

Business/Economy

India the Largest Non-oil Trading Partner for Dubai in 2013-14

A report released by Dubai Department of Economic Development marked India as the largest non-oil trading partner of Dubai in 2013-14. The bilateral trade between the two countries in 2013-14 crossed 37 billion US dollars, which is 10 percent of the overall trade.

The report also says that the exports and re-exports from India have also marked as a significant rise in the period. The report claimed that in terms of bilateral trade with Dubai, India was followed by China, the US, Saudi Arabia and the UK. As export partners India, Turkey and Switzerland emerged as the leading countries and in re-export, Saudi Arabia booked the first position followed by India and Iraq.

Tata Motors

Tata Motors has decided to set up assembly units and sales offices in Southeast Asia and Africa. As per the plan, the company will sell commercial as well as passenger vehicles through its subsidiary in Indonesia. The subsidiary will also help the company export to other countries in Southeast Asia. In Africa, Tata Motors plans to set up assembly units in Nigeria and Kenya for its commercial vehicles. The company already has a subsidiary in South Africa. It plans to increase the sale of passenger and light commercial vehicles nearly four-fold by 2018. This decision to expand comes at a time when the commercial vehicle sector is in the grip of a prolonged slump. Total sales of commercial vehicles declined 25.53 per cent to 46757 units in 2013 from 62786 units in 2012.

India's exports in February 2014

In February 2014, India's exports have contracted by 3.67 percent to 25.7 billion dollars (159858.16 crore rupees). This contraction is the first in past eight months. Imports of the country also have fell by 17.09 percent to 33.8 billion dollars (210451.11 crore rupees) during the month. This fall in imports and exports has resulted in narrowing the trade deficit to a month low of 8.1 billion dollars.

Apart from these, the import of oil declined by 3.1 percent at 13696.8 million US dollars whereas the non-oil imports fell by 24.5 percent at 20122.3 million US dollars. The trade deficit has improved mainly on account of big 71.4 percent decline in gold and silver imports to 1.6 billion dollars in February 2014. Exports between April 2013 and February 2014 rose 4.8 percent to 283 billion US dollars and import fell 8.7 percent to 411 billion dollars. The trade deficit during April-February 2013-14 was estimated at 128086.26 million US dollars, which was lower than the deficit of 179929.64 million US dollar during April-February 2012-13.

Norms Finalised for Setting up CPSE-ETF

The Union Finance Ministry and Securities and Exchange Board of India (SEBI) jointly finalised the norms of investment for setting up Central Public Sector Enterprises (CPSE) - Exchange Traded Fund (ETF). The

Empowered Group of Ministers (EGoM) headed by Finance Minister P. Chidambaram had approved floating the CPSE-ETF.

Highlights

- Individual investors can invest for CPSE-ETF between Rs. 5 thousand to 10 lakh rupees.
- CPSE-ETF is an open-ended fund and the units would have a face value of Rs.10 per unit.
- The CPSE-ETF comprised shares of 10 blue-chip companies.
- Companies listed in the ETF basket are ONGC, IOC, Coal India, GAIL, REC, Oil India, Container Corporation, Power Finance, Engineers India and Bharat Electronics Ltd.
- The ETF is expected to fetch Rs. 3000 crore to the exchequer. The CPSE-ETF is an additional way to meet the target of Disinvestment of Government of India.
- Goldman Sachs is acting as the asset management company for the ETF.
- This first-of-its-kind ETF is also likely to have certain unique features like loyalty incentive and upfront discount to attract retail investors. CPSE-ETF is made up of a basket of shares of different CPSEs that track an index fund. ETFs were introduced in India in 2001. At present, there are about 33 ETFs with assets under management of close to Rs. 11500 crore held by 6.2 lakh investors.

SpiceJet and Boeing Ink Mega Deal

SpiceJet and Boeing Company signed a deal worth 4.4 billion dollars. The deal was signed at the inauguration of India Aviation 2014 in Hyderabad.

The SpiceJet placed an order for 42 Next Generation 737 MAX8 aircrafts. The 737 MAX8 (737-800) is 14 percent more fuel efficient compared with its 737 planes. India is one of the world's fastest growing aviation markets with air passenger traffic forecasted to triple to more than 450 million by 2020. IndiGo is currently the only profit making carrier among India's national carriers.

ONGC, OIL buy 10% govt. stake in IOC

State-owned ONGC and Oil India Ltd. (OIL) bought 10 percent government stake in Indian Oil Corporation (IOC) for Rs. 5,340 crore. In off-market transactions, Oil and Natural Gas Corp and OIL bought 5 percent stake each at Rs. 220 per share.

