

# **General Awareness Magazine for IBPS, Bank Exams**

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## National News

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### Pakistan & India exchanged list of nuclear facilities

- India and Pakistan exchanged the list of their nuclear installations under a bilateral agreement that bars them from attacking each other's atomic facilities. This is the 24th consecutive exchange of such list between the two countries.
- "India and Pakistan today exchanged, through diplomatic channels simultaneously at New Delhi and Islamabad, the list of nuclear installations and facilities covered under the Agreement on the Prohibition of Attack against Nuclear installations," the External Affairs Ministry Spokesperson said.
- The agreement, which was signed on December 31, 1988 and entered into force on January 27, 1991, says that the two countries inform each other of nuclear installations and facilities to be covered under the Agreement on January 1 every year.

### 'Make in India' needs a new materials push says Chander

- India has to improve its capability to develop innovative materials for the defence sector to fuel Prime Minister Narendra Modi's "Make in India" campaign, Avinash Chander, Scientific Adviser to the Defence Minister and Director-General of the Defence Research and Development Organisation, said.
- Delivering a lecture on "Materials for defence and nation-building" at the annual convention of the Andhra Pradesh Akademi of Science, Mr. Chander said the country was unable to harness deposits of rare earth metals needed for research in the sector.
- "China has 89 per cent of the rare earth metals deposits [in the world], and it has started to embargo and deny access to them," he said. "We have to develop capabilities to utilise our natural resources. One or two scientific laboratories can't do this. It should be a combined effort of all academic institutions, laboratories and universities."
- He said India had not been able to develop a disruptive technology that would redefine, change and open new windows of research to develop innovative materials for the defence sector. "Titanium is used in almost all aerospace engines.
- We are not able to come up with world-class engines just because we don't have a good supply of such a material. The bullet-proof jackets used by U.S. forces are eight to 10 kg heavier and do not suit our forces. We have to reduce the weight of bullet-proof jackets by at least half, but have not reached there yet," he said.

### 'NITI Aayog' a threat to federal structure says Congress

- The Congress and the Communist Party of India (Marxist) said that replacing the Planning Commission with NITI Aayog would strike at the very foundation of the federal structure, and the new body would be an "extension of the all-powerful Prime Minister's Office [PMO]."
- Briefing presspersons, Congress spokesman Ajoy Kumar said NITI Aayog would, in effect, become a "PMO Commission" as all powers in this government were with one person, Prime Minister Narendra Modi.
- "The BJP is an expert in destroying institutions," and the Planning Commission was another such example.

- The CPI(M) Polit Bureau described the creation of NITI Aayog as a “regressive step” which would further push the country into a market-driven economy and privatisation in all spheres at the expense of diluting even the present inadequate welfare schemes.
- “Whatever role the Planning Commission had in allocating resources for the public sector and deploying public investment keeping in mind regional disparities has now ended,” it said.
- The Polit Bureau described as “spurious” the government’s claim that the new set-up would be based on cooperative federalism with the States as stakeholders.

## **Excavation conducted at Harappan site by ASI reveals house plan**

- Excavation conducted by the Archaeological Survey of India (ASI) at the late-Harappan site of Chandayan in Uttar Pradesh has, for the first time, revealed the plan of a house on the Ganga-Yamuna doab, with its mud walls, four successive floor levels and post-holes.
- While these were found in the habitation area, trenches laid in the burial area brought to light 21 Harappan pots, the remains of a skeleton, a broken copper crown placed on the skull, animal bones and remains of a feast, indicating a funeral ceremony.
- “It was a salvage excavation meant to know the site’s cultural sequence,” said A.K. Pandey, Superintending Archaeologist, Excavation Branch-II, ASI, who led the excavation at Chandayan in Baraut tehsil of Baghpat district.
- He decided to conduct the excavation after labourers digging farmland to collect clay found the crown placed on the skull, a red-ware bowl and a miniature pot last August.
- The ASI excavated five trenches in December, each of 10x10 metres, with two trenches in the habitation locality and three in the burial area. Mr. Pandey estimated that the late-Harappan site could have existed before 4,000 years.
- The excavation in the residential area revealed a mud wall and post-holes in one trench and four closely laid and successive floors of a house in another trench and pots. They were found at a depth of 130 cm and upwards from the surface level.
- The posts positioned in the holes would have supported the roof of the house. “The habitation area is significant for the floor levels, and mud walls were occurring in the Ganga-Yamuna doab for the first time,” Mr. Pandey said.

## **ISRO working on aspects of manned mission: Radhakrishnan**

- The Indian Space Research Organisation (ISRO) is working on developing technology for manned space mission, Dr. K. Radhakrishnan, former head of ISRO, said during a public interview.
- He was interviewed by senior space scientist Pramod Kale at the 102nd Indian Science Congress inaugurated by Prime Minister Narendra Modi at the Mumbai University.
- He said ISRO was working on various aspects of a manned mission such as minimising failure rate, developing an escape system, providing environment and life support system for the crew.

- Meanwhile, as a part of the Indian Science Congress, Union Minister for Science and Technology Harsh Vardhan inaugurated a mega science and technology exhibition at the city's MMRDA ground at Bandra-Kurla Complex.
- The exhibition named 'Pride of India Expo' showcases the cutting edge technologies, leading scientific products and services, path-breaking research and development initiatives, schemes and achievements of India's leading public and private sectors, government departments, research labs and educational institutions, a press release by the Press Information Bureau said.

## **NITI Aayog will set policy agenda: Modi**

- On the first day of the New Year, the Modi Government set up NITI Aayog (National Institution for Transforming India) in place of the Planning Commission. The Prime Minister will head the new institution tasked with the role of formulating policies and direction for the Government.
- Its Governing Council will comprise State Chief Ministers and Lt. Governors of Union Territories. The Prime Minister will appoint the Aayog's Vice-Chairperson and CEO. Asian Development Bank's Former Chief Economist Arvind Panagariya is tipped to be the first Vice Chairperson.
- The Government plans to adopt a 'Bharatiya' approach to development, states the resolution of the Union Cabinet for setting up the Aayog. India needs an administration paradigm in which the government is an enabler rather than a provider of first and last resort, it states.
- The Aayog will recommend a national agenda, including strategic and technical advice on elements of policy and economic matters. It will also develop mechanisms for village-level plans and aggregate these progressively at higher levels of government.
- The institutions of governance and policy have to adapt to new challenges and must be built on the founding principles of the Constitution, the resolution states. On the planning process, it states that there was a need to separate the process from the strategy of governance.
- Transforming India, it further states, would involve changes of two types — consequences of market forces and those that would be planned. "The maturing of our institutions and polity also entails a diminished role for centralised planning, which itself needs to be redefined."
- A state-of-the-art Resource Centre for good governance practices is also proposed. The original Planning Commission was set up in March, 1950 through a Cabinet Resolution, which the Modi Government scrapped in August 2014.

## **Union Cabinet clears 2G auction**

- The Union Cabinet approved the largest ever telecom spectrum auction that is targeted to fetch at least Rs.64,840 crore from the sale next month.
- The government will sell 380.75 megahertz of second generation (2G) spectrum in three bands — the premium 800 MHz, 900 MHz and 1800 MHz. Spectrum in 2100 MHz may also be put on auction simultaneously after Defence Ministry vacates it.
- The Cabinet, headed by Prime Minister Narendra Modi, approved a reserve price of "Rs.3,646 crore pan-India per MHz in 800 MHz, Rs.3,980 crore for 900 MHz band pan-India excluding Delhi, Mumbai, Kolkata, and Jammu & Kashmir; Rs.2,191 crore

pan-India (excluding Maharashtra and West Bengal) in 1800 MHz band,” an official statement said here on Monday.

## **Amend law to protect Hindu wife: panel**

- Noting it is the “supreme duty” of a Hindu to protect those dependent on him, the Law Commission recommended to the government that the law should be amended entitling a Hindu wife, whose husband is unable to provide for her, to receive maintenance from his family.
- A seven-member committee led by the Law Commission of India Chairperson Justice A.P. Shah recommended a clause to be inserted in the Hindu Adoption and Maintenance Act, 1956 to financially protect a Hindu woman, whose husband suffers from physical or mental disability and has no means to maintain herself.
- The same applies to wives of those who have disappeared or chosen “renunciation of the world by entering any religious order or other reasons.” The only exception is when the husband has already got his share in the family property on partition.

## **FM expects GST to take effect in 2016**

- Finance Minister Arun Jaitley said he expected the government to implement the common Goods and Services Tax (GST) across the country in the course of next year.
- Mr. Jaitley presented the GST Bill in parliament last year. It needs the support of two-thirds of its members as well as ratification by State legislatures.
- The Bill, which was returned, authorises payment and appropriation of certain additional sums from and out of the Consolidated Fund of India for 2014-15. It was passed by Lok Sabha on December 10.
- Describing the GST reform as a “win-win situation” for both the Centre and the States, the Finance Minister had said the Bill would not have “fear of the unknown” unlike Value Added Tax (VAT).
- Investors and manufacturers have long coveted the GST as a game-changer that would simplify taxes while broadening the tax base, adding as much as 2 percentage points to the size of Asia's third-largest economy.

## **‘Janata Parivar’ merger to be formalised soon**

- A day after Janata Dal (United) president Sharad Yadav said the JD(U) and the Rashtriya Janata Dal (RJD) would merge first in Bihar, he made a U-turn saying the merger would be formalised with all the six parties coming together in Delhi.
- “The grand merger will be formalised with all six parties joining it in Delhi,” said RJD chief Lalu Yadav, participating in a social gathering organised by the State party chief on Makar Sankranti.
- Mr. Prasad, who made arrangements for a feast at his residence, however, declared that the grand merger of all six parties would be officially announced by Mr. Mulayam Singh soon in Delhi.

## **SC asks government for update on ‘Ganga clean-up projects’**

- The Supreme Court asked the NDA government if there was any chance of cleaning up the Ganga river during its current term in power. Solicitor-General Ranjit Kumar

submitted that a consortium of IITs was preparing a road map for cleaning the river.

- He said the government was proposing a total of 80 sewage treatment plants (STPs) which would process, in a day, 368 million litres of water flowing into the river in the five river basin States.
- The court directed the government to present the status of 31 ongoing projects of STPs and 15 others which were in the bidding stage.
- The hearing primarily focused on the domestic sewage flowing into the river. In October 2014, the Bench had referred to the National Green Tribunal the responsibility of monitoring and inspecting industrial units along the river and even cut off their water and power connections if they were found to be polluting.
- The Supreme Court has been hearing this petition since the early 1980s. Numerous orders have been passed by it, directing the authorities to protect the river. The petition was filed by lawyer M.C. Mehta highlighting the alarming state of the river and its depletion owing to pollution.

## **IITs, IIMs to roll out free online courses**

- Union Human Resource Development Minister Smriti Irani announced the launch of free online courses by premier institutes such as the Indian Institutes of Technology (IITs) and the Indian Institutes Management (IIMs) from the current year.
- Ms. Irani said that as part of the digital initiatives and education reforms launched by Prime Minister Narendra Modi, consultations on the New Education Policy would begin on January 26.
- A nominal fee would be charged for certification of various online courses. It would be free for people with special abilities and those belonging to the Scheduled Castes and Scheduled Tribes.

## **Literature Festival to showcase Rajasthan's heritage**

- The rich heritage of Rajasthan is set to come alive as the annual ZEE Jaipur Literature Festival showcases the vibrant culture of the State to the over 2 lakh visitors expected for the event.
- Rajasthan Chief Minister Vasundhara Raje will inaugurate the event. Rajasthani musicians Nathoo Solanki, Chugge Khan and the Jaisalmer Boys will open the world's largest free literary festival with the sounds of their traditional music which has become synonymous with the first day of the festival.
- Also on the opening day, musicologist John Napier and Shanti Raman will speak of the tradition and challenges in archiving the oral history of the Nath Jogis. They will be joined by jogi performer Kishori Nath who will recite and perform from an ancient bardic repertoire.

## **Pahlaj Nihalani is censor board chief**

- The government put in place an entirely new censor board with producer Pahlaj Nihalani as its chairperson. Mr. Nihalani, known for the 1990s blockbusters Shola aur Shabnam and Aankhen, produced "Har Ghar Modi-The Power House of India," a fan-song for Prime Minister Narendra Modi, last year.
- The new board also features Dr. Chandra Prakash Dwivedi, best known for his epic TV serial Chanakya and the critically acclaimed, national award winning Partition



film Pinjar , based on Amrita Pritam's novel of the same name.

- Other board members include Gujarat Central University Vice-Chancellor Syed Abdul Bari, besides film and theatre personalities who are either BJP members or have had close association with the party.
- BJP national secretary Vani Tripathy Tikoo, who has acted in films like Chalte Chalte and Dushman , and Bengali actor George Baker, who joined the BJP last year, were appointed members of the board.
- Mr. Baker contested from the Howrah parliamentary constituency in last year's general elections but lost to Prasun Banerjee of the Trinamool Congress.
- Ashoke Pandit, Kashmiri activist and filmmaker, known for films like And the World Remained Silent and Sheen also found a place on the revamped censor board. Another new appointee, Ramesh Patange, is a Dalit RSS activist and author of Me, Manu anee Sangh (I, Manu, and Sangh).
- Tamil actor and former AIADMK MLA S.Ve. Shekher and Telugu actor Jeevitha were also appointed members of the board for three years.

## **Periyar Tiger Reserve wins NTCA award**

- The Periyar Tiger Reserve, spread over 925 sq.km. in Kerala, bagged the National Tiger Conservation Authority (NTCA) biennial award for encouraging local public participation in managing the reserve.
- There are 75 communities living around the reserve, including tribal people who are dependent on eco-development programmes.
- The community-based eco-tourism activities helped visitors and there were night scouting programmes with the help of expert trackers as well. Tourism was supplemented by pepper growing and marketing which was a value addition. Now, self-help groups were involved in honey processing and other income-generating activities.

## **Chandigarh launches Smart City app**

- In the first major step towards making Chandigarh a "Smart City," the city administration launched its "official mobile app" to create awareness of consumer rights and responsibilities and provide all types of citizen-centric and public utility services and information to the residents.
- Launching the scheme, Vijay Dev, Adviser to the Administrator of Chandigarh, said various departments would be directed to route all information and updates through the app and appoint a link officer for the work.
- The app would become an important platform for redressing grievances.
- Speaking at the launch of an app of the Food and Supplies and Consumer Affairs Department, Mr. Dev described it as a single "e-window" to all information related to the department and various citizen-centric services.
- The app is now available free at Google Play store for Android phone users. Its iOS and Windows Phone versions would be released soon.
- Important addresses, contacts, helpline numbers and e-mail ids of the consumer forum and various departments of the Chandigarh Administration are available on the app.

## Two Harappan sites being excavated

- Excavations have begun at the two Harappan sites of Binjor in Rajasthan, close to the India-Pakistan border, and Rakhigarhi in Haryana.
- While the Archaeological Survey of India's Excavation Branch at Purana Quila, New Delhi, is excavating Binjor, the Deccan College Post-Graduate & Research Institute, Pune, and the Haryana Department of Archaeology is excavating the Rakhigarhi site, 25 km from Jind. About 350 km separate Binjor from Rakhigarhi. As the crow flies, Binjor is situated seven km from the border, in Anupgarh tehsil of Sri Ganganganar district.
- There are about 2,000 Harappan sites in India, Pakistan and Afghanistan, with 500 in India and 1,500 in Pakistan.
- At its glory, the Harappan civilisation flourished over two million square km, from Sutkajendor on the Makran coast of Balochistan to Alamgirpur in Uttar Pradesh, and from Manda in Jammu to Daimabad in Ahmednagar district of Maharashtra.
- Sanjay Manjul, Director, Institute of Archaeology, New Delhi, who is director of the excavation at Binjor, said the excavation was being jointly done by the ASI's Excavation Branch at Purana Quila and the Institute of Archaeology.
- Vasant Shinde, Vice-Chancellor, Deccan College, is the director of the excavation at Rakhigarhi. Professor Shinde said that with the discovery of two more mounds last year at Rakhigarhi, the site had staked claim to be the largest Harappan site. One of the two newly discovered mounds would be dug this season.

## Murthy and kin donate £200,000 for Gandhi statue

- The plans for erecting a statue of Mahatma Gandhi in Parliament Square have received a boost with a donation of £200,000 from N.R. Narayana Murthy, co-founder of Infosys, and his family.
- The donation goes a long way in meeting the target of £750,000 set by the Gandhi Statue Memorial Trust, a charity that was set up by the economist Lord Meghnad Desai for the purpose of commissioning and installing the statue.
- Earlier this month, the Gandhi Statue Memorial Trust announced it had raised over £500,000 in donations and pledges.
- Mr. Murthy's donation will close the target gap. The installation and unveiling of the statue is likely to take place soon.

## Right to shelter

- The Congress will push for the right to shelter for the poor, on the lines of the right to information and employment legislation.



## International News

### 'AirAsia' tragedy over 30 bodies recovered

- Indonesia Rescue officials said that they had recovered 30 bodies and identified three as the sixth day of search operations for the missing Indonesia AirAsia Flight 8501 continued but that stormy seas had prevented them from deploying sophisticated sonar equipment.
- Marsma Supriyadi, director of operations for the National Search and Rescue Agency in Indonesia, said eight of the bodies that had been recovered were sent to Surabaya, the capital of East Java.
- With luck we will find more, because search operations are continuing, he told reporters in Pangkalan Bun, close to the site where wreckage from the airliner was discovered on Tuesday.
- The plane, en route to Singapore, crashed into the Java Sea about an hour after leaving Surabaya. Three bodies were positively identified after extensive forensic examination, including DNA and dental tests, Mr. Supriyadi said. The three were an AirAsia flight attendant and two passengers, he said.

### Nepal will join 'Silk Road' Economic Belt

- China has taken a firm step to extend the Silk Road Economic Belt to South Asia, by working out a blueprint of connecting Nepal with the Eurasian transport corridor.
- Last month, Nepal formally signed a four-point document endorsing the Silk Road Economic Belt — a pet project of President Xi Jinping for connecting Asia with Europe along a land corridor, with China as its hub. The agreement was signed during a meeting in Beijing of the Nepal-China Inter-governmental Business and Investment Coordination.
- A local media report in Nepal quoted an embassy official in Beijing as saying that Nepal and China “have agreed to revive the old Silk Road that runs from Lhasa to Kathmandu to Patna”.
- Analysts point out that Nepal has joined a project that China has marshalled along with Russia as its core partner, to counter the Washington-led “Asia Pivot” doctrine, which has the containment of a rising China at its heart.
- Under the new Silk Route blueprint, the Chinese want to open up the transportation channel from the Pacific to the Baltic Sea, from which would radiate rail and road routes, which would also connect with East Asia, West Asia, and South Asia.
- China wants to connect with Nepal and South Asia through an extension of the Qinghai-Tibet railway. The rail line from Lhasa has already been extended to Shigatse, Tibet's second largest city, 253 km away.
- The Chinese plan to build two lines from Shigatse. One would lead to Kerung, the nearest Chinese town from Nepal, from where it would be extended to Rasuwagadhi in Nepal. The other line would head to Yadong on the India-Bhutan border.
- The website ekantipur.com of Nepal reported that visiting Chinese Foreign Minister Wang Yi urged his Nepalese hosts last week to conduct a feasibility study so that the railway could be extended to Kathmandu and beyond.

## China's 3 Gorges dam breaks record for hydropower

- China's Three Gorges dam has broken the world record for annual hydroelectric power production, more than a decade after it became the world's largest power plant, its operator said.
- The Yangtze river power station generated 98.8 billion kilowatt-hours of electricity in 2014, the Three Gorges Dam Corporation said in a statement, topping the 2013 production from the Brazilian-Paraguayan Itaipu dam.
- The amount of electricity generated by the Three Gorges plant is roughly equivalent to burning 49 million tonnes of coal, said thereby preventing 100 million tonnes of carbon dioxide emissions. But Concerns have been raised about its environmental and human cost of the huge project.
- Campaign groups say it has damaged biodiversity, threatening the critically endangered Yangtze river dolphin.

