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## Interceptor Missile test fired successfully by DRDO

April 30, 2014

India's premier defence equipment manufacturer **Defense Research and Development Organization (DRDO)** successfully test-fired a new **Prithvi Defence Vehicle (PDV)** interceptor missile capable of neutralizing any incoming long-range missile at higher altitude.

### How this test was conducted by DRDO?

Firstly, the target which was a dummy incoming enemy missile was test fired from a naval ship more than 2,000 km away in the Bay of Bengal. Following this, after receiving signals from the radars, the interceptor missile blasted off from the launch pad-IV of Integrated Test Range at Wheeler Island off the coast of **Odisha** to hit this target missile.

### What are the objectives of the Prithvi Defence Vehicle (PDV) mission?

DRDO is working to develop sophisticated interceptor **missiles** capable of neutralizing any incoming long-range missile at higher altitude. The latest PDV mission seeks to engage targets in the **exo-atmosphere** region at more than 120 km altitude.

### DRDO's achievements in Interceptor Missile Development:

Earlier DRDO had successfully tested six interceptor missiles developed by it, both in the **endo-atmosphere (within 30 km altitude above the sea level)** and **exo-atmosphere stage (above 30 km altitude above the sea level)**.

The **Prithvi Air Defence** interceptor missile has already exhibited its precision at an altitude of 50 km and 80 km while the **Advanced Air Defence** interceptor missile has struck the target missile at an altitude of 15 km to 30 km.

## President approves dissolution of Andhra Pradesh assembly

April 30, 2014

President Pranab Mukherjee gave his assent for dissolution of the **Andhra Pradesh** assembly and a fresh proclamation for central rule in Andhra Pradesh.

### Why President's rule was imposed in AP?

President's rule was imposed in Andhra Pradesh on March 1, 2014 after CM of the state N. Kiran Kumar Reddy resigned following the clearance of Andhra Pradesh Reorganisation Bill by the Indian Parliament. The Bill is meant to carve out a separate **Telangana** State.

The Union Cabinet had suggested dissolution of the state assembly and proclamation of the president's rule there beyond April 30, 2014, circumventing the need for calling a special session of Parliament to ratify the proclamation.

**The step will buy Centre two more months before approaching Parliament for the mandatory ratification of president's rule in the state. Assembly polls in Andhra Pradesh are being conducted along with the Lok Sabha elections.**

### What does Article 356 of the Constitution of India says on this?

As per the Clause 3 of Article 356 of Constitution of India, a proclamation imposing central rule needs to be ratified by the Parliament within 2 months and shall cease to operate at the expiration of 2 months if it is not approved by both Houses of Parliament during this period.

[Click Here for related News](#)

## Rajeev Suri: Nokia's new CEO

April 30, 2014

**Rajeev Suri** (46) has been announced the new CEO of Finnish telecommunications gadget manufacturer Nokia. Previously, Suri was the head of Nokia Solutions and Networks (NSN), the smaller network equipment unit of Nokia when the company still made mobile phones. Suri one of those rare top corporate executives who have attained heights without pursuing any MBA/PG degree.

Recently, Nokia finalized a \$7.5 billion deal for the sale of its struggling mobile phone **business** to **Microsoft**.

## Ramesh Agrawal honored with Goldman Prize 2014

April 30, 2014

The Goldman Environmental Foundation awarded six environmental activists from **India**, Peru, **Russia** and three other countries **Goldman Prize for year 2014**. India's **Ramesh Agrawal** has been given the prize for **helping villagers to battle coal mining in Chhattisgarh**.

### Other Awardees:

#### Awardees Country Significant Roles

Ruth Buendia Peru

Helped to prevent two dams in the Peruvian

Amazon

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Suren Gazaryan Russia  
Defended protected areas from Olympic development in Sochi.

Helen Slottje US  
Helped to shut down fracking in New York State

Desmond D'Sa South Africa  
Helped to shut down a toxic dump site in Durban

Rudi Putra Indonesia  
Helped to shut down illegal palm oil plantations in Sumatra

## Petition filed in Pakistan court to prove Bhagat Singh's innocence

April 29, 2014

A copy of the FIR registered against Bhagat Singh in the then Lahore SSP's murder case in 1928 has been sought here to prove the innocence of the legendary freedom fighter. Petitioner **Imtiaz Rashid Qureshi**, chairman of the Bhagat Singh Memorial Foundation, had filed a petition seeking attested copy of the FIR registered against Singh, Sukhdev and Rajguru for allegedly killing then SSP John P Saunders.

Qureshi said the Punjab police legal affairs office had records from 1895 to 1928. But the police did not give him the FIR registered in 1928 when the SSP was killed. He said special judges of tribunal handling Singh's case awarded death sentence to him without hearing 450 witnesses in the case. Singh's lawyers were not given the opportunity of crossquestion them.

**In March 1931, following his trial for involvement in the „Lahore conspiracy case“, the British government hanged Singh at Shadman Chowk, aged 23.**

## RBI releases Report of Umesh Bellur headed GIRO Advisory Group

April 28, 2014

The Reserve Bank of India (RBI) released, on its website for public comments, the Report of the **GIRO (Government Internal Revenue Order) Advisory Group**. **GIRO Advisory Group (GAG)** was constituted by the RBI in October 2013, under the chairmanship of **Prof. Umesh Bellur**, Indian Institute of Technology, Bombay **to implement a national GIRObased**

### Indian Bill Payment System.

The panel has recommended a mechanism for centralised bills payment system in India, mainly by laying out 2 organisations:

1. Bharat Bill Payment Services (BBPS)
2. Bharat Bill Payment Operating Units (BBPOUs)

### Bill Payments in India: Issues and challenges

#### What do Bill payments in India mainly comprise of?

Bill payments form a key portion of all retail payment transactions. Bills include utility services such as school/university fees, examination fees, Government payments, pre-paid payment instruments top-up, mobile phones recharge/top-up etc.

#### How are Bill payments at present done in India?

Currently, customers make bill payments at **Bill Owners Customer Point (BOCP)**, cheque drop boxes, bank branches, agent outlets, and via electronic modes. Options available include:

1. **Direct payment to billers** – biller operated payment centres, Internet Banking / Payment Gateway, ECS (Electronic Clearing Service).
2. **Aggregators and Banks** – Internet Banking, Bill Presentments, Standing Instructions.
3. **Bill Pay Agents** – Collection Points, Business Correspondents.

#### What are the shortcomings observed in the present scenario of bill collection/ payment process in India?

1. **Absence of Interoperability**- Limited or no interoperability, thus each biller needs to establish and supervise its own collection points (BOCPs).
2. **Consumer preference for BOCP**- A consumer prefers that BOCP where (s)he feels comfortable by a direct payment and an instant printed receipt received for the payment. Due to lack of visibility consumer usually do not trust agents“

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networks.

3. **Poor Accessibility**- BOCs are generally concentrated in urban centers and are not easily accessible to people in rural/remote areas.

4. **Lack of coordinated initiative**- No industry-driven initiative as of yet to develop a common interoperable system, which would bring about comfort of payment to users and cost and functional efficiency to the Billers.

5. **There is no common website** from where all bills can be accessed and smoothly paid .

#### **Why there is a need for a national „GIRO-based Indian Bill Payment System“?**

Those people who have access to internet banking facility can pay their bills online, however there are a huge number of consumers who don't have access to internet banking and thus they cannot pay their bills online. Such consumers have to physically go at different places to pay their different bills. Albeit, the ECS (Electronic Clearing Service) debit volume is growing in India at the rate of 5% per annum and in 2012-13 it was Rs 176.50 Million, but, still this is very small when compared with total billing volume in largely populated country like India. Most of the consumers in India still pay their bills by physically visiting different customer outlets.

Therefore, there is a requirement for an interoperable, integrated bill payment system in India which:-

Provides consumers a single point for their various bill payments

Near to place of work or residence

Enables payment of any bill at any place

Allow payments via any mode (cash, cheque, credit card, debit card, prepaid payment instruments etc.)

Includes bank branches, post offices, business correspondents, retail agents of aggregators, ATMs (Automated Teller Machine), etc.

Furnishes quick confirmation of payment made via SMS or a payment receipt

Provides facility of payment of bills via internet banking (if possible a single website), mobile banking and IVRS (Interactive Voice Response System)

Is efficient and cost effectual substitute to the present systems

Motivates billers to switch over to the new system

Sets up billing standards in India

Increases consumer trust and experience

Reduces the expenditure that billers incur on collection of bills at their own collection centres

The above issues and challenges can be resolved if we have a centralised **infrastructure** for bill payments in India which brings about interoperability with an all India-standard.

#### **What is the Model for pan-India centralised bill payment in India as suggested by the Umesh Bellur headed GIRO Advisory Group?**

The pan-India centralised bill payments infrastructure would have two types of entities:

1. **Bharat Bill Payment System (BBPS)**- Will set standards and conduct of centralised payment, clearing and settlement process

2. **Bharat Bill Payment Operating Units (BBPOUs)**- Will act as operating unit(s)

The model would thus be a 2-tier structure with a single standard setting body (BBPS) with payment and settlement functionalities/responsibilities and multiple operating entities (BBPOUs).

#### **Bharat Bill Payment System (BBPS)**

A „not-for-profit organization“ registered under the Companies Act 1956, like NPCI (National Payments Corporation of India). It shall have a Steering Group constituting of representatives from the participating BBPOUs and other stake holders. The Roles and Responsibilities of BBPS include:

Setting Business standards and processes the BBPOUs, management of dispute resolution, standards for information exchange.

Marketing and brand positioning of the pan-India Bharat Bill payments system

Accomplishing payment, clearing and settlement of the transactions executed at several BBPOUs

Act as final dispute resolution escalation point

Set up a single website on behalf of the brand for online payment of bills

#### **Bharat Bill Payment Operating Units (BBPOUs)**

A for-profit company registered under the Companies Act 1956 and has obtained requisite certification from BBPS for participating in the the centralised bill payments system.

Roles and Responsibilities of BBPOUs:-

Infrastructure development (including APIs as per standards set by BBPS).

Transaction handling

Handling customer grievance / disputes at first place

Provide Value-added services

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## **US-Japan joint statement highlights importance of trilateral dialogue with India**

April 27, 2014

A joint statement between Barack Obama (US) and Shinzo Abe (Japan) in Tokyo (Japan) has spotlighted a trilateral dialogue between Japan, India and the US for “*peace and economic prosperity in the Asia-Pacific and around the globe*”. Such a trilateral accord, Japan already has with Australia and South Korea. The statement marks rising importance of the India-Japan ties. The next round of the US-India-Japan trilateral is scheduled for in June, 2014.

### **US and Japan agreed to strengthen cooperation in the following areas:**

Settle maritime disputes in the South China Sea

Policy coordination to address global challenges viz. women’s empowerment, disaster risk reduction, global health, climate change, counter-terrorism, cyber policy, nuclear security, etc.

Building capacities for maritime safety and security to better enforce law, fight illegitimate trafficking and weapons proliferation, and defend marine resources.

Cooperate in the field of disaster risk management especially grounded on the experience of the Great East Japan Earthquake.

US looks forward to a reformed UN Security Council that includes Japan as a permanent member.

### **Strategic move India plans from India-Japan-US alliance:**

India is preparing for a meeting of stakeholders from all 3 nations (India, US and Japan) to begin infrastructure projects in the North-East states of India and which could be further extended through Myanmar, Thailand and beyond. The thought behind India’s planned move is to build East-West connectivity to offset China’s North-South ties in South-East Asia.

## **15th edition of the International Indian Film Academy (IIFA)**

April 27, 2014

15th edition of the International Indian Film Academy (IIFA) informally known as the “Bollywood Oscars,” held in US for the first time. The ceremony was held at the Raymond James Stadium in Tampa Bay, Florida, US. The 2014 IIFA Awards honoured the best films of 2013, took place between April 23-26, 2014. Bhaag Milkha Bhaag was awarded the most awards (14).

Hollywood star John Travolta was also awarded at the ceremony for his outstanding contribution to International cinema.

### **Winners**

#### **Popular Awards**

**Best Film:** Bhaag Milkha Bhaag

**Best Director:** Rakeysh Omprakash Mehra– Bhaag Milkha Bhaag

**Best Actor In A Leading Role:** Farhan Akhtar – Bhaag Milkha Bhaag as Milkha Singh

**Best Actress In A Leading Role:** Deepika Padukone – Chennai Express as Meenalochini Azhagusundaram

**Best Actor In A Supporting Role:** Aditya Roy Kapur – Yeh Jawaani Hai Deewani as Avinash “Avi” Arora

**Best Actress In A Supporting Role:** Divya Dutta – Bhaag Milkha Bhaag as Ishri Kaur

**Male Debutant Star:** Dhanush – Raanjhanaa as Kundan Shankar

**Female Debutant Star:** Vaani Kapoor – Shuddh Desi Romance as Tara

**Best Performance In A Comic Role:** Arshad Warsi – Jolly LLB as Jagdish Tyagi (Jolly)

**Best Performance In A Negative Role:** Rishi Kapoor– Aurangzeb as DCP Ravikant, HPS

**Best Story:** Prasoon Joshi – Bhaag Milkha Bhaag

#### **Musical awards**

**Best Music Direction:** Aashiqui 2 – Mithoon, Ankit Tiwari, Jeet Ganguly

**Best Lyrics:** Tum Hi Ho from Aashiqui 2 – Mithoon

**Best Male Playback Singer:** Ankit Tiwari for Sunn Raha Hai;– Aashiqui 2

**Best Female Playback Singer:** Shreya Ghoshal for Sunn Raha Hai – Aashiqui 2

**Best Sound Design:** Nakul Kamte – Bhaag Milkha Bhaag

**Best Background Score:** Shankar-Ehsaan-Loy – Bhaag Milkha Bhaag

#### **Technical awards**

**Best Action:** Sham Kaushal & Tony Ching Siu Tung – Krrish 3

**Best Special Effects:** Keitan Yadav & Haresh Hingorani (Red Chillies VFX) – Krrish 3

**Best Choreography:** Remo D’souza – Yeh Jawaani Hai Deewani

**Best Cinematography:** Binod Pradhan – Bhaag Milkha Bhaag

**Best Costume Design:** Dolly Ahluwalia – Bhaag Milkha Bhaag

**Best Dialogue:** Prasoon Joshi – Bhaag Milkha Bhaag

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**Best Editing:** P. S. Bharti – Bhaag Milkha Bhaag

**Best Makeup:** Vikram Gaikwad – Bhaag Milkha Bhaag

**Best Production Design:** Wasiq Khan – Goliyon Ki Raasleela Ram-Leela

**Best Screenplay:** Prasoon Joshi – Bhaag Milkha Bhaag

**Best Sound Mixing:** Anup Dev – Chennai Express, Debajit Changmai – Bhaag Milkha Bhaag

**Best Sound Recording:** Vinod Verma for Lungi Dance – Chennai Express

## Suresh Reddy to be first Indian Ambassador to ASEAN

April 27, 2014

Suresh Reddy has been appointed as a full-time envoy for ASEAN. Reddy is at present ambassador in Iraq and has been given credit for swinging about the Indo-Iraqi links. The Indian mission would be based out of Jakarta (Indonesia), which houses the ASEAN secretariat.

