhattisgarh medicinal plants board. Under the agreement, the board would provide the medicinal plants and herbs to Dabur.
- Mineral-rich Chhattisgarh has also been endowed with rich medicinal plants and herbs. The trade of the medicinal and herbs in the state is estimated at Rs 1500 crore annually. The available produce includes tendu leaves, Kullu, Dhawda, Babul, Khair, Sal seed, Harra, Imli, Mahua, lac, Kosa, Mahul Leaves, chironjee Baibaring, Vanjeera, Kalmegh, Aonla etc.

India's first cruise service opens on Mumbai-Goa route

- The most premium travel experience by far between Mumbai and Goa was launched on Wednesday evening. At a price point starting at Rs 7,000, Angriya — the first domestic cruise vessel service — started from the new domestic cruise terminal in Mumbai on a test run at 5 pm on Wednesday and is expected to arrive in Goa on Thursday morning.
- In comparison, for other modes of transport, tickets for the premium category of multi-axle, Volvo, semi-sleeper and sleeper buses, tickets are priced approximately in a range between Rs 1,000-and Rs 2,500. Most flight tickets are available in a range between Rs 3,000-7,000 during the off-season while the premium train service — Tejas — which was launched in October 2016, is priced at Rs 2,600.

India-Nepal militaries to conduct joint battalion level exercise SURYA KIRAN-XIII

- Joint military exercise SURYA KIRAN-XIII will be conducted between India and Nepal at Pithoragarh, Uttarakhand from May 30 to June 12, 2018.
- This will be the thirteenth edition of the military exercise between India and Nepal.
- The joint military exercise will enhance the level of defence cooperation which will further strengthen the bilateral relations between the two nations.
- The military exercise will include training on jungle warfare, anti-terrorism combat as well as disaster response activities.
- Over 300 soldiers from both Indian and Nepal Army will be participating in the exercise.

IRCTC introduces VIKALP scheme

- Indian Railways Catering and Tourism Corporation has introduced VIKALP scheme for passengers in wait-listing to provide berth in another train.
- Under the scheme, passengers from all classes & trains would be able to select 5 trains. However, the scheme does not guarantee a confirmed berth.
- The passengers would also need to be prepared, as they could be shifted to another train leaving even 12 hours prior to the booked one.

Odisha to launch mobile app for advance info on lightning

- The Odisha government has decided to introduce a special mobile application to provide advance information on lightning which has claimed at least 61 lives between April and May 2018.
- The mobile application will be developed to alert smartphone users if they are in a lightning zone. The people using smart phone will get information regarding possible lightning in their areas at least one hour ahead of the calamity.
- The move would enable them to move to safer places and save their lives. The aim of the initiative is to reduce death toll due to lightning.

Railways to spend Rs 350cr to train drivers on simulators

- The Indian Railways will spend around Rs 350 crore to train 1.5 lakh drivers and assistant drivers through virtual reality techniques to bridge the gap between theoretical and practical learning.
- The training will be conducted in 47 centres across zones and the national transporter will soon float a global tender to acquire about 40 simulators for the purpose.
- Fitted with computer-generated motion images, the simulators will have a man-machine interface, a host of computers and a video camera to capture the movements of the driver.

Appointments

Airtel Payments Bank appoints Anubrata Biswas as MD & CEO

- Airtel Payments Bank on Thursday announced appointment of Anubrata Biswas as its Managing Director & CEO.
- In his new role, Anubrata will be responsible for driving Airtel Payments Bank's mission of taking convenient and innovative digital banking services to the doorstep of every Indian.
- Anubrata brings with him rich experience of over 17 years in the banking sector. Prior to joining Airtel Payments Bank, he was the Joint General Manager and Retail Business Head - South India for ICICI Bank and was responsible for managing the retail banking business across over 550 branches of the bank.

NYSE to have its first female leader

- The New York Stock Exchange has appointed Chief Operating Officer Stacey Cunningham as its first female president.
- Cunningham will replace Tom Farley as the head of NYSE. She was previously appointed as NYSE's chief operating officer in June 2015.
- The move means two of the top three US stock exchange operators are led by women.

Pradeep Kumar Gupta appointed as the next Ambassador of India to the Islamic Republic of Mauritania

- Shri Pradeep Kumar Gupta, presently Ambassador of India to Republic of Mali, has been concurrently accredited as the Ambassador of India to the Islamic Republic of Mauritania with residence in Bamako (Mali).
- He is expected to take up his assignment shortly.

Mahender Singh Kanyal appointed as the next Ambassador of India to the Republic of Suriname

- Shri Mahender Singh Kanyal, presently Director at Headquarters, has been appointed as the next Ambassador of India to the Republic of Suriname.
- He is expected to take up the assignment shortly.

S.D.Moorthy appointed as the next Ambassador of India to the Republic of South Sudan

- Shri S. D. Moorthy presently Deputy Secretary at Headquarters, has been appointed as the next Ambassador of India to the Republic of South Sudan.
- He is expected to take up the assignment shortly.

Awards

Julia Louis-Dreyfus To Receive 2018 Mark Twain Prize for American Humor

- Julia Louis-Dreyfus later this year will be honored by the Kennedy Center with the Mark Twain Prize for American Humor, an award given to the world's greatest humorists.
- The "Veep" star will be saluted at a gala performance on October 21.
- Louis-Dreyfus called the honor "insanely exciting" in a tweet Wednesday.
- Last year, Louis-Dreyfus made Emmy history when she took home her sixth-consecutive win for best actress in a comedy, becoming the first performer to take home that number of consecutive trophies for a single role.

INSV Tarini team conferred Nari Shakti Puraskar 2017

- The Union Minister for Women and Child Development, Maneka Gandhi presented the prestigious Nari Shakti Puraskar 2017 to the members of the INSV Tarini team in New Delhi on May 24, 2018.
- The all-women team comprised six members including Lt Commander Vartika Joshi, Lt Commander Pratibha Jamwal, Lt Commander Swathi Patarpalli, Lt Aishwarya Bodapatti, Lt SH Vijaya Devi and Lt Payal Gupta.
- The Nari Shakti Puraskars were conferred to the recipients by President Ram Nath Kovind on March 8, 2018, on the occasion of International Women's Day. However, the award could not be presented to the INSV Tarini team, as they were sailing then.

World

Trump cancels US-North Korea summit

- The much-anticipated United States-North Korea summit, that was scheduled to be held on June 12 in Singapore, now stands canceled.
- As per a release by the White House on May 24, United States President Donald Trump blamed the 'hostility' and anger displayed by North Korea regarding the US-South Korea Max military drills for calling off the summit.
- "Sadly, based on the tremendous anger and open hostility displayed in your most recent statement, I feel it is inappropriate at this time to have this long-planned meeting," Trump said in a release.

UNICEF launches data visualisation app

- The UNICEF on May 24, 2018 launched a 'data visualisation app' which provides a user-friendly visual representation of complex analytics of the education scenario in the country.
- The app has been made with technical inputs from the UNICEF, in collaboration with the National Institute of Education Planning and Administration (NIEPA) and the National Council for Educational Research and Training (NCERT).
- It uses the UDISE (Unified District Information System for Education), the NAS (National Assessment survey) and demographic data and can be used as a visual tool by policy makers, senior government officials, academia and researchers to address gaps and monitor programs in the field of education.