

### IMPORTANT DAYS

- **February 1:** India Coast Guard Day
- **February 2:** World Wetlands Day. The Theme for this year's World Wetland Day was Wetlands & Agriculture. It marks the anniversary of the signing of the Convention on Wetlands of International Importance (Ramsar Convention) in Ramsar, Iran, on 2 February 1971.
- **February 4:** National Day of Srilanka
- **February 5:** Kashmir Day (Organised by Pakistan)
- **February 11:** National Women Day. This Day is observed on the date of birth of India's first Women Governor Sarojini Naidu. This was the 135<sup>th</sup> Birth anniversary of Sarojini Naidu.
- **February 13:** Sarojini Naidu's Birth Anniversary / National Women's Day of India
- **February 13:** World Radio Day . The Day has a dual theme this year: to promote the voice of women over the air waves and to enhance the role of women within broadcast organizations.
- **February 14:** St. Valentine's Day
- **February 21:** International Mother Language Day. This Day aim to promote awareness of linguistic, multilingualism and cultural diversity.
- **February 24:** Central Excise Day
- **February 28:** National Science Day . It is observed in order to commemorate the invention of the Raman Effect in India by the Indian physicist, Sir Chandrasekhara Venkata Raman on the same day in the year 1928.

### IMPORTANT ABBREVIATIONS

**ACB:** Anti-Corruption Bureau

**AIMA:** All India Management Association

**AITA:** All India Tennis Association

**ASI:** Archaeological Survey of India

**FNCCI:** Federation of Nepalese Chamber of Commerce and Industry

**BCCC:** Broadcasting Content Complaints Council

**BEPS:** Base Erosion and Profit Shifting

**BMB:** Bharatiya Mahila Bank

**CACP:** Commission for Agricultural Costs and Prices

**CBDT:** Central Board of Direct Taxes

**CPCR:** Central Police Control Room

**CVO:** Chief Vigilance Officer

**DGMO:** Director General Military Operations

**ECB:** England and Wales Cricket Board

**FRP:** Fair and Remunerative Price

**GCMMF:** Gujarat Cooperative Milk Marketing Federation

**IRCTC:** Indian Railways Catering and Tourism Corporation

**IOA:** India's Olympic Association

**IRS:** Indian Revenue Service

**JNTBGRI:** Jawaharlal Nehru Tropical Botanic Garden and Research Institute

**M-PIN:** Mobile Personal Identification Number

**MSIL:** Maruti Suzuki India Limited

**NSIC:** National Small Industries Corporation

**PSEB:** Public Enterprises Selection Board

**RAW:** Research and Analysis Wing

**RIDF:** Rural Infrastructure Development Fund

**SAP:** Statutory Advised Price

**SBTF:** Shore Based Test Facility

**SEARO:** South East Asian Regional Organisation

**SIM:** Subscriber Identification Modules

**UNESCO:** United Nations Organisation for Education, Science and Culture

**USSD:** Unstructured Supplementary Service Data

**WWF:** World Wide Fund for Nature

**WTA:** Women's Tennis Association

**WEL:** Welspun Energy Ltd.

## NATION

- India celebrates a landmark achievement in public health - “the victory over polio”. The country has now completed three years without any polio, one of the key pre-requisites for polio-free certification, amidst a very sensitive surveillance system for poliovirus.
- Nepal and India have amended a bilateral transit treaty to facilitate the export of goods from a third country through India.
- India offered to provide buyer's credit of 100 million dollars to Namibia for infrastructure projects.
- Australia keen to sign the Comprehensive Economic Cooperation Agreement with India to bring trade and investment ties to the forefront.
- The AAP government directed its Anti-Corruption Bureau (ACB) to probe a number of Commonwealth Games related projects that were implemented during the reign of Sheila Dikshit.
- Telangana Bill cleared by the Union Cabinet. It will be introduced now in Parliament.
- Waitlisted passengers will soon get status messages in their mobile phones if their tickets get confirmed before journey.
- The French Consul General in Kolkata, Fabrice Etienne was on a fact-finding mission to explore opportunities for investment in mineral-rich Jharkhand.