## Pakistan has reined in LeT & JeM: U.S.

- U.S. Secretary of State John Kerry will visit Pakistan this month, shortly after certifying the Pakistan government's "action against" Lashkar-e-Taiba (LeT) and Jaish-e-Mohammad (JeM).
- The authorisation is likely to spark outrage in India. Mr. Kerry is due to visit the Vibrant Gujarat summit, which begins in Gandhinagar on January 11, ahead of President Barack Obama's visit on January 24.
- Mr. Kerry will lead the Strategic Dialogue in Islamabad later in January, the Pakistan Foreign Ministry announced this week.
- Despite the fact that both the LeT and JeM have resurfaced visibly in the past year in Pakistan and the founders of both, Hafiz Saeed and Masood Azhar, have held public rallies in Pakistan in 2014, the U.S. Secretary of State has signed off on a certification that the Pakistan government has "prevented al-Qaeda, the Taliban and associated terror groups such as Lashkar-e-Taiba and Jaish-e-Mohammad from operating in the territory of Pakistan" for the year.

## Palestine will join ICC on April 1

- United Nations Secretary-General Ban Ki-moon said Palestine will join the International Criminal Court (ICC) on April 1, a high stakes move that will enable the Palestinians to pursue war crimes charges against Israel.
- The Palestinians submitted the documents ratifying the Rome Statute that established the court, the last formal step to becoming a member of the world's permanent war crimes tribunal.
- In a statement posted on the U.N.'s treaty website, Mr. Ban said "the statute will enter into force for the State of Palestine on April 1, 2015." He said he was acting as the "depository" for the documents of ratification.
- The Palestinian move has drawn threats of retaliation from Israel and is strongly opposed by the U.S. as an obstacle to reaching an Israeli-Palestinian peace deal.

## U.S. bullet train project started

- California's high-speed rail project reached a milestone as officials mark the start of

work on the first U.S. bullet train, which is designed to whisk travellers at 200 mph (320 kmph) between Los Angeles and San Francisco in less than three hours.

- The ceremony in Fresno came amid challenges from Central Valley farmers and communities in the train's path who have sued to block it and from Republican members of Congress who vow to cut funding for the \$68 billion project.

## **Australian govt. warns of terror attacks in India**

- The Australian government has warned that terrorists were planning attacks in India, and urged its citizens to "exercise a high degree of caution" while travelling through the country.
- "We continue to receive reports that terrorists are planning attacks in India and assess that attacks could occur anywhere at any time with little or no warning, including in locations frequented by Australians," said a statement on smartraveller.gov.au, the Australian government's travel advisory site.
- The advisory asked Australians to "exercise a high degree of caution" in India. Australia's department of foreign affairs and trade said the warning applied to all parts of India.
- It pointed out that in mid-December 2014 Indian authorities increased security at Metro stations and other public spaces in New Delhi.
- Australian women have been advised to take particular care in all parts of India and exercise caution even if they were travelling in a group. "There are several regions of India where we advise Australians to reconsider their need to travel, or avoid all travel," said the statement.

## **Developing nations need to rebuild their fiscal buffers says WB**

- Faced with weaker export prospects, an impending rise in global interest rates, and fragile financial market sentiment, developing countries like India need to rebuild fiscal buffers to support economic activity in case of a growth slowdown, the World Bank has said in its latest edition of Global Economic Prospects.
- "Many developing countries need to rebuild fiscal space over the medium term, at a pace tailored to country conditions. These include cyclical conditions and constraints to monetary policy, including elevated inflation or financial stability risks," the report said.
- Noting that fiscal policy in developing economies has become increasingly countercyclical (or less procyclical) during the 2000s, the report said this allowed developing economies to build fiscal space in the run-up to the Great Recession of 2008-09, which was then successfully used for stimulus.
- In countries with elevated domestic debt or inflation, monetary policy options to deal with a potential slowdown are constrained; the report said adding that in the foreseeable future, these countries may need to employ fiscal stimulus measures to support growth.
- But many developing countries have less fiscal space now than they did prior to 2008, having used fiscal stimulus during the global financial crisis. And in recent years, private debt levels have risen substantially in some developing countries, it added.

- A key finding from the analysis in the report is that in countries where debt and deficits have widened from pre-crisis levels, each fiscal dollar spent on activities designed to boost consumption and national income will have roughly a third less impact than it did in the run-up to the global financial crisis.
- Because the so-called fiscal multiplier effect is weaker now for many developing countries, they need to rebuild budgets in the medium-term, at a pace determined to country-specific conditions.
- For a number of oil-importing countries, lower oil prices offer a chance to improve fiscal positions more quickly than might have been possible before mid-2014, it said.
- “With oil likely to remain cheap for some time, oil-importing countries should lower or even eliminate fuel subsidies and rebuild the fiscal space needed to carry out future stimulus efforts.
- On the policy front, both the size and the quality of fiscal deficits matter, as do spending decisions,” said Kaushik Basu, Senior Vice President and Chief Economist at the World Bank.

## **U.S. looks forward to working with new Sri Lankan President**

- The U.S. looks forward to working with Sri Lankan president-elect Maithripala Sirisena, Secretary of State John Kerry said, as he commended outgoing President Mahinda Rajapaksa for accepting the election results.
- “I look forward to working with President-elect Maithripala Sirisena as his new government works to implement its campaign platform of a Sri Lanka that is peaceful, inclusive, democratic, and prosperous,” Mr. Kerry said in a statement soon after Mr. Rajapaksa conceded defeat.
- “I commend President Rajapaksa for accepting the results of the election in the proud tradition of peaceful and orderly transfers of power in Sri Lanka. His words about accepting the verdict of the people and moving forward are important,” Mr. Kerry said.
- Mr. Rajapaksa had called the election two years ahead of schedule, hoping to win a record third six-year term before the defeat of the Tamil Tigers fades in the memory of the people of the island which saw a three decades war over the demand of a separate Tamil Eelam.
- There was an unusual high voter turn-out for the elections held. “The Sri Lankan people deserve great credit on the successful conclusion of their elections. They turned out in great numbers to exercise their democratic rights and every vote was a victory for Sri Lanka,” Mr. Kerry said.
- “The United States applauds the Sri Lankan Elections Commissioner, the security forces, Sri Lankan civil society, and the candidates themselves for making sure this election was not marred by unrest and for ensuring a significant drop in campaign-related violence. It will be important for that effort to continue in the coming days,” he added.

## **South Africa & India discuss UNSC reforms**

- Engaging in diplomacy on the sidelines of the Pravasi Bharatiya Divas (PBD) event, Prime Minister Narendra Modi had substantive meetings with Donald Ramotar,

President of Guyana; Maite Nkoana-Mashabane, Minister of International Relations and Cooperation, South Africa; and Showkutally Soodhun, Vice Prime Minister Mauritius.

- External Affairs Minister Sushma Swaraj is set to visit South Africa in the first quarter of this year to pursue opportunities for economic ties particularly in infrastructure and mining.
- India and South Africa discussed the need for UN Security Council reforms especially when 2015 marks the 70th anniversary of the international body, Syed Akbaruddin, spokesperson of the Ministry of External Affairs told a press conference.
- In his discussion with Mr. Ramotar, Mr. Modi assured a line of credit worth \$ 60 million to Guyana for two road and ocean ferry projects in the Caribbean country.
- The Centre also decided to include Guyana in the list of countries whose citizens will get a visa-on-arrival facility. The facility of Electronic Travel Authorization (e-Visa) has also been introduced to save time.
- A deeper engagement with Mauritius is also on the cards with the country inviting Mr. Modi to pay a visit on March 12. Mr. Modi took a tour of 'Dandi Kutir' – a conical three-storey museum dedicated to Gandhiji – constructed in Gandhinagar. Gujarat Chief Minister Anandiben Patel said it was the biggest exhibition in Asia.
- At the occasion, two stamps of Rs. 25 and Rs. 5 and two coins of Rs. 100 and Rs. 10 denominations were released in the memory of Gandhiji. This years PBD will honour 16 NRIs with 'Samman Awards'. Microsoft CEO Satya Nadella, who is among those awarded this year, will not attending the awards function.

## **John Kerry heads for India to attend 'Vibrant Gujarat Summit'**

- US Secretary of State John Kerry headed for India to attend the Vibrant Gujarat Summit during which he will address investors to boost economic ties and meet Prime Minister Narendra Modi to discuss a broad range of bilateral and global issues, including climate change.
- "The Secretary would be emphasising the importance and future potential of our economic partnership with India, State Department Spokesperson Jen Psaki told.
- "Obviously the discussion would be on everything from continuing to do more economically and technologically, given that United States and India, we believe, can reach greater level of prosperity together than we would achieve alone," she said.
- The three-day Vibrant Gujarat Summit will begin tomorrow in Ahmedabad. "He would also be reiterating throughout the trip, our shared commitment to address the challenge of climate change, promoting clean energy in the future. Prime Minister Modi has a strong track record in this regard," she said, adding that the Obama administration sees this trip as a pivotal point in India-US relationship.
- After a brief stopover in Munich to meet the Sultan of Oman, Kerry leading a high-level US delegation is scheduled to arrive in Ahmedabad. Soon after his arrival, he is expected to visit the Gandhi Ashram, meet members of the civil society and visit the Ford plant, which is expected to open shortly. He would address the Vibrant Gujarat Summit and hold a round table with top Indian CEOs.
- Kerry is scheduled to meet Prime Minister Modi and hold another round-table with



American CEOs participating in the summit.

- Referring to the multi-fold increase in bilateral trade in the last 10 years, which stands now at about USD 100 billion, Psaki said the summit is an opportunity to further the goal that US President Barack Obama and Prime Minister Modi have talked about in terms of increasing trade five-fold to USD 500 billion.

## **Taiwan confirmed the H5N8 strain of bird flu**

- Taiwan's agriculture authority confirmed that the strain of bird flu found in a goose breeding facility in the Chiayi County was the H5N8, which is not considered to be highly pathogenic.
- This follows the discovery of the highly pathogenic H5N2 strain of the bird flu virus at a chicken farm in the southern Taiwanese county of Pingtung.

## **Emerging economies must help combat climate change: U.N. Chief**

- U.N. Secretary-General Ban Ki-moon said that while respecting the principle of common but differentiated responsibilities, emerging economies such as India, China, South Africa and Brazil should take necessary action to combat climate change.
- Interacting with presspersons after visiting a canal-top solar power project, he said the developed countries had caused much more impact on climate than the developing nations and they had different capacities to tackle impacts.
- India was taking necessary action by projects such as the canal-top power project, a creative and impressive one which all developing countries should emulate.
- To questions, he said climate finance was the most important aspect to make combating climate change a success. India could play a vital role as one of the fastest growing economies.
- He was catalysing funds into the Green Climate Fund, which had topped \$10 billion last year. He was optimistic about arriving at a new, robust climate treaty in Paris.

## **India-U.S. to jointly fight cancer & Ebola**

- India and the United States are expected to sign memoranda of understanding on cancer research and Ebola control when U.S. President Barack Obama arrives later this month.
- Union Minister for Health and Family Welfare J.P. Nadda said the two countries had agreed to jointly fight Ebola. Under the agreement, Indian health care personnel will be trained in Ebola control and treatment procedures.
- "The Indian Council of Medical Research is already working on producing a vaccine for Ebola. But this MoU will focus on capacity building in areas of Ebola control," a senior official of the Ministry said.
- Though India has had no reported cases of Ebola, the disease has so far claimed over 7,000 lives in the affected countries. A 26 year-old, who had travelled from Liberia to India and was found carrying the virus in his semen, remains in isolation.
- Another MoU is to be signed between the National Cancer Institute, U.S., and the upcoming National Cancer Institute in Jhajjar, for sharing of treatment plans, expertise and research.



- The NCI in the United States coordinates the National Cancer Programme, which conducts and supports research, training, health information dissemination, and other programmes with respect to the cause, diagnosis, prevention and treatment of cancer, rehabilitation and the continuing care of cancer patients and their families.
- At the institute in Jhajjar being developed by the AIIMS, cancer research will be the area of focus apart from patient care and management. India reports 11 lakh new cases of cancer every year, with a mortality rate of 5.5 lakh per year.
- Cancer treatment facilities in India are inadequate, compared to WHO standards, which requires one radiotherapy machine per million population. India at present has 0.41 machine per million population.

## **Leading U.K. papers reproduce “survivors’ issue” cover**

- Newsrooms in publications across the United Kingdom saw fierce debates over whether to reproduce the cover of the latest issue of Charlie Hebdo — the “survivors’ issue” as it has been called — which went into a record 5 million print run on January 14.
- The latest issue of the satirical magazine carries a cartoon of Prophet Muhammad on its cover that is a tearful and forgiving depiction of the founder of Islam.
- While some publications have opted to publish the page in their regular reportage on developments around the weekly magazine — that lost six of its editorial leadership and three others to terrorist bullets last week — others have declined to do so.
- The Guardian; Times; Independent; Financial Times and the BBC have published the cartoon, as have major websites like Huffington Post, BuzzFeed and the news sites of Yahoo and Google.
- The magazine — sold out in France, and selling at astronomical prices on ebay — will be available in Britain at select outlets. Bookshops and magazine distributors are cagey about the number of copies that they are likely to receive.
- The Muslim Council of Britain has responded to the publication with restraint. A statement signed by 53 imams of mosques from across Britain, said that although most Muslims will be “hurt, offended and upset” by the re-publication of the cartoon, the “best and immediate” response is to emulate the “enduring patience, tolerance, gentleness and mercy as was the character of our beloved Prophet.”

## **Japan approves its largest defence budget**

- Japan approved its largest-ever defence budget for the next fiscal year, as Prime Minister Shinzo Abe looks to strengthen surveillance of territorial waters in the face of a continuing spat with China.
- For the year to March 2016, Tokyo will spend 4.98 trillion yen (\$41.97 billion), the government said, rising for the third straight year.
- “This is the largest budget ever,” said a defence ministry official, adding the highest allocation previously was 4.96 trillion yen earmarked in 2002.
- The trend reflects Mr. Abe’s wish to build a more active military, with an eye on a possible escalation of tensions with China.

## **Global economy to expand by 3% in 2015**

- Noting that the global economy is still struggling to gain momentum while many developing economies are less dynamic than they were in the past, the World Bank has projected that it would expand by three per cent this year.
- The global economy grew by an estimated 2.6 per cent in 2014, and is projected to expand by 3.3 per cent in 2016 and 3.2 per cent in 2017, the bank said in a report.
- Developing countries grew by 4.4 per cent in 2014 and are expected to edge up to 4.8 per cent in 2015, strengthening to 5.3 and 5.4 per cent in 2016 and 2017, respectively, it said.
- Following another disappointing year in 2014, developing countries should see an uptick in growth this year, boosted in part by soft oil prices, a stronger US economy, continued low global interest rates, and receding domestic headwinds in several large emerging markets, it added.
- “In this uncertain economic environment, developing countries need to judiciously deploy their resources to support social programmes with a laser-like focus on the poor, and undertake structural reforms that invest in people,” said World Bank President Jim Yong Kim.
- “It’s also critical for countries to remove any unnecessary roadblocks for private sector investment. The private sector is by far the greatest source of jobs and it can lift hundreds of millions of people out of poverty,” he added.
- Underneath the fragile global recovery lie increasingly divergent trends with significant implications for global growth, the World Bank report said.
- Activity in the United States and the United Kingdom is gathering momentum as labour markets heal and monetary policy remains extremely accommodative. But recovery has been sputtering in the Euro area and Japan as legacies of the financial crisis linger.
- The oil price collapse will result in winners and losers. “Worryingly, the stalled recovery in some high-income economies and even some middle-income countries may be a symptom of deeper structural malaise,” said Kaushik Basu, World Bank Chief Economist and Senior Vice President.
- “As population growth has slowed in many countries, the pool of younger workers is smaller, putting strains on productivity. But there are some silver linings behind the clouds.
- The lower oil price, which is expected to persist through 2015, is lowering inflation worldwide and is likely to delay interest rate hikes in rich countries,” he said.
- “This creates a window of opportunity for oil-importing countries, such as China and India. What is critical is for nations to use this window to usher in fiscal and structural reforms, which can boost long-run growth and inclusive development,” Mr. Basu said.

## **PIA closure will snap vital link between India, Pakistan**

- Official Pakistani sources said they were worried that the Enforcement Directorate notice to the Pakistan International Airlines on its offices in Delhi, had political overtones.
- The move, they feared, would “cut off a vital link between both countries.” PIA runs the only flights between India and Pakistan, with two flights a week on the Delhi-Lahore sector and once a week on the Mumbai-Karachi sector.

- Pakistani officials insisted that the PIA service to India which started in 1976, would not be cancelled, despite all the problems. However, one official said there were apprehensions that the action came after Foreign Secretary talks were cancelled last July, and indicated other actions could follow “causing a further rift in ties.”

## Germany eager to join ‘Make in India’ initiative

- German Finance Minister Wolfgang Schäuble expressed interest in working with India in the manufacturing sector, especially in the auto and solar energy industries, at a meeting with business lobby Confederation of Indian Industry (CII). The German minister is scheduled to hold talks with Union Finance Minister Arun Jaitley.
- Dr. Schäuble’s positive note on German manufacturing industry’s readiness to participate in the ‘Make in India’ policy comes close on the heels of U.S. Secretary of State John Kerry’s voicing of the Obama administration’s worries over the initiative.
- Mr. Modi is scheduled to jointly inaugurate the Hannover trade fair along with German Chancellor Angela Merkel during his visit to Germany in April 2015.

## India is world’s second most trusting nation: survey

- Moving up the ranks, India has emerged as the second most trusted country in the world in terms of faith reposed on its institutions even as globally trust levels have fallen, says a survey.
- As the world’s rich and powerful gather in the Swiss resort of Davos, a study by public relations firm Edelman has found that general level of trust in institutions among college-educated people around the globe are at levels not seen since 2009 in many of the markets it surveyed.
- Trust in institutions in India has improved sharply in 2015 with the country moving up three notches to the second place among 27 nations.
- While the number of “truster” countries are at an all-time low of six in 2015 including UAE, India, China and Netherlands, the number of “distruster” countries has grown significantly to 13 including Japan, Russia, Hong Kong, South Africa and Italy.
- Brazil, Malaysia, France and the US are among the 8 “neutral” nations as per the trust index, the survey said.
- India, which last year saw the BJP-led NDA government storming to power at the Centre, stands tall.
- According to the report, an “alarming evaporation of trust” has happened across all institutions, reaching the lows of the Great Recession in 2009.
- Trust in government, business, media and NGOs in the general population is below 50 per cent in two-thirds of countries, including the U.S., U.K. and Germany, it said.
- From fifth most trusted in 2014, India has now become the second-most trusted in 2015 with a score of 79 per cent in the barometer. The study has put India Prime Minister Narendra Modi’s image on the first page.

## Vision statement on Asia-Pacific, Indian Ocean

- After meeting for close to five hours, including an extended lunch, tea on the Hyderabad House lawns, and delegation level talks, Prime Minister Narendra Modi and President Barack Obama issued three separate documents: a declaration of friendship with a commitment to regular summits, a joint statement called “Shared

Effort, Progress for all”, and a joint strategic vision statement for the Asia-Pacific and the Indian ocean region.

- The last document could raise eyebrows in China, when External Affairs minister Sushma Swaraj visits Beijing next week, as it elaborates on the clauses in their previous joint statement for the disputed maritime region, and says, “We affirm the importance of safeguarding maritime security and ensuring freedom of navigation and over flight throughout the region, especially in the South China Sea.”
- Conspicuous by its absence was mention of “cross-border” terrorism or India’s issues with Pakistan, although the two sides repeated their September commitment to “disrupt” terror groups including Lashkar-e-Taiba, Jaish-e- Mohammad, D Company and the Haqqani Network.