Even as the ASEAN has been storm-tossed by territorial worries with China and the future of the regional grouping seems uncertain, India has firmly adhered to its “centrality” by taken an ASEAN-centric approach on the subject of the territorial claims in the South China Sea .

The Prime Minister of India, Dr. Manmohan Singh recently at the East Asia Summit (EAS) at Brunei, elucidated stating that “*stable maritime environment is essential for meeting the common developmental aspirations of countries in the South and South East Asian region*”.

## Will not take immediate decision on Lokpal: Centre to Supreme Court

April 27, 2014

The Central Government has communicated to the Supreme Court that it will not take any immediate decision on the appointment of chairperson and members of the Lokpal. Thus, the Central Government has nearly signalled that a decision in this regard might be left to the new government which is formed after the 2014 general elections.

Solicitor General Mohan Parasaran appearing before a bench headed by Justice R M Lodha, held that the Government is currently not planning to take any conclusion on the appointment of Lokpal. After this, the Supreme Court bench held that there was no need for any interim order on PIL filed by NGO Common Cause, challenging the selection procedure for the Lokpal.

## “Putnisite” – A new mineral discovered with a unique composition

April 27, 2014

Australian scientists have discovered an entirely new brittle, translucent, orthorhombic crystalline structure, purple and translucent mineral “Putnisite,” in a surface outcrop at Polar Bear peninsula, Southern Lake Cowan in Western Australia. It occurs as tiny crystals, smaller than 0.5 mm in diameter, and is found on volcanic rock. It appears as dark pink spots on green-white rocks and forms almost perfect cube-shaped crystals. At present it is unclear whether Putnisite will have any practical applications.

### Why discovery of “Putnisite” is different from the world’s known 4,000 minerals?

The discovery of “Putnisite” so special and different from from the world’s known 4,000 minerals is its very strange combination of Strontium(Sr), Calcium(Ca), Chromium(Cr), Sulphur(S), Carbon(C), Oxygen(O) and Hydrogen(H) elements, forming a kind of panoptic and distinctive formula “ $\text{SrCa}_4\text{Cr}_8$

$\text{3}+(\text{CO}_3)_8\text{SO}_4(\text{OH})_{16}\cdot 25\text{H}_2\text{O}$ ”. Thus, an unusual elemental combination is notable for its dissimilarity from other known families of minerals.

## State Bank of India launches a Twitter Handle

April 24, 2014

State Bank of India has now launched a Twitter Handle. Earlier, SBI had launched its accounts on Facebook and Youtube. The aim is to target a huge customer base as well as potential customers. There will be all day round tweets about the SBI’s products, services, new products launched, banking related education to customers, etc. By making Twitter handle, the bank anticipates this to associate itself in a better manner with the tech-savvy youth.

## CBI sets up Sport Integrity Unit to probe frauds in Sports

April 24, 2014

In order to control „fixing“ in sports, the CBI (Central Bureau of Investigation) has established a committed Sport Integrity Unit to investigate into cases of fraud, fixing and illegal betting in any sporting event.

Objectives of this Sport Integrity Unit include:

Investigating into matters related to sports fraud

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Battling malpractices in sports

Coordinating with sports federations and law enforcement agencies

Engaging with [Ministry of Youth Affairs and Sports](#) so as to come up with a law dealing with [corruption](#) in sports

**„Sport Integrity Unit“ would make India one of the very few countries in the world to have a committed unit set up as a part of its federal investigative agency to look into sports fraud.** Presently, the US FBI (Federal Bureau of Investigation), Australian Federal Police and some European nations only have a dedicated unit to check sports frauds.

## **Portal „Railsaver“ to Improve Energy Efficiency in Indian Railways**

April 23, 2014

Indian [Railways](#) launched a web based Electrical Energy Management System called “RAILSAVER”.

### **RAILSAVER**

A web based Portal developed by Centre of Railway Informatics System (CRIS). The portal will furnish a perfect IT based platform for energy consumption data. This will assist in systematic collection, assimilation, interpretation and analysis of data in developing future [schemes](#) for conceptualizing, enforcing and further stepping up energy conservation attempts in [Indian Railways](#). The portal will help Indian Railways in cutting down carbon foot print which is very crucial for dealing with the challenges of global warming.

RAILSAVER is a part of the project for **“Improving Energy Efficiency in Indian Railway System”** being carried out by the Indian Railways under programmatic model of UNDP via Global Environmental Facility (GEF) funding of US \$ 5.2 million.

RAILSAVER conceives of specifying model for energy conservation go-aheads in Indian Railway by introduction of energy efficient technologies.

## **“Sandesh Pathak”- A Software application to aid farmers**

April 23, 2014

C-DAC [Mumbai](#), IIT-Madras, IIT [Hyderabad](#), IIT Kharagpur, and C-DAC Thiruvananthapuram have jointly developed the “Sandesh Pathak” software application. The application uses TTS (Text-To-Speech) software to help out farmers by reading out loud SMS messages and benefiting those who may have difficulty in reading. Thus, when a farmer receives an SMS message either containing [agriculture](#)-related advice or some other thing, the Sandesh Pathak application will read aloud the content.

The application is available for download from the Appstore of the Mobile Seva Project of Government of [India](#). The application takes the received SMS message as Input and reads the SMS message out aloud. There is also an option to select the language (5 Indian languages supported namely: Hindi, Tamil, Marathi, Gujarathi and Telugu) and speed of the voice as normal, slow, slower, fast and faster.

**The Sandesh Pathak application is part of the project launched by the Indian Government to assist farmers read SMS which may be of the following types:**

Advice to solve farming problems viz. fertilizer, weed management, etc.

Weather forecasts

Updates on latest technology for agriculture, etc.

## **Asia-Pacific navies sign communication agreement at Western Pacific Naval Symposium (WPNS)**

April 23, 2014

[India](#) and 21 other countries adopted an agreement at ameliorating communication at sea to cut down the possibility of conflict amid developing friction between a progressively assertive [China](#) and its neighbours. Naval chiefs of these nations participated at the **biennial conference of the Western Pacific Naval Symposium (WPNS) held at Qingdao, China**. Rear Admiral S N Ghormade, represented Indian Navy at the meet.

**The member nations adopted an agreement for:**

Preventing miscommunication amongst naval vessels that could lead to enmities in the Pacific Ocean.

How naval ships should communicate and manoeuvre when they accidentally come into contact in sea lanes surrounding China, [Japan](#) and Southeast Asia

### **Western Pacific Naval Symposium (WPNS)**

Established in 1987 with objective to encourage cooperation amongst the navies of its member nations, fortify mutual understanding and trust, and collectively safeguard regional maritime security. WPNS constitutes navies whose nations border the Pacific Ocean region.

The WPNS has 21 member states:

1. [Australia](#)
2. [Brunei](#)

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3. Cambodia
4. Canada
5. Chile
6. China
7. France
8. Indonesia
9. Japan
10. Malaysia
11. New Zealand
12. Papua New Guinea
13. Peru
14. Philippines
15. Republic of Korea
16. Russia
17. Singapore
18. Thailand
19. Tonga
20. US
21. Vietnam

India is an observer at WPNS and China is one of the WPNS" founding members.

## **Stem Cells possess bizarre property property of "Auxeticity", never seen before at cellular level**

April 23, 2014

As per a study by the scientists from University of Cambridge, Human stem cells show a bizarre property "Auxeticity" that was never before viewed at the cellular level. Auxeticity has never been seen before at a cellular level.

### **What is Auxeticity?**

Nearly all materials compress when they are elongated, e.g. an elastic band gets thinner when elongated. Now, the reverse is also true i.e. compressing a material expands it e.g., if we compress a tennis ball, the circumference of the ball gets bigger.

Now, "Auxeticity" has the opposite effect: "Compress a material and it will contract, stretch the material and it will expand". Therefore, Auxetic materials act as fantabulous shock absorbers or sponges, a concept that is being researched for several purposes.

### **What are Stem Cells?**

Stem cells are a class of uniform cells that are capable to separate into specialized cell types. These are "master cells" that have the ability to become nearly any of the 200 or so various cells in the body. Embryonic stem cells are derived from early stage embryos and regarded as the "gold standard" for research on stem cells. Generally, stem cells come from 2 key sources:

Embryos shaped during the blastocyst phase of embryological development (embryonic stem cells)

Adult tissue (Adult or somatic stem cells)

Both types are in general qualified by their potency/ potential to separate into diverse cell types (viz. bone, muscle, skin, etc.).

## **"Kepler-186f" – First Earth-Size Planet In The „Habitable Zone“ of Another Star**

April 23, 2014

Source: <http://www.nasa.gov/>

NASA has discovered the first Earth-size planet in the "habitable zone" of another star. The newfound planet, called "Kepler-186f", was first spotted by NASA's Kepler space telescope and circles a dim red dwarf star about 490 light-years from Earth. Kepler-186f is the outermost of 5 planets orbiting the star Kepler-186. Kepler-186f orbits at a distance of 52.4 million km, theoretically within the habitable zone for a red dwarf.

### **What is a "Habitable Zone" ?**

A Habitable Zone is the range of distance from a star where liquid water might pool on the surface of an orbiting planet.

### **Why the discovery of „Kepler-186f“ is being considered a special one?**

The discovery of Kepler-186f, in the habitable zone planet comparable to Earth in size , supports the hypothesis that planets of the size of Earth subsist in the habitable zone of stars other than our sun and thus, it is a substantial step

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towards discovering worlds like our planet Earth.

## **LIC trims stake in Infosys to 3.25%; garners ₹ 850 cr**

April 23, 2014

LIC, the biggest institutional investor in the stock market, the State-run insurer Life Insurance Corporation of India (LIC) has reduced its stake in Infosys, the country's second largest software services exporter, to 3.25% in the last quarter. The share sale estimated at over ₹850 crore.

**LIC sold shares at a time (during the January-March quarter) when FII's increased their share in Infosys from 40.65% to 42.10%.** Nevertheless, domestic institutional investors reduced their exposure in Infosys from 15.35% to 13.66%.

## **Arvind Mayaram appointed new Finance Secretary**

April 23, 2014

Appointments Committee of the Cabinet (ACC) has approved Economic Affairs Secretary Arvind Mayaram as the new Finance Secretary. Arvind Mayaram, a 1978 batch Rajasthan cadre IAS officer has been holding charge as the Economic Affairs Secretary since 2012.

### **Who is a Finance Secretary?**

A Finance Secretary is the senior-most IAS officer in the Finance Ministry. He coordinates the working of the 5 departments under the Finance Ministry.

The Ministry of Finance is composed of 5 departments, each headed by a Secretary who directly report to the Finance Minister:

1. The Department of Economic Affairs
2. The Department of Revenue
3. The Department of Expenditure
4. The Department of Financial Services
5. The Department of Disinvestment

Now, "**Finance Secretary**" (FS) is a tag given to one of the 5 secretaries and it only denotes a first among equals. The other 4 secretaries do not report to the Finance Secretary; their files do not flow via him.

As a custom, the senior amongst of the 5 is made the Finance Secretary (FS) (where seniority is defined by the year of entry into the civil service and not age). Sometimes, none of the 5 is labelled as Finance Secretary (FS). Most finance secretaries have been IAS officers, but some of them were not IAS but Career Economists.

## **Documentary "Gulabi Gang" to be screened at the 14th New York Indian Film Festival**

April 23, 2014

Documentary "Gulabi Gang" to be screened at the 14th New York Indian Film Festival that will run from May 5 to 10, 2014. Directed by Nishtha Jain, it is based on the life of Sampat Pal Devi, a child bride and former government healthworker. In 2006, Sampat Pal Devi formed the Gulabi Gang of pink sari-clad women and it works for rights of women in destitute Bundelkhand region of Uttar Pradesh and Madhya Pradesh.

### **Gulabi Gang Movement**

An extraordinary women's movement formed in 2006 by Sampat Pal Devi in the Banda District of Uttar Pradesh in Northern India. It comprises of thousands of Indian women activists reported to be active across North India. The women's group is famous as Gulabi or „Pink“ Gang since the members wear bright pink saris and carry bamboo sticks. These women threaten abusive husbands and beat them with bamboo sticks unless these husbands quit abusing their wives.

This region of Uttar Pradesh is one of the poorest in India and is stigmatized by social problems viz. a profound patriarchal culture, unbending caste divisions, female illiteracy, domestic violence, child labour, child marriages, dowry, etc.

