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Finance and Banking

India, Israel sign 9 MoUs for cooperation in cyber security, space, oil & gas sector

- India signed 9 Memorandums of Understanding (MoUs) with Israel on 15 January 2018, during the visit of Israeli Prime Minister Benjamin Netanyahu to India.
- Netanyahu is the first Israeli Prime Minister to visit India in the span of the last 15 years and the second one overall. The only other Israeli Prime Minister to visit India was Ariel Sharon in 2003. Prime Minister Narendra Modi broke protocol to greet the Prime Minister at the airport, reciprocating the warmth he received when he visited Israel in July 2017, as Netanyahu had also received the Indian Prime Minister at the airport.
- During Modi's visit to Israel, both the leaders had promised to build a strategic partnership of hope, trust and progress of diverse and cutting-edge cooperation and of joint endeavours and shared successes.

Details of the MoUs

1. MoU on Cyber Security Cooperation between India and Israel
2. MoU between the Ministry of Petroleum and Natural Gas and the Ministry of Energy on Cooperation in Oil and Gas Sector
3. Protocol between India and Israel on Amendments to the Air Transport Agreement
4. Agreement on Film-co-production between India and Israel
5. MoU between the Central Council for Research in Homeopathy, Ministry of AYUSH and the Centre for Integrative Complementary Medicine, Shaare Zedek Medical Center on Cooperation in the field of Research in Homeopathic Medicine
6. MoU between Indian Institute of Space Science and Technology (IIST) and the Technion- Israel Institute of Technology for cooperation in the field of space
7. Memorandum of Intent between Invest India and Invest in Israel
8. Letter of Intent between IOCL and Phinergy Ltd. For cooperation in the area of metal-air batteries
9. Letter of Intent between IOCL and Yeda Research and Development Co Ltd for cooperation in the area of concentrated solar thermal technologies

Punjab, IOC sign MoU for biogas plants to reduce stubble-burning

- The Punjab government on Monday signed an MoU with Indian Oil Corporation (IOC) to set up biogas and CNG plants in the state in a bid to find sustainable solutions to straw-burning, a major environmental concern.

- The Memorandum of Understanding (MoU) with the IOC was signed by Punjab Bureau of Industrial Promotion and Punjab Energy Development Agency (PEDA) in the presence of Chief Minister Amarinder Singh.
- Under the project, 42 plants will become operational in 2018, probably before the paddy season.
- It will be scaled up to 400 plants over the next 3-4 years, making it one of the biggest such project in the country.
- It is estimated that the 400 units will consume biomass of about 10 million tonnes per annum and produce about 1,400 million kg per annum of Compressed Natural Gas and 6,000 million kg manure per annum.
- By converting biomass to biogas and CNG, the plants will also create additional income for paddy farmers.

Sri Lanka, India sign MoU for cooperation in information technology, electronics

- Sri Lanka and India signed a Memorandum of Understanding (MoU) in Colombo on Monday for cooperation in the field of information technology and electronics, a statement from the Indian High Commission in Colombo said on Monday.
- Sri Lankan Minister of Telecommunication and Digital Infrastructure Harin Fernando and visiting Indian Minister of Law and Justice and Electronics and Information Technology Ravi Shankar Prasad signed the MoU.
- The statement said the scope of MoU includes e-governance, e-learning, tele-medicine and cyber security.
- The Indian minister is visiting Sri Lanka from January 14 to 17.

CBDT notifies India, US signing of IGA under Foreign Account Tax Compliance Act

- Central Board of Direct Taxes (CBDT) on Monday announced that India and USA had signed the Inter-Governmental Agreement (IGA) under Foreign Account Tax Compliance Act (FATCA) in 2015.
- To enhance the effectiveness of information exchange and transparency, both the sides committed to establish by January 1 2017, rules requiring their Reporting Financial Institutions (RFIs) to obtain the Tax Identity Number (TIN) of each reportable person having a reportable account as of June 30, 2014 (pre-existing account).
- The Income-tax rules, accordingly, provided for reporting of U.S. TIN from the year 2017 onwards in respect of any pre-existing account.
- The US-IRS had further issued guidelines through Notice 2017-46 dated September 25, 2017 providing relaxation to Foreign Financial Institutions (FFIs) with respect to reporting of U.S.TIN for calendar years 2017, 2018 and 2019.