## **New China-Myanmar oil pipeline bypasses Malacca trap**

- China has taken a firm step to beef up its energy security by inaugurating a pipeline that will bring crude oil from a deep water port in Myanmar, along a transit route that will bypass the strategic Malacca Straits.
- The first tanker that will offload 300,000 tons of oil is expected to arrive on Friday at Maday Island – a deep water port developed by China in the Bay of Bengal. From there, oil, mostly brought from West Asia and Africa, will be pumped into a 2402 km long pipeline that will stretch for 771 km in Myanmar and another 1631 km in China.
- A gas pipeline, next to the Maday Island terminal, already runs from Myanmar’s port of Kyaukpyu. China also finalised plans to establish a rail corridor from Kyaukpyu to its Yunnan province.
- The strategic oil pipeline will service China’s two major growth centres — Kunming and Chongqing, an industrial hub along the Yangtze River delta. Both cities are pivotal in the development of China’s Silk Road Economic Belt, the 21st century Maritime Silk Road. Kunming is one of the starting points of the Maritime Silk Road, because it connects with three countries belonging to the Association of South East Asian Nations (ASEAN) — Myanmar, Vietnam and Laos. Landlocked Laos in turn becomes the gateway to ports in Thailand, and a wider transportation network covering Malaysia and Singapore as well.
- Significantly, the new oil pipeline bypasses the Malacca Straits — a narrow channel that connects the Indian Ocean with the Pacific. The Chinese are concerned that their access to the Malacca Straits — the main channel of their trade and energy supplies — can become compromised on account of Beijing’s growing rivalry with the United States, and maritime disputes with neighbours in the South China Sea.
- As oil begins to flow, the Chinese are also building a refinery in Kunming that can process 10 million tons of crude annually.
- Part of the shipments received will also be delivered to Myanmar, says the country’s Vice-President U Nyan Tun. China and Myanmar have jointly funded the project, including the construction of the Maday oil unloading terminal.
- Analysts say that apart from enhancing energy security, the construction of an oil and gas pipeline from Myanmar is driven by environmental considerations, as China works to limit carbon emissions resulting from its over-dependence on coal.



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## Business and Economy

### Deteriorating asset quality would put pressure on bank finances

- The banking sector is faced with downgrading of rating as deteriorating asset quality would put further pressure on its finances, make international operations and funding much more difficult during 2015, said the Associated Chambers of Commerce and Industry of India (Asscoham) in a report 'Non performing assets: current and expected scenario'.
- Considering this, the report said, the banking sector would attract additional provisioning, which would further put pressure on the profits of banks, which are already under tremendous stress.
- "This would reduce the effective internal source of increasing capital which is even under a lot of pressure on account of the impending Basel-III guidelines and the capital adequacy ratio is adversely affected," the report said.
- As per the report, the gross non-performing assets (NPAs) of banks are expected to be 4.4 to 4.7 per cent for public sector banks by March, 2015, (as against 4.4 per cent as on March, 2014) and 4-4.2 per cent for the whole banking sector (as against 3.9 per cent for March, 2014).
- The year 2013-14 saw incremental restructuring of Rs.1.20 lakh crore, and Assocham believes that the same figure would be maintained for 2014-15.
- "Weak asset in the banking sector is likely to be 5.7 per cent by March, 2015, as compared to 5.6 per cent in March, 2014, and 4.3 per cent in March, 2013, bad and restructured loans are expected to touch the 15 per cent mark by the end of 2014-15," the report said.
- According to the report, standard assets incremental restructuring would continue in 2014-15 and not much headway is expected in sale of assets to assert reconstruction companies after the guidelines have been changed.
- For reducing NPAs, Assocham has suggested a four-pronged strategy for early recognition of stress and remedial action thereafter. The measures are categorised under 'preventive and corrective Management', it said.

### Tata Motors' sales up 10 percent in Dec. 2014

- Tata Motors reported 10 per cent increase in total sales at 41,734 units in December, as against 37,836 units in the same month last year.
- Domestic sales of Tata commercial and passenger vehicles grew by 8 per cent at 37,776 units as compared to 35,010 units in December 2013, Tata Motors said in a statement.
- Sales of passenger vehicles in the domestic market in December stood at 12,040 units, up 30 per cent from 9,272 units in December 2013.
- In the commercial vehicles segment, domestic sales remained flat at 25,736 units during the month, the company said. Exports during the month as stood at 3,958 units as against 2,826 units in the year-ago month, up 40 per cent.



## BHEL will use 'fuel flexible boiler'

- Bharat Heavy Electricals Ltd (BHEL) will use fuel flexible boiler developed in-house and capable of firing the entire range of coal, from 100 per cent Indian to 100 per cent imported, at projects it will set up in Telangana.
- The central public sector enterprise, with which the Telangana State Power Generation Corporation Ltd (TSGENCO) has a MoU for thermal plants, has decided on the boiler "to overcome the current uncertainty of coal supply".
- The fuel flexible boiler, whose design has been developed by the BHEL, will offer operational flexibility and thereby ensure uninterrupted generation.
- BHEL said this on Friday giving details of the Rs.3,810 crore order it has received from TSGENCO for 800 MW supercritical thermal power project at Kothagudem, Khammam district, on engineering, procurement and construction (EPC) basis.
- The project is to be commissioned in 36 months on fast track basis with BHEL and TSGENCO setting up teams to expedite clearances and execution of the project, a release said. The key equipment for the contract will be manufactured at BHEL's Tiruchi, Hyderabad, Haridwar, Bhopal, Ranipet, Bangalore and Jhansi plants.
- The company's Power Sector-Western Region will be responsible for civil works commissioning of the equipment. Chief Minister K.Chandrasekhar Rao recently handed over a cheque for Rs.350 crore to BHEL.

## Need to rethink strategy for PSU banks says Hasmukh Adhia

- There is a need to rethink strategies for public sector banks in the country and the efforts for their consolidation would not be limited to merger and acquisitions, a senior Finance Ministry official said.
- Financial Services Secretary Hasmukh Adhia also said that it was absolutely essential to implement banking reforms and making the banks stronger was necessary for the economic growth.
- Speaking to reporters at a pre-event briefing on two-day financial sector retreat 'Gyan Sangam', Mr. Adhia also said that asset quality was a problem for many PSU banks, while low credit offtake was also an area of concern.
- He said there is a need for a rethink on strategies for public sector banks. 'Gyan Sangm' was scheduled to start later this afternoon and would be addressed by Prime Minister Narendra Modi.
- Others expected at the event include Finance Minister Arun Jaitley and RBI Governor Raghuram Rajan, along with a host of PSU bank chiefs and top executives of insurance companies.
- Among other issues, Prime Minister's Jan Dhan Yojana would also be discussed at the event and Mr. Adhia said that 10.3 crore accounts have been opened so far under this programme for giving bank accounts to all.

## Public sector banks need more autonomy says FM

- India needs to "conceive" several reforms in the banking sector, Union Finance Minister Arun Jaitley told reporters on the sidelines of a two-day banking retreat.
- Mr. Jaitley added that there is a need to give greater autonomy to banks and that

non-performing loans in some cases was “unacceptable”. “There is a need to get the best talent into the system. There is a need for far greater autonomy being given to them (Public Sector Banks),” Mr. Jaitley told reporters in Pune.

- PSBs recorded the highest level of stressed loans at 12.9 per cent of their total advances in September 2014, while the same ratio for private sector banks was at 4.4 per cent, according to RBI data.
- India's top bankers have gathered in Pune to discuss long-pending reforms vital to improving the health of ailing public sector banks in Asia's third-largest economy.

## **WB to woo investors at Global Business summit**

- Projecting itself as an ideal investment destination, the Government of West Bengal is organising Bengal Global Business Summit — Bengal Leads 2015 — on January 7 and 8 to attract investment from foreign and domestic companies.
- Union Finance Minister Arun Jaitley and Union Minister of Road Transport and Highways Nitin Gadkari are expected to attend. Chief Minister Mamta Banerjee will speak on the occasion besides interacting with investors.
- The State is seeking investment in sectors such as urban infrastructure and housing, IT software and hardware, food processing, horticulture and floriculture, MSME and textiles, health care, education and skills development, manufacturing, energy and infrastructure, hospitality and tourism and business of entertainment and financial services.
- “This business summit will ride on growth achieved in the past three years. Since formation of our government, radical fiscal reforms have been done and massive capital formation is underway,” said West Bengal Finance and Industry Minister Amit Mitra.

## **Transport Ministry to launch e-approval for heavy vehicles**

- In a move heralding digitalization in the heavy transport industry in India, the Surface Transport Ministry is ready with a web portal for online approval of heavy transport vehicles movement.
- Surface Transport Minister Nitin Gadkari will launch the web portal, allowing e-approval for movement Over Dimensional (OD) and Over Weight Cargo (OWC).
- The move is in line with Prime Minister Narendra Modi's key focus areas of “Make in India” and “Digital India.” The launch will be accompanied by a day-long seminar on “Heavy Transport in India: Entering a New Era through Digitalization.”
- Several industry stakeholders including heavy equipment manufacturers, project owners, Engineering, Procurement and Construction (EPC) companies, along with various research and academic institutions from across the country, will come together and discuss a roadmap for future plans in the transport and road infrastructure development sector, an official release said.

## **India to see good growth in future: experts**

- India's growth prospects and the chances that it will pick up pace against China formed a point of discussion at a three-day conference on ‘Management Challenges in Uncertain Environment’ began at the Indian Institute of Management-Kozhikode (IIM-K).

- The conference is organised jointly by Association of Indian Management Scholars (AIMS) International and the IIMK. Around 150 delegates from India as well as from abroad are participating in the programme.
- In his inaugural address, C. Balagopal, founder of Terumo Penpol, the largest blood bag manufacturing facility in the world, highlighted that 'uncertainty' was the keyword of the moment when industries and businesses across the world were facing challenges in appropriate decision makings.
- He expressed hope that there would soon be clarity from where the demand for products and services was going to come from. Looking at the Indian conditions, there was already the growth of power generation, highways, ports, and the rest of the infrastructure that were needed to sustain high growth.
- He stressed that China was the best example of this phenomenon, and India would soon be there too. As China slowed, Indian growth would pick up, and sustain the demand for commodities including steel, building materials, capital equipment, and consumer products.
- In his keynote address, Prof. Kulbhushan Balooni, Director, IIM-K underlined the dire need of scholarly research in the field of business and management by Indian institutions, and highlighted the research initiatives and programmes that were carried out by the IIM-K.
- He then shared with the delegates an analysis of 'Management knowledge development scenario in India'.
- He underscored the point that, knowledge creation was a point of recognition among the peers, and its benchmarking was done by the number of citations by peers of a research article.

## **Need to clean up bad debts in banks within a year says RBI Governor**

- Reserve Bank of India Governor Raghuram Rajan, made a strong case for cleaning up bad debts of banks and restructure other possible non-performing assets (NPAs) within a year to put the economy back on track.
- He also favoured channelising 'full savings' of the households into the financial system so that the requisite resources for growth were made available.
- "In the short-term (up to 12 months), there is need to clean up the NPAs and then restructure other stressed loans so as to put the economy back on the track," Dr. Rajan said at the two-day Gyan Sangam.
- Total gross NPAs of public sector banks stood at over Rs.2.43 lakh crore as on September 30, 2014. The top 30 NPAs accounted for Rs.87,368 crore or 35.9 per cent of total gross NPAs of PSBs.
- Dr. Rajan said the bona fide mistakes made by the bankers while taking commercial decisions should be protected by the government.
- "If the officers are hauled up for such decisions, this would lead to delay in good decisions because of avoidance of risk," he said.
- The Governor also stated that there was a need for internationalisation of the banking system in the current global environment.
- "The capital base of the banks may need to be enhanced," Dr. Rajan said while

emphasising on the need for consolidation in ownership, improvement in governance, and enhancement of management capability.

- With the licensing of the small banks and the payments banks, there would be new players in the industry and competition among the PSBs will also grow to meet these challenges. "Accordingly, PSBs have to develop differentiated products," Dr. Rajan said.

## **Oil prices edge up after 5% plunge**

- Oil edged up, recovering from a five per cent plunge in the previous session that saw prices touch fresh 5-1/2 year lows in an oversupplied market.
- Growth in oil supplies showed no sign of abating, with output in Russia hitting a record high in 2014 and exports from OPEC's second largest producer Iraq the highest since 1980. Jitters over political uncertainty in Greece drove investors out of risk assets globally to safe haven bonds.
- "It's building on the recent bearish supply demand output of oil, led originally by the OPEC meeting," said Mark Keenan who heads Asia commodities research at Societe Generale.
- Brent crude gained 13 cents and was at \$53.24 a barrel by 0226 GMT, after dropping to a low of \$52.66 on Monday, its lowest since May 2009. U.S. crude was up 7 cents at \$50.11 after slipping below \$50 for the first time since April 2009.
- A recent slew of factors combined to push prices lower still, Mr. Keenan said, pointing to concerns about Greece, high output from Russia, Iraq and the United States and a stronger dollar.
- In December, U.S. oil inventories posted a substantial rise only for the second time in history, he said, confirming a supply glut at the world's largest oil consumer. A rise in the dollar index for the sixth straight month in December has also made dollar-denominated oil more expensive, depressing prices.
- Some economists expect cheaper oil to boost consumers' purchasing power and buoy the global economy, but the 50 per cent plunge in oil prices since June has also raised deflationary fears.
- "This is great news for motorists, but it presents a headache for policy makers, with the Fed keen to get their policy settings back to something more normal, and Europe keen to avoid a deflationary spiral," ANZ analysts said in a note.
- A rebalancing of portfolios at major commodity indices which starts may widen the spread between Brent and West Texas Intermediate, according to Societe Generale.

## **Pardhan launches subsidised cooking gas scheme**

- Union Petroleum Minister Dharmendra Pradhan launched the sale of subsidised five-kg cooking gas cylinders under Free Trade LPG Scheme, benefiting Below Poverty Line (BPL) families and others.
- He also launched a new scheme providing concession of Rs.1, 600 to BPL families on new gas connections in the country. The move is aimed to make cooking gas easily available to consumers.
- "While the subsidised five-kg LPG cylinder will be available only at regular LPG distributor, market-priced cooking gas cylinders can be bought without prior booking and minimal paper work at petrol pumps, gas agencies and some grocery stores," he

said after launching the scheme.

- The consumers will avail the benefits till the end of March 2015, the minister said. He said the government is also considering providing one-kg, two-kg and three-kg gas cylinders to the poor people. The minister stressed on bringing the gas penetration in Odisha at par with national level.

## **Public Sector Banks to accept solar rooftop cost as part of home loan proposals**

- Public sector banks (PSBs) are to accept rooftop solar installation cost as part of home loan or home improvement proposals of individual customers.
- The Union Finance Ministry is reported to have advised the PSBs to encourage home loan/ home improvement loan seekers to install rooftop solar units and include the cost of such equipment in their loan proposals. The proposals may include non-solar lighting, wiring and other such fittings, among others.
- Rooftop solar plants, which will produce clean electricity, have become economically viable at about Rs.7 per kWh without any subsidy. The government is providing a subsidy of 15 per cent (revised from 30 per cent earlier) on these plants to the beneficiaries.
- PSBs have been advised to canvass solar PVs (photovoltaic) to all its existing home loan borrowers by organising programmes in association with dealers and companies, which have been approved by the Ministry of New and Renewable Energy.
- Eight PSBs — Bank of India, Syndicate Bank, State Bank of India, Dena Bank, Central Bank of India, Punjab National Bank, Allahabad Bank and Indian Overseas Bank — have so far issued necessary instructions to extend loans for rooftop solar schemes.

## **Stocks crash on meltdown in oil price**

- Stocks tumbled with benchmark indices falling like a pack of cards over worries of a possible exit of Greece from the eurozone and a global recession indicated by the ongoing meltdown in oil prices. .
- The Sensex (benchmark index of the BSE) dipped by 854.86 points or 3.07 per cent to close at 26987.46. The index was dragged down by oil & gas stocks with a fall of 4.17 per cent, followed by realty 3.66 per cent and metal 3.49 per cent.
- Markets have fallen for a variety of reasons concerning local and international factors. While falling crude oil prices had a welcome relief for India, it is affecting those countries whose economy is surviving on crude oil.
- Some of these countries, with large investible surplus, have been traditional investors globally. With crude prices at record low, funds from these countries would not flow to global markets.
- Global oil prices fell by over 50 per cent since last June to below \$50 per barrel on January 5, 2015, a dramatic drop reminiscent of the 1998 fall in oil prices, which led to Russian default, shaking the global financial system.
- Further, the financial crisis in Europe concerning Greece seems to be escalating leading to global sell off. "The underlying fear is that Euro, as a currency union, may break up," said Arun Kejriwal, a leading equity analyst.
- According to him, markets needed a correction and it has happened. "Markets are likely to fall some more but important events like Vibrant Gujarat where the Prime



Minister will play host along with the Gujarat Chief Minister for the first time, is less than a week away,” said Mr. Kejriwal, adding, “with global business leaders visiting the event, important announcements are expected,” which are likely to trigger markets.

- While all sectoral indices fell sharply, broader indices too dipped as BSE 100 recorded a loss of 2.96 per cent and mid-cap and small-cap stocks lost 2.95 per cent each. On the National Stock Exchange (NSE), the 50-share Nifty lost by 251.05 points or three per cent at 8127.35.

## **Google wants to be a part of ‘Digital India’**

- Vinton Cerf, Chief Internet Evangelist at Google, met Minister for Communications and Information Technology Ravi Shankar Prasad to discuss the role technology giant can play in supporting the government’s vision for a Digital India.
- Speaking to reporters on the sidelines of an event, Mr. Cerf said, “It is a very early stage of discussion. Google is interested in being helpful (to the Digital India project). We have some ideas. We want to share with them those ideas to find out which of them make sense. Maybe they will have better ideas than us.”
- “It is clear that the private sector is going to play a major role, but it will not work unless basic infrastructure that the government proposes to bring in is out into place,” he added.
- The government’s ambitious Digital India project aims to connect all gram panchayats by broadband Internet, promote e-governance and transform India into a connected knowledge economy.
- Besides, the two discussed growing Internet penetration in the country and ways to bring more women online as well as helping small and medium businesses harness the potential of the online medium.

## **No plan to curb gold imports says Rajeev**

- Providing relief to the economy from widening trade deficit on account of gold imports, the inward shipments of the metal slumped to 39 tonnes in December, Commerce Secretary Rajeev Kher said.
- India imported an astonishing 152 tonnes of gold in November, which had threatened to disrupt the trade balance and impact the current account deficit (CAD). “Gold imports at present on the basis of December and January performance have not been a cause of worry,” Mr. Kher told reporters.
- In January so far, the imports were aggregated at seven tonnes (about \$200 million) only. In September and October, the imports were 95.62 tonnes and 109 tonnes, respectively. Mr. Kher also said that there were no plans to curb gold imports and bring back restrictions like 80:20 scheme.
- “It is gone, 80:20 scheme. Why should it come back...We are not looking at any new policy (for gold imports),” he said after a meeting on gold imports with representatives of the gems and jewellery sector.
- Higher gold imports in November have pushed up trade deficit to one-and-a-half year high of \$16.86 billion in November as against \$9.57 billion in the same month last year. The current account deficit too had widened to \$10.1 billion or 2.1 per cent of GDP in the July-September period.



- Mr. Kher said various issues related to gold as well as gems and jewellery exports were discussed with the industry representatives at the meeting.
- He said it was the follow-up meeting after the 'Make in India' workshop last month. The sector is among the 25 focus areas that have been identified under the 'Make in India' programme.
- "We are looking at improving our manufacturing in the gems and jewellery sector and how to improve our exports. We discussed about sourcing of gold, financing of raw material, mining of gold, concept of fashion jewellery.

## **'Ford' will pilot share-car project in Bengaluru**

- Ford will pilot a share-car project in Bengaluru. The project aims to create a model for easy vehicle sharing among small communities such as office workers, apartment dwellers and families to share a vehicle among multiple drivers.
- "This approach will help consumers who can't afford a car but want the benefits of owning one. Researchers plan to develop a model for vehicle scheduling and managing ownership," Ford said in a statement.
- Ford is working with two-year old start-up Zoomcar on the project. Zoomcar is a self-drive car rental service that allows users to rent cars by the hour, day, week or month. "Basically, we save you the cost and hassle of owning a car while giving you all the good parts: convenience, mobility, and independence," Zoomcar's website says.
- Greg Moran, Co-Founder and CEO of Zoomcar, refused to disclose more on the project, but said the market for car sharing in India was estimated to be \$4-5 billion.
- Ford's car sharing project in India is among the 25 global mobility experiments the firm unveiled in the consumer electronics show in Las Vegas. "These mobility experiments will test new ideas and address growing or increasing transportation challenges; insights gained will shape Ford's future investments," it said.