### **Movies based on the Gulabi Gang**

"Pink Saris" movie by Kim Longinotto (2010)

"Gulabi Gang" Documentary by Nishtha Jain (2012)

"Gulaab Gang" Bollywood film starring Madhuri Dixit and Juhi Chawla (2014)

## **Fitch affirms India's BBB- ratings; outlook stable**

April 23, 2014

Ratings agency Fitch affirmed following Ratings/ Outlook for India:

India's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs): "BBB-"

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India's senior unsecured foreign and local currency bonds: "BBB-"

Outlooks on the Long-Term IDRs: "Stable"

India's Ceiling: "BBB-"

Short-Term Foreign Currency IDR: "F3"

**Key Rating Drivers for India:**

Relatively high real GDP growth (5-year avg is 6.7% compared to median of 3.2% for other „BBB“ rated peers)

Lost much of its dynamism

Fitch forecasts real GDP growth to rise from 4.7% in FY14 to 5.5% in FY15 and 6.0% in FY16

Due to the on-going parliamentary elections, course of the Indian economy is timid

General Government budget deficit of the Centre and the States combined (7.3% of GDP) much higher than median for other „BBB“ category peers

India's standards of governance and business environment are comparatively weak and tighten its investment potential

Inflation is high at a 5-year avg of 10.2% compared with median of 4.2% for other „BBB“ peers

External position is strong, owing to high level of Forex of USD 304 billion (6.1 months of current account receipts cover compared to median of 4.8 months for other „BBB“ rated peers) and low net external debt of (4.4% of GDP compared to median of 9.2% for other „BBB“ rated peers). This renders a thick cushion in case of regenerated pressures on the rupee and other asset markets

Indian economy is less developed than investment grade peers in many terms

India's avg per capita income (2013 figures) remains low at USD 1,543 compared with median of USD10,778 for other „BBB“ rated peers

UN HDI (Human Development Index) relatively low compared with other „BBB“ rated peers

Owing to rising NPAs (4.2% of total assets in September 2013), the Profitability and capital position of the banking sector will likely continue under pressure, particularly for PSBS (Public Sector Banks)

## **Sachin becomes first Indian to feature on the cover of Wisden Cricketers Almanack**

April 22, 2014

The 2014 edition of Wisden Cricketers' Almanack recently published has retired legend Sachin

Tendulkar on its cover. This is the 151st edition of the Wisden Cricketers' Almanack. Tendulkar also became the first Indian cricketer to feature on the cover of the „Almanack“. Earlier Sachin was chosen to feature on the cover of the 2nd edition of the „Wisden India Almanack“. The yellow page shows Tendulkar walking out of the Wankhede stadium after playing his last innings against the West Indies in November 2013.

Wisden has made a very interesting comparison of Tendulkar's record with England Captain Alastair Cook and Australian Captain Michael Clarke. In December 2013, in Perth (Australia) when for a few moments:

1 Cook + 1 Clarke = 1 Tendulkar (i.e. 200 Test Matches with exactly 15,921 runs and 51 centuries).

**Wisden Cricketers' Almanack**

Also simply called Wisden or colloquially "the Bible of Cricket" is a cricket reference book published every year in the UK. In 2012, Wisden Cricketers' Almanack's Indian edition was launched.

## **Hungary: Viktor Orban re-elected to a third term as Prime Minister of Hungary**

April 22, 2014

Viktor Orban reelected to a third term as Prime Minister of Hungary. He declared victory in

Hungary's parliamentary election, winning a second consecutive term. Orban's Fidesz party won 44.6% of the vote.

**Political Carrier:**

-First premiership (1998–2002)

-In opposition (2002–2010)

-Second premiership (2010-2014)

-Third premiership (2014-To Till Date)

**Hungary** (capital and largest city: Budapest) is a landlocked country in Central Europe and is recognized today as a developed country. Hungary is home to the largest thermal water cave system in the world and the largest natural grasslands in Europe (the Hortobágy).

## **HDFC Bank's blood donation drive sets Guinness World Record**

April 22, 2014

**HDFC Bank**, the second largest private bank of India, has created a new Guinness World Record by its annual blood donation drive it organised in December 2013. This has been recognised as the largest blood donation drive in a single day ever across the world.

On December 6, 2013, at 709 locations all over India, 1,115 blood donation camps were put up where 61,902 people

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participated. This is the 7th year of campaign run by HDFC Bank.

## World Bank to double its lending to developing nations

April 22, 2014

As part of its efforts to end extreme poverty by 2030, the **World Bank** Group declared that it will almost double yearly lending capacity to emerging nations like **Brazil**, **China**, **India**, etc. from USD 15 billion to USD 28 billion. In next decade, the WB it would be increasing its lending capacity by USD 100 billion to USD 300 billion for middle income nations. IBRD (**International** Bank for Reconstruction and Development) has increased its single borrower limit by \$2.5 billion for Brazil, China, **Indonesia**, India, and **Mexico**.

## Cadbury renamed as “Mondelez India Foods Limited.”

April 22, 2014

The multinational confectionery company, Cadbury **India** Ltd, a subsidiary of Mondelez **International** Inc, has changed its name to Mondelez India Foods Limited. This is in line with the gradual changeover of the name of all subsidiaries of the Nasdaq-listed \$35-billion firm globally.

The company’s popular products include Cadbury Dairy Milk, 5 Star, Gems, Bournville, Perk, Celebrations, Choclairs, Halls, Bournvita, Tang, Oreo, etc. While the Cadbury branding will be retained on the products owing to the strong brand equity and recall it enjoys with customers, the only change consumers will experience is that the new name “Mondelez India Foods Limited” of the company will appear on the back of packaging of products.

## Bluefin-21 Robotic submarine deployed to solve mystery of lost Malaysian plane MH370

April 21, 2014

Flight MH370 flying from Kuala Lumpur to Beijing, went missing on March 8, 2014 with 239 people on board. It lost contact with air traffic controllers over the South **China** Sea. The Bluefin-21 robotic submarine (Underwater Autonomous Vehicle) will explore for wreckage of the Flight MH370 in an area defined by 4 ping signals from the flight’s Black Box heard a few days ago.

### Bluefin-21

The Bluefin-21 is about 5m-long underwater autonomous vehicle that can produce a sonar map of the sea floor. It is an extremely modular autonomous underwater vehicle with power to carry multiple sensors and payloads at a time. It has a high energy capacity to carry extended operations even at the greatest depths.

### Applications

- Archaeology & Exploration
- Mine Countermeasures (MCM)
- Offshore Survey
- Oceanography
- Search & Salvage
- Unexploded Ordnance (UXO)

## INSAT-3E expires well before its actual built life

April 20, 2014

Communications satellite INSAT-3E completed its life even before its expected time and has become nonoperational. Actually, INSAT 3E was built to last 15 years but, as it ran out of on-board oxidizer, it could only last for 10.5 years in orbit. In a short span of time, it will be moved to a graveyard orbit.

The 3<sup>rd</sup> Generation satellite was launched in September 2003 with 36 transponders out of which 24 C- are band and 12 are extended C- band transponders. Since 2009, only 25 out of 36 transponders were operational.

On-board oxidizer along with fuel, keeps a satellite Earth-locked (or fixed over **India**) and runs its everyday operations.

### INSAT 3E

Defunct communication satellite built by ISRO, 4th satellite in the INSAT-3 series of ISRO.

**Mission duration:** 10 years, 5 months, 5 days

**Launch date:** September 27, 2003 from Kourou, French Guyana

**Regime:** Geostationary (till 2014)

**Disposal:** Moved to a graveyard orbit

**Services provided by INSAT 3E:**

- Television

- VSAT

- Communication

- Tele-**education** providing education to the poor and needy

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Tele-medicine administering medical services from the metros to villages and remote areas

### **What is a Graveyard Orbit?**

A **Graveyard Orbit (Junk orbit or Disposal Orbit)**, is a super-synchronous orbit that where spacecraft are deliberately positioned at the end of their operational life. A Graveyard Orbit lies considerably over the synchronous orbit. For satellites in geostationary orbit and geosynchronous orbits, the Graveyard Orbit is a few hundred km over the operational orbit.

### **Why Satellites are moved to the Graveyard Orbit?**

Satellites are moved to the Graveyard Orbit in order to lower the probability of their collision with operational space-crafts and of the generation of extra space debris (known as **Kessler Syndrome**). If the alteration in velocity needed to execute a de-orbit maneuver is too high, then a Graveyard Orbit is utilized.

*Actually, De-orbiting a geostationary satellite requires a delta-v of approximately 1,500 m/s (4,900 ft/s), while re-orbiting the satellite to a Graveyard Orbit needs approximately 11 m/s (36 ft/s). So, it is easier to re-orbit a Satellite into Graveyard Orbit than de-orbiting it.*

## **Air India seeks bridge loan of \$500 million**

April 20, 2014

Air India is in quest of a „Bridge Loan“ of up to \$500 Mn to take delivery of 4 Boeing 787 Dreamliner aircrafts between May and November 2014 from an on-going order. For this, Air India has invited offers from banks to arrange the bridge financing for a period of 6-12 months. Air India is offering the aircraft as security and will pay back the loan following its conclusion of a sale and lease-back arrangement.

### **What is a “Bridge Loan”?**

**Bridge Loan (also called Bridge Finance, Bridging Loan, or Gap Financing)** is a short-term (usually less than a year) loan taken to cover the period between the expiry of one loan and the beginning of another loan. Bridge loan is arranged mostly to accomplish a purchase (viz. a new house, aircrafts) before the borrower gets payment from a sale (of the old house, old aircraft), or before a long-term loan is made accessible upon completion of its requirements.

Bridge loans are normally more costly than normal financing, to pay off for the extra risk. The lender also may demand cross-collateralization and a lower loan-to-value ratio. On the other hand Bridge Loans are generally arranged rapidly with comparatively little documentation.

## **RBI liberalizes hedging limit for investors up to \$250,000**

April 20, 2014

RBI has liberalized hedging limit for domestic investors to \$250,000 from \$100,000 on the basis of a simple declaration without any prerequisite of further documentation.

RBI has now allowed *all resident individuals, firms and companies, who have actual or anticipated foreign exchange exposures to book foreign exchange forward contracts up to \$250,000 on the grounds of a mere declaration without any prerequisite of further documentation.*

The RBI stated that the services being currently provided for SMEs (Small and Medium Enterprises) which are having an exposure to foreign exchange risk, shall remain unchanged.

## **Justice G Rohini appointed as the first ever woman Chief Justice of the Delhi High Court**

April 20, 2014

President Pranab Mukherjee cleared the nomination of Justice G Rohini (59), the most senior judge of the **Andhra Pradesh** high court, as the Chief Justice of the **Delhi** High Court. Prior to Justice Rohini's appointment, the Delhi high court had a strength of 40, out of which 9 were women. She will be the 10th woman judge at the Delhi high court.

In February 2014, Collegium of **Supreme Court of India**, headed by Chief Justice of India P. Sathasivam nominated Justice Rohini as the Chief Justice of Delhi High Court. She will charge as the first woman chief justice of Delhi High Court, 47 years after the court was established in October 1966.

Justice G. Rohini is expected to stay for a period of 4 years if not elevated to the Supreme Court. At present, out of 29 judges in the Supreme Court, only 2 are women.

## **Indian Navy's first aircraft carrier INS Vikrant sold to ship-breaker for only Rs 60 Crore**

April 20, 2014

**Indian Navy's first aircraft carrier INS Vikrant** has been sold for mere Rs 60 Crore via an online auction to an Alang ship-breaker. The decommissioned aircraft carrier played an crucial role in the 1971 Indo-Pak war.

The carrier was sold via an online auction to a ship-breaker following the dismissal a PIL (Public-Interest Litigation) filed by **Kiran Paigankar (founder of the “Save Vikrant Committee”)** by the Bombay High Court. The Court dismissed the PIL stating that the carrier's tattered condition did not justify her conservation, also the requisite funds or

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government support are also not available.

**Timeline: INS Vikrant**

**Under United Kingdom:**

Named: "HMS Hercules"; Builder: Vickers-Armstrong/Harland and Wolff; Never commissioned

**1943:** Laid down on November 12, 1943

**1945:** Launched on September 22, 1945

**1957:** Sold to [India](#)

**Under India:**

**1961:** Commissioned on March 4, 1961

**1971:** Played a crucial role in imposing the naval encirclement on East [Pakistan](#) during the Indo-Pakistan War of 1971.

**1997:** Decommissioned on January 31, 1997

*Preserved as a museum ship in Cuffe Parade, [Mumbai](#). But there was a lack of funding for its proper preservation. INS Vikrant was the only World War II-era British-built aircraft carrier to be preserved as a museum.*

**2010:** [Maharashtra](#) government had conveyed its unfitness to maintain Vikrant

**2012:** Museum was closed after Vikrant was viewed as unsafe.

**2013:** On December 3, 2013, the Indian government adjudicated to auction the ship, due to its upkeep difficulties.

## **RBI accepts P. Vijaya Bhaskar Committee" s recommendations relating to Financial Benchmarks; asks establishing an independent body for recommending benchmark foreign exchange rate**

April 19, 2014

RBI has accepted the P. Vijaya Bhaskar [Committee](#)" s recommendations relating to Financial Benchmarks. RBI has asked for establishing an independent body for recommending benchmark foreign exchange rate in order to avoid any potential manipulation by the bankers.

The Bhaskar Committee had suggested ***Indian money and currency markets should move their benchmarks towards transaction-based from poll-based in an attempt to comb out manipulation.***

In 2013, RBI had appointed a committee under the chairmanship of P Vijaya Bhaskar, Executive Director of RBI, as it wanted to avoid issues caused by the manipulation of London Interbank Offered Rate (LIBOR) and exchange rates all over [Europe](#).

RBI has suggested FIMMDA (Fixed Income Money Market and Derivatives Association of [India](#)) and FEDAI (Foreign Exchange Dealers Association of India) to act as administrators to the Indian rupee, interest rate, and foreign exchange benchmarks, respectively. In order to defeat any potential conflicts of interest in the benchmark fixing procedure originating from the present governance structure of the FIMMDA and FEDAI (which are industry nodal agencies), RBI has suggested that an independent body, either individually or jointly, may be formed by the FIMMDA and FEDAI for administration of the benchmarks.

**Some key measures that are anticipated to beef up the governance model for benchmark submission:-**

1. The benchmark submitters have to essentially take part in the polling process and abide by several provisions specified in the code of conduct
2. The benchmark submitters have to introduce place an efficient conflict of interest policy helping identification of potential and genuine conflicts of interest
3. The benchmark submitters also have to lay down an effective whistle-blowing policy to help early detection of any potential misconduct in benchmark data presentations
4. Benchmark submissions are subject to periodic internal audit and, where appropriate, to external audit
5. Submissions by way of written communications or via full-bodied contribution devices which leave an audit trail. This is done in order to do away with possibilities of errors

**Why was P. Vijaya Bhaskar Committee constituted by the RBI?**

World over, financial benchmarks viz. LIBOR, EURIBOR, TIBOR, MIBOR ([Mumbai](#) Interbank Offered Rate), etc. are primarily used for pricing, valuation and settlement purposes in financial contracts. Now since, the aggregate volume of financial contracts which are valued via these Financial benchmarks is very huge, therefore these benchmarks need to be highly reliable as they play a vital role in stability of any country" s financial system.