An Empowered Group of Ministers (EGoM) headed by Finance Minister P. Chidambaram had decided to sell the stake in IOC, the nation's largest oil firm, at a discount of 10 percent through an off-market deal. With this purchase, ONGC's holding in IOC has increased to 13.77 percent from 8.77 percent stake. OIL did not previously hold any share in IOC.

After the disinvestment, government shareholding in IOC has come down to 68.92 percent from 78.92 percent. The government has so far risen about Rs 5,093.87 crore through stake sales in PSUs during current fiscal. It had lowered the revenue generation target from disinvestment to Rs 16,027 crore, from Rs 40,000 crore set at the beginning of the fiscal.

Rs. 14,366 Crore Investment Approved for Jharkhand Plant

NTPC has approved an investment of Rs. 14,366.58 crore for its Karanpura thermal power project in Jharkhand, for which coal blocks were reallocated to the company last year.

The board of directors accorded investment approval for the North Karanpura thermal power project to be implemented in Jharkhand at an appraised current estimated cost of Rs. 14,366.58 crore. The Cabinet Committee on Investment (CCI) last year cleared the proposal to allow NTPC to set up the 1980- MW power plant with three units of 660 MW each. The project had been stuck after the Coal Ministry withdrew the coal linkages in 2008. Meanwhile, NTPC's consultancy wing won a contract to provide services to Trincomalee Power Company Ltd. for setting up a 500-MW coal-based power project at Trincomalee in Sri Lanka. NTPC, India's largest power generation firm, has an installed capacity of 42,964 MW.

General Awareness

Cricketer of the Generation

Sachin Tendulkar was voted as the Cricketer of the Generation by a 50-member jury that comprised current and former cricketers and journalists. To win the award, Sachin defeated his competitors spin legend Shane Warne and all-rounder Jacques Kallis.

Other titles for 2013 in the annual ESPNcricinfo Awards

Test bowling title for 2013 - Mitchell Johnson

ODI bowling award – Shahid Afridi, he won under the same category for 2009

Test batting award – Shikhar Dhawan for his knocking 187 runs on debut against Australia in Mohali in 2013

ODI batting performance of the year – Rohit Sharma for his ODI double-century in Bangalore, against Australia

Debutant of the Year (new category) – Mohammed Shami of India

Contribution to Cricket Award (new category) – Tarak Sinha, head coach of the Sonnet Cricket Club in Delhi

Cricket for Good award – Rahul Dravid for mentoring the junior and Paralympic athletes in India

Batsman of the Year, Best Test batsman and Most Consistent Batsman – AB de Villiers

Bowler of the Year and the Best Test Bowler – Dale Steyn

Templeton Prize 2014

Tomas Halik, the Czech priest won the Templeton Prize for 2014.

Tomas Halik, whose work is aimed at seekers, the segment of those asking questions about religious and spiritual issues but unaffiliated with religion or atheism.

Since 1997 Halik has taught sociology of religion at Charles University in Prague and he authored numerous books like Patience with God and Night of the Confessor.

In 2011, he received the honorary title Man of Reconciliation 2010 and he also received The Knight's Cross of the Order of Merit of the Republic of Poland in 2012.

Templeton Prize

- The award was established in 1972 by late Sir John Templeton. The Prize is a monetary award of 1.1 million Euros and is the largest annual award in terms of cash in the world.
 - It honours a living person for his exceptional contribution of affirming life's spiritual dimension, whether through insight discovery or practical work.
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Over 200 Young Global Leaders Recognised by the World

The World Economic Forum announced the new members selected to join the Forum of Young Global Leaders. The 214 exceptional young individuals have been recognised for their achievements and contribution to society.

The Young Global Leaders (YGLs) come from diverse backgrounds and bring a range of expertise to the community from across the world. Over 50% of the new intake are women, half come from the private sector and half from the public sector including academia, arts and culture, civil society, government, media and notfor-profit organisations.

The YGL Community assembles the world's most outstanding next generation leaders who have a proven record of extraordinary achievement and helps them further develop in their leadership journey. The community provides its members with a peer network that challenges them to not only do more, but to be more.

The YGL Class of 2014 includes 49 individuals from East Asia, 46 from Europe, 17 from Latin America, 18 from the Middle East and North Africa, 48 from North America, 17 from South Asia and 19 from Sub-Saharan Africa.