## **ING Vysya employee-shareholders oppose merger with Kotak Mahindra Bank**

- Majority of employee-shareholders of ING Vysya opposed the company's move to merge with Kotak Mahindra Bank. In an extraordinary general meeting (EGM) held at the headquarters of ING Vysya, employee-shareholders said the merger would not help ING Vysya, and it should not happen.
- In the closed-door EGM, the employees demanded a tripartite agreement as part of the merger. According to sources, around 537 shareholders, including proxy holding around 16.93 crore shares, were present at the meeting.
- "We participated in the EGM, and we clearly told the board that ING Vysya should be merged with a public sector bank. Due to the merger, the employees' future may not be safe in the hands of Kotak Mahindra Bank.
- We are demanding a tripartite agreement with Kotak Mahindra Bank," said All-India ING Vysya Bank Employees' Union General Secretary K. J. Ramakrishna Reddy. "If they don't concede for this, we will go for further struggle and agitation. We will not stop till we achieve it," he added.
- Asked about the future if the resolution get approved at the EGM, S. A. Sridhar of ING Vysya Bank Officers' Association, said: "We have asked for a copy of the MoU,

and the management has not provided that.

- We have all options available and open. If they are not going to take care of the employees, we will go on indefinite strike till we achieve all our demands.”
- In the second meeting, the Regional Labour Commissioner told the ING Vysya Bank management to involve Kotak Mahindra Bank officials also in the discussion and arrive at an amicable settlement, the union leaders said.

## **TC sends back 3G spectrum proposals to TRAI**

- Inter-ministerial panel Telecom Commission (TC) has decided to send back Telecom Regulatory Authority of India's (TRAI) recommendations on 3G spectrum pricing for reconsideration.
- According to sources, TC discussed TRAI's proposals on 2100 MHz band base price, used for 3G services, in its meeting and decided to send back the recommendations for a review.
- The TRAI on December 31 had recommended a base price at Rs. 2,720 crore per megahertz. An internal committee of the Department of Telecom (DoT) is believed to have suggested fixing base price of 3G spectrum at Rs. 3,899 crore per megahertz, about 43 per cent higher than the rate recommended by TRAI.
- As per the practice in place, TRAI sends back its final comments in about 15 days which are again placed before the Telecom Commission for its final call.

## **Consumer durable firms hike prices**

- Consumer durable firms, including Haier, Whirlpool, Panasonic, Godrej Appliances and Daikin, are increasing the prices of their products by up to 5 per cent following the withdrawal of excise duty sops, coupled with high input costs.
- “With excise duty concessions ending, the price hike was inevitable. We will also increase our prices in the range of 3-5 per cent depending on models,” Haier India President Eric Braganza told PTI.
- The price hike was effective on new stocks, he said. Another major player in the consumer durables segment, Godrej Appliances, is also mulling a similar step.
- “We are revising prices of our products by 3-5 per cent depending on different models,” Godrej Appliances Business Head and Executive Vice President Kamal Nandi said.
- Two major factors had led to price hike — 2 per cent increase in excise duty and weakening of the rupee against the dollar that had increased input costs — he added.
- The government decided against extending excise duty concessions given to the consumer durables industry from December 31. The excise duty on the sector is now at 12 per cent up from 10 per cent.
- Panasonic India and South Asia Managing Director Manish Sharma said the government's decision of not extending excise duty cut on consumer durables would hit the buyer sentiment and impact sales.

## **Cotton Corporation of India to start sale of cotton**

- The Cotton Corporation of India (CCI) plans to start selling the cotton, which it purchased at the minimum support price (MSP) from the market, from January 15.

- CCI director (marketing) M. M. Chockalingam told that the Corporation had so far purchased 40 lakh bales. It planned to sell 10,000 bales every day and measures would be taken to ensure there was no fluctuation in prices.
- The CCI was now present in 341 centres and purchasing cotton actively in about 150 centres. In the southern States, the CCI purchased 70-80 per cent of arrivals and in Gujarat and Maharashtra, it was about 10-15 per cent of spot arrivals.
- Traders are active in these two States, and are purchasing cotton at more than the MSP. The total purchases by the Corporation this season (October, 2014, to September, 2015) at MSP is expected to go up to 100 lakh bales.
- Trade sources here said arrivals had picked up, and over two lakh bales of cotton were coming to the market every day. Though there were no quality issues, export demand was almost nil and domestic mills were buying only limited stocks.

## **Audi sells 10,851 cars in last year**

- German luxury car maker, Audi, notched up a new record by reporting sales of 10,851 units in calendar 2014, the second consecutive year that it has crossed the 10,000 unit sale mark.
- 2014 also marked the seventh successive year of growth for the company, a statement from the company said. It reported best ever quarterly retail sales of 3,044 units in October-December 2014 a growth of 17 per cent over the year-ago period.
- ‘We have closed the year at another record high,’ Joe King, Head, Audi India said in a statement. ‘Audi continues to be the undisputed No.1 in the luxury car market and we are now looking forward to an exciting 2015 with limitless luxury in store for India.’
- He said the company’s strategy helped it not only achieve leadership but also maintain it. ‘We had many firsts in 2014 including introduction of segment first products such as Audi A3 sedan and Audi A3 Cabriolet.
- The company also opened new showrooms in Udaipur, Visakhapatnam, Nashik and Kozhikode in 2014 and inaugurated its first pre-owned luxury car showroom ‘Audi Approved: plus’ in Gurgaon in India.

## **Security & Exchange Board proposes e-IPO norms**

- To boost fund raising from markets, the Securities and Exchange Board of India, proposed e-IPO norms, where investors can bid for shares through Internet and eventually on mobiles, while already listed public sector undertakings (PSUs) will be provided a ‘fast-track’ route for share sales to meet the disinvestment targets.
- For already listed companies as well, the market regulator has proposed a fast-track route for raising of funds through FPOs (follow-on public offers) or rights offers (where funds can be raised from existing shareholders).
- Under the new norms, SEBI has proposed to drastically cut the timeline for listing of shares within 2-3 days of the IPO, as against 12 days currently.
- The fast-track route of raising capital has been proposed for companies having public shareholding market valuation of as low as Rs.250 crore, as against Rs.3,000 crore at present.
- The public sector entities can tap the ‘fast-track’ route even without complying to this minimum average market value limit, provided they meet other conditions,

SEBI said.

- Under the 'fast-track' route, a listed company would not be required to file any draft offer document for its FPO or rights issue and it can proceed with the fund-raising programme without necessarily getting 'observations' from SEBI.
- SEBI has invited public comments till January 30, after which it would put in place final norms for e-IPO as also for fast-track issuances.
- The proposed moves are part of efforts to simplify the process of IPOs, lowering their costs and helping companies reach more retail investors in small towns. Initially, investors would be able to place bids through Internet and by using broker terminals across the country, as against the current practice of filling long paper forms.

## **SC allowed Sahara group to raise "junior loan"**

- The Supreme Court allowed the Sahara group to raise a "junior loan" of \$650 million from a foreign lender to pay Rs.5,000 crore and bank guarantee of same amount for the release of Subrata Roy and two directors on bail.
- A three-judge bench led by Justice T.S. Thakur said the amount, raised as loan against its three overseas hotels located in London and New York, would be parked in Aamby Valley (Mauritius) Ltd., a wholly owned subsidiary of Sahara group's India-based Aamby Valley Limited.
- However, the court said Sahara Group should also clear up with the Reserve Bank of India if there were any impediments under the Foreign Exchange Management Act in case of transfer of the loan amount from its Mauritius subsidiary.

## **Renault is set to launch sub-Rs.4 lakh car in 2015**

- Renault is set to launch an all-new hatchback in the sub-Rs.4 lakh segment this year as the French car maker intensifies its efforts to transform into a volume player in the Indian passenger vehicle (PV) market.
- The proposed small car will compete in the Maruti Alto segment. And, it will be the first product out of Renault-Nissan's new vehicle platform CMF-A, a global platform meant to design and develop low-budget cars for customers in India and other markets.
- "It is a very wide platform in terms of diversity, and this will be a global car. It will be sold in other countries also," Sumit Sawhney, Country CEO and Managing Director, Renault India.
- He said the company had not finalised the launch dates. But the first new launch of 2015 would be its 7-seater MPV (multi-purpose vehicle) Lodgy, and the new hatch would come after that. Presently, Renault India sells only Pulse in the small car segment.
- The chairman and CEO of Nissan and Renault combine Carlos Ghosn had said that CMF-A would be India-based platform. It would be designed Indian engineers, he had said, and indicated that the first product out of this platform would hit the market by 2015.
- But, Mr. Sawhney declined to elaborate on the new hatchback. However, he said the segment accounted for 30-40 per cent of car market and company was keen to have a strong presence.

## **'Vibrant Gujarat' now India's principle economic summit**

- Finance Minister Arun Jaitley said the Vibrant Gujarat Global Investors Summit has become the country's "principle economic summit" and welcomed other states organising similar events.
- "The more the states organise it, the more their idiom and their attitude in support of investment change.... it's a welcome phenomenon," he told reporters on the sidelines of the summit in Gandhinagar.
- The Finance Minister said the recent trend, wherein states like Madhya Pradesh and West Bengal have held such summits while Maharashtra is also mulling one such show, is very heartening and he is glad that such aggressive activities are being undertaken.
- The Uttar Pradesh government has also adopted an aggressive posture in attracting investors, with a strong media campaign wooing investors. "I think this has become the principle economic summit as far as India is concerned.
- Now I think this is where economic activity is happening," Mr. Jaitley said. Earlier in the day, Prime Minister Narendra Modi also lauded the efforts by states and promised all help from the Centre in the efforts.
- "Today, many other states have adopted this approach. Government of India is committed to supporting any such initiative of any state government," he said in his speech.
- Mr. Modi stressed a lot on the growth potential of the country and outlined his approach on the way forward in fastening the economic growth.
- Speaking at the session on Corporate Social Responsibility (CSR), Mr. Jaitley said there is a huge amount of inequality in the society which is visible in things like lack of access to clean drinking water, absence of toilets etc, even though there is a widespread notion that the country is growing.

## **WB projects 6.4% economic growth in India this year**

- Indian economy is likely to grow at 6.4 per cent in 2015 and accelerate further in the next year on the back of steps being taken by the Narendra Modi-led NDA government, World Bank President Jim Yong Kim said.
- Speaking at the Vibrant Gujarat summit, he said the World Bank was committed to catalysing a vibrant India and there is much reason for optimism.
- "We project that India will be a bright spot in an otherwise medium global economic outlook. (The) economy according to our projections is expected to grow 6.4 per cent this year and even faster in 2016," he said.
- After slowing to sub-five per cent growth in the previous two financial years, the economy has started showing signs of pick-up as it expanded by 5.7 per cent and 5.3 per cent in the second and third quarter of 2015.
- The World Bank President said Mr. Modi and his government have been quickly putting in place the building blocks for even more rapid growth, streamlining national regulatory structure and promoting social inclusion.
- Mr. Jim said, he was "very encouraged" by the recent proposal of a Constitution amendment bill for Goods and Services Tax. The proposed new indirect tax regime, he said, offers an opportunity to make it substantially easier to do business in India.



- “GST will create one common market and substantial saving for companies on logistics, especially if the structure of the GST is uniform,” he added. He was also encouraged to see that the Prime Minister has focused on programmes to promote the broad sharing of the benefits of growths.

## **Aditya Birla Group will invest Rs 20,000 cr in Gujarat**

- Making public his “personal bias” for investing in Gujarat, Kumarmangalam Birla said the diversified Aditya Birla Group will invest Rs. 20,000 crore over a period of time in the state to ramp up capacities across various existing facilities.
- “We will be continuing to grow our businesses. On the anvil are brownfield expansions at our cement plant in Sevagram, the VSF plants in Vilayat and Bharuch, and along with that, expansion in metal plants (among others)
- “Our investments will be close to Rs 20,000 crore, as we see it,” he said at the Vibrant Gujarat Summit in Gandhinagar. He further said that for his company, Gujarat is the most preferred investment destination in India.
- “We’re greatly impressed by proactive approach of government of Gujarat...I have a personal bias for it,” he added. Mr. Birla said it was not tax sops but delivery of high quality infrastructure which has got the group latched on to the state.
- At present, the Aditya Birla Group’s investments in the state exceed Rs 25,000 crore and it generates revenues in excess of Rs 30,000 crore a year. The company, he said, employs 10,000 employees directly and 20,000 indirectly.
- Speaking on the occasion, MasterCard President and Global Chief Executive Ajay Banga said investors are hoping for a similar show from Modi (as he had shown as Gujarat Chief Minister) at national level.
- Mr. Banga, who is also Chairman of USIBC, said the NDA government has “gotten off to a very, very good start” but pointed out some concerns among investors. “They are waiting for clarity, they want transparency in policy decisions, consistency and predictability,” he said.
- He said progress on key issues like land reforms, labour reforms, property ownership reforms, GST rollout and Government moves on retrospective taxation will be keenly followed now on.

## **Deal for mega solar project**

- SunEdison Inc, the U.S.-headquartered solar energy services firm, and India’s Adani Group have come together to invest \$4 billion or Rs. 25,000 crore in setting up one of the world’s largest solar photovoltaic (PV) manufacturing facility in Gujarat.
- The project is expected to create not only thousands of jobs, but also provide a much-needed impetus to the country’s electrification programmes through solar energy.
- The proposed solar PV production unit will come up at Mundra in about three years. And, it will vertically integrate all aspects of solar panel production on site, including poly silicon refining, and ingot, cell, and module production.

## **Ranjan hails decision to free banks**

- The Reserve Bank of India (RBI) Governor Raghuram Rajan said that the decision of the Government to give freedom to public sector banks (PSBs) to function independently is a “land mark decision”. He was speaking at the convocation



ceremony of the Indira Gandhi Institute of Development Research (IGIDR).

- The Finance Ministry had issued a direction to banks recently asking them to take decisions without fear or favour and to ignore extraneous considerations in commercial decisions, in the aftermath of the 'Gyan Sangam', which was attended by the Prime Minister Narendra Modi.
- Mr. Modi said at the Gyan Sangam, the two-day bankers' meet arranged to discuss banking reforms, that the Government will not interfere in the functioning of public sector banks. He also called for ending "lazy banking" and said that banks must prioritise lending to employment-generating sectors.
- Dr. Rajan said that institution plays an important role in the intellectual development of students. While asking students to pay back to the society, Dr. Rajan remembered, institution builders like Dr. Varghese Kurien, who built up a brand like Amul, T. N. Seshan, former Election Commissioner and Vinod Rai, former CAG.
- Union Finance Minister Arun Jaitley, who was the Chief Guest at the convocation, congratulated the institute for the gender "reverse disparity" in favour of the women. Over 70 per cent of the students who passed out today were women.
- Mr. Jaitley also said that the election results recently proved that castes and dynasties will no more attract voters as they are interested only in governance and economic growth.
- Meanwhile visiting the LIC corporate Office, Mr. Jaitley said that one-third of the country would soon be insured by LIC by partnering with Prime Minister's Jan Dhan Yojana.
- He said that LIC was a role model of how a public sector institution should function and appreciated claims performance of LIC, which was much better than the private sector.
- The Finance Minister also said that millions had built their houses with LIC's support and people's savings were channelised and invested in infrastructure. LIC also generated employment directly through employees and agents and indirectly by investing in the economy.

## **RBI & ECB sign MoU for cooperation in central banking**

- Reserve Bank and the European Central Bank (ECB) have signed a memorandum of understanding for cooperation in the area of central banking.
- "Raghuram Rajan, Governor, Reserve Bank of India (RBI) and Mario Draghi, President of the European Central Bank (ECB) signed a Memorandum of Understanding (MoU) on cooperation in the field of central banking," RBI said in a release.
- The MoU provides a framework for regular exchange of information, policy dialogue and technical cooperation between the two institutions.
- Technical cooperation may take the form of joint seminars and workshops in areas of mutual interest in the field of central banking, said the RBI.

## **SEBI proposes easy norms for domestic MF managers**

- To make it easier for domestic mutual funds to manage offshore pooled assets, Sebi proposed to drop '20-25 rule', which requires a minimum of 20 investors and a cap of 25 per cent investment by an individual investor in a particular scheme, for certain foreign entities.

- Besides, Sebi has suggested doing away with the rule that requires appointment of separate fund manager for managing an offshore fund.
- In a discussion paper, Sebi has proposed that the requirements of appointing a separate fund manager, replication of portfolio, criteria of 20 investors with no single investor holding over 25 per cent may not be applicable to funds managed by local fund managers in regard to Category I and Category II FPIs (Foreign Portfolio Investors).
- Category I FPIs includes government and government related entities and Category II FPIs includes both broad based entities such as mutual funds, investments trusts and persons such as portfolio managers, investment managers, asset management companies, banks among others.
- Currently, there are 45 mutual fund houses, which together manage Rs 11 lakh crore investor assets. The market regulator has sought comments from public till February 2 on these proposals.
- These suggestions has been made keeping in view the challenges faced by the local fund managers in managing offshore pooled assets and the introduction of FPI Regulations which has rationalized the investment routes and monitoring of foreign portfolio investments and also streamlined categories of overseas investors.
- Sebi said that replication of portfolio becomes difficult to achieve as the investment objective, investment strategy and the benchmark for each of the funds, including offshore funds, managed by local fund managers, are different.
- Majority of offshore funds follow MSCI India Index as their benchmark while none of the local funds follow MSCI India Index. The composition of MSCI India Index is different as compared to local benchmarks such as Nifty, Sensex, CNX 500, BSE 100 or BSE 200.

## **Industrial output at 5-month high**

- In what could be the early signs of an industrial turnaround, factory output for November 2014 came in at a five-month high of 3.8 per cent on the back of improved manufacturing performance.
- This is a clear positive for the economy given that the Index of Industrial Production (IIP) had contracted 4.2 per cent in October 2014. Manufacturing — which has 75 per cent weightage in IIP— grew 3 per cent in November, compared with a contraction of 2.6 per cent in October.
- For April-November 2014, IIP recorded 2.2 per cent growth, higher than 0.1 per cent in same period in the previous year. Meanwhile, retail inflation for December 2014 came in at 5 per cent, higher than the 4.3 per cent in November, official data released showed.
- Inflation surged as prices of some food items, including fruits and vegetables, increased. Food inflation rose to 4.78 per cent in December, from 3.14 per cent in previous month,
- Acceleration in consumer price inflation and improved factory output performance could ease the pressure on the RBI Governor Raghuram Rajan to cut interest rates before the upcoming Budget in end February, say economy watchers.
- However, industry bodies such as CII and Assocham were quick to note that retail inflation had only increased “marginally” and this should not be a reason for the RBI to delay its interest rate cut plans.

- According to CII, this marginal rise in retail inflation should not prevent the RBI from cutting benchmark interest rates and moving in lockstep with the Government to put the focus back on growth.
- This assumes importance as investments have not shown a significant pick-up and consumer durables continue to show a muted performance. Anis Chakravarty, Senior Director, Deloitte in India, expressed doubt over the IIP momentum sustaining in the near future.

## **‘Jan Dhan Yojana’ a game changer: RBI**

- The Reserve Bank of India (RBI) Deputy Governor Urjit Patel said that ‘Jan Dhan Yojana’ scheme implemented by public sector banks, whereby 100 million bank accounts have been opened for those who were un-banked, is unequivocally a “game-changer.”
- “It provides an unprecedented scaffolding and a spring board for meaningful financial inclusion and, concomitantly, substantial financial deepening of our economy,” said Dr. Patel at an award function. The award was presented to Welinkar Institute of Management Development and Research, Mumbai.
- Citing the discussion at the ‘Gyan Sangam’, gathering of bankers and top-level policy makers in Pune, recently, Dr. Patel said: “We should redefine the metric for effective lending and prioritise loans to enterprises, which will generate more employment.”
- In other words, he said “bankable labour-intensive enterprises should benefit as we go forward in this direction.”
- According to him this would benefit, a much larger number of small business loans. He said that the hard earned macroeconomic stability provides an important backdrop for optimal decisions by all stakeholders.
- “e have to preserve this. The dramatic fall in oil prices is a boon for us. It saves, on an annualised basis, around \$50 billion roughly, one-third of our annual gross POL imports of about \$160 billion. Of course, there will be leakages and other set-offs,” he added.