**But, late global developments with respect to manipulation of various key global benchmark rates, viz. LIBOR, EURIBOR, TIBOR, etc. have raised questions about the reliability of these financial benchmark rates, in particular who governs them and how they are governed.**

Thus, world over, various [international](#) standard setting bodies, national regulators, central banks, and self regulatory market bodies have reexamined the subsisting benchmark determining process and have come out with wide-ranging reform measures and governing principles for enhancing the robustness and reliability of these crucial financial

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benchmarks.

**The Challenges undertaken by the Vijaya Bhaskar Committee on Financial Benchmarks:**

1. Study all key financial benchmarks in India, in reference to evaluating their present significance/utilization.
2. Propose changes, if any, for addition of new benchmarks or elimination of some of the existent benchmarks.
3. Study international experience in dealing with problems concerning benchmarks and learn lessons there from them which applicable to Indian context.
4. Analyse the governance mechanisms within the organizations calculating the benchmarks with a view to evaluating conflicts of interest, if any, and propose measures for removing such conflicts and increasing transparency.
5. Analyse the need for regulators' participation in calculation of benchmarks.
6. Propose worthy mechanisms for handling with transition issues coming up out of legacy contracts in the case of markets changing to a fresh benchmark.
7. Suggest a system of supervisory oversight with regard to institutions caught up in calculating /broadcasting the benchmarks.
8. Analyse and suggest on any other associated issues.

## **Board of Financial Supervision (BFS) clears proposal that RBI will conduct an independent audit of big corporates declared fraudulent by banks**

April 19, 2014

Following a sequence of investigations by the banks themselves in high-profile cases viz. Deccan Chronicle, Kingfisher Airlines, etc. which yielded very little, the RBI has now decided to itself investigate such high-profile fraud cases. The **Board of Financial Supervision (BFS)**, chaired by RBI governor Raghuram Rajan, has cleared a proposal that RBI itself will now conduct an independent forensic audit of corporates who have taken loan of more than Rs 1,000 Crore and are declared fraudulent by banks.

**Why RBI has taken this decision to itself and independently audit high profile fraud cases?**

In past few years, there has been a huge rise in the number of cases of bad loans. The Gross NPAs (Non-Performing Assets) – bad loans prior to making provisions, for year 2013 stood at Rs 24,3210 Crores, up by 35% (Y-o-Y) Year on Year basis. Not only this, the number of cases referred to the CDR (Corporate Debt Restructuring) has also gone high in near past.

In order to curb rise in such NPA (Non-Performing Assets), the RBI has come with strong measures to ascertain that banks in India don't brush off bad loans under the carpet.

Besides, the number of cases referred to the corporate debt restructuring (CDR) cell has also risen sharply in recent months.

**Will an Independent forensic audit by the RBI put a check on the rise in stressed assets in the banking system?**

The findings from independent forensic audit will allow RBI to formulate policies that will assist it keep a close watch on the creditor-borrower relationship, and promptly step in when there's an abuse in the banking system.

**What is Board of Financial Supervision (BFS)? What are the Functions of Board of Financial Supervision (BFS)?**

The Financial Supervision functions are carried out by the Reserve Bank of India under the guidance of the Board for Financial Supervision (BFS). **Board for Financial Supervision (BFS) is chaired by the Governor of Reserve Bank.**

The chairman is supported by the 4 co-opted directors as members for a 2 year term. There is a Vice chairman of the board who is one of the Deputy Governors of the Bank. The Board meets typically every month. The chairman is supported by the 4 co-opted directors as members for a 2 year term. There is a Vice chairman of the board who is one of the Deputy Governors of the Bank. The Board meets typically every month.

**Some typical functions of Board of Financial Supervision (BFS) are:**

1. Restructuring of the system of bank inspections
2. Introduction of off-site surveillance,
3. Strengthening of the role of statutory auditors and
4. Strengthening of the internal defenses of supervised institutions.

## **RBI raises Rs 20,000 Crores in record auction; India's biggest debt auction ever**

April 19, 2014

RBI fully sold the Rs 200 billion (\$3.31 billion) worth of Government bonds on Thursday April 17, 2014, executing the India's biggest-ever auction. Speculations ran in market that Life Insurance Corporation had bought a major portion of the debt at the auction. On Thursday April 17, 2014, the Benchmark bond yielded down 11 basis points at 8.85%, the biggest single-day fall since 20 January, 2014.

This was India's biggest debt auction ever.

**What are Government Bonds?**

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**Government bonds or Dated securities** are long term Government securities with original maturity of one year or more. These are tradable instruments issued by the Central Government or the State Governments.

The Short term Government securities are called **Treasury bills** (maturities of less than one year). In India, the Central Government issues both, Treasury Bills and Bonds (Dated Securities) while the State Governments issue only Bonds (Dated Securities). The State Govt Bonds are called the State Development Loans (SDLs). Practically, Government securities carry no risk of default and, for this reason, are called risk-free gilt-edged instruments.

**How are the Government Securities issued?**

Government securities are issued via "Auctions" conducted by the Reserve **Bank of India**. Auctions are conducted on the electronic platform called the **Negotiated Dealing System (NDS)** – Auction platform.

**What are the different types of auctions used for issue of securities?**

Previous to introduction of "Auctions" as the process of issuance, the interest rates were administratively fixed by the Government. With the introduction of auctions, the Rate of Interest (Coupon Rate) gets fixed via a market based *Price Discovery Process*.

**An auction may be:**

- a) **Yield based Auction**- Conducted when a new Government security is issued
- b) **Price based Auction**- Conducted when Government of India re-issues securities issued earlier.

**“Crusader or Conspirator? Coalgate and other Truths” – Book by former coal secretary P C Parakh released**

April 17, 2014

“Crusader or Conspirator? Coalgate and other Truths” authored by former coal secretary P C Parakh released.

**Controversy surrounding the book:**

Parekh in his controversial book has alleged that the PM Manmohan Singh incapable to avert his own junior ministers from blocking a move towards a more transparent system of bidding for coal blocks. Parekh has also claimed that the coal scam could have been averted had PM Singh hard-pressed for reforms, including e-marketing and open auction of coal blocks, as recommended by Parekh to PM. The book details the corrupt practices under the UPA and NDA regime.

**Excerpts from the book:**

*“After the Prime Minister approved open bidding in 2004, letters poured in opposing the move. A few Ministers of States tried to scuttle the proposal, but the Prime Minister remained silent on their repeated attempts to stall open bidding.”*

**“The Accidental Prime Minister: The Making and Unmaking of Manmohan Singh” – Book by Sanjaya Baru, former Media Advisor to PM**

April 17, 2014

“**The Accidental Prime Minister: The Making and Unmaking of Manmohan Singh**” – a memoir by Indian policy analyst Sanjaya Baru released. Mr. Baru was Prime Minister Manmohan Singh’s Media Advisor from May 2004 until August 2008.

**Controversy surrounding the book:**

The book proclaims that PM Singh had neither complete control over his cabinet nor the Prime Minister’s Office (PMO). The book instead alleges that a considerable power was possessed by the Congress Party’s President Sonia Gandhi, to whom PM Singh was entirely “*subservient*”. Thus, the book paints a incriminating portrait of a PM who was in office but “not in power”, while Congress President Sonia Gandhi called the shots.

**Excerpts from the book:**

*“There cannot be two centres of power, that creates confusion. I have to accept that the party president is the centre of power. The government is answerable to the party”* – PM Singh to Sanjaya Baru.

**Response from PMO on the book:**

The PMO released a statement: *“It is an attempt to misuse a privileged position and access to high office to gain credibility and to apparently exploit it for commercial gain. The commentary smacks of fiction and coloured views of a former adviser.”*

**Supreme Court: CAG can audit accounts of private telecom companies**

April 17, 2014

The **Supreme Court** bench of Justice K S Radhakrishnan and Justice Vikramjit Sen ruled that the Comptroller and Auditor General (CAG) in his capacity can inspect the accounts of private telecom companies. The court held that such an inspection was essential in order to make certain that the government, which has granted the private companies licenses of the precious natural resources, was getting in return its genuine share as per the revenue sharing agreement between the private company and Government.

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The Supreme Court while upholding the preceding decision by the High Court, that granted a right of statutory audit to the CAG however, made certain changes to it.

The Supreme Court bench made clear in its decision that ***this capacity to do a revenue audit by CAG will not be a statutory audit or a special audit but will be restricted to investigating the statements of account in order to make certain that there was no loss to public exchequer in the process. Thus, an audit by CAG should only relate to revenues and not into aspects such as “wisdom and economy in expenditures”.***

**Background:**

**2009:** TRAI found that a few telecom operators were purportedly under-reporting income to evade paying revenue share to the Government. Department of **Telecommunication** (DoT) hired CAG-empanelled auditors investigate the revenue **books** of Bharti Airtel Ltd, **Vodafone India** Ltd, Idea Cellular Ltd and Reliance Communications Ltd for the years 2006-07 and 2007-08.

**2012:** DoT then issued notices to recover almost Rs 1,600 crore in unpaid dues from the telecoms after it was found by CAG that they had purportedly under-reported revenues.

The telecom operators then filed petitions with the **Delhi** High Court, seeking a stay on the CAG’s decision.

**January 2014:** Delhi High Court gave a green signal for CAG audit of the private firms’ accounts. The Delhi High Court held that it was the responsibility of the CAG to audit telecom companies as a part of their revenue goes to the CFI (Consolidated Fund of India).

The Delhi High Court held that as per the terms of agreements between Govt and pvt telecom firms, the accounting responsibility on behalf of the Centre was undertaken by these firms. So, the revenue receipts for these accounts could be termed as the accounts of the central government and for this reason, these accounts can be a subject matter of CAG’s audit.

**February 2014:** The telecom companies’ associations, together with the Association of Unified Telecom Service Providers of India (AUTSP) and the Cellular Operators Association of India (COAI) appealed in the Supreme Court, challenging the January 6, 2014 verdict of the Delhi High Court.

**April 2014:** Supreme Court upheld the decision of Delhi High Court with a few changes.

## **Admiral R.K. Dhowan appointed new Navy chief**

April 17, 2014

Almost two months after Admiral D.K. Joshi resigned in February owning moral responsibility for a series of accidents, Robin K. Dhowan (59) took over as the new Chief of the Indian Navy. Admiral Dhowan who has been the acting Navy chief since Joshi’s departure, has now been appointed the Chief of Navy Staff. Admiral Dhowan’s tenure will last 25 months and he will retire in May 2016.

## **SBI launches Tab banking facilities for Savings a/c, Housing Loan and e-KYC**

April 17, 2014

For the convenience of its customers, SBI has launched 3 digital **banking** facilities. These are:

1) **TAB Banking for Savings a/c**– Opening Savings a/c at Customer’s door step using tablet PC provided to the Bank’s Sales Staff (who visit the Customer’s home). These a/c opening details and docs collected by the bank’s sales staff will be loaded on the CBS (Core Banking Solution) and the a/c number will be sent to the customer via SMS/e-mail.

2) **TAB Banking for Home Loan** – In-principle approval for the home loan at customer’s door step using tablet PC provided to the Bank’s Home Loan Sales Team which will capture on the tablet KYC details and details. The sales team officer will advise the customer about the approximate housing loan amount eligible and the EMI amount.

The applicant gets in-principle sanction for the wished-for Housing Loan via email while the actual loan will be processed afterwards subject to usual formalities.

3) **e-KYC** – Generates e-KYC (Know Your Customer) identity document. Fingerprints of the customer will be captured and sent to **UIDAI**(Unique Identification Authority of **India**) for authentication of identity and address proof. On successful authentication from UIDAI, the e-KYC service will act in response to display demographic details like [Name, year/date of birth, Gender, Address, Phone, email (if available)] and photograph.

These facilities will offer ease and time saving to the customer for opening accounts with SBI bank.

## **World Bank projects 5.7% growth for India in 2014-15**

April 15, 2014

The **World Bank** has projected an economic growth rate of 5.7% in 2014-15 for **India**. World Bank projected an acceleration of growth (factor costs) in FY 2014 to 4.8%, further increase to 5.7% in FY 2015

**Rationale:** This growth rate was projected by the World Bank owing to enduringly **more competitive exchange rate and advancement towards sanction of crucial investment projects.**

The **International Monetary Fund (IMF)** had earlier forecast that Indian **economy** would recover from 4.4% growth in 2013 to 5.4% in 2014. IMF had also quoted **export competitiveness as grounds for potential growth revival.**

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The World Bank held that in India the trouble is the banking sector's growing exposure to company debt. The concern is that this could finally impact the government's finances via its possession of state banks and the call for to shore up stressed but systemically important banks.

## Negative zone IIP may pull the Indian economy downwards

April 15, 2014

Indian industry appears to be thwarted with the most recent reports as IIP in negative zone may pull down the Indian economy. Reports of the manufacturing sector performing poorly appear to have outraged the industry. In February 2014, the low consumption remained to haul the manufacturing. As per the CSO (Central Statistics Office) IIP (Index of Industrial Production) for February 2014 was around 1.9% lower than the February 2013. Reports hint that 13 out of 22 industry groups coming under manufacturing sector underwent negative growth.

## After a span of 6 years, India becomes a net steel exporter in 2013-14,

April 15, 2014

After a span of 6 years, in 2013-14, India became net steel exporter. India is probable to preserve the momentum in 2014-15 as producers are expecting to dock more overseas shipment to bridge reduced domestic consumption. During 2013-14, total Indian steel exports stood at 5.59 Million Tonnes (MT), as against imports of 5.44 MT. India is now the world's 4th largest steel maker. India had been a net steel importer since from 2007-08 till 2012-13. Before 2007-08, India's exports were more than its imports.

