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Finance and Banking

Cochin Shipyard signs MoU with Mumbai Port Trust

- Cochin Shipyard (CSL) signed a MoU today with Mumbai Port Trust (MbPT) for management and operation of the Shiprepair Facilities at Mumbai Port trust.
- As per the terms of the MoU, MbPT and CSL are to associate with each other for utilizing the Indira Dock facility at Mumbai Port to set up a Professional Ship Repair Ecosystem, that would be beneficial for the commercial as well as Defence Ship Repair Industry in India.
- The MoU also provides for expansion of the ship repair capacity within the Indira Dock, that may include setting up of a Floating Drydock (FDD) and upgrading existing facility at HDD thereby enhancing the existing ship repair capacity in Mumbai Area. This would serve the increasing Ship Repair demands in Mumbai area, being one of the key port of India that connects internationally.

CM launches Assam Agribusiness and Rural Transformation Project (APART)

- Assam Chief Minister Sarbananda Sonowal today launched the Assam Agribusiness and Rural Transformation Project (APART), a World Bank financed project.
- Speaking on the occasion, the chief minister expressed optimism that this project would be able to uplift the agricultural sector of the state and inspire the farmers to adopt latest technology to increase production.
- Saying that the young generation must be motivated to take up farming as a viable profession by showing the great potentials of agriculture, Sonowal urged the colleges of the state to sensitise the students about agriculture and its allied professions.
- Earlier, there were no data to back up the success stories of the agriculture department and therefore it is important for keeping records about the changes as a result of this project which would be implemented over a period of 7 years, he said.
- ARIAS Society has been chosen by the State government as the nodal agency to manage to the project considering its earlier experiences in successfully handling such projects. Considering the change in market preferences and food habits, there is a need to diversify traditional agricultural practices into high value agriculture, horticulture and livestock production and this project seeks to guide this diversification process.
- A loan agreement for 262.40 million US dollar equivalent to Rs 1784 crore was signed between Union Government, State Government and the World Bank for taking up Assam Agribusiness and Rural Transformation Project (APART).

India and states

Snapdeal, National Book Trust launch Har Hath Ek Kitab at the World Book Fair

- This World Book Fair at New Delhi, National Book Trust and Snapdeal have come together to spread awareness around importance of education, especially aiming to inculcate a reading habit amongst the underprivileged kids through their initiative 'Har Hath Ek Kitab'.
- On this occasion, National Book Trust and Snapdeal have launched an online portal www.harhathekkkitab.com to expand its outreach, so that people from across the country can support the movement by gifting books for underprivileged kids.
- During Book Fair being organised between 6th January to 14th January at New Delhi, Snapdeal and NBT will be promoting this initiative through various activity corners organised at different parts of Pragati Maidan. People interested in donating towards this program can also visit Snapdeal's stall no. 63, Hall Hangar or may visit website www.harhathekkkitab.com. Through the website or the stall, people can choose to gift anywhere between four to 2000 books at the subsidised price of Rs. 25 per book.
- Once a contribution is made, NGOs select relevant books for kids from a catalog of 600+ books by National Book Trust. These books are then dispatched to kids across India where reading among kids is facilitated by NGO staff. Several Kids from various NGOs across NCR will also be exploring the fair and attending various workshops being organised as a part of this initiative.

IAF becomes 1st organisation in the world to scale Seven Summits

- After scaling Mt Vinson in Antarctica, Indian Air Force (IAF) has become the first organisation to accomplish the "Seven Summit", climbing the highest mountains of each of the seven continents.
- Mt Vinson, standing tall at 16050 feet, is the most prestine and remotest mountain on earth.
- Gp Capt Tripathi had also flied the tri-colour and IAF flag on the highest peaks of other six continents.
- Before Mt Vinson, he had been to Mt Everest in 2005 in Nepal, Indonesia's Mt Carstenz Pyramid, Russia's Mt Elbrus, South Africa's Mt Kilimanjaro, Argentina's Mt Aconcagua and Alaska's Mt McKinley/ Denali.