UIDAI allows face recognition for Aadhaar authentication

- The UIDAI today allowed face recognition as additional means of Aadhaar authentication to be used in combination with existing ways such as fingerprint or iris scan.
- The move will enable easy authentication for those individuals who face a difficulty in other biometric authentication like fingerprint and iris.
- The facility is being allowed only in a "fusion mode" that is along with other existing means of authentication, and will be available by July 1, 2018, an official release said.
- "This facility is going to help in inclusive authentication of those who are not able to biometrically authenticate due to their worn out fingerprints, old age or hard work conditions," the Unique Identification Authority of India (UIDAI) said.
- As of now, two modes of biometric authentication, fingerprint authentication and iris authentication, are allowed under Aadhaar.
- The new method will also be allowed "on need basis".
- Today's move comes close on the heels of the biggest overhaul of Aadhaar system by the UIDAI last week when it allowed individuals to create and use a virtual ID to avoid sharing their unique identity numbers, when using government and other services.
- Users will, from March 1, have the option of generating a 16-digit virtual identity mapped to their Aadhaar number that can be shared with telecom companies and others at the time of authenticating their identity.
- From June 1, 2018, it will be compulsory for all agencies, which undertake authentication, to accept the virtual IDs from their users.

Hyderabad To Host World Sweet Festival 2018

- The World Sweet Festival (WSF-2018) will be held in Telangana(Hyderabad) from January 13 to showcase the cosmopolitan nature of Hyderabad in a sweet way. The sweets from around 25 states in India and 15 foreign countries, to be prepared locally by members of various associations, will be displayed at the event, being organized by the Telangana government.
- The 3-day festival would be organised in association with various cultural, language and region-based associations of people, including those from foreign countries living in Hyderabad.
- The event would be held along with kites festival which the Telangana government organises every year. At the kite festival, kite flying teams from 12 countries will participate alongside 11 pan-Indian clubs. A total of 40 international kite flyers will showcase their talents alongside 40 national kite flyers. A special night kite flying event will be held on all three days of the festival from 7 pm to 9 pm.

Historic War memorial Teen Murti Chowk renamed after Israeli city Haifa

- The Teen Murti Chowk in central Delhi was formally renamed as Teen Murti-Haifa, after Israeli city Haifa in a solemn ceremony attended by Prime Minister Narendra Modi and his Israeli counterpart Benjamin Netanyahu on 14 January 2018.
- The two leaders jointly paid tribute at the memorial. The renaming of the iconic war memorial is aimed at being a symbolic gesture of India's friendship with Israel. The announcement follows the scheduled visit of Israeli Prime Minister Benjamin Netanyahu to India.
- The idea of renaming the chowk after Haifa however, was proposed in the New Delhi Municipal Council (NDMC) council during Prime Minister Narendra Modi's visit to Israel in July 2017.

Odisha government introduces new artists' assistance scheme

- The state government of Odisha on 15 January 2018 announced an artists' assistance scheme called the 'Mukshyamantri Kalakar Sahayata Jojana' (MMKSJ) under which 50,000 artists from across the state will get a monthly assistance of Rs 1,200.
- The announcement was made by Chief Minister Naveen Patnaik after a meeting, attended by culture minister A C Panda, Chief Secretary A P Padhi and other officials. The state was earlier imparting a sum of Rs 1000 as artist's assistance to 4000 artists.
- Besides this, the state government has also changed the eligibility criteria for availing the artist assistance. Now under the new scheme, a male artist can avail the assistance amount after turning the age of 50 as opposed to the current 60 years, while the age criteria for female artist has been reduced from 50 years to 40 years.