### How India turned into a net Steel Exporter after a period of 6 years?

The Key reasons were as follows:

#### Rise in Exports

#### Decline in Imports

#### Construction sector and Automobile Industry hit by a slowdown in Economy

The Exports went up by 4.1% and Imports declined by 31.3%. Rise in Exports were driven by unpredictability of Rupee and uneven demand-supply situation in India. Imports went down primarily due to slowdown in the domestic economy. India's steel consumption rose by barely 0.6% in 2013-14, its lowest in 4 years, to 73.93 MT, affected by a slower growth of the domestic economy and lower imports.

India's total steel demand is chiefly from Construction sector (60%) and Automobile Industry consumes (15%). Both sectors were hit by a slowdown in the economy.

Sensing poor demand at home, nearly all domestic steel producers, both public and private, attempted to export smartly and demonstrated growth in overseas shipments during 2013-14.

## India leads global remittances with \$70 billion in 2013

April 14, 2014

Remittances have turned into a key component of the Balance of Payments (BoP) of nations. As per the World Bank Report "Migration and Development Brief", in the year 2013, India lead global remittances as it received \$70 billion during 2013. Out of this \$65 billion were earned from the India's flagship software services exports. India is followed by China (\$60 bn) and Philippines (\$25 bn).

### Out of \$70 bn total global remittances India received during 2013, \$65 bn were from India's Software Export Services.

As per the report, in 2013, remittance flows to developing countries was \$404 bn and it is expected to rise 7.8% to \$435.5 bn in 2014 and to \$516 bn in 2016. International migrants from nations are anticipated to send more in remittances to their home lands in 2014, in spite of more expatriations from some host nations.

These remittance flows act as an antidote to poverty and encourage prosperity. The increase in remittances to the South Asia region has slackened, growing by a meek 2.3% to \$111 billion in 2013, likened with an average yearly increase of more than 13% during the previous 3 years. There was a marginal increase in India of 1.7% in 2013.

## G-20 pushes USA to ratify IMF reforms by the year end

April 14, 2014

G-20 has conveyed its dashing hopes at the stretched out delay over International Monetary Fund's (IMF) quota and governance reforms agreed to in 2010 and the 15th General Review of Quotas (GRQ) including a new quota formula that would impart emerging economies, including India, a greater voice at IMF. G-20 has given USA a yearend deadline to ratify them.

The reforms would double the IMF's resources and enhance the voting power of emerging economies like the BRICS – Brazil, Russia, India, China and South Africa.

## „World Market Power“ Index: India 2nd most powerful nation

April 14, 2014

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Multinational Spanish **banking** outfit Banco Bilbao Vizcaya Argentaria, as part of its research project on Emerging and Growth-Leading Economies issued the „World Market Power“ Index. As per this Index, **India** is the second most powerful nation, when it comes to competing on the world market. The Index tracks nations“ abilities on the economic front. **China** topped the „World Market Power“ Index list followed by India, **Indonesia**, **Brazil**, **Russia**, **Turkey** and **Mexico**.

## British Queen confers GBE (Knight Grand Cross) on Ratan Tata

April 13, 2014

Ratan Tata (76), the Chairman Emeritus of Tata Sons and former chairman of the Tata Group, honoured by Queen Elizabeth with a **GBE (Knight Grand Cross)**, one of the UK“ s highest civilian **awards**. He is the only Indian among 5 foreigners to be awarded as part of the „**Honorary British Awards to Foreign Nationals“** for 2014.

In 2009, Mr. Tata was conferred a **KBE (Knight Commander)** by the Queen.

In 2008, the Tata Group under chairmanship of Ratan Tata had acquired the flagging British luxury car brand Jaguar Land Rover (JLR). The Tata Group has emerged as one of the largest employers in Britain, employing nearly 60,000 people across Britain. Now in its 18th year, the Sir Ratan Tata Fellowship works in collaboration with the London School of Economics.

## Ratan Tata appointed board member of China-backed Boao Forum

April 13, 2014

Ratan Tata appointed board member of **China**-backed Boao Forum. For the first time a senior Indian **business** leader inducted as a member of the Board of Boao Forum for Asia (BFA), an uncommon distinction for an Indian in the Chinese government-backed influential body.

Ratan Tata“ s nomination to the board of the BFA is considered as part of China“ s attempts to push closer ties with **India**. Tata is the most successful Indian business group in China. TCS, Range Rover SUV (manufactured by TATAowned

Jaguar Land Rover) are a big hit in China.

### Boao Forum for Asia (BFA)

A non-governmental and non-profit **international** organization with a fixed conference date and a fixed domicile. BFA was officially introduced on February 27, 2001. Since 2002, BFA has been having its yearly conference at **Boao, Hainan Province**, China which now serves as the permanent site of BFA Headquarters. Each year world“ s Top political and business leaders gather at Boao to brain storm on global political and economic issues.

FICCI (Federation of Indian Chambers of Commerce) is an ordinary member of the Boao Forum.

### Why Boao Forum for Asia (BFA) is important?

BFA has now turned into a high-end platform for dialogues between leaders of national governments, industrial and business circles, and academicians of nations in Asia and other continents about the significant subject matters in Asia and even the whole world. BFA is dedicated to pushing Asian countries to accomplish common development via further integration of regional **economy**. Via its working web with the political, business, and academic circles, BFA will attend to the ever-rising economic cooperation amidst its members and within its members and other entities.

### Objective(s):

To base itself on Asia and encourage and deepen the economic exchange, coordination, and cooperation within Asia and between Asia and other parts of the world.

To offer a high-end dialog platform for governments, enterprises, experts, and scholars to collectively talk about economy, society, and **environment** and other pertinent subject matters.

### Organization Structure:

## First time in the Indian History, Shompens cast their votes for Lok Sabha elections

April 13, 2014

For the first time in the Indian **history** Shompens cast their votes to elect for the **Lok Sabha** constituency of Bay Islands for Lok Sabaha election 2014. About 60 Shompens cast their votes at polling station put up in the inner jungle in Great Nicobar Biosphere reserve.

27 polling teams were positioned to man 21 polling stations in Great Nicobar. Conducting polls in the island is a gainsaying job as many of the polling stations can be only reached via boats and dinghies under fierce sea conditions, whilst few are within the thick forest where even vehicles cannot go.

### Shompen Tribe

Believed to be one of the last surviving stone-age tribes and living in Great Nicobar.

One of the 6 tribes that inhabit the forest in the southern-most tip of the **India**.

Classified as primitive tribal group along with the four other tribes – Jarawa, Andamanese, Onge and the Sentinelese.

Population: Only 229 (2011 census)

Have very limited contact with outsiders and live in about 12 habitations made of bamboo and leaf thatch.

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Not as well-known like the Jarawas of the Andaman islands.

While the Jarwas are a negrito tribe, the Shompens are of Mongoloid stock.

Like the Jarawa they are skilled hunter-gatherers but unlike them raise plantations of various crops and subsist primarily on them, besides honey and fish.

Main weapons are the bow and arrow.

## British physicist Stuart Parkin awarded prestigious Millennium technology prize

April 13, 2014

UK-born physicist Stuart Parkin won the Millennium technology prize 2014. Parkin won this prize for his breakthrough in magnetic disk drive storage capacity.

Parkin's ground-breaking contribution to the science and application of **spintronic materials** has led to an abnormal expansion in the capacity to store digital information. *Parkin employed the process of **Giant Magneto-Resistance (GMR)** to produce enormously sensitive devices that can detect tiny magnetic fields*, harbingering the epoch of cloud computing. In magnetic disk drives information is stored as "bits" (0s and 1s) mapped by regions of the disk magnetized differently. Thus, if the detector is more sensitive, then the magnetic regions and fields need to be more smaller to store the information, which implies more data can be put on to a hard disk drive – all in digital form. This discovery led to 1,000-fold betterment in the storage capacity of magnetic disk drives with cost remaining almost same.

The foundation behind this award has made services like Facebook, **Google**, Amazon, etc. possible.

### **Giant Magneto-Resistance (GMR) and Parkin's accomplishment:**

Giant Magneto-Resistance (GMR) was separately discovered by physicists Albert Fert and Peter Grünberg in the late 1980s and in 2007 they shared the **Nobel Prize** for physics for their work on GMR. The phenomenon develops when atomically thin layers of magnetic and non-magnetic materials are piled on top of each other. In a plain organization, a non-magnetic layer (typically copper) is sandwiched amid two magnetic layers which act like bar magnets pointing either north or south. On inducing a current in this sandwich, electrons pass through the layers. The degree of interference they go through is dissimilar and depends upon an intrinsic quantum mechanical property of them called "**Spin**", which can be adjusted to the direction of the bar magnet or against it. Electrons which have a spin in one direction will travel in a freer manner. Thus, the flow of the current can be checked by the proportional placement of the bar magnets of the top and bottom layers. This phenomenon is called *Giant Magneto-Resistance (GMR)*, as its value is much larger than the MR value received from anisotropic MR that come out from normal ferromagnetic materials.

**Parkin's accomplishment** was to prepare a device based on such "**Spintronic**" effects in which tiny magnetic fields from magnetized regions (that store data within the disk drive) can rotate the direction of magnetization in one of the layers of the sandwich. This outcome is a sensor that quickly goes through large alterations in resistance as it reads the disk drive.

## Justice R.M. Lodha appointed as the next Chief Justice of India

April 13, 2014

Justice Rajendra Mal Lodha (64) as the next Chief Justice of **India**. President Pranab Mukherjee with *exercise of his powers conferred by clause (2) of Article 124 of the Constitution of India*, appointed Justice Rajendra Mal Lodha, Judge of the **Supreme Court**, to be the next Chief Justice of India with effect from April 27, 2014.

Justice R.M. Lodha will have a short tenure of 5 months as the Chief Justice as he is scheduled to retire on September 27, 2014.

## Gulzar selected for Dadasaheb Phalke Award 2013

April 12, 2014

The Union **Ministry of Information and Broadcasting** announced that the Veteran poet and film lyricist Gulzar (real name: **Sampooran Singh Kalra**) has been chosen for the Dadasaheb Phalke Award for the year 2013. Sampooran Singh Kalra's pen name is Gulzar. Dadasaheb Phalke Award is **India's** highest award in cinema, conferred annually by the government for outstanding contribution to the growth and development of Indian cinema.

**Awards:** Padma Bhushan (2004), Sahitya Akademi Award (2002), Academy Award (2008 - Shared with Music Director A. R. Rahman for "Jai Ho" from film Slumdog Millionaire). He has won 20 Filmfare Awards.

## "3D Hologram Technology" used to broadcast Narendra Modi's rallies all over India

April 12, 2014

BJP's prime ministerial candidate Narendra Modi is using the advanced 3D hologram technology, to address around 1,000 rallies in different States on the same day.

### **How Narendra Modi's live rallies on a single day at several places is made possible ?**

This has been made possible by the use of 3D-Hologram Technology. BJP is performing virtual campaigns using 3-D

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hologram technology in such a large scale for communication during the election period. With the use of 3D Hologram Technology, Modi addresses lakhs of people at the same time, sitting at one place.

Narendra Modi had previously also used this technology. It was used by him for the first time for his election meetings in 2012 to address voters over 53 locations in Gujarat simultaneously.

### What Is Holography?

Holography is the science of producing holograms. This advanced form of photography permits the light scattered from an object to be recorded in 3 dimensions and later reconstructed.

### Background:

The 1948 paper by **Dennis Gabor, considered as the Father of Holography and Holographic Technologies**, is the foundation for modern Holography. The interesting thing about his paper was that laser light had not even been invented till the time Dennis wrote his paper.

### Timeline:

**1948:** Dennis Gabor developed the theory of Holography

**1960:** Pulsed Ruby Laser was developed

**1962:** White Light Reflection Hologram were developed

**1983:** Master Card became the first Credit Card to use Holograms

**2009:** Interactive Holographic displays developed

**2010:** Development of Moving 3D Holograms

### Hologram Properties:

A Hologram when looked from various angles, projects different perspectives. It normally looks like a glittering picture or smear of colors and if cut in half, each half comprises of whole views of the entire holographic image.

### How 3D Holographic Projection Technology used in Narendra Modi's campaign works?

The technology used in Narendra Modi's campaign is based on "**Hi-Definition Projection Technology**". The technique Narendra Modi is captured in a 3D Aspect with a Special Hi-Definition Camera on a specially built Stage and then Projected "**As Is**" at several remote locations "**At-A-Time**". This necessitates the use of a laser, interference, diffraction, and light intensity recording and suitable illumination of the recording. The image alters as the position and orientation of the viewing system alters. The public (audience) at the other end of the stage experience the presence of **Narendra Modi (projected „Virtual" person)** in front of them and, without even wearing any kind of 3D glasses.

Holography may be viewed as analogous to sound recording, in which a sound field created by a vibrating material viz. musical instrument or vocal cord, is encoded in such a manner that it can be reproduced afterwards, without the presence of the original vibrating matter. Similarly, in Holography a light field (produced from a light source scattered off objects) is recorded and afterwards reconstructed when the original light field is no longer present, because of the absence of the original object.

This technique is grounded on "**Pepper's ghost**", a *theatre proficiency used for centuries in plays and magic tricks for developing illusions*. In the ingenious re-imagining of the Pepper's Ghost technique a *patented foil, completely invisible to the naked eye, is rigged at 45° all over the stage*. The stage reflects back the content from the projector upwards to the foil which gives a feeling of a real 3D moving live image on the stage.

### Based on Pepper's ghost illusion technique

### A Model of Stage setup used in Narendra Modi's virtual rallies

## EC: Messages on blogs, social media not to be treated as political advertisements

April 11, 2014

The Election Commission (EC) held that any political message in the form of comments, pics, videos or messages on blogs, social media would not be treated as a political advertisement. Thus, these don't need any pre-certification and are not subject to any rules or guidelines released by the Election Commission. Even any such message in accounts of political parties or candidates also would not be treated as a political advertisement.

Earlier, EC had brought in social media under its radar for the very first time ahead of the Lok Sabha polls in order to supervise spending by political parties. Consequently, the EC was maintaining a close watch on Facebook, Twitter, Wikipedia, YouTube, etc. and expenditure on these platforms by political parties.

At the state and district levels, the Election Commission has established **State and District level Media Certification and Monitoring Committees respectively** to keep a watch on the spendings by political parties and control cases of paid news in the print and electronic media.