## **Digital India programme will help to boost GDP growth: Ravi Shankar**

- Interlinking India’s growth to the government’s Digital India programme, IT and Communications Minister Ravi Shankar Prasad said increased computer literacy and growing use of mobile internet will help push India's Internet economy to USD 200 billion by 2020.
- The minister was speaking at the release of a report by IAMAI and The Boston Consulting Group. According to the report ‘India@Digital.Bharat’, India is heading towards an internet economy worth USD 200 billion by 2020, that will contribute 5 per cent of the GDP.
- In 2013 alone, it contributed USD 60 billion or 2.7 per cent of India’s GDP. “For this, we need to move at a fast pace towards computer literacy.
- The other key area which will help the internet economy to grow is mobile internet,” Mr. Prasad said, adding the government is committed to digitisation and is looking extensive PPP for successful implementation.
- The minister said there is a need to create hubs in rural India that will help grow e-

commerce.

- “Unless connectivity reaches every village of India, the dynamics of growth will remain unchanged... It took 30 years to cover 10 lakh km of optic fibre laying, and in just next 3 years 7 lakh km will be added, making rural connectivity a reality,” he said.

## **‘Ringo’ app makes international calls cheaper**

- Ringo, an international calling app which provides low cost calling without the use of the Internet, has commenced operations in India offering international calls at 70 per cent cheaper than most mobile telephone service providers and 20 per cent cheaper than calls made on Skype and Viber through the Internet for most destinations.
- This service is already available in 16 countries including the US, UK, Australia, Hong Kong and Singapore. The company said it would offer high quality international calls at a fraction of existing cost of calls in India to companies conducting global business and families trying to keep in touch with friends and relatives staying abroad.
- The Internet-free Ringo calls traverse over regular phone networks and it uses a unique call flow to convert international calls into local calls, thus making the call rates very cheap.
- When a Ringo user from India contacts someone based in one of the 16 countries in which its service is available, Ringo will automatically dial out a local call to the Indian user and another local call to the desired number located in the foreign destination and connect the two over reliable carrier circuits.
- All this happens instantly and calls using Ringo are identical to making call on one’s carrier, Ringo officials said. “We believe our app will change the way India communicates with the world. In this country, reliable internet connectivity that can support VOIP calling is still far away.
- Ringo provides the perfect solution for Indians who want to stay in touch with people staying abroad reliably and at a low cost,” said Bhavin Turakhia, Chief Executive Officer, Ringo.
- “We believe that communication should be easy and inexpensive so that the market would grow phenomenally,” said Mr Turakhia.

## **Jaitley hailed decision of RBI to cut interest rate**

- Finance Minister Arun Jaitley hailed the decision of RBI to cut the interest rate, saying it is positive for the Indian economy and will certainly help in reviving the investment cycle the government is trying to restore.
- “The RBI decision to cut the interest rate will lead to more money in the hands of the consumer for greater spending,” Mr. Jaitley said.
- “It is positive for the Indian economy and it will certainly help in reviving the investment cycle the government is trying to restore,” said Mr. Jaitley who has been nudging the central bank to ease the interest rate to lower the cost of capital.
- Earlier in the day, the RBI cut interest rate by 0.25 per cent to 7.75 per cent.

## **RBI decided to cut repo rates by 25 basis points**

- Encouraged by softening inflation, the RBI decided to cut the benchmark interest rate by 0.25 per cent to 7.75 per cent with a view to boost growth. The decision to

reduce repo rate comes a fortnight ahead of the scheduled date of monetary policy announcement on February 3.

- “It has been decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8.0 per cent to 7.75 per cent with immediate effect,” Reserve Bank said in a statement.
- The RBI has been keeping the benchmark interest rate at elevated level at 8 per cent since January 2014. The RBI, however, has decided to keep the cash reserve ratio (CRR), the portion of deposits which the banks are required to have in cash with the central bank, unchanged at 4.0 per cent.
- Following reduction in the repo rate, the reverse repo rate has been adjusted to 6.75 per cent and the marginal standing facility (MSF) rate and Bank Rate to 8.75 per cent.
- The RBI said that the Consumer Price Index (CPI) has been easing since July 2014 and was below the expected trajectory and the government has reiterated its commitment to adhering to its fiscal deficit target.

## **WPI inflation almost flat at 0.11% in Dec.**

- Wholesale inflation inched up to 0.11 per cent in December from 0 per cent in November on the back of a surge in food prices, raising hopes of a rate cut by the Reserve Bank of India in its next Monetary Policy Review, scheduled to be held on February 3.
- Wholesale inflation in food, according to official data released on Wednesday, shot up to 5.2 per cent, a five-month high. It was 0.63 per cent in November. Inflation in pulses, vegetables and fruits was higher in December over the previous month.
- The rise in food prices is attributed to the increase in prices in vegetables, fruits, pulses, onion and potatoes. Inflation as measured by the wholesale price index (WPI) has been on the decline since June.
- The sub-1 per cent WPI inflation figure soon comes after the latest retail inflation data, released, at 5 per cent, too showed a marginal increase, and yet remained below expectations. With global crude now below \$50 a barrel, fuel inflation continued to fall.
- Wholesale inflation for fuel fell to minus 7.82 per cent in December against minus 4.91 per cent in November. Commenting on the WPI inflation, Confederation of Indian Industry Director-General Chandrajit Banerjee said that the December figure was much more favourable than anticipated.
- The CII hopes that the conducive inflationary situation would spur the RBI to move away from its inflation-centric approach to policy making and focus on rejuvenating growth in the economy and industry, in its forthcoming monetary policy, he said in a statement.

## **Infosys announces \$250 million ‘Innovate in India Fund’**

- In a move to help the Indian start-up ecosystem, India’s second largest IT company Infosys, announced the creation of a \$250 million (Rs. 1,550 crore) ‘Innovate in India Fund’ from its recently expanded innovation fund.
- Earlier, Infosys had said that it will expand its innovation fund to \$500 million to accelerate the creation of its worldwide ecosystem of innovation.
- The Innovate in India Fund, announced by Dr. Vishal Sikka, Chief Executive Officer



and Managing Director in a meeting with Prime Minister Narendra Modi, will be dedicated for investments in promising new Indian companies that will be inducted into the global ecosystem of strategic partners that Infosys is building.

- The Fund will be used to invest in young companies innovating in next-generation solutions and technologies such as Artificial Intelligence (AI), automation, pervasive connectedness as well as collaboration and design technologies, the company said in a statement.
- Speaking on the fund, Dr. Sikka said, "Start-ups represent the vision, the hope and the persevering entrepreneurial spirit taking root in India. With the 'Innovate in India Fund', Infosys will invest in great Indian start-ups, help amplify their engineering and operations, as well as help bring their innovations to market at scale.
- Next-generation solutions built on emerging computing technologies, in innovative new ways, can dramatically reshape and improve the world around us.
- That's why, we look forward to working with innovative companies to strengthen our collective potential and also accelerate the success of the Prime Minister's 'Digital India' mission aimed at helping people gain benefits from the latest in information technology."

## **Government likely to sell 10% stake in IOC this fiscal**

- The Department of Disinvestment (DoD) has circulated a draft note for the consideration of the Cabinet Committee on Economic Affairs (CCEA) for sale of 10 per cent out of government's 68.57 per cent stake in Indian Oil Corporation, sources privy to the development said.
- It sought comments on the proposal from Petroleum Ministry as well as Departments of Expenditure, Public Enterprises and Economic Affairs.
- Sources said the plan to sell 24.27 crore equity shares in IOC was mooted after big-ticket disinvestment in Oil and Natural Gas Corp (ONGC) got stuck in subsidy woes.
- Finance Minister Arun Jaitley had discussed possible disinvestment candidates in oil sector, other than ONGC, with Petroleum Minister Dharmendra Pradhan on January 8. Government was to sell 5 per cent of its stake in the country's biggest oil and gas producer ONGC to raise Rs 17,000-18,000 crore.
- However, the double impact of tumbling global oil prices and the rising subsidy burden has left the ONGC stock battered. It has slipped from Rs. 472 in June last year to Rs. 343.85 (at close of market). At current price, the government will get no more than Rs. 15,000 crore.
- In 2014-15, the government has sold 5 per cent stake in steel major SAIL to garner Rs. 1,700 crore. It is racing against time to meet its disinvestment target of Rs. 43,425 crore for this fiscal. Blue-chip companies like ONGC, NHPC and Coal India had been lined up for disinvestment.

## **Coca-Cola to cut jobs in India**

- Beverages giant Coca-Cola will cut jobs in India as part of its "redesigning operating model" globally to accelerate business growth across markets.
- "As part of the Coca-Cola Company's recently announced, multi-year productivity initiatives, we are now redesigning our operating model to streamline and simplify

our structure and accelerate the growth of our global business,” a Coca-Cola India spokesperson said.

- “As we have acknowledged previously, this redesign work will result in impacts to jobs across our global operations including in India,” he said. With the company still working on the redesign process, the impact of the process is yet to be known, he said.
- Coca-Cola India employs around 250 people in India. Up to 15,000 people are employed by the company’s bottling partners. The Atlanta-based company had already announced it would cut between 1,600 and 1,800 jobs worldwide in coming months to trim costs.
- In October last year, the company had said it would cut costs by \$3 billion by 2019 by bringing in enhanced efficiencies in its global operations.

## **Decision by RBI to cut rate to help revive realty market sentiment**

- The decision by the Reserve Bank of India (RBI) to cut the benchmark interest rate by 0.25 per cent to 7.75 per cent, although small, will boost the overall sentiment in the real estate market, the industry felt.
- The liquidity-starved industry has seen increasing non-performing assets (NPAs) and banks have been wary of increasing their exposure to it.
- The rate cut is also an indicator that inflation is now under control and that the government is keen on initiating steps to boost economic growth, felt experts.
- “It is a small step but reflects positive intent and sends the right signals,” Lalit Kumar Jain, President, Confederation of Real Estate Developers’ Associations of India (CREDAI) said, adding, “currently the effective rate is around 10.25 per cent as banks are not passing on the rates fully.
- The industry cannot sustain business at a rate above 8 per cent and we are sure the rate will be brought down further.” The move is expected to instill hope and confidence in the real estate industry.
- “However, the impact of this move on the real estate sector will be manifested only when commercial banks lower their lending rates. Leading banks may actually lead the obvious reduction,” said Sanjay Dutt, executive MD – South Asia, Cushman & Wakefield, a real estate consultancy. He expected demand from end-users to take a bit longer to actually transform into active buying.
- Mr. Jain said a reduction of 200 basis points within a short span is needed. “RBI should look at the housing sector favorably given its linkages. It needs a policy for project funding to developers and has to take into consideration the market’s cyclical nature.”

## **SC seeks RIL response to the final CAG report**

- The Supreme Court directed Mukesh Ambani’s Reliance Industries Ltd (RIL) to respond to the final CAG report alleging irregularities, including in payments made to the contractors on drilling of D6 wells at the Krishna-Godavari basin.
- Granting RIL six weeks to respond, a Bench led by Justice T.S. Thakur posted the case for March 20.

- On that date, the Bench said would examine RIL's reply in connection with the audit body's report that sought disallowance of \$357.16 million (about Rs 2,179 crore) expenditure RIL incurred on drilling of wells and payments to contractors in KG-D6.
- Solicitor-General Ranjit Kumar said the Centre would wait to comment on the CAG findings until the Parliament's Public Account Committee, which is examining it, gives a final word.
- The order was passed during a brief hearing of petitions filed in 2013 by senior CPI leader Gurudas Dasgupta and NGO Common Cause. The petition challenged the then UPA government decision to double the price of natural gas from \$4.2 to \$ 8.4 per mmbtu and seeking cancellation of RIL's contract for exploration of oil and gas from the KG basin.
- The court further permitted Mr. Dasgupta and the other petitioners to file their responses to the NDA government's fresh guidelines which would "supersede" the earlier UPA dispensation's policy on price fixation for natural gas, including that from KG basin.

## Japanese companies want to invest in India

- The government said Japanese companies have ranked India as the top most preferred destinations for further investments.
- According to the Commerce and Industry Ministry, the business sentiments of Japanese companies were revealed in a survey conducted by Japan Bank for International Cooperation (JBIC) in July 2014.
- The survey of 1,000 Japanese manufacturing companies ranked India as the No.1 destination for future investments followed by Indonesia and China.
- "Some Japanese companies are seriously contemplating their future investment plans in India amounting to about Rs.75,000 crore (\$12 billion) in next 2-3 years," the survey said.
- During the period from June to September 2014, foreign direct investment (FDI) inflow from Japan amounted to \$618 million against \$273 million for the corresponding period in 2013.
- The ministry said FDI inflow of \$103.14 million took place in October 2014. The ministry further said that the government has set up a special management team called Japan Plus to facilitate Japanese investors.
- "The team is actively interacting with Japanese companies and handholding them through various approval processes, as and when required," the ministry said.

## Govt. to corporatise ordnance factories

- Days after terminating the contract of DRDO chief Avinash Chander, the government is planning to corporatise some of the ordnance factories. The plan is to initially corporatise about 10 ordnance factories and turn them into Public Sector Undertakings to make them more accountable and increase their capabilities.
- Those under consideration are the cloth-making and equipment factories in the Kanpur belt. A note on this matter has already been circulated in the highest echelons of the government and the proposal is likely to get the government nod by April, the sources added.

- These factories are into manufacturing personnel clothing, parachute material, small arms, metallurgical equipment, shells and other such equipment.
- The move comes close on the heels of Defence Minister Manohar Parrikar promising a major overhaul of the DRDO and defence production units. This is not for the first time though that corporatisation of ordnance factories is being considered.
- In the UPA I regime too, the government mooted such a proposal in accordance with the recommendations of the Vijay Kelkar committee.

## **Obama proposes higher tax on wealthy Americans**

- President Barack Obama's State of the Union address will propose closing multibillion-dollar tax loopholes used by the wealthiest Americans, imposing a fee on big financial firms and then using the revenue to benefit the middle class, senior administration officials said .
- Mr. Obama's annual address to a joint session of Congress will continue his theme of income equality, and the administration is optimistic it will find some bipartisan support in the Republican-dominated House of Representatives and Senate.
- Mr. Obama's proposals call for reforming tax rules on trust funds, which the administration called "the single largest capital gains tax loophole" because it allows assets to be passed down untaxed to heirs of the richest Americans.
- They also would raise the capital gains and dividends rates to 28 per cent, the level during the 1980s Republican presidency of Ronald Reagan.
- As a way of managing financial risk that could threaten the U.S. economy, Mr. Obama also wants to impose a fee of seven basis points on the liabilities of U.S. financial firms with assets of more than \$50 billion, making it more costly for them to borrow heavily.

## **Amazon gets into movie production**

- Amazon Studios announced that it will significantly expand into movie production by acquiring films for theatrical release and early-window streaming through its subscription service, Amazon Prime Instant Video.
- A key part of the new venture is to shrink what's historically been a three-month window reserved for theatres, instead getting movies to its website four to eight weeks after theatrical release.
- Roy Price, vice president of Amazon Studios, said the company's goal is to produce 12 movies a year, with production beginning later this year.

## **India to beat China in growth in 2016: IMF**

- "India will grow at 6.3% in 2015, up from 5.8% in 2014"
- The International Monetary Fund (IMF) has projected India to grow at 6.5 per cent in 2016, overtaking China whose growth was forecast to slow down to 6.3 per cent.
- In its World Economic Outlook report released , the IMF forecast that India would grow at 6.3 per cent in 2015, up from 5.8 per cent in 2014. China's 2014 growth rate was 7.4 per cent.
- In another forecast released , the United Nations World Economic Situation and Prospects (U.N. WESP) report predicted a smart recovery for India in 2015.

- It pegged its 2015 India growth forecast lower than the IMF's — at 5.9 per cent. At 6.3 per cent, the UN WESP's 2016 India growth forecast is, however, closer to that of the IMF.

## **Bajaj group to release book**

- The Bajaj group will release a book, commemorating the birth centenary of Kamalnayan Bajaj.
- Titled 'Kamalnayan Bajaj — Architect of the Bajaj Group' and written by noted business historian Gita Piramal, the book traces the struggles, tribulations and emergence of one of the largest business houses in India and captures the spirit of the country in challenging times while profiling one of the giants of Indian industry.
- From a trading group whose reins he took over from his father Jamnalal Bajaj, the group founding, till his passing in 1972, Kamalnayan (Kakaji) Bajaj transformed the group to being among the top 20 industrial houses in the country.

## **Centre to release new series of Consumer Price Index next month**

- For presenting a more accurate and realistic price situation, the government will release next month a new series of Consumer Price Index (CPI) with 2012 as base year for computing the retail inflation rate.
- The first series (revised) would be compiled for January, which will be released on February 12.
- From January, 2016, onwards, inflation rates would be compiled using the actual CPI of the revised series, according to an official release "Now the CSO is in the process of revising the Base Year from 2010=100 to 2012=100," it said adding that with this (base) revision, the gap between Price Reference Year (Base Year) and the Weight Reference Year has been minimised. Apart from base revision, a number of methodological improvements have been introduced in the revised series.

## **TVS Srichakra to launch radial tyres**

- TVS Srichakra Ltd., a well-known maker of two-wheeler, three-wheeler and off-road tyres, will be launching radial tyres for motorcycles soon. Unveiling the company's new identity and logo — TVS TYRES — here, P. Vijayaraghavan, Director of the company, said the new logo conveyed strength, speed and dynamism.
- Talking to reporters, he said there was a rapid increase in tubeless tyres in the country with manufacturers incorporating it in the new vehicles. The concept was catching up fast, and they were also significantly increasing the production of tubeless tyres for the motorcycles and scooters segments.

## **Saradha scam: accused say bribes paid to SEBI official**

- Some of the accused in the multi-crore Saradha chit fund scam, in their disclosures to the Enforcement Directorate, have levelled bribery allegations against an official of the Securities and Exchange Board of India (SEBI).
- The ED has been told by the accused that the official, then holding a senior position, was paid bribes regularly to ensure smooth conduct of operations of the Saradha Group companies that were allegedly involved in the scam.



- Following Supreme Court observations last year, the Central Bureau of Investigation has also initiated investigations into the matter. "Investigation conducted so far puts a question mark on the role of SEBI, Registrar of Companies and officials of the RBI within whose respective jurisdictions and areas of operation the scam not only took birth but flourished unhindered," said a Supreme Court Bench.
- The CBI has also questioned several SEBI officials in view of allegations that the regulating body initiated action against Saradha Realty swiftly after receipt of complaints regarding the company's alleged illegal activities.
- A few days ago, the agency also sought clarifications from a SEBI member in connection with the probe conducted into the complaints and action taken by the body.
- The probing agencies have found that the Saradha Group of companies collected funds of Rs.2,459 crore from lakhs of investors spread across 14 States, including West Bengal, Assam and Odisha, between 2008 and 2013.
- Of the collected funds, Rs.1,983 crore — apart from the interest earned — remained outstanding and has, therefore, been marked as proceeds of crime committed by the accused persons for attachment of their properties under the Prevention of Money Laundering Act. The ED has already attached properties worth about Rs.500 crore.

## **Kenstar ties up with Amazon**

- Consumer electronics and appliances manufacturer Kenstar has made a foray into the air conditioner segment, and launched its range of split ACs. In a first, Kenstar has tied up with e-commerce player Amazon.in to distribute the ACs exclusively.
- A statement from the company said it aims to revolutionise the AC segment and plans to capture 5 per cent of the total market share by the close of 2014-15.

## **Ashok Leyland gets ready for electric play**

- Ashok Leyland (AL) has indicated that the company is actively focused on developing electric and ethanol-powered vehicles in preparation for the emerging opportunities in the alternative transport solution segment.
- The Hinduja flagship, showcased full-fledged working prototypes of three electric zero emission vehicles (that include the all-electric light commercial vehicle Dost, 10-tonne electric truck and midi bus) and an ethanol-driven Dost.
- AL expects first major opportunity for plug-in electric vehicles to come in the bus segment. Its upcoming electric bus is being developed in-house with some parts sourced from Ashok Leyland's UK subsidiary Optare, which is a pioneer in bus making.
- Though the commercial launch of electric vehicles and alternate fuel-powered vehicles may take some more years, AL is seeing some green shoots in terms of subvention schemes under the National Electric Mobility Mission Plan (NEMMP) 2020.
- The transportation sector accounts for a third of total crude oil consumption in the country and road transportation accounts for over 80 per cent of total consumption.

## **Xiaomi to set up first R&D base in India**

- Handset maker Xiaomi will set up a research and development unit in Bengaluru, its first such facility outside of China, as it looks to beef up presence in the booming

Indian smartphone market.