Some of the 2014 members are:

??Farhan Akhtar, India, film director, screenwriter and actor

??Julia Bacha, Brazil, award-winning filmmaker, peace campaigner and creative director at Just Vision

??Leah Busque, USA, founder of TaskRabbit, a mobile marketplace where users can outsource small jobs to others in their neighbourhood

??Brooke Ellison, USA, stem cell research advocate, public speaker and the subject of an award-winning movie

??Nicolas Shea Carey, Chile, founder of Cumplo, a peer-to-peer lending business, and Start-Up Chile, a government-supported incubation programme

??Liu Qiangdong, People's Republic of China, founder and Chief Executive Officer of 360buy.com, China's second-largest online retailer by transaction volume, and one of the country's best known ecommerce entrepreneurs

??Michael Macharia, Kenya, founder of Seven Seas Technologies, a leading East African ITC provider

??Sabeen Mahmud, civil rights activist, founder of Peace Niche and T2F, and creator of Pakistan's first hackathon

?? Rania al-Mashat, Egypt, Sub-Governor for Monetary Policy at the Central Bank of Egypt

?? Vania Masias, Peru, ballerina and founding director of Angeles D1, which provides dance training to underprivileged children

First Women Director of NALCO

Soma Mondal on 12th March, 2014 was appointed as the first woman director (commercial) of Navratna Public Sector Unit (PSU) National Aluminium Company Ltd. (NALCO). Mondal joined NALCO in 1984 as a Graduate Engineer Trainee.

She was working with the company as Executive Director (marketing) at NALCO's corporate office.

She worked on the different profiles in the company's eastern and western regional offices. She had rich experience in sales and marketing.

NALCO

National Aluminium Company Ltd. (Nalco) is a public sector enterprise of the Government of India. It was incorporated in 1981 to exploit a part of the large deposits of bauxite discovered in the East Coast. NALCO is Asia's largest integrated aluminium complex, encompassing bauxite mining, alumina refining, aluminium smelting and casting, power generation, rail and port operations.

Indian-American Appointed Judge in California

President Barack Obama has nominated yet another Indian American, Vince Girdhari Chhabria, to a key judicial post in California. Nominated to be the US District Judge for the Northern District of California, Mr.

Chhabria is currently deputy city attorney for government litigations at the San Francisco city attorney's office.

On confirmation by the Senate, Mr. Chhabria would become the first South Asian judge in California and the fourth South Asian judge in the US. Mr. Chhabria's nomination comes close on the heels of confirmation of Chandigarh-born Sri Srinivasan as a judge on the US Court of Appeals for the DC circuit.

Economy/Business

Bharti Airtel and Etisalat Signed a Pact

Bharti Airtel and UAE's telecom giant Etisalat signed a pact to set up a multi-service regional network infrastructure node in India.

The partnership includes Airtel's MPLS (Multiprotocol Label Switching) services supported by its global network. The MPLS will allow Airtel to provide advanced data and wholesale services to its customers in the Middle East and Africa. It will also provide a platform to Etisalat to reach out to key global business hubs such as Africa and India.

Besides Bharti Airtel, a longtime Etisalat partner has chosen SmartHub. The facility will offer Airtel an array of regional connectivity options both in and out of the region. Etisalat's Smarthub is the largest capacity, content, internet and data hub in the Middle East. Smarthub provides regional access for global service providers and global access to the region. The partnership will also enable direct routing of traffic between the Middle East and Africa, Asia and Europe.

TAQA to Buy Two Hydroelectric Plants in India

A United Arab Emirates (UAE) led consortium TAQA decided to buy two Hydroelectric Plants in India. TAQA agreed to purchase the Baspa Stage 2 and Karchan Wangtoo Hydroelectric Plants (HEP) in Himachal Pradesh. The combined power generation capacity of both the plants is 1391 Megawatts.

As a result TAQA will become the largest private operator of hydroelectric plant in India. The stake of TAQA in the consortium will be 51% and will have control of operations and management of both facilities under the deal. The rest of the equity will be held by one of Canada's largest institutional investors (39%) and IDFC Alternative India Infrastructure Fund (10%). The invested equity by the consortium in the acquisition will be approximately Rs. 3820 crores.

Bill Gates Reclaims Title as World's Richest Man

Microsoft co-founder Bill Gates has regained the title of the world's richest man in the Forbes magazine's annual billionaire list that includes 56 India based billionaires led by RIL chairman Mukesh Ambani.

With a net worth of \$76 billion, Bill Gates reclaimed the top spot after four years, toppling Mexico's telecommunications Mogul Carlos Slim Helu, who is placed 2nd with \$72 billion.