## RBI panel headed by Anand Sinha releases Draft Report on „Pricing of Credit" ; suggests Indian Banks Base Rate (IBBR)

April 11, 2014

RBI panel headed by RBI Deputy Governor Anand Sinha has recommended bringing a benchmark floating interest rate,

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especially for home loans. Panel also suggested **Indian Banks Base Rate (IBBR)**.

**Objective:** *To inspect the matters linked to inequity in pricing of credit and suggest measures for transparent and suitable pricing of credit under a floating rate regime.*

**Why there is a need for change in current credit pricing framework?**

Notwithstanding the policy attempts to bring transparency and candour to the credit pricing framework, there have been certain concerns from the customer service perspective. These chiefly refer to the downward stickiness of the interest rates, prejudiced handling of old borrowers vis-à-vis fresh borrowers, arbitrary modifications in spreads, etc.

**Recommendations:**

Key recommendations made by the Working Group headed by RBI Deputy Governor Anand Sinha are:

1. **Banks should be able to prove to the RBI the rationale of their pricing policy i.e. how the bank decided the pricing of a banking product.**
2. Banks, peculiarly those whose weighted average maturity of deposits is on the lower side should **move towards calculating the Base Rate on the basis of incremental cost of funds**. More transparency in pricing, less customer complaints, better asset liability management at banks. The Bank boards should make certain that the use of a different methodology in calculating cost of funds should not lead to any discrimination amongst borrowers, especially between old and fresh customers.
3. Banks should have a Board sanctioned policy delimiting components which are utilized to decide the spread like specific operating cost, credit risk premium and tenor premium, competition, **business** strategy and customer relationship.
4. Bank Board should make certain that any price differentiation is coherent with bank's credit pricing policy factoring Risk Adjusted Return on Capital (RAROC).
5. The internal policy of the Bank should explain the rationale for the spread.
6. Except in cases where the credit profile of a customer goes down, **the spread charged to an existing customer cannot be raised without properly communicating to the customer at the time of contract**. The same information should be properly exhibited by the banks via notices/ website.
7. There may be **interest rate reset periodicity for the Floating rate loan covenant**.
8. A sunset **clause for Benchmark Prime Lending Rate (BPLR) contracts** should be there in order that all the contracts thenceforth are linked to the Base Rate. Banks should ascertain that **if any of its customer shifts from BPLR linked loans to Base Rate loans are (s)he should not be charged any extra interest rate or any processing fee**.
9. **Indian Banks Base Rate (IBBR):** The RBI panel asked Indian Banks Association (IBA) to develop IBBR, a fresh **benchmark for floating interest rate products**, which may be compared and released by IBA on a periodical basis. In the beginning, IBBR may be used for home loans. IBBR should comply with the standards benchmarks set by the **Committee** on Financial Benchmarks. Banks may extend floating rate products linked to the Base Rate, IBBR or any other floating rate benchmark, ascertaining that at the time of sanction, the lending rates should be equal to or above the Base Rate of bank.
10. **Bring in more transparency in banking which enables comparability amongst banks and informed decision making by customers.**
11. If there is a pre-payment made by a customer, then any gain of interest reduction on the principal should be given on the day the money is obtained by the bank without holding off for the next EMI cycle date to effect the credit.
12. RBI and Banks should both **bestow financial education** to customer.
13. At the point of getting into a contract, the **Options of "with exit" and "sans exit"** should be given to Customers in case of Retail loans.
14. The industry association, IBA, should:
  - Build up case studies and illustrations of best practices** for customer service;
  - Carry on studies to **discover areas of best market conduct** practices for betterment;
  - Train industry representatives
15. In Banks the **grievances redressal systems** should be quick in responding to customers' demands and the Banks not putting in place enough measures should be penalized by the RBI.

## Sun Pharma to buy Ranbaxy in \$3.2 bn deal

April 10, 2014

Sun Pharmaceutical Industries Limited acquired Ranbaxy Laboratories Limited (owned by **Japan's** Daiichi Sankyo) in an all-share deal with total equity value of \$3.2 billion. Earlier in 2008, Daiichi Sankyo had bought Ranbaxy Laboratories for \$4.6 billion. In the combined entity, promoters of Sun Pharma will hold close to 56% while Daiichi Sankyo will hold 9% stake.

**Why acquisition of Ranbaxy is an important Strategic deal for Sun Pharma?**

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Sun Pharma has strong presence in US markets while Ranbaxy has strong presence in Emerging Markets and Rest of World markets. In **India**, the Sun Pharma is strong on Chronic side while the Ranbaxy is strong on Acute side. **The combined entity SUN + Ranbaxy will now be the 5th largest generics company in the world and the largest Pharmaceutical Company in India.**

The Top 4 names in the World in Generics are: **Teva, Actavis, Sandoz and Mylan.**

Sun Pharma and Ranbaxy are competitors in Indian as well as US Market. With the acquisition of Ranbaxy, Sun Pharma plans a **phase out sales of generic drugs branded as „Ranbaxy Laboratories Ltd products“ in the US market.** The Ranbaxy products will be **rebranded as Sun Pharma treatments** in the US market.

**Sun Pharmaceutical Industries Limited:** Indian multinational pharmaceutical company that sells pharmaceutical formulations and active pharmaceutical ingredients (APIs) primarily in India and US.

**Founder:** Dilip Shanghvi

**Founded:** 1983, **Mumbai**

**CEO:** Kalyana Sundaram Subramanian

**Headquarters:** Mumbai, **Maharashtra**, India

**Ranbaxy Laboratories Limited:** Indian multinational pharmaceutical company that was started by **Ranbir Singh** and **Gurbax Singh** (RanBaxy name is a portmanteau of the names of its founders) in 1937 that sells its products to 125 countries.

**Founders:** Ranbir Singh and Gurbax Singh

**Founded:** 1937

**Incorporated in:** 1961

**CEO:** Arun Sawhney

**Headquarters:** Gurgaon, **Haryana**, India

1952: Bhai Mohan Singh bought the company from his cousins **Ranbir** and **Gurbax** Singh.

1961: Incorporated in India

1967: Parvinder Singh (son of Bhai Mohan Singh) joined and from here the company saw a huge increase in scale.

**Acquisition:** In 2008, Japanese pharmaceutical company Daiichi Sankyo acquired 63.92% stake in Ranbaxy

**Highlights of the Sun Pharma – Ranbaxy Merger:**

Daiichi Sankyo sold its entire 63.4% share in Ranbaxy to Sun Pharma

Acquisition is an All Stock Transaction (All Share Deal)

Ranbaxy shareholders get 0.8 shares of Sun Pharma

Value of each Ranbaxy Share as per deal = Rs 457

Daiichi will hold 9% in merged entity

Daiichi will have one board member

Daiichi will become second largest shareholder in Sun Pharma

**What is a Generic Drug?**

A Generic Drug (or Generics): *A drug product that is available as a substitute (as it is conforming in every respect) to brand/reference listed drug product in strength, route of administration, dose form, character and performance and meant usage. A Generic Drug is also many a times referred to any drug which is marketed under its chemical name free from any advertisement or publicity.*

**„Know your candidate“ tool launched by Google for Lok Sabha Elections 2014**

April 9, 2014

As part of

the ongoing **Lok Sabha** Elections 2014 in **India**, Internet giant **Google** has come up with its tool **„Know Your**

**Candidate“** which will assist Citizens of India to get a very basic snapshot information about their Candidates, incumbent MPs as well as other candidates contesting from all over India. The tool incorporates publicly accessible information, such as educational background, financial details and **social media** presence about the candidate. The information has been obtained from Indian organizations such as the Association for Democratic Reforms (ADR), PRS Legislative Research and Liberty Institute India.

The tool which will be modified on a regular basis, will furnish information about all candidates as they get finalized. The information will be made available at least a week before the voting day in each constituency. This will assist Voters to assist in selection the right candidate from their constituency.

**Click here to use the “Know Your Candidate” Tool by Google**

**Itanagar becomes the 2nd state capital amongst the capitals in NE India to be put on Rail Map of India**

April 8, 2014

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Itanagar (Capital of Arunachal Pradesh) became the **2nd state capital after the Capital of Assam: Dispur (whose nearest Railway Station is Guwahati, distance: 5-7 km only)**, amongst the capitals in NE India to be put on Rail Map of India. The first passenger train which started from Dekargaon (Assam) at 7 am and covering a distance of 181 km arrived at Itanagar Railway Station 12:30 pm.

North Eastern India comprises of Seven Sister States + Sikkim

Seven Sister States also called "Paradise Unexplored" are Arunachal Pradesh,

Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura

[Click Here for a Detailed Map on North East Frontier Railway : North-East Frontier Railway Map](#)

## Koyal Rana wins Miss India 2014 title

April 8, 2014

Koyal Rana from Jaipur won the Miss India 2014 crown at the 51st edition of the beauty pageant. The runners up were Jhataleka Malhotra (1st runner-up) from Mumbai and Gail Da" Silva (2nd runner-up) from Goa. 2013 Miss India winner Navneet Kaur Dhillon and Miss World 2013 Megan Young crowned Rana the new Femina Miss India 2014.

*Miss India or Femina Miss India is a national beauty pageant in India is organised by Femina, a women's magazine published by Bennett, Coleman & Co. Ltd. The winner of Femina Miss India goes to compete globally for Miss World, while the first runner up goes to compete globally in Miss Earth, and the second runner up goes to compete globally for Miss Supranational.*

### Name of the title Winners

Miss India World 2014 Koyal Rana

Miss India 2014 1st runner up Jhataleka Malhotra

Miss India 2014 2nd runner up Gail Da'Silva

### List of the of sub contest winners:

Miss Multimedia: Irshikaa Mehrotra

Miss Beauty With Purpose: Koyal Rana

Miss Fashion Icon: Jantee Hazarika

Miss Vivacious: Tenneti Joga Bhanu

Miss Healthy Skin: Koyal Rana

Miss Timeless Beauty: Gail Dasilva

Miss Adventurous: Yoshiki Sindhar

Miss Beautiful Hair: Nikhila Nandgopal

Miss Congeniality: Aarpita Kaur

Miss Active: Nikhila Nandgopal

Miss Lifestyle: Sathitya Jagannathan

Miss Talented: Deepti Sati

Miss Body Beautiful: Lopamudra Raut

Miss Rampwalk: Varsha Gopal

Miss Photogenic: Jantee Hazarika

Miss Beautiful Smile: Irshikaa Merhotra

Miss Waterbaby: Mansi Grewal

Miss Iron Maiden: Deepti Sati

Miss Sudoku: Malati Chahar

Miss National Costume: Jhataleka Malhotra

## April 7: World Health Day

April 7, 2014

World Health Day was celebrated all over the world on April 7, 2014. Theme for 2014 was "Vector-Borne Diseases (VBDs)". The campaign for World Health Day this year is „small bite: big threat“ . Mosquitoes, flies, ticks and bugs may be a threat to your health – and that of your family – at home and when travelling.

### What are Vectors?

Vectors are organisms that are transmit pathogens and parasites from one infected person or animal, to another e.g. mosquitoes, bugs, ticks, freshwater snails, etc.

### Which VBDs (Vector Borne Diseases) are of concern especially in India?

As per WHO, VBDs make up for more than 17 % of diseases.

Some VBDs are almost present globally viz. malaria, dengue, schistosomiasis, Human African trypanosomiasis, Leishmaniasis, Chagas disease, yellow fever, Japanese encephalitis, Onchocerciasis, etc.

**In India, VBDs affecting people include malaria, dengue, Japanese encephalitis, kala-azar, lymphatic filariasis**

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**and chikungunya.**

In India, issues related to these VBDs are addressed by the National Vector Borne Disease Control Programme (NVBDCP), Directorate General of Health Services, Ministry of Health & Family Welfare, Government of India.

People suffering from **diabetes** are more susceptible to VBDs because of the fact that high blood sugar in their bodies (resulting in high susceptibility), and lower levels of immunity, makes them more prone to VBDs.

### **World Health Day**

World Health Day is celebrated every year on April 7, under the sponsorship of the World Health Organization (WHO), in order to focus on increasing the life expectancy by adding good health to the lives of people and promoting healthier living habits. The First World Health Assembly was held by WHO in 1948 where it was decided to celebrate April 7 (to mark WHO's founding) of each year, with effect from 1950, as the World Health Day.

**Objective:** April 7 every year is seen as an opportunity by the WHO to draw worldwide attention to a subject of major importance to global health each year.

### **World Health Organization (WHO)**

**Formation:** April 7, 1948

**Headquarters:** Geneva, Switzerland

**Head:** Margaret Chan

**Parent Organization:** United Nations Economic and Social Council (ECOSOC)

### **Themes of World Health Days:**

1950: "Know your Health Services".

1951: "Health for your Child and World's Children".

1952: "Healthy surroundings make Healthy people".

1953: "Health is Wealth".

1954: "The Nurse: Pioneer of Health".

1955: "Clean water means better Health".

1956: "Destroy disease carrying Insects".

1957: "Food for All".

1958: "Ten years of Health progress".

1959: "Mental illness and Mental Health in the World of today".

1960: "Malaria eradication – A world challenge".

1961: "Accidents and their prevention".

1962: "Preserve sight- prevent Blindness".

1963: "Hunger= Disease of millions".

1964: "No Truce for Tuberculosis".

1965: "Smallpox – constant alert".

1966: "Man and his Cities".

1967: "Partners in Health".

1968: "Health in the World of Tomorrow".

1969: "Health, Labor and Productivity".

1970: "Early detection of Cancer saves Life".

1971: "A full life despite Diabetes".

1972: "Your Heart is your Health".

1973: "Health begins at Home".

1974: "Better food for a healthier World".

1975: "Smallpox: Point of no return".

1976: "Foresight Prevents Blindness".

1977: "Immunize and protects your Child".

1978: "Down with High Blood pressure".

1979: "A healthy Child: A sure future".

1980: "Smoking or Health: Choice is yours".

1981: "Health for all by year 2000 AD".

1982: "Add life to years".

1983: "Health for all by year 2000 AD: Countdown has begun".

1984: "Children's Health: Tomorrow's Wealth".

1985: "Healthy Youth- Our best Resource".

1986: "Healthy living: Everyone a winner".

1987: "Immunization: A chance for every Child".