- The company, which expects the centre to be operational in the next few months, will focus on localising its products and features for the Indian market through the unit.
- Work on the facility is expected to commence by the end of March and in the next few months, it will be operational, Xiaomi India Head Manu Jain told .

## **Banks free to decide NPA norms, says Supreme Court**

- Dealing a blow to borrowers, especially in the industrial sector, the Supreme Court upheld a 2004 amendment enabling banks to follow different guidelines for declaring bad loans as “non-performing assets.”
- Noting that quick recovery of bad loans was essential to keep the financial health of the country intact, a Bench of Justices J. Chelameswar and S.A. Bobde upheld an amendment to Section 2, which defines non-performing assets (NPA) under the Securitisation and Re-constitution of Financial Assets and Enforcement of Security Interests (SARFAESI) Act, 2002.
- The Act allowed a secured creditor bank to determine a bad debt as NPA and proceed to seize and sell the assets to recover the amount due to it as loan.
- The 2004 amendment classified borrowers into two categories. One, those who got secured loans from institutions which followed RBI guidelines framed on the declaration of NPAs. Two, those who borrowed from institutions governed by guidelines set by their own regulators.
- The court was deciding a batch of petitions filed by borrowers, contending that the amendment discriminated against between two classes of borrowers. Especially, when RBI guidelines gave only 60 days before a bad debt can be declared an NPA, while individual regulators were allowed up to 180 days to lapse before the secured loan is declared an NPA.

## **Base year change pushes GDP growth to 6.9% in 2013-14**

- The base year was last revised in January, 2010 The Modi Government, sharply revised India's 2013-14 GDP growth estimate to 6.9 per cent from 4.7 per cent. The 2012-13 growth estimate was revised to 5.1 per cent from 4.5 per cent.
- Former Finance Minister and Congress leader P. Chidambaram said that the data released showed that the 10 years of the UPA government recorded the highest decadal growth since Independence.
- GDP data for a fiscal undergoes three rounds of revisions; the process takes three years. The Central Statistics Office (CSO) releases the second Revised Estimate for a financial year ending in March on the subsequent January 30.
- The estimates released on Friday also follow a change in the base year for calculating national accounts to 2011-12 from 2004-05 in addition to the routine annual revision — where changes are made only on the basis of updated data becoming available.
- The base year was last revised in January, 2010.
- In case of base year revisions, apart from a shift in the reference year for measuring the real growth, conceptual changes, as recommended by the international guidelines, are incorporated, the official release said.

- The changes have reduced the gap between the way India calculates GDP and the methodology used by the International Monetary Fund.
- The jobs-creating manufacturing sector's growth estimate for 2013-14 was revised to 6.2 per cent from minus 0.7 per cent and for 2012-13 was revised to 5.3 per cent from 1.1 per cent.



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## Science and Technology

### ACRI develops new cluster beans variety

- A new variety of cluster beans, which is rich in fibre and vegetable protein, has been developed by the Agricultural College and Research Institute (ACRI).
- The new variety, MDU-1, will be formally released in Coimbatore on January 6 after clearance from the State Variety Release Committee. V. Swaminathan, Head, Department of Horticulture, said the new variety was a result of five years of intensive research and field trials.
- “Fibre-rich food is recommended for people these days to fight cancer. Our variety takes care of that aspect and, moreover, it has vegetable protein which will not block the coronary blood vessels. Animal protein is risky for blood vessels since the chances of development of blocks are more,” he told.
- Dr Swaminathan said that the ACRI had made arrangements with two seed companies to undertake mass production of cluster bean seeds for distribution to farmers. Locally, the production had already started to popularise MDU-1 among the horticultural community.
- “This will be the seventh variety release by our department. Earlier, we had developed new varieties of brinjal, snakegourd, bittergourd and onion,” he added.
- ACRI Dean C. Chinnusamy said that a decision had been taken to tap solar energy in a big way to meet the power requirements of the campus. A proposal for Rs 1.56 crore to set up a solar plant and solar panels had been submitted to the State government for approval.

### ‘Big Bang’ to be probed using Antarctica telescopes

- A set of six telescopes collectively known as Spider — Sub-orbital Polarimeter for Inflation, Dust and the Epoch of Re-ionization — will circle Antarctica in a bid to observe a haze of faint, radio microwaves that envelops space.
- Such waves are thought to be the fading remnants of the primordial fireball in which it all started 13.8 billion years ago and the exercise would help scientists understand the phenomenon of the Big Bang, the most plausible theory explaining the origin of universe.
- The telescopes are designed to detect faint curlicues (a decorative curl or design of an object) in microwaves.
- Spider will observe the microwaves in two wavelengths that would allow them to distinguish dust from primordial space-time ripples, said William Jones from the Princeton University in the U.S. Mr. Jones is also the leader of the Spider experiment.
- The theory propounds that such curls would have been caused by violent disruptions of the space-time continuum when the universe began expanding.
- Spider is the sister experiment to a California Institute of Technology-based project known as Bicep, whose investigators made headlines last spring when they announced that they had recorded curlicues in a patch of the sky from a telescope at the South Pole.



## NASA report, Tropical forests absorb far more CO<sub>2</sub> than thought

- Tropical forests may be absorbing far more carbon dioxide in response to its rising atmospheric levels than many scientists thought, a new NASA-led study says.
- Tropical forests absorb 1.4 billion metric tonnes of carbon dioxide out of a total global absorption of 2.5 billion - more than what is absorbed by forests in Canada, Siberia and other northern regions, called boreal forests.
- "This is good news because uptake in boreal forests is already slowing, while tropical forests may continue to take up carbon for many years," said David Schimel of NASA's Jet Propulsion Laboratory in Pasadena, California.
- Forests and other land vegetation currently remove up to 30 percent of human carbon dioxide emissions from the atmosphere during photosynthesis.
- In case the rate of absorption slows down, the rate of global warming would speed up. The study is the first to devise a way to make comparisons of carbon dioxide estimates from many sources at different scales.
- Researchers made use of atmospheric models, satellite images and data from experimental forest plots.
- "Until our analysis, no one had successfully completed a global reconciliation of information about carbon dioxide effects from the atmospheric, forestry and modelling communities," said Joshua Fisher of JPL and co-author.
- As human-caused emissions add more carbon dioxide to the atmosphere, forests across the globe are using it to grow faster, reducing the amount that stays airborne. This effect is called carbon fertilisation.
- "All else being equal, the effect is stronger at higher temperatures, meaning it will be higher in the tropics than in the boreal forests," Schimel pointed out.

## Rare plant species found in Kerala

- Scientists at the Centre for Medicinal Plants Research, Arya Vaidya Sala, Kottakkal, have reported the discovery of a rare plant species from the Dhoni hills in Palakkad district.
- It was during an expedition to study the floristic diversity of the high mountains in the southern regions of the Western Ghats that the researchers led by scientist K.M. Prabhu Kumar and director Indira Balachandran came across the new species in the grasslands of the Palamala hills in the Dhoni mountain range.
- The plant belonging to the genus *Chlorophytum* of the *Asparagaceae* family was later reported from the Elival hills of Muthikulam in Palakkad by a team comprising scientists from the Kerala Forest Research Institute, Peechi.
- Named *Chlorophytum palghatense*, after the place of discovery, the plant is a perennial herb endemic to the grassland ecosystem of the Dhoni and Muthikulam forests at a height above 6,000 feet. It flowers and fruits from September to November. The finding has been published in 'Phytotaxa', an international journal on botanical taxonomy.
- Distributed throughout Africa and India, the *Chlorophytum* genus is represented by 17 species in India, of which 15 occur in the Western Ghats.

- Detailed taxonomic studies carried out at Shivaji University, Kolhapur, revealed that the new species was distinct from *C.sharmae* endemic to Munnar. Mr. Kumar said *C.Palghatense* was named thus to highlight the rich biodiversity of Palakkad district, especially as a reservoir of rare plants endemic to the Western Ghats.

## **Scientists says, Bt cotton not to blame for farm distress**

- Farmer suicides in Maharashtra's Vidarbha area and other parts of the country have nothing to do with Bt cotton, scientists said at the Indian Science Congress.
- "There is a lot of negative public perception about Bt crops... Even a paper in Nature says linking these two [Bt. Cotton and farmer suicides] is our imagination," said Dr. Anupam Verma, INSA [Indian National Science Academy] Senior Scientist at the Indian Agriculture Research Institute, speaking on 'GM crops — use of modern technology in agriculture.'
- Some scientists said there were interesting research prospects in the field of biotechnology. "We could be extracting oil from leaves, instead of seeds. Imagine what it would mean for us, when our government is spending over Rs. 60,000 crore on oil import," Dr. Deepak Pental, former Vice-Chancellor of the Delhi University, said. "We can produce oil indigenously if we use Bt.
- But unfortunately, it is caught up in a debate taken up by the Left and now supported by the neo-right." Dr. Pental is an award-winning genetic scientist who has been credited with major breakthroughs in hybrid seed science.
- In the recent past, there had been a sharp increase in the acreage of GM crops in the country, and over 90 per cent of the cotton cultivated was GM crop, scientists said. They refuted arguments about monopolisation and said there were over 1000 Bt Cotton hybrids available in the country.
- Dr. Verma referred to Project Sunshine in Gujarat and explained how Bt Cotton had powered the growth in agriculture in Gujarat. He said GM Maize had taken nutrition to Adivasi farmers.

## **ISRO is gearing up to launch IRNSS 1D**

- After completing an eventful year, ISRO is gearing up for some satellite launches this year, with the IRNSS 1D being the first, which would put in place India's own navigation system on par with the Global Positioning System of the U.S.
- "The launch campaign for IRNSS 1D has come, which starts on January 16. Within two months, all components from other ISRO labs have to reach Sriharikota. The launch is likely after March 15," a senior ISRO official told PTI.
- IRNSS 1D is the fourth in the series of seven satellites, the national space agency is planning to launch to put in place the Indian Regional Navigation Satellite System (IRNSS).
- While four satellites would be sufficient to start operations of the system, the remaining three satellites would make it more accurate and efficient. The other launches also relate to the IRNSS series with the IRNSS1E and IRNSS1-F satellites to be launched before the year end, he said.
- The first three satellites in the IRNSS series were launched from Sriharikota on July 1, 2013, April 4 and October 16 last year respectively.
- The fully deployed IRNSS would consist of three and four satellites in GEO stationary

and in inclined geosynchronous orbits respectively, about 36,000 km above the Earth.

- The system would provide two types of services — Standard Positioning Service, which is provided to all the users and Restricted Service, which is an encrypted service provided only to the authorised users.
- The IRNSS system was targeted to be completed by this year at a total cost of Rs. 1420 crore. IRNSS is designed to provide accurate position information service to users in the country as well as the region extending up to 1,500 km from its boundary, which is its primary service area.

## **Eight new planets found in Goldilocks zone**

- Astronomers with the Harvard-Smithsonian Center for Astrophysics (CfA) have discovered eight new planets within the so-called Goldilocks — or habitable — zone of their stars.
- To be considered habitable, exoplanets must orbit within a distance of their stars in which liquid water can exist on the planet's surface, receiving about as much sunlight as Earth.
- "Most of these planets have a good chance of being rocky, like Earth," lead author Guillermo Torres of the CfA said in a release. The discoveries of Kepler-438b and Kepler-442b are the latest in several advancements scientists have made to find signs of possible life in the universe.
- At a panel held last summer at NASA headquarters in Washington, astronomers said they were "very close in terms of technology and science to actually finding the other Earth."
- That's due in part to the Kepler Space Telescope. The planet-hunting Kepler probe, launched in 2009, finds planets by looking for dips in the brightness of a star as a planet transits, or crosses, in front of that star.
- Christine Pulliam of CfA said the team of scientists monitored data from more than 160,000 stars, which led them to the eight new planets. The couple most likes Earth, Kepler-438b and Kepler-442b, both orbit red dwarf stars, which are cooler and smaller than the Earth's sun.
- Kepler—438b's diameter is 12 per cent bigger than Earth and has a 70 per cent chance of being rocky, which means the surface of the planet appears to be like Earth's.
- Kepler—442b is about one-third larger than Earth with a 60 per cent chance of being rocky. Scientists give it a 97 per cent chance of being in the habitable zone, but caution that the estimations aren't certain.

## **Government approves 'Neutrino' Project**

- Union cabinet headed by Prime Minister Narendra Modi has approved setting up of India-based Neutrino Observatory (INO) in Bodi West Hills, Tamil Nadu.
- The INO Project Director, and Senior Professor at Tata Institute of Fundamental Research, Mumbai, Naba Mondal, in an email, said, the the cabinet has approved the project "at an estimated cost of Rs. 1500 crore."
- The project will be jointly supported by the Department of Atomic Energy and the Department of Science and Technology. The infrastructural support will be given by the Government of Tamil Nadu as the project is located in the State.
- Prof. Mondal said, "This underground laboratory will be set up near Pottipuram

village in the Bodi West Hills of Theni district, Tamil Nadu to study the properties of the neutrino.”

- An Inter-Institutional Centre for High Energy Physics (IICHEP) will also be established in Madurai, which is about 110 km from the proposed site of the neutrino observatory.
- Along with the setting up of the underground laboratory and the IICHEP, the Government of India has also approved the construction of a 50,000 tonne magnetised iron calorimeter detector (ICAL) to study the properties of the neutrino, in particular the mass hierarchy among different types of neutrino.
- A press release from the organisation also said that the INO laboratory will host other experiments such as the neutrino-less double beta decay and the search for dark matter.

## SpaceX calls off its flights to space station

- SpaceX has called off its flight to the International Space Station. The unmanned Falcon rocket was supposed to blast off before sunrise.
- But the countdown was halted with just one minute remaining. The soonest SpaceX can try again is Friday. No reason was immediately given for the launch abort.
- The Dragon capsule aboard the rocket contains more than 5,000 pounds (2,200 kilograms) of supplies and experiments ordered by NASA. That’s the primary objective for SpaceX.
- But the California—based company plans to attempt an even more extraordinary feat- flying the booster rocket to a platform in the Atlantic. No one has ever pulled off such a touchdown.

## NASA’s Kepler space telescope marks 1,000th exoplanet discovery

- NASA’s Kepler Space Telescope to date has offered scientists an assortment of more than 4,000 candidate planets for further study — the 1,000th of which was recently verified. This was achieved by continuously monitoring more than 150,000 stars beyond our solar system.
- The range of distances from the host star where liquid water might exist on the surface of an orbiting planet are known as the habitable zones. Three of the newly-validated planets are located in their distant suns’ habitable zone. Of the three, two are likely made of rock, like Earth.
- Two of the newly validated planets are named Kepler-438b and Kepler-442b. Kepler-438b, 475 light-years away, is 12 per cent bigger than Earth and orbits its star once every 35.2 days. Kepler-442b, 1,100 light-years away, is 33 per cent bigger than Earth and orbits its star once every 112 days.
- They both are less than 1.5 times the diameter of Earth orbiting stars smaller and cooler than our Sun, making the habitable zone closer to their parent star, in the direction of the constellation Lyra.
- “Each result from the planet-hunting Kepler mission’s treasure trove of data takes us another step closer to answering the question of whether we are alone in the universe,” said John Grunsfeld, associate administrator of NASA’s Science Mission Directorate.
- The Kepler team has raised the candidate count to 4,175 with the detection of 554

more planet candidates from Kepler observations conducted May 2009 to April 2013. Eight of these new candidates are between one to two times the size of Earth, and orbit in their sun's habitable zone.

- Of these eight, six orbit stars that are similar to our Sun in size and temperature. All candidates require follow-up observations and analysis to verify they are actual planets. "Kepler collected data for four years — long enough that we can now tease out the Earth-size candidates in one Earth-year orbits," said Fergal Mullally, Kepler scientist who led the analysis of a new candidate catalogue.
- Scientists are also working on the next catalogue release of Kepler's four-year data set. The analysis will include the final month of data collected by the mission and will be conducted using software that is more sensitive to the tiny telltale signatures of small Earth-size planets than software used in the past.

## **Hubble telescope captures images of Eagle Nebula's 'Pillars of Creation'**

- The NASA/ESA Hubble Space Telescope has revisited the famous Eagle Nebula's Pillars of Creation and has captured high-definition images.
- The telescope had earlier captured the three impressive towers of gas and dust in 1995, which revealed never-before-seen details in the giant columns and now the telescope is kickstarting its 25th year in orbit with an even clearer, and more stunning, image of these beautiful structures.
- The captured image is part of the Eagle Nebula, otherwise known as Messier 16 and although such features are not uncommon in star-forming regions, the Messier 16 structures are by far the most photogenic and evocative ever captured.
- The recent images show the famous pillars, capturing the multi-coloured glow of gas clouds, wispy tendrils of dark cosmic dust, and the rust-coloured elephants' trunks with the newer Wide Field Camera 3, installed in 2009.
- In addition to this new visible-light image, Hubble has also produced a bonus image, which is taken in infrared light, penetrating much of the obscuring dust and gas and unveils a more unfamiliar view of the pillars, transforming them into wispy silhouettes set against a background peppered with stars.
- Although the original image was dubbed the "Pillars of Creation", this new image hints that they are also pillars of destruction. The dust and gas in these pillars is seared by intense radiation from the young stars forming within them, and eroded by strong winds from massive nearby stars.
- The ghostly bluish haze around the dense edges of the pillars in the visible-light view is material that is being heated by bright young stars and evaporating away.
- The infrared image shows that the reason the pillars exist is because the very ends of them are dense, and they shadow the gas below them, creating the long, pillar-like structures and the gas in between the pillars has long since been blown away by the winds from a nearby star cluster.

## **U.S. Scientists find promising new antibiotic**

- Using a novel technique to culture soil bacteria that previously could not be grown in the laboratory, a team of U.S. scientists has isolated a promising new antibiotic to which resistance may not develop easily.



- The research, published this week in Nature, comes at a time when there is growing alarm both at the spread of antibiotic-resistant microbes and the failure to find new classes of antibiotics in recent decades.
- During the 'golden age of antibiotics' from about 1940 to around 1960, scientists were able to find a number of new drugs by carefully screening soil bacteria, looking for anti-microbial activity.
- However, they were able to examine only bacteria that could be grown in the laboratory and more than 99 per cent of the bacterial species in the soil resisted such efforts, with the result that such leads eventually petered out.
- Dr. Kim Lewis, director of the Antimicrobial Discovery Center at the Northeastern University in the U.S., and colleagues used an 'isolation chip' (iChip) developed at the university to culture previously uncultivable soil bacteria.
- This chip has a larger number of tiny chambers to hold individual bacterial cells. Covered with semi-permeable membranes, the chip could be then placed in the soil, allowing vital nutrients and growth factors to diffuse into its chambers.
- With the iChip, the scientists could grow 10,000 bacterial strains. The extract from one such bacterium, provisionally named *Eleftheria terrae*, yielded an entirely new sort of antibiotic, teixobactin.
- Laboratory tests showed that this molecule was effective against many human pathogens, including drug-resistant ones, that come in the category of gram-positive bacteria.
- The drug was "exquisitely active" against a number of hard-to-deal-with bugs, said Dr. Lewis during a press briefing. It might also offer a single-drug therapy for tuberculosis, which currently required prolonged treatment with a multi-drug combination.

## 4th navigation satellite launch in March 2015

- The fourth navigation satellite of the country is getting ready for launch in March, and it will be another step forward for India in evolving its own navigation satellite system and not depend on the Geographical Positioning System (GPS) service of the U.S.
- Cryogenic propulsion systems on board PSLV-C27 rocket that will launch the satellite are being developed by scientists of the ISRO Propulsion Complex at Mahendragiri in Tirunelveli district.
- S. Ingersol, group director of the complex, told, "Totally, seven satellites are required to be launched to complete the configuration under the Indian Regional Navigation Satellite System (IRNSS) and already three had been launched.
- Dr. Ingersol said launch of the remaining four satellites would be completed in one year and after that India's dependency on the U.S. for GPS service would be significantly reduced. "This will trigger the much-needed development in geographic information systems."
- The Mahendragiri complex was developing the second and fourth liquid stages needed for the launch vehicle. "Advance research by ISRO scientists has made India go for launching heavier satellites of three to four tonnes from our own soil," he said.

