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Finance and Banking

India, Iran sign 9 agreements during Hassan Rouhani's visit: MoUs on medicine, trade and connectivity

- Iran president Hassan Rouhani visited India between 15 and 17 February. In his first-ever visit after taking over as President of Iran, Rouhani met Prime Minister Narendra Modi on Sunday and held "substantive and productive" talks to boost cooperation in areas of defence and security, trade and investment, and energy, the Ministry of External Affairs said.
- At the end of the meeting, the countries exchanged nine major MoUs, which covered the areas of connectivity, trade, agriculture and taxation. Perhaps, two of the most important MoUs that were signed were the MoU on Chabahar Port and the agreement for Avoidance of Double Taxation and Prevention of Fiscal Evasion.

List of MoUs Signed

- Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on Income.
- MoU on Exemption from Visa requirement for holders of Diplomatic Passports.
- Exchange of Instrument of Ratification of Extradition Treaty.
- Lease Contract for Shahid Beheshti Port- Phase 1 of Chabahar during Interim Period between Port and Maritime Organization (PMO), Iran and India Ports Global Limited (IPGL).
- MoU on Cooperation in the field of Traditional Systems of Medicine.
- MoU on the establishment of an Expert Group on Trade Remedy Measures to promote cooperation in areas of mutual interest.
- MoU on Cooperation in the field of Agriculture and Allied Sectors.
- MoU on Cooperation in the field of Health and Medicine.
- MoU on Postal Cooperation.

PhonePe partners with IOCL for deployment of PoS terminals

- Flipkart's payments platform PhonePe has signed a partnership with Indian Oil Corporation Limited (IOCL) to deploy its recently launched Point of Sale (POS) device at IOCL retail outlets.
- These devices will initially be piloted in 30 IOCL outlets in Bengaluru and then rolled out across the country in a phased manner later this year. This is the company's first major deployment of its Point of Sale devices that was launched in October this year.
- PhonePe said that over 10,000 POS units, which doubles up as a traditional calculator, has been installed in Bengaluru within three months of its launch.
- Last week, ET had reported that PhonePe is looking to get a larger share of the transactions from its offline business than online by the end of the year.

- This is being driven by the twin strategy of deploying its own point-of-sales (PoS) payment terminals at small merchant locations and partnering with major merchant chains at the national level to enable PhonePe-based payments at its outlets.

JSW Energy inks MoU with Maharashtra to make EV, storage system

- Sajjan Jindal led JSW Energy announced on Monday that it has signed a pact with Maharashtra for setting up manufacturing unit for electric vehicles (EV) and Energy Storage Systems in the state.
- In August last year, the company had unveiled its plans to foray into the EVs and energy storage segments saying it will invest up to Rs4,000 crore in the project over the next three years.
- The company had planned to roll out its first electric vehicle by 2020. It is looking at states like Maharashtra, Gujarat, Rajasthan, Tamil Nadu and Andhra Pradesh for this venture. It intends to have 60% localised manufacturing.

Maharashtra signs Rs 35,000 crore deal with rooftop aircraft maker

- The Maharashtra government on Monday cleared the decks for India's first individual aircraft maker Captain Amol Yadav to set up an indigenous factory for manufacturing 20-seater aircraft in Palghar in a Rs 35,000 crore project, an official said.
- Yadav created waves in February 2016, when he constructed a small airplane on his building terrace and displayed it at the 'Make In India' mega-event in Mumbai.
- The Devendra Fadnavis government signed a MoU with Yadav's Thrust Aircraft Pvt Ltd, India, to set up the plant to build small aircraft and develop Palghar as a new aviation hub.
- The government had already announced that the company of the 41-year-old Deputy Chief Pilot with Jet Airways, would be allotted around 155 acres of land in Palghar, around 100 km from Mumbai, to implement the project as part of the 'Make In India' initiative.
- The ambitious Memorandum of Understanding agreement was inked in the presence of Chief Minister Fadnavis and Yadav's company during the ongoing 'Magnetic Maharashtra: Convergence 2018' global investors' conclave, which was inaugurated by Prime Minister Narendra Modi on February 18.