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1988: "Health for All: All for Health".  
 1989: "Let's talk Health".  
 1990: "Our Planet our Earth: Think Globally Act Locally".  
 1991: "Should Disaster Strike, be prepared".  
 1992: "Heart beat: A rhythm of Health".  
 1993: "Handle life with care: Prevent violence and Negligence".  
 1994: "Oral Health for a Healthy Life".  
 1995: "Global Polio Eradication".  
 1996: "Healthy Cities for better life".  
 1997: "Emerging infectious diseases".  
 1998: "Safe motherhood".  
 1999: "Active aging makes the difference".  
 2000: "Safe Blood starts with me".  
 2001: "Mental Health: stop exclusion, dare to care".  
 2002: "Move for health".  
 2003: "Shape the future of life: healthy environments for children".  
 2004: "Road safety".  
 2005: "Make every mother and child count".  
 2006: "Working together for health".  
 2007: "International health security".  
 2008: "Protecting health from the adverse effects of climate change".  
 2009: "Save lives, make hospitals safe in emergencies".  
 2010: "Urbanization and health: make cities healthier".  
 2011: "Anti-microbial resistance: no action today, no cure tomorrow".  
 2012: "Good health adds life to years".  
 2013: "Healthy heart beat, Healthy blood pressure".  
**2014: "Vector-borne diseases".**

## Sri Lanka beat India to win its maiden Cricket World Cup T20 title

April 7, 2014

**Sri Lanka** lifted their maiden World Twenty20 title by beating **India** in the finals held at Mirpur, **Bangladesh**. Sri Lanka 132-4 (17.5 overs) beat India 130-4 (20 overs) by 6 wickets. Sri Lanka finally managed to break their jinx of losing the finals of global events, having gone down in the decider of the 50-over World Cup in 2007 and 2011 and T20 World Cup in 2009 and 2012.

Dreams of India to become the first team to hold all three limited-overs trophies, were shattered by the 52 not out knock from Sri Lanka's Kumar Sangakkara. Sri Lanka's Kumar Sangakkara and Mahela Jayawardene both aged 36, had announced their plans to retire from T20 **international cricket** just before start of the World Twenty20 in Bangladesh.

**India's Virat Kohli, won the World Twenty20 player of the tournament award.**

## Australia beat England to win their 3rd successive Women's Cricket T20 World Cup (2014) title

April 7, 2014

**Australia** lifted their 3rd World Twenty20 title by beating **England** in the finals held at Dhaka, **Bangladesh**. Australia 106 for 4 beat **England** 105 for 8 by six wickets. It was Australia's third T20 triumph in succession. **England medium-pacer Anya Shrubsole was named as the Women's Player of the Tournament** of the ICC World Twenty20. The 22-year-old grabbed 12 wickets at an average of 5.75 in the lead her team (England) up to the final.

For the ICC Women's **Cricket World Twenty20 (2014)**:

Australia captain: Meghann Moira Lanning

England Captain: Charlotte Marie Edwards

Indian Captain: Mithali Raj

## Ukraine crisis: NATO suspends civilian and military co-operation with Russia

April 6, 2014

Following **Russia's** annexation of **Ukraine's** Crimea region, NATO suspended all practical civilian and military co-operation with Russia. Russia's annexation is being considered as a threat to European security.

The 28-member NATO bloc gathered in Brussels (**Belgium**) for their first meeting since Russia's annexation of Crimea and stalwartly condemned Russia's „illegal“ annexation of Ukraine's Crimea region. NATO is also considering options like situating permanent military bases in the Baltic States, to restore confidence amongst the members in Eastern **Europe**.

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### Why NATO is suspending civilian and military co-operation with Russia?

Russia's annexation of Ukraine's Crimea region was being considered the solemnest hazard to European security for quite sometime. Russia's of Ukraine's Crimea region has now fazed nerves in [Estonia](#), [Latvia](#) and [Lithuania](#), which were a part of the Soviet Union during the Cold War. The Baltic States which were a part of Soviet Union like Ukraine, whose Crimean territory was recently annexed by Russia, also fear an annexation in future.

*The map below shows the position of Ukraine, Crimea region, Russia and Baltic States (Estonia, Latvia and Lithuania) in **RED**.*

### North Atlantic Treaty Organization (NATO)

Also called the (North) Atlantic Alliance, is an intergovernmental military alliance based on the North Atlantic Treaty (signed on 4 April 1949). The organization comprises a system of collective [defence](#) through which its member states accord to mutual [defense](#) in response to an attack by any external threat.

**Formation:** April 4, 1949

**Type:** Military alliance

**Headquarters:** Brussels, Belgium

**Membership:** 28 states

**Members:** [Albania](#), [Belgium](#), [Bulgaria](#), [Canada](#), [Croatia](#), [Czech Republic](#), [Denmark](#), [Estonia](#), [France](#), [Germany](#), [Greece](#), [Hungary](#), [Iceland](#), [Italy](#), [Latvia](#),

[Lithuania](#), [Luxembourg](#), [Netherlands](#), [Norway](#), [Poland](#), [Portugal](#), [Romania](#), [Slovakia](#), [Slovenia](#), [Spain](#), [Turkey](#), [UK](#), [USA](#)

### Baltic States

Baltic States or countries are 3 northern European countries east of the Baltic Sea – **Estonia, Latvia and Lithuania**, which attained independence from the Russian Empire in the backwash of World War I. In the period between the World Wars, the Baltic States also included [Finland](#).

**Membership:** Estonia, Latvia and Lithuania

### “Walk Again Project”: World Cup Soccer 2014, Brazil

April 6, 2014

Wearing a sophisticated mindcontrolled

exoskeleton, a paralysed teenager will start off the World Cup [Soccer](#) 2014, to be held in [Brazil](#), with a ceremonial kick.

The **Walk Again Project** is a nonprofit, [international](#) collaboration whose researchers have created the first realtime

**Brain-Machine Interface (BMI)** which uses the concurrent electrical activity, produced by thousands of brain cells located in the primate cortex, to directly control the movements of a variety of robots, including a multi-degree of freedom prosthetic arm.

### How the Mind-Controlled Exoskeleton made by the Walk Again Project works?

The Patient wears a cap fitted with 32 electrodes that pick up Electro-Encephalo-Graphy (EEG) signals from the brain. The Computer in backpack converts brain signals into commands for the exoskeleton. Battery and hydraulics system in backpack move the exoskeleton's limbs. The battery can power the exoskeleton for 2 hours. The Gyroscopes on the exoskeleton keep it balanced. The Sensors on the foot plates detect footfalls and give sensory feedback to patient through the sleeve of their shirt.

The exoskeleton is made from alloys and polymers to make it light and flexible.

### READ (Read-Engage-Achieve-Dream): Indio-US alliance to improve reading skills at Indian Schools

April 6, 2014

**READ (Read-Engage-Achieve-Dream):** It is an alliance between [India](#) and USA to improve the **Reading skills** of millions of primary school-aged children in India. It is a US \$3.2 Million alliance between the U.S. Agency for [International](#)Development (USAID) and the Indian Center for Knowledge Societies (CKS). READ will seek to discover and test reading solutions for improving reading skills for children in Indian Schools.

### Indian-origin teenager Suvir Mirchandani shows how printing in „Garamond Font“ could save US Government \$400 Million every year

April 6, 2014

Suvir Mirchandani, a 14 year old Indian origin student at a school in Pennsylvania, has found a way of saving the US government \$400 million dollars (£240 million) per annum. Suvir has shown how by simply changing the Font US Govt uses for printing official documents, the US Govt can save \$400 million dollars (£240 million) per annum.

### Rationale for the finding:

Suvir calculated that if US government uses “**Garamond**” font instead of the “Times New Roman”, font usually used by

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Govt, the Garamond font would use 25% less ink as each character in Garamond is lighter and thinner. Thus, cost of printing voluminous documents of Government would be subsequently reduced.

Federal government if used just Garamond then it could save \$136 million (£81 million) per year. If State Governments also use the Garamond font, then an additional \$234 million (£140 million) could be saved annually.

## Climate change may lead India to war: UN report

April 6, 2014

UN's Intergovernmental Panel on Climate Change (IPCC), in its report evaluating affects of climate change on human health, settlements and natural resources issued a warning that if no actions are taken to limit the ill-effects of global warming, Asia may face pressure on water resources and food-grain production in the future, thereby mounting the risk of armed conflict amongst [India](#), [Pakistan](#), [Bangladesh](#) and [China](#).

Albeit the report doesn't have any country-specific forecastings, the region-wise findings in the report have thrown many eye-opening conclusions for India. As per the Report, if steps are not taken to control the rise in temperature: India might lose up to 1.7% of its GDP if the yearly mean temperature rises by 1 degree Celsius compared to preindustrialization level.

India might face extreme weather events, viz. flash floods in [Uttarakhand](#) and cyclone Phailin in [Odisha](#).

„Beach tourism“ in India, could be affected.

Increase in risk of armed conflict around the world as it aggravates poverty.

### Key indications/ findings from the report:

In most parts of the world, coming times experience more extreme weather events viz. floods, cyclones, cloud bursts, unseasonal excessive rains and drought, etc.

Amongst the most affected nations in Asia would be: Bangladesh, China, India, [Maldives](#), Pakistan and [Sri Lanka](#).

Climate change will be an influential factor in designing of national security policies.

By middle of the 21st century, stern pressure on fresh water resources in South Asia and China (Himalayan river basins) may develop into a basis for armed conflict in the region.

Coastal flooding will affect tourism in India.

Fall in food-grain production (wheat in India and Pakistan; wheat and maize in China)

Sea-level rise will affect coastal cities like [Mumbai](#) and Kolkata

Fishing community will be affected, as some marine fauna will face extinction by 2050

Himalayan Glaciers continue to shrink, affecting water resources downstream

Human health will be affected by climate change, mainly by exasperating health issues.

### UN IPCC Report: *Climate Change 2014: Impacts, Adaptation, and Vulnerability*

## “Tempest Stela of Ahmose”: World's Oldest Weather Report

April 6, 2014

**Tempest Stela:** A 40-line inscription on a 3,500-year-old and 6-foot-tall calcite stone block from [Egypt](#). This is being considered as one of the oldest weather reports. It describes rain, darkness and the “the sky being in storm without cessation, louder than the cries of the masses”. It dates back to the reign of the Pharaoh Ahmose, the first pharaoh of the 18th Dynasty and whose rule is considered as the start of the New Kingdom, a time when Egypt's power reached its height.

Linguists Dr Robert Ritner and Dr Nadine Moeller from the University of Chicago's Oriental Institute affirmed that the unusual weather patterns described on the slant were result of a volcano explosion at Thera (the present-day island of Santorini in the Mediterranean Sea).

### How this discovery could re-write the chronology of events in the ancient Middle East?

**The evidence from Tempest Stela may shift Pharaoh Chronology.** Tempest Stela describes the outcome of the Thera's volcanic explosion, the accurate dating of the Tempest Stela itself and reign of Pharaoh Ahmose. This discovery is a new translation suggests that the Pharaoh Ahmose of Egypt ruled at a time close to the Thera's volcanic explosion. The reign of Pharaoh Ahmose is at present considered to be about 1550 B.C. but with this discovery it could actually be 30-50 years earlier.

Thus, this new discovery would provide an improved understanding of the role of the [environment](#) in the development and destruction of empires in the ancient Middle East. Now, the fresh chronology will help clarify how Pharaoh Ahmose rose to power and superceded the Canaanite rulers of Egypt –the „Hyksos“ .

## Aamir Khan becomes Election Commission's National Icon

April 4, 2014

The [Election Commission](#) entered into a partnership with film actor Aamir Khan as its National Icon.

Election Commission has recorded video and audio campaigns showing Aamir Khan urging Indian Citizens to vote

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“ethically”. Aamir has also lent his voice to audio spots prepared for the Election Commission. As indicated on the Election Commission’s National Voters’ Pledge, Aamir also asks Indian citizens to be determined and vote without fear, pressure or any bribes, etc.

## RBI caps Ways and Means Advances limit for the Government at Rs 35,000 Cr. per week for the first half of FY 2015

April 4, 2014

RBI has set the upper limit for the WMA (Ways and Means Advances) for the central government at Rs 35,000 crore per week for the first half of the FY 2015. If the government utilises 75% of WMA limit, RBI may further activate fresh flotation of market loans. The second half limit will be fixed in September 2014. If the prevailing circumstances demand, there exists flexibility with the RBI to revise the limits at any time after discussions with government.

**Interest rate on WMA/ overdraft:** 2% above the repo rate

**Minimum balance** required to be maintained by the government with the Reserve Bank:

On Fridays: Not be less than Rs 100 crore

On the date of closure of government’s financial year: Not be less than Rs 100 crore on

On June 30 (closure of the annual accounts of the RBI): Not be less than Rs 100 crore on

Other Days: Not less than Rs 10 crore

**Duration:**

For Central Government: 10 consecutive working days i.e. Overdrafts beyond 10 consecutive working days will not be allowed.

What is WMA (Ways and Means Advances) and how this facility is utilized?

Via an agreement under Section 21A of the Reserve Bank of India Act, 1934, the RBI acts as a banker to various State Governments in India. **At present all Indian States (except Jammu & Kashmir and „Sikkim“ ) have entered into such agreements with the RBI** in order to undertake general banking business in India (including payments, receipts, collection, remittance of money, management of public debt and issue of new loans). **„Jammu & Kashmir“ and „Sikkim“ have entered into agreements with the RBI, ONLY for the limited purpose of managing their public debt.**

The various States maintain a minimum reserve balance with the RBI. But these minimum balances are not fixed; these minimum balances depend upon the economy of the state and its budget.

Thus, RBI has with it an account balance for each state and RBI conducts ordinary banking business for the state without any remuneration. Since RBI doesn’t asks for any remuneration from States, RBI is doesn’t have any obligation to pay any interest on such balances. RBI keeps on advising the States about their daily cash balance at the close of each working day.

Now, there are times when these balances maintained by States with RBI have a temporary mismatch in the cash-flow of receipts and payments of the State Governments.