With a network of \$18.6 billion, Reliance Industries Ltd. (RIL) chief Mukesh Ambani leads the pack of 56 billionaires based in India featured on the list. However, the richest Indian person has seen "precipitous decline" in his fortune since 2008 when his networth was \$43 billion and when he was the world's fifth richest person.

The other Indian billionaires in the list are Arcelor Mittal chairman and CEO Lakshmi Mittal who is ranked 52nd with a networth of \$16.7 billion, Wipro chairman Azim Premji ranked 61st with \$15.3 billion, founder of Sun Pharma Dilip Shanghvi ranked 82nd with \$12.8 billion, HCL co-founder Shiv Nadar is ranked 102nd and has a net worth of \$11.1 billion. Hinduja brothers came in at the 122nd with \$10 billion. The list has 1,645 billionaires with an aggregate net worth of \$6.4 trillion, up from \$5.4 trillion a year ago.

Amancio Ortega, the Spanish founder of clothing conglomerate Inditex SA, which includes the Zara fashion chain, ranked 3rd at \$64 billion. Investing icon Warren Buffett, who runs Berkshire Hathaway and is a frequent bridge partner for Gates, was 4th with \$58.2 billion. Oracle Corp chief Larry Ellison came in 5th with \$48 billion. The list features a record 268 new ten-figure fortunes, including 42 new women billionaires.

Fixed Deposits to Fetch Higher Returns

The government has decided to hike interest rates on fixed deposit schemes offered by post offices by up to 0.2 per cent. New interest rates on small savings schemes will come into effect from April 1. The interest rate on popular savings tool, public provident fund (PPF) has been kept unchanged at 8.7 per cent.

The decision to hike interest rates, which is in line with the recommendations of Shyamala Gopinath Committee, will make small savings schemes more attractive and returns would be in sync with market rates. In line with the committee's suggestions, the government also decided to align rate of interest on small savings schemes with G-Sec rates of similar maturity with a spread of 25 basis points (bps) with two exceptions. According to the recommendations made by the committee, the interest rate is revised every financial year and notified before April 1.

Third BIMSTEC Summit 2014

Third BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) Summit was held from 1 March to 4 March, 2014 in Nay Pyi Taw, Myanmar.

The Third BIMSTEC summit was attended by the heads from six countries and special envoy of the Prime Minister of Thailand

Prime Minister of India

Prime Minister of Bangladesh

Prime Minister of Nepal

President of Sri Lanka

Prime Minister of Bhutan

President of Myanmar

Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was established in 1997 in Bangkok. It was a new sub regional grouping, named BISTEC (Bangladesh, India, Sri Lanka and Thailand Economic Cooperation). Myanmar (1997) and Sri Lanka (1998) joined the group who were observers earlier and they joined the group later. The first BIMSTEC Summit was held in 2004 in Bangkok and the second Summit was held in 2008 in New Delhi.

High Powered Committee for Banks to Comply with Basel III Norms

A high powered committee under Financial Stability and Development Council (FSDC) has been set up to find ways for the banking sector to comply with Basel III capital norms. The decision was taken at subcommittee meeting of FSDC chaired by RBI Governor Raghuram Rajan.

The subcommittee discussed the capital requirements of the banking sector over the next five years in view of the Basel III regulations and requirements for supervisory capital and decided to set up a High Powered Inter Regulatory Committee to explore ways of enabling banks to meet these requirements.

The meeting was attended by Finance Secretary Sumit Bose, Banking Secretary Rajiv Takru, SEBI Chairman UK Sinha, IRDA Chairman T S Vijayan, FMC Chairman Ramesh Abhishek, PFRDA Chairman Anup Wadhawan.

General Awareness

Sheila Dikshit Appointed as Governor of Kerala

Sheila Dikshit, the former Chief Minister of Delhi was appointed as Governor of Kerala. She will succeed Nikhil Kumar, a former Delhi Police Commissioner who took over as the Governor of Kerala in March 2013. Nikhil Kumar had tendered his resignation to the President of India that has been accepted.

Date of Exchanging Pre-2005 Notes Extended

The Reserve Bank of India (RBI) extended the date for exchange of the pre-2005 banknotes to 1st January, 2015. RBI in its latest released has advised the banks to facilitate the exchange of these notes for full value and without causing any inconvenience to the public.

RBI in its notification has requested people to cooperate actively in the withdrawal process and said that the withdrawal exercise is in conformity with the standard international practice of not having multiple series of notes in circulation at the same time. RBI has claimed that a majority of such notes have already been withdrawn through the banks and only a limited number of notes remain with the public.

In its notification, RBI has also clarified that public can continue the use of these notes freely for any transaction as all such notes continue to remain legal tender. The Reserve Bank will continue to monitor and review the process so that the public is not inconvenienced in any manner.

