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Finance and Banking

ADB projects India's growth at 7.3% in 2018

- Asian Development Bank (ADB) President Takehiko Nakao noted that India's growth in 2018 would pick up to 7.3 percent.
- Addressing the opening session of the Board of Governors at the 51st ADB Annual Meeting here on Saturday, Nakao stated that despite operational challenges, Asia and the Pacific is well positioned to sustain its growth momentum, supported by robust private consumption and investment, and anchored by sound macroeconomic policies and structural reforms.
- Talking about the growth perspective for the region in total, Nakao opined that active trade and foreign direct investment are the foundation of Asia's economic success, and essential for continuing solid growth.
- The ADB, in its Asian Development Outlook (ADO) 2018 report released in April, had claimed that the Indian economy is set to expand by 7.3 percent in fiscal year (FY) 2018 and 7.6 percent in the next fiscal, aided by various growth-oriented policy measures.
- It further noted that the dip in growth to 6.6 percent in FY2017 was driven in part by lingering effects of demonetisation, which impacted the informal sector in the first half of the fiscal. Moreover, teething issues related to the implementation of the Goods and Services Tax (GST) hampered operations of small and medium-sized enterprises (SMEs) and exporters, which also contributed to growth moderation.

Centre permits partial withdrawal to NPS subscribers

- Partial withdrawals will now be allowed to subscribers under the National Pension System (NPS), who wish to improve their employability or acquire new skills by pursuing higher education/ acquiring professional and technical qualifications, the Centre stated on Friday.
- Following the Board meeting of the Pension Fund Regulatory and Development Authority (PFRDA), it was decided that individual NPS subscribers who wish to set up a new business or acquire a new one will be allowed to make partial withdrawals from his/her contributions.
- The PFRDA, in order to simplify and improve the operational issues in the NPS like new functionality development under NPS architecture, simplification of account opening, withdrawal and grievance management, took a number of important decisions to improve the operational and regulation issues in the aforementioned scheme.

NITI Aayog, IBM sign Sol to develop crop yield prediction model using Artificial Intelligence

- NITI Aayog and IBM signed a Statement of Intent (SoI) on May 4, 2018 to develop a crop yield prediction model using Artificial Intelligence (AI) to provide real-time advisory to farmers in aspirational districts.
- The SoI was signed in the presence of Amitabh Kant, CEO of NITI Aayog and Karan Bajwa, Managing Director of IBM India.
- The first phase of the project will focus on developing the model for 10 aspirational districts across the states of Assam, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh.
- The scope of the project is to introduce and make available climate-aware cognitive farming techniques and identifying systems of crop monitoring, early warning on pest/disease outbreak based on advanced AI innovations.
- It also includes deployment of weather advisory, rich satellite and enhanced weather forecast information along with IT & mobile applications with a focus on improving the crop yield and cost savings through better farm management.

GST Council approves conversion of GST Network into government holding

- The Goods and Services Tax (GST) Council on May 4, 2018 approved the ownership change of GST Network (GSTN) structure into a government holding.
- The council approved converting of the firm providing IT backbone to the Goods and Services Tax (GST) into a government-owned entity from being a private company. The decision was taken at the end of the 27th meeting of the GST council when Finance Minister Arun Jaitley announced that the government would be taking over the stakes held in GSTN by private entities.
- Till now, 24.5 per cent of GSTN was owned by the central government and a similar percentage was held by the state governments collectively.
- The remaining 51 per cent was held by five private financial institutions including HDFC Ltd, HDFC Bank Ltd, ICICI Bank Ltd, NSE Strategic Investment Co and LIC Housing Finance Ltd.
- The council has agreed to a proposal of buying out the stake of private entities to make GSTN a government-owned entity.
- Following the move, the central government will own 50 per cent stake of GSTN and the remaining 50 per cent would be collectively held by the state governments.
- The collective share of state governments will be pro rata, divided among states in accordance with their GST ratios.

India

National Conference of 244 selected Districts under Beti Bachao Beti Padhao (BBBP) held in New Delhi

- The Ministry of Women and Child Development organized National Conference with the Nodal Officers of 244 Districts, State Nodal Officers and Senior Officers.