- Asian Development Bank will provide USD 275 million loan for improving rural road connectivity in five states in the country.
- Defying Lt Governor's advice, the AAP Government tabled the Jan Lokpal Bill in Delhi Assembly amidst stiff protests from BJP and Congress members triggering an uproar and forcing adjournment of the House.
- Delhi Lt Governor Najeeb Jung has recommended for President's rule in his report submitted to the President on the follow up action in the wake of resignation of the Aam Aadmi Party Government.
- Arvind Kejriwal has become caretaker Chief Minister of Delhi after resigning from the Delhi Cabinet.
- A new chapter in Afghanistan-India relations began with the joint inauguration of the Afghan National Agricultural Science and Technology University.
- India and Poland have agreed to expand cooperation in the restoration and digitization of film archives.
- Central rule was imposed in Delhi and the Legislative Assembly kept in suspended animation after President Pranab Mukherjee accepted the resignation of Chief Minister Arvind Kejriwal.
- In an unprecedented move, live telecast of Parliament proceedings was stopped as the Lok Sabha passed the controversial bill that seeks to create a Telangana state by dividing Andhra Pradesh.
- Legendary freedom fighter Bhagat Singh's ancestral house, school and his village in Punjab Province in Pakistan will be restored under a Rs 80-million project.
- In a major relief to three condemned prisoners in the Rajiv Gandhi assassination case, the Supreme Court commuted their death sentence to life imprisonment on the ground of 11 years delay in deciding their mercy plea by the Centre.
- Chief Minister N. Kiran Kumar Reddy submitted his resignation to the Governor E.S.L. Narasimhan.
- Expelled Congress MP L Rajagopal, who had created a storm by splashing pepper spray in Lok Sabha, is no longer a member of the House with Speaker Meira Kumar accepting his resignation.
- Taj Mahotsav, the ten day annual festival began in Agra, Uttar Pradesh.
- The third edition of Brand Summit of Confederation of Indian Industry will be held on March 4.
- The Finance Minister P Chidambaram has called a meeting of chief executives of public sector banks on March 5.

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- Whistleblower Protection Bill was passed by Union Legislature on 21 February 2014.
- A five-day Global Ayurveda Festival will be held from 20th February in Kerala to highlight the state's emergence as the global destination in which Mauritius President Rajkeswar Puryaag will be the chief guest.
- Federation of Nepalese Chamber of Commerce and industry (FNCCI) and the Confederation of Indian Industry (CII) have agreed to organize Nepal-India Economic Summit every year alternatively in the two countries.
- Manmohan Singh, the Prime Minister of India inaugurated Indira Paryavaran Bhawan on Jorbagh Road, New Delhi.
- The Supreme Court issued non bailable arrest warrant against Sahara Chief Subrata Roy for his failure to appear before it in connection with the case in which his two companies have been directed to refund Rs 20,000 crore to investors.
- India and Canada held talks on a range of bilateral and international issues and decided to expand ties in diverse sectors including health, audio-visual co-production and skill development.
- Government approved the proposal to ensure Rs 1,000 minimum monthly pension under a scheme of retirement fund body EPFO that would immediately benefit 28 lakh pensioners.
- Government raised dearness allowance to 100%, from 90%, benefiting its 50 lakh employees and 30 lakh pensioners.
- Andhra Pradesh, which is being split to create Telangana, will be put under President's Rule and the Assembly placed under suspended animation.
- India and Russia agreed to conclude at an early date the general framework agreement on reactors 3 and 4 of the Kudankulam nuclear power project in Tamil Nadu.
- The Bangalore Metropolitan Transport Corporation (BMTC) introduced the country's first electric zero-emission bus in the city.