New CEO of Vedanta Resources

Tom Albanese appointed as the new Chief Executive Officer (CEO) of Vedanta Resources. Tom will take over as the charges of CEO and join the Vedanta board with effect from 1st April, 2014. He will also be appointed as CEO of Sesa Sterlite, main operating entity of Vedanta from 1st April, 2014.

Tom will replace Mahendra Singh Mehta, the CEO for both Vedanta Resources and Sesa Sterlite who is retiring on 31st March, 2014. Tom joined the Vedanta Group in September 2013 as Chairman of Vedanta Resources Holding Ltd. the holding company of Sesa Sterlite and Konkola Copper Mines.

Business/Economy

80 : 20 Scheme to Import Gold

The Reserve Bank of India (RBI) extended the 80 : 20 scheme to import gold to five private banks. The move was aimed to ease the restrictions on inward shipments of the gold. The five banks, which have been allowed to import gold under the 80 : 20 scheme are HDFC Bank, Axis Bank, Kotak Mahindra Bank, IndusInd Bank and Yes Bank.

Under the 80 : 20 scheme, nominated agencies can import gold on condition that 20 percent of the shipment would be exported and the remainder would be kept for domestic use. Earlier under the 80 : 20 scheme, only six banks and three state-run trading agencies were allowed to import gold provided that each had facilitated export of gold or jewellery in the past three years. Though this decision of RBI does not require any facilitation of exports of gold in the past three years by these private banks, it has permitted the import of gold only within a prescribed limit.

Federal Deposit Insurance Corporation

The US regulator, Federal Deposit Insurance Corporation filed a lawsuit on 16 largest banks of the world. The regulator accused the banks for allegedly manipulating the Libor interest rate. The banks that have been sued include Barclays Plc, HSBC, Citigroup and Royal Bank of Scotland, UBS and British Bankers Association (BBA) and others.

Libor interest rate

Libor is an interest rate at which banks can borrow funds from other banks in the London interbank market. British Bankers Association fixes the Libor rate on daily basis. It is the world's most widely used benchmark for short-term interest rates. Libor became keystone for more than 550 trillion dollar in financial products from home loans to derivatives.

New Norms to Ease KYC Details for Investors

SEBI notified a new set of norms to ease the process of making Know-Your-Client (KYC) for investors. This set of norms will allow various market entities like brokers and Mutual Funds to get details from the centralised KYC agencies, instead of carrying out a fresh KYC verification procedure. This facility will allow the market intermediary to access the centralised KYC Registration Agency system in the case the client is already KYC compliant to verify and download the client's details from the agency's system.

About KRA (KYC Registration Agency)

SEBI issued the SEBI {KYC (Know Your Client) Registration Agency (KRA)}, Regulations, 2011 with a view to bring uniformity in the KYC requirements for the securities markets. For this, it initiated the usage of uniform KYC by all SEBI registered intermediaries.

FDI Inflow in January 2014

The continuing downturn has led to a mere 1.5 per cent growth in foreign direct investment (FDI) in January. India's FDI inflow was \$2.18 billion where as it was \$2.15 billion in the same period last year. The country needs FDI to help regain its growth momentum. India's economic growth slowed to a decade's low of 4.5 per cent in 2012-13.

According to the data by the Department of Industrial Policy and Promotion, for the January- April period, FDI inflows dipped 2 per cent to \$ 18.74 billion from \$19.1 billion during the corresponding period of the previous fiscal, it said. According to government data, Mauritius led inflows into India with \$4.11 billion of FDI during January-April, followed by Singapore (\$3.67 billion), UK (\$3.18 billion) and the Netherlands (\$1.7 billion). In December 2013, India received \$ 1.1 billion of foreign inflows, unchanged from the level in the same month a year earlier.

General Awareness

Paris Imposed a Partial Car Ban

France introduced driving restrictions in Paris to tackle dangerous pollution levels. Under the scheme, drivers are allowed to use their cars only on alternate days, according to the odd or even numbers on their licence plates. Parking will be free for vehicles with even number plates on a particular day. The residents are encouraged to carpooling or car-sharing sites to work out their commutes and rides. Free public transport including cycle and electric car-sharing schemes has also been introduced to combat smog. The restrictions will be reviewed on a daily basis to determine if an extension is necessary.

Paris is more prone to smog than other European capitals because of France's diesel subsidies and its high number of private car. As per the European Environment Agency (EEA) data, there was 147 micrograms of particulate matter (PM) per cubic metre of air in Paris.