PM Modi inaugurates World Congress on IT in Hyderabad

- Describing India as the hot-spot of digital innovation, Prime Minister Narendra Modi said it was the best place to leverage the power of technology and leapfrog into the future.
- Modi was speaking after inaugurating the World Conference on Information Technology (WCIT-2018) in Hyderabad through video-conferencing from Delhi. The event is being held for the first time in India in partnership with NASSCOM, WITSA and the government of Telangana.
- Modi said India had made a great leap forward in digital technology, with one lakh villages connected through optical fibre network, more than 100 crore people using mobile phones, 121 crore people with Aadhaar connections and 50 crore internet users.

Reliance to invest 60,000 cr in Maharashtra

- The Chairman and MD of Reliance Industries Limited, Mukesh Ambani announced on February 18, 2018 that his company would be investing around Rs 60,000 crores in a collaborative initiative in the state of Maharashtra, over the next 10 years.
- Reliance would be establishing India's first-ever integrated industrial area for the fourth Industrial Revolution in the state of Maharashtra.
- More than 20 global companies, including Nokia, Dell, HP, Cisco, Siemens have already agreed to co-invest with Reliance.
- The fourth Industrial Revolution is expected to help Maharashtra and India solve difficult problems including education, healthcare, water security and also boost agriculture.

Nasscom launches platform to upskill 2 million professionals

- The National Association of Software and Services Companies (Nasscom) on Februuary 19, 2018 launched a platform to upskill two million IT employees and skill two million youth in eight technologies starting with Artificial Intelligence (AI).
- Prime Minister Narendra Modi launched the FutureSkills platform while formally inaugurating the World Congress on Information Technology (WCIT) 2018 through video conference from New Delhi.
- Under the initiative, half of the Indian IT industry's four million employees will be upskilled and another two million potential employees and students will be skilled over the next three to four years.
- The technology professionals and the youth will be skilled and re-skilled in AI, Virtual Reality, Robotic Process Automation, Internet of Things, Big Data Analytics, 3D Printing, Cloud Computing, Social and Mobile.
- Nasscom also signed a Memorandum of Understanding with the Ministry of Electronics and Information Technology (MeitY) to collaborate in fostering, cultivating and strengthening reskilling initiatives.

India

India, Indonesia joint military drill begins in Bandung

- The Indian and Indonesian armies on February 19, 2018 began the sixth edition of their annual military exercises in the West Java province of the archipelago country.
- The opening ceremony of the two-week Garuda Shakti military drill between the Special Forces of the Indian Army and the Indonesian Army was held at Bandung.
- The exercises will include experience sharing in counter-terrorism operations, close quarter combat and other areas of special operations.

- The joint exercise highlights the increasing trust and cooperation between the two armies and their renewed commitment to deepen defence and security exchanges.

UP unveils new tourism policy to woo tourists and investors

- The Uttar Pradesh government on February 19, 2018 announced a new tourism policy to increase footfalls as well as investment in the state.
- The state government aims to encourage at least 4-5 persons from each of the 6.5 lakh villages in the country to come and participate in the Kumbh Mela at Allahabad in 2019.
- The Department of Tourism envisages an annual increase in the number of foreign tourists by 10 per cent and domestic arrivals by 15 per cent.
- The state government has also accorded tourism the status of an industry.
- It has also offered investment opportunities, fiscal incentives and benefits under its new tourism policy, on making investments within a 20-km radius of all tourist sites of the 10 tourist circuits in the state.
- These circuits include the Ramayana circuit, the Braj circuit, the Buddhist circuit, wildlife and eco-tourism circuit, Bundelkhand circuit, Mahabharata circuit, Shakti Peeth circuit, Adhyatmik circuit, Sufi circuit and the Jain circuit.

Delhi Metro travellers can pay bus fare, parking charges with smart cards now

- Delhi Metro commuters can now pay the fares of feeder buses and a number of parking lots at metro stations through their smart cards.
- Delhi Metro currently has more than 200 feeder buses plying on over 40 routes to ferry commuters to the nearest metro network.
- The commuters can now use their metro smart cards to pay parking charges at 13 metro station parking lots including Vishwavidyalaya, Saket, Karkardooma, Dilshad Garden, Akshardham, Patel Chowk, Kashmere Gate and Mewala Maharajpur.
- Delhi Metro Rail Corporation has said the facility will be expanded across all Metro parking lots in the future.