Home Minister Rajnath Singh inaugurates two-day International Workshop on Disaster Resilient Infrastructure

- Home Minister Rajnath Singh on 15 January 2018 inaugurated a two-day International Workshop on Disaster Resilient Infrastructure, which has been organised by the National Disaster Management Authority in New Delhi.
- Speaking on the occasion, the Minister said that the workshop is a paradigm shift in the field of disaster management globally. He said tremendous foresight and rigour are required to ensure that all new infrastructures are built in such a way that they could withstand the hazards of the present as well as the future.
- The Minister further stated that in the coming decades, robust infrastructure will be at the core of sustainable development and at the global level, by 2040, to adequately meet the infrastructure needs of humanity, the government would require nearly 100 trillion dollars.

West Bengal, Kerala, Odisha opt out of Centre's aspirational districts scheme

- Three opposition ruled states –West Bengal, Kerala and Odisha — have opted out of the Centre's Transformation of Aspirational Districts scheme, thus reducing the total number of districts under the programme to 102 from 115, a senior Niti Aayog official said.

- According to another government official, the three states have objected to the criteria set up by the centre for identifying backward districts without taking states into confidence. The Centre has embarked upon a major policy initiative for rapid transformation of districts that are lagging on specific development parameters.
- Earlier in the month, Prime Minister Narendra Modi had addressed the conference of 115 aspirational districts. It was attended by collectors and officers-in-charge of 115 backward districts. During the conference, Modi has also promised to personally visit one well-performing district by April 14, the birth anniversary of B R Ambedkar.
- Government think-tank Niti Aayog had also said that it will come out with a ranking of 115 aspirational districts by April 2018 on 10 parameters, which will include nutrition, education and health.

Days

India celebrates 70th Army Day

- On the 70th Army Day, Chief of Army Staff Bipin Rawat, Chief of the Naval Staff Sunil Lanba, and Air Chief Marshal B S Dhanoa paid tribute at Amar Jawan Jyoti in New Delhi on Monday.
- The day commemorates the valiant soldiers for their sacrifice to the nation and its citizens.
- On the occasion, Prime Minister Narendra Modi took to Twitter to extend greetings to the soldiers and their families and paid salute to the army.
- Army Day is celebrated annually on January 15.

Appointments

Sebi approves Vijay Kumar's appointment as NCDEX MD and CEO

- Market regulator Sebi has approved the appointment of Vijay Kumar as Managing Director and CEO of the country's largest agri-commodity bourse NCDEX, a top official of the exchange said.
- Kumar, a former chief business officer at NCDEX, is likely to assume the office next week. The exchange's selection committee had picked his name for the MD and CEO's post from a list of 11 candidates.
- He is an agro-industry veteran, having worked for Cargill and National Bulk Handling Corporation.
- Shah, whose more than four years tenure comes to end this month, said that he will join a Chennai-based firm.
- Shah was appointed in 2013 as per the regulatory framework of the erstwhile Forward Markets Commission (FMC) for three years till 2016.

World

Iceland enforces historic law to ensure equal pay for men and women

- Iceland, on January 1, enforced a law ensuring that companies operating within the nordic country pay their male and female employees equally. The new rules make Iceland the first country in the world to introduce such a legislation, Al Jazeera reported.
- The bill was tabled in the Icelandic Parliament in April 2017. The new law will make it mandatory for private and public companies with 25 or more employees to prove that their salary structure is not biased by gender. Erring companies will be fined.
- The law was praised by United States Senator Bernie Sanders.
- The bill was supported by the centre-right coalition government as well as the Opposition. Authorities estimate that Icelandic women get paid 7% less than their male counterparts. The country topped the World Economic Forum's 2015 Global Gender Gap Index.

Obituaries

Former Union minister Raghunath Jha passes away in Delhi

- Former Union minister Raghunath Jha passed away at Ram Manohar Lohia Hospital in Delhi last night.
- Jha was Union minister of State for Heavy Industries and Public Enterprise during former prime minister Manmohan Singh's government.
- He was a member of the Rashtriya Janata Dal (RJD) and represented Bihar's Bettiah constituency.
- The 78-year-old politician was also a member of the 14th Lok Sabha.