Rani-Ki-Vav and GHNP Nominated for UNESCO's World Heritage Site Status

India has nominated Rani-ki-Vav, a 11th century step well located in Patan, Gujarat, and the Great Himalayan National Park in Himachal Pradesh for UNESCO's World Heritage Site status this year. The World Heritage Committee, which will convene in Doha, Qatar will review the nomination and take a final decision.

Rani-ki-Vav, one of the finest examples of step wells in Gujarat, was constructed by Queen Udayamati of the Solanki Dynasty. This subterranean structure with a series of steps, broad landings, pavilions and sculpted walls, provides access to water in a deep well. The Great Himalayan National Park is a natural site spread over an area of 754 square kilometres. It is located on the western part of the Himalayan Mountains in Kullu, Himachal Pradesh, and is known for its biodiversity. The park has more than 25 forest types, 800 kinds of plants and is home to more than 180 bird species.

Conferring the World Heritage status is a three-step process. Countries first create an inventory of potential monuments and natural sites and include them in the Tentative List. From this, they select a few sites and nominate them for final inscription, every year. UNESCO appoints advisory committees to evaluate the nominations.

India is World's Biggest Arms Importer

India remains the biggest buyer of arms in the world, importing nearly three times as many weapons as its nearest competitors China and Pakistan over the last five years. Indian imports of major weapons rose by 111 per cent in the last five years compared to 2004-08. Its share of total global arms imports increased from 7 to 14 per cent. India replaced China as the world's biggest arms buyer in 2010. With its domestic defence industry struggling to manufacture hi-tech arms, India is in the midst of a defence spending binge as it struggles to keep up with better-equipped Chinese forces and a range of military challenges in its volatile neighbourhood.

World's Largest Exporters of Arms

The main supplier of arms to India in 2009-13 was Russia, accounting for 75 per cent of all imports-reflecting India's need to upgrade and modernise weapons systems dating back to their close relationship during the Cold War. India has lately sought to diversify its sources, looking particularly to the United States.

Figures from IHS Jane's released in February showed that India became the biggest buyer of US weapons last year – with total imports worth \$1.9 billion. India's traditional rival Pakistan increased its weapons acquisitions by 119 per cent, growing from 2 per cent of the global total to 5 per cent during that period. The five largest arms suppliers worldwide between 2009 and 2013 were the United States (29 per cent of global exports), Russia (27 per cent), Germany (7 per cent), China (6 per cent) and France (5 per cent).

They collectively accounted for 74 per cent of total arms exports. The world's top five arms importers are India, China, Pakistan, the United Arab Emirates and Saudi Arabia.

Russia, Crimea Sign Accession Pact

Russian President Vladimir Putin on Tuesday signed a treaty on Crimea's accession to Russia after delivering a defiant speech defending his move and blasting the West for pursuing "containment" of Russia and flouting international law. The treaty was also signed by the Crimean leaders who attended a special joint session of the Russian Parliament in the Kremlin.

Mr. Putin called Crimea's reunification with Russia a "historic" event of "vital importance." More than 90 percent of Crimea's residents voted in a referendum for splitting from Ukraine and rejoining Russia. Mr. Putin called the vote a "free choice of their destiny" that was expressed fully in accordance with the right to self-determination.

Mr. Putin denied Western accusations that Russia had invaded Crimea, saying that Russian “reinforcements” were in line with a treaty with Ukraine that allows Russia to have up to 25,000 troops at its Black Sea Fleet base in Crimea. He also dismissed concerns that Russia could seize other regions in Ukraine.

Aditi Khanna became first women President of Indian Journalist's Association

The Indian Journalists' Association (IJA) in London has elected a woman president and general secretary for the first time in its 67-year history. Aditi Khanna, London correspondent for Press Trust of India becomes IJA president, and Rupanjana Dutta, Associate Editor of Asian Business Publications Ltd., its general secretary.

“At a time when all our freedoms are under siege, I hope this association can set a tone for the voices of women and men alike,” said Ms. Khanna. “The media can be a force for good and I hope my team will prove that.” The IJA was set up in May 1947, with the active encouragement from V.K. Krishna Menon, who subsequently became the first High Commissioner of independent India in Britain. He allowed the IJA, whose members included K.S. Shelvankar (then correspondent for *The Hindu*), Tarapada Basu, and Sundar Kabadi, to use the India League office, located conveniently near Fleet Street and the Indian High Commission. He also located the India Club, which he founded, in the same premises.

The IJA has used the India Club premises for its meetings since then. Now a restaurant and B&B, it's somewhat shabby and fading interiors are reminiscent of the India Coffee Houses of yesteryears. However, it is for chai and pakodas that regulars come.