PM flags of new Mysuru-Udaipur train

- Prime Minister Narendra Modi on February 19, 2018 flagged off a new express train from Mysuru railway station.
- The Palace Queen Humsafar Express train will run between Karnataka's Mysuru and Udaipur in Rajasthan.
- Karnataka Chief Minister Siddaramaiah was also present at the occasion, along with the Prime Minister.
- Besides this, the Prime Minister would also be inaugurating the newly carved 630 steps on Vindhyagiri hill in the city.

- Prime Minister Modi is on a two-day visit to the poll-bound Karnataka and is expected to participate in various programs in Mysuru.

Botanical Survey of India signs MoU with UK's Natural History Museum

- The Botanical Survey of India (BSI) and Natural History Museum (NHM) of United Kingdom signed a Memorandum of Understanding (MoU) in New Delhi on February 16, 2018 to enhance cooperation in the field of genetic/taxonomic studies, research and training and conservation in India, including species and habitat conservation assessments.
- The MoU was signed by BSI Director Dr. Paramjit Singh and Head of the Algae, Fungi and Plants Division, NHM, Dr. Sandra Knapp, in the presence of Union Environment Minister Dr. Harsh Vardhan.
- The main objective behind signing the agreement is to open up mediums of collaboration in science, support further research and boost scientific study for the benefit of both India and UK.
- The agreement will also help both the nations keep up with their commitment to use scientific evidence to support the goals of the Convention on Biological Diversity, CITES and the Nagoya Protocol.

Appointments

Ericsson names Priyanka Anand as HR Head- South East Asia, Oceania & India

- Ericsson's former VP and global Human Resources (HR) Head, Priyanka Anand on Monday has been appointed as the company Vice President and Head of HR for Market Area South East Asia, Oceania and India (MOAI).
- As part of her new role, Priyanka will be responsible for leading the HR function across markets like India, Australia, New Zealand, Indonesia, Singapore, Malaysia, Thailand, Vietnam, Myanmar, Philippines and Bangladesh amongst others.
- Priyanka presently leads an HR team of 60 resources, spread across more than 10 countries, driving HR strategy across different countries within the Market Area. She collaborates with Business Leaders in developing and implementing benchmark HR practices.

Shoaib Akhtar appointed as PCB brand ambassador

- Pakistan Cricket Board chairman Najam Sethi on Friday announced that former Pakistan fast bowler Shoaib Akhtar will be appointed as the new PCB brand ambassador. In a tweet, he also mentioned that the former seamer will also be given the position of advisor to chairman on cricket affairs.
- The job description for the role given to Akhtar still remains unclear at the moment. The former right-hand bowler played 46 Tests for Pakistan in which he took 178 wickets at an average of 25.69. He also played 163 ODIs for the side in which he took 247 wickets at an average of 24.97.

Sports

Roger Federer surpasses Agassi to become oldest World No. 1 in tennis history

- Twenty-time Grand Slam winner, Roger Federer became the oldest world number one after he defeated his Dutch opponent Robin Haase in Rotterdam at the ABN Amro World Tennis Tournament on February 16, 2018.
- The Swiss champion once again claimed the top spot after dispatching Haase 4-6, 6-1, 6-1 in the quarterfinals in Rotterdam. In the semi-finals, he would be playing against the winner from the Andreas Seppi and Daniil Medvedev quarterfinal match.
- This is the fourth time that Roger Federer has topped the ATP Rankings. The previous occasions included February 2, 2004, July 6, 2009 and July 9, 2012.
- With this feat, Federer has broken multiple records.
- Firstly at 36 years and 195 days, he surpassed the record of eight-time Grand Slam winner Andre Agassi of being the oldest world number 1. Agassi held the record at 33 years since September 2003.
- Secondly, Federer reclaimed his number one position after a gap of over five years, which is the longest gap between stints as World No 1.
- During this period, Federer won three Grand Slams (two Australian Opens in 2017 and recently in January and Wimbledon last year) and was forced into skipping Grand Slams in 2016 due to injury for the first time since 1999.
- The Swiss legend will also extend his record for total weeks at World No 1 to 303.
- Federer also overtook Rafael Nadal's record of the period between first time as World No 1 and the latest.
- Federer's record will now stand at 14 years and 17 days as against Nadal's nine years and 184 days.