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Finance and Banking

India, Oman sign 8 MoUs to expand cooperation in health, tourism and military sectors

- India and Oman signed eight Memorandums of Understanding (MoU) on February 11, 2018 to expand cooperation in different sectors including defence and tourism.
- The agreements were signed during Indian Prime Minister Narendra Modi's maiden visit to the Gulf nation. During the visit, Modi held delegation-level talks with the Sultan of Oman, Qaboos bin Said al Said on measures to strengthen cooperation between the two nations in trade and investment, energy, defence, security, food security and regional issues.

Following MoUs were signed during the meet:

1. Agreement on legal and judicial cooperation in civil and commercial matters.
2. Agreement on mutual visa exemption for holders of diplomatic, special, service and official passports.
3. MoU on cooperation in the field of Health.
4. MoU for cooperation in the peaceful uses of outer space.
5. MoU on cooperation between Foreign Service Institute, Ministry of External Affairs, India and Oman Diplomatic Institute.
6. MoU on academic and scholarly cooperation sectors between National Defence College, Sultanate of Oman and the Institute for Defence Studies and Analyses.
7. MoU in the field of Tourism Cooperation between India and Oman.
8. Annexure to the MoU on Military Cooperation.

Prime Minister Narendra Modi had embarked on a three-nation tour on February 9, 2018 with Oman being his last destination. He had arrived in Muscat, capital of Oman on February 11, 2018.

On his arrival, Modi received a ceremonial reception at the Royal Airport by Sayyid Fahd Bin Mahmoud Al Said, the Deputy Prime Minister for Council of Ministers of Oman.

India, UAE ink 5 pacts on labour, energy

- India and the United Arab Emirates (UAE) on February 10, 2018 signed five Memorandum of Understanding (MoUs) in key areas during PM Narendra Modi's visit to Abu Dhabi.
- The MoUs were signed in the presence of PM Modi, Crown Prince of Abu Dhabi HH Sheikh Mohammed bin and Deputy Supreme Commander of the UAE Armed Forces Zayed Al Nahyan at the Presidential Palace, Abu Dhabi.
- The MoUs were signed in key areas of energy sector, railways, manpower and financial services.

MoU between Indian Consortium (OVL, BPRL & IOCL) and ADNOC

- An MOU was signed between Indian Consortium (OVL, BPRL & IOCL) and Abu Dhabi National Oil Company (ADNOC) for acquisition of 10 per cent participating interest in the offshore Lower Zakum Concession. The concession will be for 40 years from 2018 to 2057.
- Under the MoU, 60 per cent of the participating interest will be retained by ADNOC and remaining 30 per cent will be awarded to other International oil companies. This is the first Indian Investment in upstream oil sector of UAE.

MoU in the field of Manpower

- Indian Government and Government of UAE signed an MoU in the field of Manpower with an aim to institutionalise the collaborative administration of contractual employment of Indian workers in UAE.
- Under the MoU, both the sides will work together to integrate their labour related e-platforms for ending the existing malpractices, combat trafficking and organize programs for education of workers.

MoU for Technical Cooperation

- An MoU was signed between Railways Ministry of India and Federal Transport Authority - Land & Maritime of UAE for technical cooperation in Rail Sector. The MoU aims at cooperation in Infrastructure sector especially Railways.
- It will facilitate development of joint projects, knowledge sharing, joint research and technology transfer. It also envisages formation of a Joint Working Group for institutionalising the cooperation mechanism.

MoU for bilateral cooperation in the field of finance

- With an aim to extend the bilateral cooperation in the field of finance, an MoU was signed between Bombay Stock Exchange (BSE) and Abu Dhabi Securities Exchange (ADX). It aims to enhance cooperation between both the countries in financial services industry.
- It will facilitate investment in financial markets by investors from both the countries.

MoU between Jammu and Kashmir and DP World

- An MoU between Jammu and Kashmir Government and DP World, UAE was signed to establish multi-modal logistics park and hub in Jammu comprising warehouses and specialized storage solutions.