UK, India collaborate to improve public transport

- Transport for London (TfL) and the Ministry of Road Transport and Highways India (MoRTH) signed a memorandum of understanding (MoU) on bilateral cooperation in urban transport policy, planning, technology transfer and institutional organisation for transport on January 10.
- Union Minister Nitin Gadkari along with Chief Technology Officer and Director of Customer Experience TfL, Shashi Verma signed the MoU.
- The MoU provides a framework for TfL and MoRTH to work together sharing expertise to improve public transport system in selected cities in India. This collaboration between the two authorities will cover urban mobility solutions such as passenger information services, electric

vehicle mobility, digital ticketing, major project financing, operations and maintenance strategies, and behavioural change and public transport promotion.

Railway Ministry launches SFOORTI App to help track both passenger and freight trains

- In a major digital initiative to help plan the traffic flows and optimize freight operations, the Ministry of Railways on Thursday launched Smart the Freight Operation Optimisation and Real Time Information (SFOORTI) App for Freight Managers.
- This application provides features for monitoring and managing freight business using Geographic Information System (GIS) views and dashboard.
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- SFOORTI Application will help track movement of freight trains on Geographic Information System (GIS).

Few salient features of SFOORTI Application are:

- With this application, movement of freight trains on Geographic Information System (GIS) view can be tracked.
- Both passenger and freight trains can be tracked over Zones/Divisions/Sections in single GIS View.
- Freight business can be monitored.
- Comparative Analysis of Zonal/Divisional Traffic.
- Analysis of new traffic captured and traffic lost.
- This app provides a Bird's eye view of all Freight Assets in a single window.
- Provides end to end Rake movement on Geospatial view.
- Expected Traffic at Interchange points to evaluate daily performance can be viewed.
- Performance of each zone and divisions with respect to loading and utilisation of freight assets can be viewed.

Northeast Frontier Railway introduces new Fogpass technology

- The Northeast Frontier Railway (NFR) has introduced a new GPS-based system in all locomotives for auto warning to train drivers during the foggy season.
- The new system called FogPASS (Fog Pilot Assistance System for Safety), consisting of an in-built battery and GPS antenna with a magnetic base, has been installed in all locomotives in the NFR.
- The system is also expected to ensure timely running of trains.

West Bengal govt launching water ATMs in city, districts

- West Bengal Panchayat and Rural Development and Public Health Engineering Minister Subrata Mukherjee today said the state government has launched a water ATM project to provide bacteria-free drinking water in schools.

- The government is setting up water ATMs in the city and suburbs and the machines are made in Germany, he told reporters on the sidelines of an award programme here. "If someone can prove the presence of harmful bacteria in any such water ATM, he will be given Rs 2 lakh.
- We will be setting up 50 such water ATMs in Kolkata. Our main focus will be schools as well as hospitals in suburbs," Mukherjee said.

US travel advisory puts India at level 2

- The US on Wednesday issued a new travel advisory for countries including India, which its officials said is "user friendly" as it is based on ready-to-understand level of advice ranging from one to four.
- India has been ranked Level 2 (exercise increased caution), while Pakistan has been placed in Level 3 (reconsider travel). Level 1 advises travellers to exercise normal precaution, while Level 4, which has countries like Afghanistan, recommends "Do Not Travel".
- Now every country has a travel advisory based on this system, which has replaced all the previous such advisories.

Index

Gujarat tops new logistics index that flags inefficiency of states

- The logistics performance of Indian states and Union territories is "sub-par" owing to a host of inefficiencies, according to a study which also suggests measures for improvement.
- The Logistics Ease Across Different States (LEADS) index, a composite indicator to assess international trade logistics across states and Union territories, is based on a stakeholders' survey conducted by Deloitte for the ministry of commerce and industry. While Gujarat topped the first-of-its-kind index, Punjab and Andhra Pradesh took the second and third positions, respectively.
- Logistics, or the management of the flow of resources such as cargo, documents, information and funds through a range of activities and services between points of origin and destination, is a key parameter in deciding the trade competitiveness of a state or country.