KC Chakrabarty, Deputy Governor of RBI resigned before end of term

Dr. KC Chakrabarty, the Deputy Governor of the Reserve Bank of India resigned on 20 March, 2014. His resignation came three months ahead of the completion of his term due to personal reasons. Chakrabarty was appointed as RBI deputy governor for a three-year term in June 2009 and was subsequently given a two-year extension. In past two decades, Chakrabarty is the first top official of RBI to resign before retirement.

His resignation has left two posts of deputy governor of RBI vacant. Earlier, Anand Sinha retired from the position of Deputy Governor of RBI on 20 January, 2014 and till now the government has not brought any replacement for him. RBI as its official Directors have a Governor and four Deputy Governors (which must not exceed).

Business/Economy

Tata Roll out First White Label ATM

Tata Communications Payment Solutions Ltd. (TCPST), a subsidiary of Tata Communications, rolled out the first-ever white label Automated Teller Machines (ATMs) network under the brand Indicash. Last year, the Reserve Bank of India, had allowed corporates to set up white label ATMs to increase the penetration of ATMs in several areas of the country.

TCPST, among others, had bagged a licence for the same. The first Indicash ATM was inaugurated at Chandrapada, a rural village in Thane. TCPST will deploy 15,000 Indicash ATMs in three years. Nearly 67 per cent of the ATMs will be deployed in semi-urban and rural areas, and the balance in metro and urban markets. TCPST will engage with national and regional banks to support its rollout plans. In this front, the company has tied up with Federal Bank, which has been designated as a sponsor bank to take care of cash operations, dispute resolutions and regulatory reporting. The Indicash ATMs will be owned, operated and guarded by TCPST.

Like most other bank ATMs, Indicash offers a host of cash and non-cash services such as cash withdrawals, balance enquiries, mini-statements and PIN change. All domestic debit cards will be accepted with the first five transactions in a month being free, in line with RBI regulations for use of 'Other Bank ATMs'.

GAIL signed MoU with Chubu Electric Power Company

GAIL (India) signed a memorandum of understanding (MoU) with Chubu Electric Power Co. Inc. of Japan at Gastech conference in South Korea. The MoU signed between the two companies will explore the possibilities for collaboration in the area of joint LNG procurement and other allied business opportunities.

The collaboration will enhance GAIL's effort to increase the LNG volumes on competitive terms. It is a win-win proposition for both companies, which will bridge the gap in demand and supply of natural gas in the Indian market. The signing of MoU is also important from the viewpoint of Asian region. Asia has enormous potential for gas demand and there is a need for developing synergies among Asian countries through gas pipelines. The cooperation among the countries can be promoted by Asian Cooperation Forum to address Asian Gas and Asian LNG forum and Asia Hub or Index.

Instant Money Transfer Scheme

Bank of India (BoI) launched Instant Money Transfer (IMT) scheme in Mumbai. IMT scheme allows customers to withdraw cash without using either debit card or credit card at BoI's IMT-enabled ATMs. This is the first of its kind initiative launched by a public sector bank.

Features of IMT Scheme

- IMT is an innovative domestic money remittance facility.
- It allows the customer to send money to a receiver only by using the receiver's mobile number through the bank's ATM and retail internet banking facility.
- The receiver can withdraw money from Bank of India's ATM without using a card.
- The monthly withdrawal limit prescribed for IMT transaction is Rs. 25, 000 for receiver and per transaction limit of Rs. 10, 000.
- IMT is valid for 14 days only from the date of issue.
- IMT can also be cancelled by the sender before its expiry and withdrawal.

SEBI to Release FATCA Compliance Norms in 2014-15

SEBI announced to release the Foreign Account Tax Compliance Act (FATCA) compliance norms in the fiscal year 2014-15. The FATCA compliance norms will help combat possible tax evasion by Americans through Indian entities.

<FATCA is a law that aims to check and impose withholding tax on illicit activities of some wealthy individuals who use offshore accounts to evade millions of dollars in tax. For the implementation of FATCA, the US government is required to sign IGAs with various countries, including India. The US has so far signed IGAs with 22 countries including the UK and Switzerland. Once this new Act and the Indo-US IGA comes into effect, all financial institutions in India would need to carry out a detailed due diligence on all their clients and report details of their US clients to the US tax department.

In India, SEBI was asked to examine the applicability of the FATCA provisions to all market intermediaries regulated by the capital markets regulator. This was examined by SEBI in coordination with the finance ministry. FATCA became a law in 2010, the final regulations were issued for it in January 2013 and it is set to come into effect from 1 July, 2014 after signing of IGAs with different countries.