In a first, India buys 10% stake in Abu Dhabi oil fields

- Prime Minister Narendra Modi's second visit to the UAE has resulted in an Indian consortium gaining stake for the first time in Abu Dhabi's massive oil resources.
- An MoU was signed here on Saturday between an Indian consortium comprising state-run explorer ONGC Videsh, Bharat PetroResources, Indian Oil and the Abu Dhabi National Oil Co (Adnoc) for acquisition of 10 per cent participating interest in its offshore Lower Zakum Concession.
- Abu Dhabi is a constituent of the United Arab Emirates (UAE), which is a member of the Gulf Cooperation Council (GCC). The UAE is one of the largest suppliers of crude oil to India and is also the 10th largest investor.
- The MoU is an important milestone in India's search for energy security, at a time when oil prices have started hardening again mainly due to output cuts put in place by the Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC producers deal with a supply glut that was pushing down prices till last year.

Gadkari releases India's first manual on road expansion

- Road Transport and Highways Minister Nitin Gadkari on Monday released India's first highway capacity manual "Indo-HCM" which will guide road engineers and policymakers on issues related to road expansion.
- Developed by the Central Road Research Institute (CRRI), the manual is based on an extensive, country-wide study of the traffic characteristics on different categories of roads like a single lane, two-lane and multi-lane urban roads, inter-urban highways and expressways, and the associated intersections on these roads. While launching the manual, Gadkari expressed hope that the manual would help in scientific planning and expansion of road infrastructure in the country.
- Calling upon the scientific fraternity -- as well as designers, policymakers, and executioners of highways projects -- he said that India "urgently needs to catch up with the world's best technology and practices being used in the sector".
- While countries like USA, China, Malaysia, Indonesia, and Taiwan developed their own highway capacity manuals long time ago, this is the first time that the manual has been developed in India, a statement said.

India

PM Modi launches project for first Hindu temple in Abu Dhabi

- Prime Minister Narendra Modi on Sunday officially launched a project for the construction of the first Hindu temple in Abu Dhabi, describing the holy place as a "catalytic agent" of humanity and harmony that will become a medium of India's identity.
- Mr. Modi laid the foundation stone for the BAPS Swaminarayan temple via video conferencing from the Dubai Opera House, where he addressed the members of the Indian community. "I would like to request all those associated with the construction of the temple that the rulers here

have shown so much respect for India. They have been proud of India's cultural history. Now it's our responsibility that there is no mistake on our part," he told the gathering, amid applause.

- Mr. Modi asked people associated with the construction of the temple and also the worshippers not to cause any harm to others. "This is my expectations from you," he added.
- The temple will come up on 55,000 square metres of land. The structure will be hand-carved by Indian temple artisans and assembled in the UAE. It will be completed by 2020, and open to people of all religious backgrounds.
- It will be the first traditional Hindu stone temple in the Middle East, said a spokesperson from the Bochasanwasi Shri Akshar Purushottam Swaminarayan Sanstha (BAPS), a socio- spiritual Hindu organisation set up in 1907 that runs more than 1,100 temples and cultural compounds around the world.

Integrated Automatic Aviation Meteorological Systems inaugurated at INS Garuda

- The Indian Navy on February 9, 2018 inaugurated the 'Integrated Automatic Aviation Meteorological Systems' (IAAMS) at INS Garuda, naval air station located in Kochi, Kerala.
- The system was inaugurated by Rear Admiral RJ Nadkarni, VSM, Chief of Staff, Headquarters, Southern Naval Command. INS Garuda is the fourth naval air station to be installed with this integrated system.
- The system is an ambitious project of the Indian Navy to modernise the meteorological infrastructure of 9 Naval Air Stations (NAS).
- It is expected to give a major boost to aviation safety through automation of weather monitoring process.