World

Amazon CEO Jeff Bezos becomes richest man in history

- Amazon CEO Jeff Bezos is now the world's richest man, not just at present, but of all time.
- Both Bloomberg and Forbes have put Bezos on top of their billionaire lists. Bloomberg said Bezos' net worth reached \$106 billion while Forbes put it at \$105 billion as of Wednesday, Xinhua news agency reported.

- The previous record was held by Microsoft founder Bill Gates with \$100 billion in 1999.
- The majority of Bezos' net worth comes from the 78.9 million shares of Amazon stock he owns. Shares of Amazon (AMZN) climbed nearly 57 per cent in 2017.
- The Seattle-based corporation managed to make up 89 per cent of online spending among major retailers in the five-week period beginning on Thanksgiving, according to an analysis of transaction data by Earnest Research in New York.
- Bill Gates now still sits on the No. 2 post on both of the fortune lists with roughly \$92 billion. Some argue that if not for his significant charitable contributions, Gates would still be worth far more than Bezos.
- According to Bloomberg, Gates has given away almost 700 million Microsoft shares, worth \$61.8 billion at today's value, as well as 2.9 billion of cash since 1996.

Appointments

India-born Ajit Jain appointed as Berkshire Hathaway Vice Chairman

- On Wednesday, Warren Buffett appointed India-born Ajit Jain as the new vice chairman of Berkshire Hathaway's insurance business and elevated him as a director in the company's 14-member board (read about it here), raising speculations that he may succeed Buffett as the new head of the American conglomerate, which does business in real estate, media, aerospace, toys, food and internet among others.
- According to Forbes, Jain, 66, head of its reinsurance operations, will join Charlie Munger as vice chairman of Berkshire Hathaway. Jain will be vice chair of the \$500 billion conglomerate's insurance operations, led by GEICO, National Indemnity, and its reinsurance business.
- Jain, who joined the company in 1986, is credited to have made billions of dollars for investments and acquisitions for the American conglomerate through the reinsurance business. According to Mint, in 2011 Buffett had said "the board would make Jain CEO if he wanted the job".
- An IIT-Kharagpur alumnus, Jain completed his engineering in 1972. He then worked as a salesman for two years for IBM.

Harjinder Singh appointed as Chef de Mission for 23rd Winter Olympic Games

- Harjinder Singh was on 10 January 2018 appointed as the Chef De Mission of Indian Contingent participating in the 23rd Winter Olympic Games to be held in Pyeongchang, South Korea in February 2018.
- Singh's appointment was confirmed by the Indian Olympic Association (IOA).
- Currently, Singh holds the post of General Secretary in the Ice Hockey Association of India.
- The 2018 Winter Olympics, officially known as the XXIII Olympic Winter Games is scheduled to take place from 9 to 25 February 2018 in Pyeongchang County, South Korea.
- Pyeongchang was announced as the host city of the winter games on 6 July 2011 by the International Olympic Committee (IOC) after the 123rd IOC Session in Durban, South Africa.

- Pyeongchang won its bid on the first round of voting, receiving more votes than both Munich & Germany and Annecy & France combined.
- This will be the second time for South Korea to host the Olympic Games. Seoul hosted the Summer Games in 1988.

Awards and Honors

West Bengal CM Mamata Banerjee honoured with Doctor of Literature (D.Litt) by the Calcutta University

- West Bengal Chief Minister Mamata Banerjee has been conferred with the honour of Doctor of Literature (D.Litt) by the Calcutta University.
- The degree was presented to the Chief Minister by West Bengal Governor Keshari Nath Tripathi. Mamata Banerjee, an alumnus of the university, was recognised for her work in social service.