- Smt Maneka Sanjay Gandhi, the Union Minister for Women and Child Development inaugurated the event and interacted with 244 new districts with low Child Sex Ratio(CSR), from 25 States/ UTs. Addressing the Conference, the WCD Minister highlighted the need to involve various stakeholders and join hands for achieving the goals of BBBP.
- The Minister suggested several initiatives such as celebrating the birth of Girl Child, engaging Sarpanches and make them aware about various aspects of the scheme and issues of girl child.
- The Minister said that positive environment must be created for Girls. The Minister highlighted need for training of women sarpanches in every district for achieving goals of BBBP.
- Under the BBBP scheme, several local level innovative initiatives focusing on advocacy and community engagements have been undertaken by the Districts across the country. The Minister interacted with DCs/DMs/Nodal officers who shared various initiatives taken by them in their districts.
- The Minister appreciated the initiatives such as involving Chemist Associations so that no drugs for abortion are sold without prescription and that chemists report in case such issue comes to their notice. The Minister suggested that counselling facilities may be set up at abortion centres where necessary information and counseling can be provided to women.

Union Government announces project to strengthen Namami Gange Programme through GIS Technology

- The 11th Executive Committee meeting of National Mission for Clean Ganga (NMCG) recently approved the project encompassing the use of GIS technology for Namami Gange programme with a total budget of Rs 86.84 crore.
- In order to facilitate the Ganga rejuvenation task through the Geographic Information System (GIS) technology, the National Mission for Clean Ganga has tied-up with the Survey of India, the oldest scientific department in the country set up in 1767.
- The project includes use of Digital Elevation Model (DEM) technology which ensures accurate data collection, an important aspect for river basin management planning.
- DEM technology will enable the identification of entire topography of an area, making it easy for policy makers to analyse the available data.
- The use of GIS technology for Namami Gange programme will also ensure decentralization, that is the data collected by the government would be easily shared with the local public through geo portals and mobile apps.
- The technology will also enable people to send their feedback up to the national level.
- The high resolution GIS enabled data will help in regulating the proposed protected and regulatory zones along the banks of river.

HRD Ministry launches online professional development programme for faculty

- The Union Ministry of Human Resource Development has launched a major and unique initiative of online professional development of 1.5 million higher education faculty using the MOOCs platform SWAYAM.

- In the first phase of the initiative, 75 discipline-specific National Resource Centres (NRC) have been identified.
- According to an official Ministry notification, centres under the Ministry's Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching located in Central Universities, IITs, NITs, State Universities, UGC's Human Resource Development Centres, National Institutes for Technical Teachers Training, IIITs, Open Universities and other institutions have been notified as NRCs.

Appointments

Jagdish Mukhi sworn-in as acting Manipur Governor

- Jagdish Mukhi was today sworn in as the acting governor of Manipur by the Acting Chief Justice of Manipur High Court, Justice N Kotiswar Singh.
- Mukhi, who is the governor of Assam and Meghalaya, will hold office in the absence of Governor Najma Heptullah, a release of the Manipur government said.
- The swearing-in was attended by Deputy Chief Minister Y Joykumar Singh, Speaker Y Khemchand Singh, Rajya Sabha MP Ksh Bhabananda Singh, the council of ministers, the chief secretary and director general of police and other senior officials.

Justice A K Mittal appointed acting chief justice of Punjab and Haryana HC

- Justice Ajay Kumar Mittal has been appointed as the acting chief justice of the Punjab and Haryana High Court after incumbent chief justice Shivax Jal Vazifdar demitted office at midnight upon his retirement.
- The Law Ministry issued a notification late last night appointing Justice Mittal as the acting chief justice with effect from May 4.
- A recommendation of the Supreme Court collegium proposing the name of Justice Krishna Murari, senior-most judge of the Allahabad high court after the chief justice, to head the Punjab and Haryana High Court is pending before the Centre.

World

NASA launches InSight spacecraft to Mars to dig down deep

- A robotic geologist armed with a hammer and quake monitor rocketed toward Mars, aiming to land on the red planet and explore its mysterious insides.
- In a twist, NASA launched the Mars InSight lander from California rather than Florida's Cape Canaveral. It was the first interplanetary mission ever to depart from the West Coast, drawing

pre-dawn crowds to fog-socked Vandenberg Air Force Base and rocket watchers down the California coast into Baja.

- The spacecraft will take more than six months to get to Mars and start its unprecedented geologic excavations, travelling 300 million miles (485 million kilometres) to get there.
- InSight will dig deeper into Mars than ever before — nearly 16 feet, or 5 metres — to take the planet's temperature. It will also attempt to make the first measurements of marsquakes, using a high-tech seismometer placed directly on the Martian surface.