Union Minister JP Nadda launches National Deworming initiative 2018

- Union Minister of Health and Family Welfare J P Nadda on February 10, 2018 launched the National Deworming Initiative on the occasion of the National Deworming Day.
- Under the National Deworming Initiative, Union Government will work to ensure that high quality healthcare is accessible to every child and up to the last mile. The initiative is expected to benefit more than 32 crore children.
- This year, the National Deworming Day will mobilize health personnel, state governments and other stakeholders to prioritize investment in control of Soil Transmitted Helminth (STH) infections.
- It will create mass awareness about the most effective and low-cost STH treatment by administering Albendazole tablets. The tablet has no side effects. In case, if the dose gets missed, the Ministry will carry out mop-up sessions to ensure that no child is left out.

Using toilets at Railway stations to get cheaper

- According to a new proposal by the Railway Board, using toilets at railway stations could soon be cheaper or even free at smaller railway stations.

- The present 'pay and use' toilet policy allows the contractors who build such toilets to fix its usage rates. The new policy, however, will empower the Divisional Railway Managers to decide if they want these toilets to be paid for or keep them free for public usage.
- According to an official letter from the Railway Board, the DRMs will be empowered to make location-specific assessments to decide whether construction, operation, maintenance of the pay and use toilets should be taken up as an 'earning contract' or a service contract. In a service contract, the toilets would be free or a nominal fee would be charged from the user.

Bihar Government bans sale of loose cigarettes

- The state government of Bihar has banned the sale of loose cigarettes. The decision aims to serve as a deterrent to kids and youngsters who start smoking by buying loose cigarettes.
- In this regard, a notification was issued on February 9, 2018 by the state health department under Section 20 of Cigarettes and Other Tobacco Products Act (COTPA), 2003. Bihar is the 12th state in the country to bring such a ban into effect following Uttarakhand, Himachal Pradesh, Rajasthan, Punjab and Delhi.

Sports

Shikhar Dhawan becomes first Indian batsman to score century in 100th ODI

- In a landmark moment, Indian opener Shikhar Dhawan became the first Indian batsman to score a century in his 100th One-day International on February 10, 2018.
- Dhawan reached the historic mark during the fourth ODI of India's six-match series against South Africa at the Wanderers. This was the batsman's first century in South Africa. His score total included two sixes and 10 fours.
- The only other Indian batsman to have come close to scoring a century in his 100th ODI was former Indian skipper Saurav Ganguly, who fell for 97 during the 1999 World Cup game against South Africa.
- Internationally, Dhawan became the ninth batsman to score a century in his 100th ODI.
- The last batsman to achieve the feat was Australian opener David Warner, who scored a century against India in September 2017.

Rohan More becomes first Asian to swim across Ocean Seven

- Pune-based Indian long-distance swimmer, Rohan More, has become the first Asian and the youngest to swim across the Cook Strait between North and South Islands of New Zealand.
- More managed to get a chance to swim across the Cook Strait on February 9, 2018, after a long wait due to bad weather conditions. Despite a sudden drop in water temperature, he covered the distance in eight hours and 37 minutes.

- With this achievement, More also became the ninth person in the world to swim across Cook Strait.

Pyeongchang Winter Olympics hit by cyber attack

- The Olympic officials in South Korea on February 11, 2018 said that a cyber attack was responsible for an internet and wifi shutdown during the Pyeongchang Winter Games opening ceremony.
- South Korea's defence ministry and cybersecurity experts are included in the task force investigating the attack, but the possible culprit is being kept under wraps.
- The internal systems crashed just before the much-awaited opening ceremony of the Winter Olympics 2018 but fortunately, it didn't disrupt the high-tech gala, which saw in attendance VIPs from various nations including the sister of North Korean leader Kim Jong Un and US Vice-President Mike Pence.
- Cybersecurity experts had previously warned of potential attacks on the Winter Olympics, with both North Korea and Russia touted as possible sources. Earlier in January, a malware attack had targeted organisations involved with the Olympics.