## **Deficient southwest monsoon hits Rabi sowing**

- A delayed and deficient southwest monsoon has shrunk rabi sowing from last year's level. If sowing was taken up on 597.15 lakh hectares of land last year, the figure this time was 566.18 lakh hectares.
- What is worrisome is the gap of 30.97 lakh hectares between the areas sown in the previous week and its corresponding week last year, higher than the deficit of 26.82 lakh hectares when making such a comparison for the week earlier.
- The southwest monsoon was 12 per cent lower than the long period average in the country and 21 per cent in northwest India, hitting kharif crop production by 2-3 per cent. The rain deficit is affecting rabi sowing now.
- A meeting in the Agriculture Ministry to review the crop and weather situation noted that wheat has been sown in 4.92 lakh hectares less this year because of lower moisture in the soil. Although the area under wheat will be made up in the next few weeks, the harvest will depend on the weather conditions.
- Of particular concern is the lower acreage of pulses. The area under gram is lower this year by 14.8 lakh hectares from last year's because of the lower minimum support price. Farmers have turned away from sowing gram as the price is low, sources said.
- The area under coarse cereals is lower by 4.57 lakh hectares mainly because of reduced sowing of maize and jowar in Maharashtra, Karnataka, Andhra Pradesh and Gujarat.

## **Facebook the leader of social media says a new Survey**

- Facebook is the leader of social media, says a new survey, adding that the social networking site has also made inroads into becoming the popular choice among the elderly.
- The findings of a survey by a US-based global think tank Pew Research Centre that involved 1,597 internet users revealed that 71 per cent of US adults were hooked to Facebook in 2014 - up significantly from 63 percent in 2013, Forbes magazine reported.
- It also showed that 56 per cent of Facebook users are in the age bracket of 65 years and older. The social media websites LinkedIn and Pinterest had 28 percent adult users.
- For micro-blogging site Twitter, the percentage of users logging in daily decreased from 46 percent in 2013 to 36 percent last year. 53 percent of internet-users, between the ages 18-29, use Instagram, also owned by Facebook.
- The survey also found that 45 percent of internet users log in to Facebook several times a day. Of the respondents, 52 percent use more than one social media website - an increase compared with 42 percent in 2013.

## **Researchers identified Mutations causing abnormal heart muscle protein**

- An international team of researchers have sought to identify genetic mutations that produce abnormal forms of a key heart muscle protein. As a result of the mutations, the heart muscles weaken and produce a condition known as 'dilated cardiomyopathy.'
- The increased strain that is then put on the heart can lead to heart failure where the organ is unable to pump the requisite quantities of blood.

- Changes to titin, a protein that is part of the mechanism muscles use to contract and relax, have been implicated as a cause for dilated cardiomyopathy.
- Titin is the largest human protein and is produced by a gene whose genetic information exists as 364 separate segments, known as exons. Variations in how the genetic data from these exons are assembled mean that the protein can exist in a variety of forms.
- A 2012 study carried out in severe and familial cases of dilated cardiomyopathy found that disruptive mutations in the gene, resulting in truncated titin variants being produced, were the commonest genetic cause for the ailment.
- Researchers who carried out that study have gone on to examine titin gene sequences from over 5,200 individuals, with and without the condition, as well as scrutinising 150 heart tissue samples collected from patients who underwent heart surgery.

## **India's 'Mars Orbiter' team wins award**

- India's Mars Orbiter programme team has won the 2015 Space Pioneer Award in the science and engineering category from the US based National Space Society (NSS), the society said.
- In a statement issued in Washington, the NSS said its 2015 Space Pioneer Award in the science and engineering category has been won by the Indian Space Research Organisation (ISRO) Mars Orbiter Programme team.
- "This award will be presented to an ISRO representative during the National Space Society's 2015 International Space Development Conference, the 34th ISDC, to be held in Toronto, Canada," the statement said.
- The conference will run from May 20-24. According to the NSS, India's Mars Orbiter launched on Nov 5, 2013 that went into Mars orbit on Sep 24, 2014 achieved two significant mission firsts in terms of an Indian spacecraft that has gone into orbit around Mars on the very first try and that no other country has ever done this.
- Secondly, the spacecraft is in an elliptical orbit with a high apoapsis, and has a high resolution camera which is taking full-disk colour imagery of Mars.
- Very few full disk images have ever been taken in the past, mostly on approach to the planet, as most imaging is done looking straight down in mapping mode.
- These images will aid planetary scientists. The Mars Orbiter programme team located in Bangalore is headed by Mylswamy Annadurai, the statement said.

## **Britain's "Beagle 2" spacecraft found on Mars**

- Britain's infamous "Beagle 2" spacecraft, once dubbed "a heroic failure" by the nation's Astronomer Royal, has been found on Mars -- 11 years after it went missing searching for extraterrestrial life.
- Beagle 2, part of the European Space Agency's Mars Express mission, had been due to land on Mars on Christmas Day 2003, but went missing on December 19, 2003. Until now, nothing had been heard from it since then.
- But in an announcement made to a packed news conference at London's Royal Society scientific institution, space experts said the tiny Mars lander has been found on the surface of the red planet.
- "Beagle 2 is no longer lost," said David Parker, chief executive of the UK Space Agency. He said scientists now had "good evidence" that the spacecraft successfully landed

on Mars on the date it was due -- December 25, 2003 -- but had only partially deployed.

- "This find shows that the entry, descent and landing sequence for Beagle 2 worked and the lander did successfully touch down on Mars on Christmas Day 2003," the UK space agency said in a statement.
- Beagle 2 -- which measures less than 2 metres across -- was named after the ship Charles Darwin sailed when he formulated his theory of evolution. It was built by British scientists for about 50 million pounds (\$85 million)
- The plan was for it to report back from the Mars' surface using instruments designed to help search for signs of life, but nothing was heard after it was dropped off to make its landing.

## **2014 Earth's hottest year on record: scientists**

- 2014 was Earth's hottest on record in new evidence that people are disrupting the climate by burning fossil fuels that release greenhouse gases into the air, two U.S. government agencies said.
- The White House said the studies, by the U.S. space agency NASA and the National Oceanic and Atmospheric Administration (NOAA), showed climate change was happening now and that action was needed to cut rising world greenhouse gas emissions.
- The 10 warmest years since records began in the 19th century have all been since 1997, the data showed. Last year was the warmest, ahead of 2010, undermining claims by some skeptics that global warming has stopped in recent years.
- Record temperatures in 2014 were spread around the globe, including most of Europe stretching into northern Africa, the western United States, far eastern Russia into western Alaska, parts of interior South America, parts of eastern and western coastal Australia and elsewhere, NASA and NOAA said.
- "While the ranking of individual years can be affected by chaotic weather patterns, the long-term trends are attributable to drivers of climate change that right now are dominated by human emissions of greenhouse gases," said Gavin Schmidt, director of NASA's Goddard Institute of Space Studies in New York.
- "The data shows quite clearly that it's the greenhouse gas trends that are responsible for the majority of the trends," he told reporters. Emissions were still rising "so we may anticipate further record highs in the years to come."
- U.N. studies show there already are more extremes of heat and rainfall and project ever more disruptions to food and water supplies. Sea levels are rising, threatening millions of people living near coasts, as ice melts from Greenland to Antarctica.

## **Agni-V missile to be test-fired on January 31**

- India's strategic missile, Agni-V, will test-fired from the Wheeler Island, off the Odisha coast, on January 31.
- The Defence Research and Development Organisation (DRDO), which has developed the missile, will launch it from a canister mounted on a road-mobile launcher, which is a TATRA truck.
- A gas generator at the bottom of the canister will push the 17-metre long, 50-tonne Agni-V out of the canister.
- The missile, which can take out targets situated more than 5,000 km away, can carry

a nuclear warhead weighing 1.1 tonnes. In the launch on January 31, 2015, it will carry a dummy payload.

- The missile was earlier scheduled to be test-fired in the second week of January but was postponed to the last week of January or the first week of February due to “non-technical” reasons.

## **Novo Nordisk launches Ryzodeg in India**

- Denmark based pharmaceutical firm Novo Nordisk on Monday launched its combination diabetic drug Ryzodeg, priced at Rs.1,595 for 300 units, for people with Type-II diabetes in India.
- Apart from India, Ryzodeg has been approved for marketing in Aruba, Brazil, Chile, Costa Rica, El Salvador, EU, Hong Kong, Iceland, Israel, Japan, Kazakhstan, Macedonia, Mexico, Norway, Russia, South Korea and Switzerland, Novo Nordisk said.
- As Ryzodeg is a combination product, it requires fewer daily injections than administering basal and mealtime insulin in separate injections.

## **Major cause of blindness identified**

- Microscopic spheres of calcium phosphate have been linked to the development of age-related macular degeneration (AMD), a major cause of blindness. AMD affects 1 in 5 people over 75, causing their vision to slowly deteriorate.

## **Agni-V to be test-fired from canister today**

- Agni-V, India's most powerful strategic missile, developed by the Defence Research and Development Organisation (DRDO) will lift off from a canister mounted on a TATRA truck stationed on the Wheeler Island off Odisha.
- This is the third launch, but the first from a canister, a method that will allow the missile to be fired even from roads. Avinash Chander, Scientific Adviser to the Defence Minister and DRDO Director-General, has called Agni-V “a game changer.” Mr. Chander, the architect of the Agni series, will be present at the launch scheduled for 8 a.m. Agni-V can carry a 1.1-tonne nuclear warhead over 5,000 km.



## Sports

### Footballer Gasan Magomedov shot dead

- A 20-year-old footballer for Russian club Anzhi Makhachkala has been shot dead near his home in Russia's volatile North Caucasus.
- Gasan Magomedov was driving into his home village when his car was sprayed with machine gun fire and he died from his wounds while being transported to hospital, Anzhi said in a statement.
- No arrests have been made and the motive is unclear, the club said. Magomedov was a regular in midfield for Anzhi's youth and reserve teams.

### S. Shrikrishna wins maiden title

- Tamil Nadu's S. Shrikrishna gave ample evidence of his emerging status by winning his maiden National sub-junior billiards title, upsetting top seed Ishpreet Singh Chadha of Maharashtra 326-283 in an hour-long final at the BRC.
- Shrikrishna, who is competing in all three sections, quietly dominated proceedings beginning with a break of 54 on his very first visit to the table.
- The early onslaught would have unnerved any other player, but not Ishpreet. From 9-104 down, the brave Mumbai lad staged a remarkable recovery to take the lead 193-185, with a break of 52 and many smaller ones.
- The second seed came up with a break of 55 just after the halfway mark to consolidate the early gains to be at 240-193.
- The 18-year-old came close to overhauling the free-stroking Shrikrishna (255-251), but the TN boy produced small but useful breaks of 20, 17 and 24 late in the game to run away a deserving winner.

### Axar & Jadeja get the nod for ICC World Cup

- After obtaining the opinion of its NCA-attached physiotherapist Nitin Patel, the BCCI has selected all-rounder Ravindra Jadeja in its 15-member team for the ICC World Cup to be played in Australia and New Zealand in February-March.
- The 26-year-old from Saurashtra, who has played 109 One-Day Internationals, returned home from Australia in the last week of December to remedy the damaged shoulder of his bowling hand.
- He is undergoing rehabilitation at the BCCI's NCA set-up with SRMC, Chennai. "He's doing wonderfully well. He should be able to hit training after 10 days," said BCCI secretary Sanjay Patel at the first team announcement press conference in six years.
- Patel also said that fast bowler Ishant Sharma had been laid low by a minor knee niggle and hence was not included in the XI for the fourth and final Test at Sydney. Taking into account the heavy workload for the likes of Ishant,
- Umesh Yadav and Mohammad Shami in the four-Test series and Bhuvneshwar Kumar (he's just recovered from an injury), the BCCI has made available to captain Mahendra Singh Dhoni two additional seamers for the tri-series in which the third team will be England.

## Ishpreet Singh wins maiden title

- Ishpreet Singh Chadha of Maharashtra won his maiden National sub-junior snooker title at the BRC, outplaying Shobhit Sethi of Punjab 3-0 in a final that lasted a little over an hour.
- After winning a tough first frame, the 18-year old Ishpreet wrapped up the next two in quick time, winning 46-42, 71-31, 67-04.
- "I have been trying to win this for the past five years. I have been training under (former Asian champion) Yasin Merchant for the past one year and this is a good result for me," said Ishpreet.
- The match was devoid of any big break, but it was Ishpreet's consistency that proved decisive. Earlier, top seed S. Shrikrishna of Tamil Nadu — who won the billiards title beating Ishpreet — was shocked in the quarterfinals by Rohan Sahani of Maharashtra.

## Indian weight lifters end with 14 medals

- Indian weightlifters ended their campaign on a high by bagging a total of 14 medals, including six gold in the 17th Asian Youth (boys & girls), 22nd Junior Women and 29th Junior Men Asian Weightlifting Championships at Doha, Qatar.
- Even those six lifters, who failed to make it to the podium, finished within the top six positions in their respective body weight categories.
- India won a silver on the last day of the competition as Swapna Priya Baruah ended second in the Junior Women 69kg division.
- Ragala Venkat Rahul clinched a gold in Junior Men 85kg with a total lift of 324kg - 143kg in snatch and 181kg clean & jerk. Two Junior Women lifters - S Thasana Chanu (58kg) and Punam Yadav (63kg) - settled for a bronze each, while Kh Nungshiton also claimed the third spot in Youth Girls 58kg.

## Sharapova moved into Brisbane International semifinals

- Maria Sharapova moved into the Brisbane International semifinals with a 6-1, 6-3 win over Carla Suarez Navarro, weathering a challenging opening few games before taking the momentum away from her Spanish rival.
- Top-seeded Sharapova dropped her opening service game and then needed eight breakpoints before converting for a 2-1 lead. From there, it was straight-forward progress.
- The reigning French Open champion has dropped just five games across her opening two matches of the season and next faces Ukraine's Elina Svitolina, who came from a set and a break down to beat third-seeded Angelique Kerber of Germany 4-6, 7-5, 6-3.
- Third-seeded Milos Raonic moved into the men's quarterfinals with a 6-3, 6-4 second-round win over Mikhail Kukushkin of Kazakhstan. Roger Federer was scheduled to play a night match.

## Indian team needs to sort out its bowling combinations says Srinath

- Former India pace spearhead Javagal Srinath has raised doubts about the team's

bowling attack ahead of the upcoming ODI cricket World Cup though he has rated the defending champions' batting line-up as the strongest going into the showpiece event.

- "India must sort out its bowling combinations and resources at the earliest. It needs someone to lead the attack and it needs to zero in on the bowlers who Dhoni and the team management believe will play in all the matches of the ICC Cricket World Cup 2015," Srinath wrote in an ICC column.
- The 45-year-old Karnataka cricketer has played in three 50-over World Cups, from 1992 to the 2003 edition in South Africa. "At this point, Bhuvneshwar Kumar seems the best bet to do that (lead the attack), unless Ishant Sharma finds his line and length and leads from the front.
- India's bowling form will be thoroughly tested during the tri-series preceding the ICC Cricket World Cup 2015," Srinath wrote. He added, "Midway through this tri-series, Dhoni should have decided what his first choice bowling attack will be for the duration of ICC's pinnacle event.
- There will be some experimentation early on, but by the time the tri-series is over, India should have its best 11 in place, the team it believes will take it all the way to the title."
- Among the spinners, Srinath said Ashwin is an "automatic choice" in the playing XI. "The balance of the team will determine whether if India will play a second spinner or an additional medium-pacer." He heaped praise on the Indian batting line-up.
- "India's batting is well set with the likes of Shikhar Dhawan, Rohit Sharma, Virat Kohli, Ajinkya Rahane and Suresh Raina, not to mention MS Dhoni himself," Srinath said.
- "This is amply reflective of the strength at the top of the batting order, so perhaps the selectors might have felt that keeping Vijay in the squad was a bit of a luxury they could not afford.

## Poland wins Hopman Cup

- Poland has won its first ever Hopman Cup title, beating the USA 2-1 in the final. Agnieszka Radwanska showed why she should be considered among the favourites for the Australian Open later this month by beating the world No. 1 Serena Williams in the final.
- The world No. 5 Radwanska teamed up with Hopman debutant Jerzy Janowicz to beat the US pairing of Serena Williams and John Isner 2-1.

## Avinash emerges champion in National junior snooker

- Avinash Kumar continued his giant-killing spree to win his maiden National junior snooker title at the BRC. The 20-year-old Delhi cueist won all his round-robin semifinal league games, losing just three frames.
- "He played spectacular snooker. His extraordinary show has caught the attention of everyone in this National meet," said former World billiards champion Manoj Kothari.
- "We will try and get him scholarship from one of the oil companies," he informed. Avinash, whose parents migrated to Delhi from Patna, did not drop a single frame.
- Playing his second league game against Hritik Jain from Madhya Pradesh, Avinash was thrashed 1-63 in the opening frame. "I came to the venue late and hardly had

time to warm-up,” he said.

- “Though I won the second frame I was still not be able to focus well. I got my rhythm back in the fourth and there was no stopping me.” Avinash lost the first frame to S. Shrikrishna of Tamil Nadu 11-72 in the final league game only to take the next four in a row.

## India have slipped to 7th place in Test rankings

- India have slipped a place to be seventh in the latest ICC Test rankings after losing the four-match away series against Australia 0-2. India’s slide in the rankings come after the two fighting draws which were not enough to prevent another series loss overseas.
- India captain Virat Kohli however has gained three places to be 12th in the batsmen standings after amassing 692 runs in the eight innings Down Under. His Australian counterpart Steven Smith has reached a career-high fourth after piling up 769 runs in the series at a staggering average of 128.16.
- Amongst the bowlers, pacer Mohammed Shami has risen seven places to a career-high 31st place after taking match figures of six for 145 runs in Sydney, while Australia’s Mitchell Starc has moved up nine places to 33rd after returning five wickets for 142 runs.
- Amongst the other bowlers from the Sydney Test are Australia duo Shane Watson and Josh Hazlewood, up to 38th and a career-high 46th respectively.

## Railways’ teams win in contrasting styles

- It was double delight for Railways at the 63rd senior national volleyball championship as it clinched the men’s and women’s titles beating Tamil Nadu and Kerala respectively.
- While the women’s final was a cakewalk, the men’s title-round will probably go down in the history of Indian volleyball as one of the greatest comebacks in the finals of the national championship.
- Railways was down two sets and staring down the barrel before it saved three match points in the fourth set and went on to turn it around and win the match 19-25, 18-25, 25-23, 26-24, 15-9.
- Defending champion TN had no one to blame but itself for the result — letting its crown slip when it had one hand on it with some poor defence work and unforced errors in the final three sets.
- For Railways, attacker S. Prabakaran was the star performer of the day. He, along with all-rounder Manu Joseph, kept the visitors in the game with some attacking play.

## Women’s hockey camp begins

- The Indian women’s hockey team began its preparatory camp for a Test series against Spain at the National Stadium.
- Goalkeepers: Yogita Bali, Savita, Rajni Etimarpu.

## Brett Lee announced retirement from all forms of cricket

- Former Australia fast bowler Brett Lee announced his pending retirement from all

forms of cricket after a 20-year career.

- The 38-year-old pacer quit international cricket in July 2012, but had been a Twenty20 regular, both in the Indian Premier League and the domestic competition in Australia.
- Lee, who made the announcement at the Sydney Cricket Ground, remains the equal leading wicket-taker for Australia in ODIs with Glenn McGrath, with 380 in 221 appearances. Lee also took 310 wickets in 76 Tests for Australia.

## **Advani to meet Sitwala in National billiards final**

- Six-time champion, Pankaj Advani, will take on PSPB teammate Dhruv Sitwala in the 82nd National billiards championship final at the BRC.
- Advani overcame Siddharth Parikh of Railways 4-2 and Sitwala, looking to win his maiden crown, registered a thrilling 4-3 victory over B. Bhaskar of Karnataka for the third entry into the title round.
- Advani took three hours to tame Parikh. An unfinished break of 148 gave Advani the first frame at 150-37 and two small breaks of 50 and 66 ensured 2-0 lead (150-87).
- Parikh compiled an unfinished 107 to neutralise Advani's lead of 114 to take the frame at 114-150. The 12-time world champion hit back with vengeance in the fourth.
- A lead of 52 disappeared as Advani showed his cueing prowess with a terrific unfinished 154 to make it 3-1. It was a close fifth frame when Pankaj missed a fairly easy canon at 140-138 and Parikh ensured 2-3 in his favour.
- The master of green baize, however, proved his class with two good breaks of 70 and 53 to take the frame at 150-45. "I am glad that even on a day when I was not at my best I managed to pull it off," Advani said.
- "Full credit to Siddharth who has come into top four after ten years. I am happy that I am through to the final," a relieved Advani said.