To meet these temporary mismatches, Under **Section 17(5) of RBI Act, 1934, the RBI provides Ways and Means Advances (WMA) to the States** in order to assist them to overcome these temporary mismatches in the cash flow of their receipts and payments. Thus, WMA is a mechanism used by RBI under its credit policy. It is a temporary in character and used **to bridge any gap arising from short periods between expenditure and receipt of the State Governments. WMA are not a source of finance but are meant to provide provide a cushion to the States, so that they can carry on their necessary activities in spite of mismatches on fiscal transactions.**

Time Period of WMA facility: Maximum 90 days i.e. WMA is repayable in each case not later than 3 months from the date of making the advance.

**Note:**

**i) Section 17(5) of RBI Act allows RBI to make WMA both to the Central and State Governments.**

**ii) In a period of natural calamity or disaster, ad hoc WMA limits are granted to the States to facilitate transactions in government accounts.**

What are the various types of WMA (Ways and Means Advances)?

There are 2 types of WMA – i) Normal and ii) Special

1. **Normal WMA:** These are Unsecured Advances i.e. Clean Advances. In this arrangement, a State Government provides no securities. Normal WMA facility is based on the State’s latest three years’ average of revenue receipts and capital expenditure.

2. **Special WMA:** These are Secured advances. In this arrangement, a State Government takes WMA facility by pledging Government of India dated securities and Treasury Bills held by the State Governments with. The operative limit for special WMA for a State is subject to its holdings of Central Government dated securities upto a maximum of limit sanctioned. State Governments are permitted Special WMA to the extent of around 85% to 90% of the market value of their holdings of Government of India dated securities and Treasury Bills after providing for margins against price risk,

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with a higher margin for securities of residual maturity in excess of 10 years.

What is an Overdraft Facility? What is Maximum duration of an Overdraft Facility?

Any amount drawn by a State in excess of WMA is called an overdraft.

**Maximum Duration of Overdraft:**

For Central Government: 10 consecutive working days

For a State: 14 consecutive working days and 36 working days in a quarter.

## RBI grants „In-Principle“ banking licenses to IDFC and Bandhan

April 4, 2014

RBI has granted “in-principle” banking licences to Infrastructure Development Finance Company (IDFC) and microfinance lender Bandhan Financial Services Ltd. The declaration was made by RBI after nod from the Election Commission. RBI had sought a go-ahead from the Election Commission prior to declaring the awardees, as the model code of conduct is in place in the run up to the elections. These are the first licences to be awarded by RBI since 2003-04.

**RBI constituted Bimal Jalan panel** scrutinized the applications for new bank licences. The exercise took a long time (around four years) as there was a debate over the issue: **whether corporate houses and entities with exposure to real estate should be given licences**. 25 applicants, including Reliance Capital, Aditya Birla Nuvo, L&T Finance, etc. were amongst the applicants who were left disappointed with the decision by RBI.

Prior to this in-principal approval, India has 27 public sector banks, 22 private sector banks and 56 RRBs (Regional Rural Banks).

**What is the „in-principle“ approval by RBI?**

The in-principle approval by RBI is valid for ONLY 18 months. During this 18 month-period IDFC and Bandhan Financial Services Ltd will have to meet all RBI rules and guidelines in order to secure a permanent licence to start banking activities.

**Timeline:**

**1994:** Private Sector allowed to set up banks; 9 licenses issued

**2004:** Two more Bank Licenses issued (YES Bank got one and Kotak Mahindra Bank was allowed to convert itself into a bank from a finance company).

**2011:** FY-2011 Budget mentioned the need for more licenses in private sector

**2011:** (August) Draft Guidelines issued

**2013:** (February) Final Guidelines issued

**2013:** (July) RBI invites applications; 25 aspirants apply

**2014:** (April) RBI issues in-principle licenses to 2 applicants (Infrastructure Development Finance Company (IDFC) and microfinance lender Bandhan Financial Services Ltd.)

## Highlights from the bi-monthly Monetary Policy Review by RBI

April 3, 2014

The key highlights of the bi-monthly monetary policy review by RBI are as follows:

**Repo Rate (RR)** under the Liquidity Adjustment Facility (LAF) unchanged at 8.0%

**Reverse Repo Rate (RRR)** under the LAF unchanged at 7.0%

**Marginal Standing Facility (MSF)** rate unchanged at 9.0%

**Bank Rate** unchanged at 9.0%

**Cash Reserve Ratio (CRR)** of scheduled banks unchanged at 4.0% of the Net Demand and Time Liability (NDTL);

Increase in liquidity provided under 7-day and 14-day term repos from 0.5% of NDTL to 0.75%

Reduction in liquidity provided under overnight Repos under the LAF from 0.5% of bank-wise NDTL to 0.25% with immediate effect.

**Key proposals by RBI:**

Banks should not impose financial penalty on the consumers in case of non-maintenance of minimum balance by customers in their saving accounts.

Banks should also limit the liability of customers in electronic banking transactions in cases where banks are not able to prove customer negligence.

Banks should not levy penal charges for non-maintenance of minimum balances in any inoperative account.

Allow borrowers to prepay floating rate term loans without any penalty.

The above steps proposed by the RBI are intended towards Consumer protection, as Customer Protection is an integral aspect of financial inclusion.

**Proposal: “Do not impose financial penalty on the consumers in case of non-maintenance of minimum balance by customers in their Savings accounts“**

Currently, there is no accord amongst various banks whilst charging the customers for non-maintenance of minimum balance in their savings accounts. RBI has proposed that in place of charging penalties to customers for non-maintenance

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of a minimum balance in their ordinary savings bank accounts, banks should limit the services available on such accounts, to those available to basic accounts. When the balances improve to the minimum required level, banks should restore the services.

#### **Why Customer might actually end-up paying more, if this proposal comes into force?**

If such a policy comes into force, then albeit customers may not be required to pay for non-maintenance of a minimum balance in their Savings Account but in place they might have to pay additional charges for use of other services in such cases, such as an account statement or ATM withdrawals or cheque book issuance. This could result in an increase in the charges paid by customers in the alternative.

**Example:** Let's assume that Person „A“ has a Savings Bank account with ABC Bank. Let the minimum balance to be maintained by a customer in his Savings Bank account with ABC Bank is Rs 10,000. If the ABC bank earns 4% on this Savings Account (i.e. Rs 400/- yearly), implies ABC Bank is providing various services viz. cheque book for a year, ATM transactions, bank statements for mere Rs 400/- to the customer „A“.

Now, the Break-even for the bank to provide these services is quite high (~ Rs 25,000/-).

So, if Banks don't charge penalty for non-maintenance of a minimum balance in ordinary savings bank accounts, it would mean that customer will be charged for these services for a year, which is quite high. Since Banks are there to make profits and not to give services for free, means that if banks stop charging for non-maintenance of minimum balance, they are authorized to charge on transactions and in turn the customer ends up paying more.

### **“Charkilo”: First-ever miniature planet with rings discovered**

April 1, 2014

Astronomers from Niels Bohr Institute have discovered a miniature planet “**Charkilo**” with two rings of ice and pebbles between Saturn and Uranus in the **Kuiper Belt**.

#### **Miniature planet “Charkilo”**

**A Giant asteroid** i.e. a celestial body known as a Centaur or Minor Planet.

Located between Saturn and Uranus.

Originated in the **Kuiper belt**.

**Diameter:** 250 km.

Centers of the two rings are 14 km and the gap between them is 9 Km.

Have two rings of ice particles and pebbles.

The Rings of the celestial body are not more than few hundred meters thick and are only three and seven km wide. Kuiper Belt is a collection of thousands of dwarf planets and comets in orbit beyond Neptune on the edge of our solar system.

#### **What is special about this discovery of “Charkilo”?**

Till now, rings have only been observed around giant planets viz. Jupiter, Uranus, Neptune and especially Saturn. This is the first time that such a small celestial body (miniature planet “**Charkilo**”) with rings has been observed.

### **CCI imposes a fine of Rs. 1 crore on Google**

April 1, 2014

The Competition Commission of **India** (CCI) has imposed a fine of Rs. 1 Crore on **Google** for its inability to comply with the directions given by the Director General (DG) seeking information and documents.

#### **Why Competition Commission of India (CCI) has imposed a fine of Rs. 1 crore on Google?**

Competition Commission of India (CCI) is probing Google for anti-competitive and unfair practices. A case was registered with CCI by BharatMatrimony and Consumer Unity & Trust Society that Google is abusing its dominant position in internet advertising market and pushing its own services and unfairly promoting the services of companies willing to pay more money to it.

#### **Measures taken by CCI:**

CCI has imposed a fine of Rs 1 Crore on Google.

CCI has sent a questionnaire to various web entities, asking their views on whether Google is unjustly promoting its own services and abusing its dominant position in the search and advertisement **business** to the damage position of other websites and portals in India.

#### **Is this the first time Google has been charged for it alleged anti-competitive and unfair practices?**

No, this is not the first time. Google's alleged anti-competitive practices are not new.

In 2013, the US Federal Trade Commission keeping a watch on Google's business practices, shut its antitrust review following an assurance by Google to make two changes to its search and AdWords business.

In February 2014, Google reached an agreement with European Commission, inquiring Google's unfair trade practices, that Google will show results from at least 3 competitors each time Google shows its own results for searches related to shopping and travel.

### **Jens Stoltenberg: Next secretary general of NATO**

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April 1, 2014

The Atlantic Council has appointed **Jens Stoltenberg** as the next Secretary General of North Atlantic Treaty Organisation (NATO). Mr. Stoltenberg will replace Denmark's Mr. Anders Fogh Rasmussen and take over as leader of the 28-nation military alliance in October 2014.

Jens Stoltenberg was Prime Minister of Norway from 2000-01 and again from 2005-13. Norway was a founding member of NATO in 1949, and Stoltenberg is the first Norwegian to serve as Secretary-General

## Ban on Smoking in Public places has led to 10 % fall in premature births and asthma attacks

April 1, 2014

Researchers led by Prof. Jasper Been, from University of Edinburgh, have found that the Ban on smoking at public places has actually helped to cut premature births and asthma attacks by 10%. As per a previous study, laws banning smoking in public places viz. bars, restaurants, offices and other work places, have already been proven to protect adults from health threats associated with passive smoking.

This was the first comprehensive international study to study the effects of the anti-smoking laws in different countries and states and its impact on children of the areas of study.

**Objective of the Study:** The research would help in accelerating the introduction of anti-smoking legislation in nations where it is not introduced yet.

### As per the Research:

Smoke-free laws led to a decline of premature births from the gestational age by 5%.

Number of children being admitted to hospital due to severe childhood asthma attacks has also dropped by 10 %.

Only 16% of the world's population is covered by comprehensive smoke-free laws

40% of children worldwide are regularly exposed to second-hand smoke.

Passive smoking can cause babies to be stillborn or born prematurely and is linked to birth defects, asthma and lung infections.

## "Polling at your fingertips" - SMS based service launched in Meghalaya

April 1, 2014

In order to help voters to locate their respective polling stations, the Election Commission launched an SMS based service "Polling at your fingertips" in Shillong, Meghalaya.

### SMS service "Polling at your fingertips":

Voters have to type their Elector's Photo Identity Card (EPIC) number and send it to 98560-66666 and within a few minutes, details of electoral roll, timing and date of the election and name and address of the polling station is delivered to the mobile number.

**Objective:** To help the voters in locating their polling stations and to reach their actual designated polling stations.

An SMS will be charged at Rs.3.

In case, voters do not receive any response after sending EPIC number, they should immediately contact their respective deputy commissioner's offices.

## Death penalty of Devinderpal Singh Bhullar commuted to life imprisonment by the Supreme Court

April 1, 2014

On grounds of delay in deciding mercy plea and medical condition, the Supreme Court of India commuted the death penalty of 1993 Delhi bomb blast case convict **Devinderpal Singh Bhullar** to life imprisonment. The **Chief Justice P Sathasivam bench** granted life to Bhullar **on the grounds of inordinate delay in deciding his mercy petition and his suffering from Schizophrenia.**

### Some key points from the Judgement made by the Honourable Supreme Court:-

*Death penalty can be commuted to life on the ground of inordinate delay on part of President to decide their mercy pleas.*

*Death sentence of a condemned prisoner cannot be executed if (s)he is suffering from mental illness and schizophrenia.*

*There has to be a minimum 14-day gap between the information given to condemned prisoner about rejection of mercy plea and the actual execution date. This will give the condemned prisoner an opportunity to either challenge the rejection, eat the food he likes, meet family, relatives and friends.*

*All condemned prisoners are entitled to free legal aid to draft mercy petitions and challenge its rejection.*

*Every person on death row, whether convicted for multiple murder or terrorism cases, will have a right to approach SC to challenge the rejection of their mercy petitions on grounds of inordinate delay in deciding the mercy plea.*

**Therefore, now inordinate delay clause would be applicable to terrorism cases also.**

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**Devinderpal Singh Bhullar**

**Born:** May 26, 1965 in Punjab.

**Profession:** Professor of Engineering.

Convicted of killing 9 bystanders in a 1993 car bombing intended to kill politician Maninderjeet Singh Bitta. His petition for mercy was rejected by the President of India after eight years (an unnecessary delay).

In January, 2014, the apex court had stopped Bhullar's execution and had sought a medical report on his mental health.

Bhullar's family had pleaded that the 49-year-old is mentally unfit and thus should not be hanged.

**Schizophrenia**- A mental disorder where common symptoms include delusions, such as paranoia, hearing voices or noises that are not there, disorganized thinking, lack of emotion, etc.

## Novak Djokovic clinched 2014 Miami Masters title by defeating Rafael Nadal in the finals

April 1, 2014

Novak Djokovic clinched his 4<sup>th</sup> Miami Masters title by defeating World No:1 Rafael Nadal by 6-3, 6-3 in the men's singles final.

**Other winners of 2014 Miami Masters title**

**Womens' Singles:** Serena Williams (USA) won by defeating Li Na (China).

**Men's doubles:** United States players Bob Bryan & Mike Bryan won by defeating Colombian players Juan Sebastián Cabal & Robert Farah.

**Women's doubles:** Martina Hingis & Sabine Lisicki won by defeating Ekaterina Makarova & Elena Vesnina.

**Miami Masters**

Miami Masters is a yearly Tennis tournament for men and women held in Miami, Florida. It is an ATP World Tour Masters 1000 event for the men's tour and a Premier Mandatory event for the women's tour, played on hard court.

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