Steve Smith wins second Allan Border medal; Ellyse Perry bags Belinda Clark Medal

- Steve Smith and Ellyse Perry stole the show at the Australian cricket's Allan Border Medal night. While Smith claimed his second Allan Border Medal and was voted as the Test Player of the Year at the annual awards night, Perry was conferred with the Belinda Clark Medal.
- Incidentally, Smith had also won the coveted medal in 2015 and thus became only the fifth player to win it on more than one occasion. Along with Smith, teammate David Warner was voted as one-day player of the year while Aaron Finch was named as T20 International Player of the Year. Meanwhile, young Jhye Richardson was announced as the Bradman young cricketer of the Year.
- Steve Smith had a fabulous last year where he led Australia to a 4-0 Ashes win over England. He also hit a personal best of 239 and was duly rewarded Smith amassed 1754 runs in 24 Tests and one-dayers at an average of 67.46 during the voting period, from January 8 last year to January 8 this year.

Days

National Productivity Council observes National Productivity Day 2018

- The National Productivity Council on February 12, 2018 observed the National Productivity Day 2018. The council is also observing the National Productivity Week till February 18, 2018 with the theme 'Industry 4.0 Leapfrog Opportunity for India'.
- Industry 4.0 or the 'Fourth Industrial Revolution' is seen emerging globally as a powerful force and is being called as the next industrial revolution. It is characterized by the increasing digitization and interconnection of products, value chains and business models.

- Industry 4.0 is expected to result in the "Smart Factory", which is characterized by versatility, resource efficiency, ergonomic design and direct integration with business partners.
- The first industrial revolution was triggered by water and steam power to move from human labour to mechanical manufacturing. The second industrial revolution led to electric power to create mass production. The third used electronic and information technology to automate manufacturing. And the fourth is the current trend of automation and data exchange in manufacturing technologies.

World

World's First 'Driverless Transport Pods' tested in Dubai

- In a first move towards the future of transport, the Roads and Transport Authority of Dubai launched the test of the world's first 'Autonomous Pods' during the World Government Summit on Sunday, February 11, 2018.
- Designed and made by NEXT Future Transportation Inc., two full-scale prototypes of these pods were displayed at the Madinat Jumeirah.
- They are designed to travel short and medium distances in dedicated lanes
- They are capable of being coupled together in 15 seconds or getting detached in five seconds, depending on the rider's destination
- The dimensions of one pod are 2.87 metres length, 2.24 metres width, and 2.82 metres in height
- It weighs around 1500 kilograms with a capacity to carry 10 passengers

Reports

Mumbai 12th richest city in the world, total wealth at USD 950 billion: New World Wealth Report

- The financial capital of India, Mumbai, is the 12th richest country in the world, as per a report by New World Health. With a total wealth of USD 950 billion, Mumbai becomes the richest city in India.
- It comes among the top 15 wealthiest cities globally and top 10 cities in terms of billionaire population
- Mumbai is home to 28 billionaires, individuals with USD 1 billion or more in net assets and is termed as the economic hub of India
- It is home to Bombay Stock Exchange (BSE), the 12th largest stock exchange in the world
- The major industries in this city are financial services, real estate and media
- Mumbai overhauled Toronto with a total wealth of USD 944 billion, Frankfurt with USD 912 billion, and Paris with USD 860 billion, while New York tops the list with USD 3 trillion.

Other cities that made it to the list

- London stood at the second position, with a net wealth of USD 2.7 trillion
- Tokyo stood at the third position, with a net wealth of USD 2.5 trillion
- San Francisco came next, with a net wealth of USD 2.3 trillion
- Beijing, with a net wealth of USD 2.2 trillion
- Shanghai, with a net wealth of USD 2 trillion
- Los Angeles, with a net wealth of USD 1.4 trillion
- Hong Kong, with a net wealth of USD 1.3 trillion
- Sydney, with a net wealth of USD 1 trillion
- Singapore, with a net wealth of USD 1 trillion
- Chicago, with a net wealth of USD 988 billion