## **Sania wins first title of the season in Sydney Open doubles**

- India's Sania Mirza won her first title of the season and 23rd of her career when she and Bethanie Mattek-Sands shocked top-seeded Americans Abigail Spears and Raquel Kops-Jones in the summit clash of the Apia International.
- The unseeded Indo-American combine humbled the top seeds 6-3, 6-3 in just 69 minutes.

## **India set for tri-series with one eye on World Cup**

- All set to defend its cricket World Cup crown in less than a month, India will get its preparations underway with the aim to find the right combination for the marquee event when it takes on Australia in the ongoing ODI tri-series.
- While this tri-series provides the perfect setting for experimentation, the need of the hour is to get a settled combination going ahead to instil confidence in the side.
- Skipper Mahendra Singh Dhoni will return to international cricket after a little over two weeks since his Test retirement at the same venue, and he will have some decisions to make. The first order of business will be to make a firm choice about the opening combination.
- Ahead of Sunday's game, the team management has failed to specify whether it will



be Ajinkya Rahane or Rohit Sharma pairing up with Shikhar Dhawan at the top of the order, or indeed whether a third possibly surprising combination might be thrown up.

- Unlike the team's preparations ahead of any Test match, its net sessions for an ODI do not throw up any suggestive patterns and it was the same on Saturday as well. In no particular order then, all batsmen enjoyed a decent hit in the nets including Ambati Rayudu and Stuart Binny.
- Among the bowlers, playing two spinners is definitely par for the course for India, with R. Ashwin and Axar Patel slated to take up those spots.

## **IPTL will help in expanding the frontiers of tennis**

- Former English tennis star Tim Henman feels the newly launched International Premier Tennis League (IPTL) is the best thing to happen in Asia, where the sport is yet to pick up.
- Henman, who was in the city to conduct tennis clinics for trainees adopted by the 'HSBC Road to Wimbledon' junior development programme, said the tournament conceived by Indian star Mahesh Bhupathi will surely help in expanding the boundaries of the sport.

## **Starc sets up Australia's win**

- Paceman Mitchell Starc took six for 43 to help Australia to a four-wicket victory over India, despite a brilliant century by Rohit Sharma.
- Rohit's 138 at the MCG enabled India post a competitive 267 for eight after electing to bat.
- However, Australian opener Aaron Finch countered Rohit's century with a match-winning knock of his own, making 96 as Australia reached 269 with four wickets in hand and six balls to spare.
- He received great support from Steve Smith (47) as the pair put on 101 for the third wicket.

## **IPL media rights: BCCI invites tenders**

- The Board of Control for Cricket in India (BCCI) has invited bids for media rights relating to the future editions of the Indian Premier League (IPL).
- The upcoming Pepsi IPL will be broadcast across the world through every technological medium available, thus reaching out to an even larger audience, BCCI secretary Sanjay Patel said in a statement.
- Bids should be submitted by February 3, at a meeting of the BCCI Marketing Committee, at which time it is intended that the bids will be opened, evaluated and the tender awarded in the presence of bidders.

## **Panel to decide penalty**

- The Supreme Court formed a three-member committee to decide on the punishment against Chennai Super Kings (CSK and Rajasthan Royals (RR) in the Indian Premier League (IPL) betting scandal involving co-owners of the two teams.
- Former Chief Justice India R. M. Lodha will head the committee that includes former Supreme Court judges Ashok Bhan and R. V. Raveendran.

- The committee has been given six months for to further investigate and come to a decision regarding the allegations against Mr. Kundra and Mr. Meiyappan. The two teams face the possibility of being scratched from the high profile domestic T20 tournament.
- The Board will have to elect its new president in six months' time and N. Srinivasan can contest only if he lets go of his commercial interest in CSK. It is East Zone's turn to have a president. However, BCCI rules allow a candidate from outside the zone to contest if there is a proposer and seconder a from that zone.
- It is compulsory for the candidate to have attended two Annual General Meetings of the Board apart from being a principal office-bearer.

## **New Zealand wins series**

- New Zealand wrapped up its one-day series against Sri Lanka with a game to spare when Kane Williamson and Ross Taylor orchestrated a 120-run win in game six.
- Williamson (97) and Taylor (96) provided the backbone of New Zealand's 315 for eight in 50 overs and Sri Lanka was all out for 195 in the 41st over.
- The win puts New Zealand 4-1 up in the seven-match series with one game washed out.
- Only Kumar Sangakkara looked at ease in Sri Lanka's run chase with 81 off 66 deliveries, but none of the other recognised batsmen were able to get past 30 as New Zealand all-rounder Corey Anderson stamped his mark on the game.
- Anderson smacked 40 from 28 balls to support Williamson and Taylor during New Zealand's innings and then took four for 52 with the ball as the Sri Lankan batsmen again showed a lack of fight.

## **Gilchrist and Ryder to be inducted into Australian Cricket Hall of Fame**

- Celebrated wicketkeeper-batsman Adam Gilchrist and late former captain and selector Jack Ryder will be inducted into Australian Cricket Hall of Fame at the annual Allan Border Medal ceremony .
- ACHoF chairman David Crow today announced that Gilchrist and Ryder were the selection committee's choice for induction this year.
- The ACHoF recently expanded its criteria to include a player's impact off the field following his playing career.
- Gilchrist said he was humbled by his nomination alongside many of the greatest players to represent Australia.
- Ryder was Don Bradman's first Test captain but it is their association off the field for more than two decades as selectors which had a far greater impact on the game.
- A tall and aggressive batsman and lively medium pace bowler, Ryder played 20 Tests for Australia and 20 years for Victoria.

## **Boxing India to introduce new league, ranking system**

- In order to work in line with International Boxing Association (AIBA)'s ambitious leagues such as AIBA Open Boxing (AOB), AIBA Pro Boxing (APB) and World Series of Boxing (WSB), Boxing India (BI) has decided to launch the Indian Series of Boxing

(ISB) and a national ranking system in the second half of the year.

- The apex body has been making an effort for the synergy of amateur and professional boxing by allowing pugilists from professional leagues to qualify for the Olympics. BI's new step will help the Indian boxers be part of the reforms "that will bring fresh value to boxers and boxing in India".

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## In The News(Person)

### V. Gowarikar passes away

- Vasant Ranchhod Gowarikar, a stalwart who played a key role in India's space programme, passed away in Pune after catching dengue. He was 81.
- A chemical engineer with a doctorate from Birmingham University, Dr. Gowarikar joined the Indian Space Research Organisation in 1967, settling down in Thiruvananthapuram.
- Dr. Gowarikar was director of the Vikram Sarabhai Space Centre, the lead agency for the rocket programme, before leaving ISRO in 1986 to become Secretary for the Department of Science & Technology. He is survived by his wife, three daughters and two grandchildren.

### Kiran Vadodaria elected as INS president for 2014-15

- Kiran B. Vadodaria of Sambhaav Metro was elected president of Indian Newspaper Society (INS) for 2014-15 at its 75th annual general meeting.
- P.V. Chandran ( Grihalakshmi ) will be the deputy president, Somesh Sharma ( Rashtradoot Saptahik ) the vice-president, Mohit Jain ( Economic Times ) the honorary treasurer and V. Shankaran the secretary-general of INS.

### Atul Khare is new U.N. Under-Secretary-General

- United Nations Secretary-General Ban Ki-moon has announced the appointment of Atul Khare of India as Under-Secretary-General, Department of Field Support (DFS). He succeeds Ameerah Haq of Bangladesh.
- Dr. Khare, a former Indian Foreign Service officer and AIIMS graduate, brings to the position strategic management and innovative reform expertise in both headquarters and field perspective, a U.N. statement said.
- Currently providing charitable medical advice in India, Dr. Khare has a long senior career with the U.N., most recently as Assistant Secretary-General leading the Change Management Team (2011-2012) and Assistant Secretary-General for Peacekeeping Operations and Deputy Head of the Department of Peacekeeping Operations in New York (2010-2011).
- He was previously Special Representative of the Secretary-General for Timor-Leste and Head of the United Nations Integrated Mission in Timor-Leste (UNMIT) at the level of Under-Secretary-General (2006-2009).

### New Secretary of department of space and ISRO chief

- A.S. Kiran Kumar is the new Secretary of the Department of Space as also Chairman of the Indian Space Research Organisation and the Space Commission.
- Currently Director of the Space Application Centre, Ahmedabad, Mr. Kiran Kumar will head the organisation for three years from the date he assumes charge, according to the order issued by the Appointments Committee of the Cabinet, Department of Personnel & Training under the Ministry of Personnel & Public Grievances.

### Raghuram Rajan wins 'Governor of the Year' award



- RBI Governor Raghuram Rajan has been named 'Governor of the Year' by Central Banking Publications. In a statement, the publication said that the award recognises, "Raghuram Rajan's disciplined and focussed approach leading the Reserve Bank of India during his first year as Governor was remarkably impressive.
- Accepting the award, Raghuram Rajan said: "Of course, no central bank works alone. The important role played by the government in maintaining fiscal discipline, in initiating growth-friendly structural reforms and in launching ambitious new financial sector programmes, such as rolling out bank accounts for all, has been critical to any success the economy has had, and is likely to have.
- "Moreover, all our collective efforts should be seen as work-in-progress — inflation has to be fully tamed, growth has to be brought back to potential and the banking system cleaned of distressed assets, even while we build the platform for the financial sector to support strong and sustainable growth.

## **H.S. Brahma to be new CEC**

- H.S. Brahma, the seniormost Election Commissioner, will succeed V.S. Sampath as the next Chief Election Commissioner of India. Mr. Sampath will demit office after turning 65.
- Mr. Sampath paid a farewell visit to President Pranab Mukherjee. In just under six years in the Election Commission, first as EC then as CEC, he helped conduct two Lok Sabha elections and at least one round of Assembly elections in every State.

## **Shrivastava is new BSNL chairman and managing director**

- Anupam Shrivastava has been appointed the chairman and managing director (CMD) of state-run BSNL from January 15, a company statement said.
- Mr. Shrivastava has been appointed CMD of BSNL for a period of five years or till the time of superannuation at the age of 60 years, it said.
- Prior to this posting, Mr. Shrivastava has served as director (consumer mobility) BSNL. He has also worked as senior general manager at Jodhpur, Ajmer and Jaipur in Rajasthan Telecom Circle.

## **R K Laxman Passes Away**

- The messy business of the democracy that was India was unforgettably captured in the iconic creation, labelled simply The Common Man , of R.K. Laxman, died .
- Mr. Laxman, who was awarded the Padma Vibhushan and the Magsaysay Award, was a complex man, who defined his métier with an ingenious lightness of touch as evinced in his autobiography, Tunnel of Time.

## **Shekhar Sen is Sangeet Natak Akademi chairman**

- Eminent singer and theatre director Shekhar Sen has been appointed the new chairman of the Sangeet Natak Akademi, the country's premier institution for performing arts.
- Mr. Sen was awarded the Padma Shri on Republic Day.
- According to an order issued by the Culture Ministry , Mr. Sen has been appointed for a five-year term with immediate effect.

- The Akademi has been without a head after earlier chairperson Leela Samson, who was appointed by the UPA government, quit on September 30 last year.

## **Gorkhaland movement leader Subhash Ghisingh dead**

- Subhash Ghisingh, the founder-leader of the movement for a separate homeland for the Gorkhas in northern Bengal, passed away at Sir Ganga Ram Hospital in New Delhi. He was 80 and is survived by two sons and a daughter.
- For almost 20 years — from 1988 to 2007 — Mr. Ghisingh headed the Darjeeling Gorkha Hill Council (DGHC). However, in 2007, his political disciples led by Bimal Gurung formed a separate outfit, the Gorkha Janmukti Morcha (GJM). Eventually, it became difficult for the legendary Gorkha leader to operate from the hills and he was forced to shift to Siliguri in the plains of north Bengal.

## **Colombia's Paulina is Miss Universe**

- Colombia's Paulina Vega was crowned Miss Universe, beating out contenders from the United States, Ukraine, Jamaica and the Netherlands among the top-five at the world's top beauty pageant in Florida.
- The 22-year-old model and business student triumphed over 87 other women from around the world, becoming only the second beauty queen from her nation to take home the prize.
- The last time Colombia won the crown was in 1958, when Luz Marina Zuluaga took the title.
- A beaming and tearful Vega, wearing a long silver-sequined gown, accepted her sash and crown from the reigning Miss Universe, Gabriela Isler, from Venezuela.
- She hugged first runner-up, Nia Sanchez, from the United States as the win was announced.
- London-born Vega dedicated her title to Colombia and to all her supporters.

## **Ajmer, Allahabad can turn into religious tourism hubs**

- The decision to set up task forces to push plans for the three smart cities was taken at a meeting between Union Urban Development Minister M. Venkaiah Naidu and visiting U.S. Secretary of Commerce Penny Pritzker.
- India and the U.S. had signed three memoranda of understanding (MoUs) for developing Ajmer, Allahabad and Visakhapatnam.
- Mr. Naidu said Ajmer and Allahabad were chosen because they were centres of religious significance and drew tourists in large numbers.
- Visakhapatnam was picked because being a coastal city it had the potential to develop into a tourist destination.
- The Minister said Andhra Pradesh (after the bifurcation) was trying to develop itself, and the government was keen to offer aid and logistical support to it.
- Each of the three task forces would formulate concrete action plans in the next three months.
- Each team would have three representatives each from the Centre and respective State governments and the U.S. Trade and Development Agency (USTDA). These task forces would discuss city-specific features, requirements of the project and how to raise funds.

## Awards & prizes

### Jhumpa Lahiri wins DSC Prize for 2015

- Indian-American author Jhumpa Lahiri won the \$50,000 DSC Prize for Literature, one of South Asia's top literary awards for her book, *The Lowland*.
- The Prize celebrates writing on the South Asian region from writers across the globe and is given to the best novel or translations into English of a work on or about the region.
- "This is an enormous honour for *The Lowland* and for me personally. I wish I was there in person to receive the award," Ms. Lahiri said through a phone conversation from Rome. Publisher Caroline Newbury accepted the award on her behalf.

### List of Padma awardees

- Following is the list of 104 persons conferred Padma Awards. They include nine Padma Vibhushan and 20 Padma Bhushan awardees.

### Padma Vibhushan

- Name (discipline), State/country: L.K. Advani (Public Affairs), Gujarat; Amitabh Bachchan (Art), Maharashtra; Prakash Singh Badal (Public Affairs), Punjab; D. Veerendra Heggade (Social Work), Karnataka; Dilip Kumar (Art), Maharashtra; Jagadguru Rambhadracharya (Others), Uttar Pradesh; Malur Ramaswamy Srinivasan (Science and Engg), Tamil Nadu; Kottayan K. Venugopal (Public Affairs), Delhi; and Karim Al Hussaini Aga Khan (Trade and Industry) France/U.K.

### Padma Bhushan

- Jahnu Barua (Art), Assam; Vijay Bhatkar (Science and Engineering), Maharashtra; Swapan Dasgupta (Literature and Education), Delhi; Swami Satyamitranand Giri (Others), Uttar Pradesh; N. Gopalaswami (Civil Service), Tamil Nadu; Subhash C. Kashyap (Public Affairs), Delhi; Gokulotsavji Maharaj (Art), Madhya Pradesh; Ambrish Mithal (Medicine), Delhi; Sudha Ragunathan (Art), Tamil Nadu; Harish Salve (Public Affairs), Delhi; Ashok Seth (Medicine), Delhi; Rajat Sharma (Literature and Education), Delhi; Satpal (Sports), Delhi; Shivakumara Swami (Others), Karnataka; Kharag Singh Valdiya (Science and Engg), Karnataka; Manjul Bhargava (Science and Engg), USA; David Frawley (Others), USA; Bill Gates (Social Work), USA; Melinda Gates (Social Work), USA; and Saichiro Misumi (Others), Japan.

### Padma Shri

- Manjula Anagani (Medicine), Telangana; S. Arunan (Science and Engg), Karnataka; Kanyakumari Avasarala (Art), Tamil Nadu; Bettina Sharada Baumer (Literature and Education), J&K; Naresh Bedi (Art), Delhi; Ashok Bhagat (Social Work), Jharkhand; Sanjay Leela Bhansali (Art), Maharashtra; Lakshmi Nandan Bora (Literature and Education), Assam; Gyan Chaturvedi (Literature and Education), Madhya Pradesh; Yogesh Kumar Chawla (Medicine), Chandigarh; Jayakumari Chikkala (Medicine), Delhi; Bibek Debroy (Literature and Education), Delhi; Sarungbam Bimola Kumari Devi (Medicine), Manipur; Ashok Gulati (Public Affairs), Delhi; Randeep Guleria (Medicine), Delhi; K.P. Haridas (Medicine), Kerala; Rahul Jain (Art), Delhi; Ravindra

Jain (Art), Maharashtra; Sunil Jogi (Literature and Education), Delhi; Prasoon Joshi (Art), Maharashtra; Prafulla Kar (Art), Odisha; Saba Anjum (Sports), Chhattisgarh; Ushakiran Khan (Literature and Education), Bihar; Rajesh Kotecha (Medicine), Rajasthan; Alka Kriplani (Medicine), Delhi; Harsh Kumar (Medicine), Delhi; Narayana Purushothama Mallaya (Literature & Education), Kerala; Lambert Mascarenhas (Literature and Education), Goa; Janak Palta McGilligan (Social Work), Madhya Pradesh; Veerendra Raj Mehta (Social Work), Delhi; Tarak Mehta (Art), Gujarat; Neil Herbert Nongkynrih (Art), Meghalaya; Chewang Norphel (Others), Jammu and Kashmir; T.V. Mohandas Pai (Trade and Industry), Karnataka; Tejas Patel (Medicine), Gujarat; Jadav Molai Peyang (Others), Assam; Bimla Poddar (Others), Uttar Pradesh; N. Prabhakar (Science and Engg), Delhi; Prahalada (Science and Engg), Maharashtra; Narendra Prasad (Medicine), Bihar; Ram Bahadur Rai (Literature and Education), Delhi; Mithali Raj (Sports), Telangana; P.V. Rajaraman (Civil Service), Tamil Nadu; J.S. Rajput (Literature and Education), Uttar Pradesh; Kota Srinivasa Rao (Art), Andhra Pradesh; Bimal Roy (Literature and Education), West Bengal; Shekhar Sen (Art), Maharashtra; Gunvant Shah (Literature and Education), Gujarat; Brahmdev Sharma (Literature and Education), Delhi; Manu Sharma (Literature and Education), Uttar Pradesh; Yog Raj Sharma (Medicine), Delhi; Vasant Shastri (Science and Engg), Karnataka; S.K. Shivkumar (Science and Engg), Karnataka; P.V. Sindhu (Sports), Telangana; Sardara Singh (Sports), Haryana; Arunima Sinha (Sports), Uttar Pradesh; Mahesh Raj Soni (Art), Rajasthan; Nikhil Tandon (Medicine), Delhi; H Thegtse Rinpoche (Social Work), Arunachal Pradesh; Hargovind Laxmishanker Trivedi (Medicine), Gujarat; Huang Baosheng (Others), China; Jacques Blamont (Science and Engg), France; Syedna Mohammad Burhanuddin (Others), Maharashtra (Posthumous); Jean-Claude Carriere (Literature and Education), France; Nandrajan 'Raj' Chetty (Literature and Education), France; George L Hart (Others), USA; Jagat Guru Amrta Suryananda Maha Raja (Others), Portugal; Meetha Lal Mehta (Social Work), Rajasthan (Posthumous); Tripti Mukherjee (Art), USA; Dattatreyaudu Nori (Medicine), USA; Raghu Rama Pillarisetti (Medicine), USA; Saumitra Rawat (Medicine), UK; Annette Schmiedchen (Literature and Education), Germany; Pran Kumar Sharma alias Pran (Art), Delhi (Posthumous); and R. Vasudevan (Civil Service), Tamil Nadu (Posthumous).

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