RBI Extended the Timeline for Full Implementation of Basel III Norms

The Reserve Bank of India (RBI) extended the timeline for full implementation of the Basel III capital regulations by a year. Now the banks are required to comply with the Basel III norms by 31st March, 2019 instead of 31st March, 2018. Some extended time was necessitated for banks to raise capital within the internationally agreed timeline for full implementation of the Basel III capital regulations. Basel III is a comprehensive set of reform measures, developed by the Basel Committee on Banking Supervision, to strengthen the regulation, supervision and risk management of the banking sector.

In terms of Basel III capital regulations issued by the RBI, the Capital Conservation Buffer (CCB) will be implemented from March-end 2016 (against March-end 2015 earlier). Consequently, the regulations will be fully implemented as on March-end 2019 (against March-end 2018 earlier).

General Awareness

Third Nuclear Security Summit

The Third Nuclear Security Summit was held in The Hague, Netherlands. The summit was attended by 58 World leaders. The third NSS synergises previous two summits without their backdrops. At the summit, the leaders agreed to build a robust Nuclear Security Structure. Besides the summit also saw the agreement on Strengthening Initiative wherein 35 countries agreed to incorporate the guidelines of IAEA into their national legislation to assess the security of nuclear materials.

About Nuclear Security Summit

☐☐ The goal of the summit is to address the threat of nuclear terrorism by enhancing international cooperation to prevent the illicit acquisition of nuclear material by non-state actors such as terrorist groups and smugglers.

☐☐ The first NSS was held in Washington D.C. in 2010 and the second NSS was held in Seoul in 2012. The United States will host the next Summit in 2016.

Govind Mishra selected for Saraswati Samman 2013

Govind Mishra, the renowned Hindi author will receive the Sarawasti Samman for the year 2013 for his book "Dhool Paudho Par". The book was published in 2008. Govind Mishra is the second Hindi author to receive the Saraswati Samman after Harivansh Rai Bachchan.

Hindi author Harivansh Rai Bachchan received the 1st honour of Saraswati Samman.

Saraswati Samman

Saraswati Samman is an annual award and is given in recognition of outstanding prose or poetry literary works in Indian languages that are listed in Schedule VII of the Constitution of India. This Samman is given for the literary works of last 10 years. The award was established in 1991 by K. K. Birla Foundation and carries a prize amount of Rs. 10 lakh along with a certificate.

Rajiv Takru Appointed as the New Revenue Secretary

Rajiv Takru, an IAS officer of 1979 batch of Gujarat cadre was appointed as the Revenue Secretary. Takru at the time of appointment was serving the Financial Services Department as its Secretary under the Union Finance Ministry.

Apart from this Gurdial Singh Sandhu, a Rajasthan cadre IAS officer of the 1980 batch has been appointed as the Financial Services Secretary. Sandu at the time of appointment was serving the Minorities Affairs department in the Rajasthan Government.

Takru before his appointment as the secretary was serving as the Additional Secretary and Financial Adviser in the Ministry of Health and Family Welfare. He had also served Prasar Bharti as its CEO and has worked in the Union Information and Broadcasting Ministry.

This appointment of the duo has been approved by the Appointments Committee of Cabinet (ACC), headed by Prime Minister Manmohan Singh. The committee had also made a temporary posting of Secretary Department of Pharmaceuticals in the Ministry of Chemicals and Fertilisers, Shaktikanta Das, an IAS officer of Tamil Nadu cadre of 1980 batch for a period of absence of Aradhana Johri, IAS (UP, 1980) from 22-30 March, 2014.

Universal Account Number from October 2014

Employees' Provident Fund Organisation (EPFO) will start providing permanent account numbers on the pattern of core banking services to its subscribers from October this year. Permanent or universal account number (UAN) will facilitate subscribers to avoid filing provident fund (PF) account transfer claims on changing jobs.

After getting UAN, a subscriber would not be issued new PF account number on joining a new employer. It is expected to provide great relief to those workers in the organised sector who frequently change jobs, particularly, in the construction sector. The UAN would be one account number, which would be allotted to a subscriber for various schemes run by the EPFO for his or her entire service period with different employers.

EPFO has engaged C-DAC for preparing a roadmap for implementing the UAN programme for our subscribers. It will be launched in October 2014. The Centre for Development of Advanced Computing (CDAC) is the premier research and development organisation under the ministry of communications and information technology for carrying out research and development (R&D) in IT, electronics and associated areas.