#### INTERNATIONAL

- North and South Korea agreed to hold a reunion later this month for families separated by the 1950-53 Korean War -- the first such event for more than three years.
- Indian-origin hedge fund portfolio manager Mathew Martoma has been convicted for his role in the \$275 million insider trading scheme, the most lucrative in U.S. history, which involved sharing of secret information on testing of a potential breakthrough Alzheimer's drug.
- Prime Minister Nawaz Sharif has sacked Zaka Ashraf as the Chairman of the PCB and suspended the Governing board with immediate effect.
- Indian-origin Mathew Martoma, convicted for his role in the most lucrative insider trading scheme in US history involving \$275 million, will be sentenced in June and could face about 20 years in prison.
- South Africa's postal service has issued a commemorative stamp with a portrait of Nelson Mandela on the 24th anniversary of his release from prison during white minority rule.
- China and Taiwan began their first official-level talks since the end of the brutal Chinese civil war in 1949 on 11 February 2014.
- Parliament of Belgium legalised death to terminally ill children of any age. Chinese Academy of Sciences, have developed a new type of paper that is resistant to fire, even under 1,000 degrees Celsius temperature.
- G-4 Director Generals for UN Affairs met in New Delhi. During the meet, the four G-4 nations namely Brazil, Germany, India and Japan also conducted an Outreach Seminar on UNSC Reform on 12 February 2014.
- World's top 20 nations pledged to boost global growth by 2 percent, or over USD 2 trillion, over five years, and agreed to work on automatic tax information flow and IMF reforms -- meeting key demands of India.
- UNAIDS Executive Director Michel Sidibé launched



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the Zero Discrimination Day with a major event in Beijing, China.

## ECONOMY

- India has joined the elite group of nations when the Shore Based Test Facility (SBTF) was commissioned into the Indian Navy at INS Hansa in Panaji. This is the third such facility in the world, after the United States and Ukraine.
- Rajasthan scrapped its approval for the foreign direct investment in multi-brand retailing. The approval was given earlier by the previous Congress state government led by former Chief Minister, Ashok Gehlot.
- Communications and Information Technology Minister Kapil Sibal launched the GI Cloud to utilize the benefits of cloud computing in the country.
- Nabard has sanctioned Rs1,112 crore for creation of 1,336 warehouses in various States and State Government Corporations in the country.
- Delhi Cabinet cleared the draft of the much talked-about Jan Lokpal bill which provides for covering all public servants – from chief minister to Group D employees – and seeks life term as maximum punishment for those found guilty of corruption.
- The government today set up a committee to suggest suitable remedial measures to address concerns regarding security of people from North East. The six-member panel is to be headed by M P Bezbaruah.
- After the direct benefit transfer project, the Government is now planning to usher in a Direct-To-Home (DTH) scheme to plug leakages and handover pensions, work wages and other entitlements directly to beneficiaries across the country.
- The Union Government approved the increase in the Fair and Remunerative Price (FRP) for sugarcane by 10 rupees per quintal for 2014-15 marketing season (October - September).
- Economic growth in the current fiscal is estimated to rise by 4.9 per cent as compared to the growth rate of 4.5 per cent in 2012-13, with good performance of the farm sector.
- The National Bank for Agriculture and Rural Development has sanctioned Rs 348.63 crore to Karnataka under Rural Infrastructure Development Fund.
- Wholesale inflation eased to a seven-month low of 5.05 per cent in January, on decline in the rate of price rise in food articles, mainly vegetables.
- Securities and Exchange Board of India (SEBI) board approved the new corporate governance norms in a meeting held in New Delhi. The new corporate governance norms would become applicable for all listed companies with effect from 1 October 2014.
- Finance Minister P Chidambaram allocated an additional Rs 1,000 crore to the Nirbhaya Fund for the safety and empowerment of women.
- Global rating agency Moody's said India's interim budget is in line with the policy assumptions that underpin the government's Baa3 rating with a stable outlook.
- Minister for Minority Affairs K Rehman Khan inaugurated country's first Minority Cyber Village in Chandoli in Alwar district of Rajasthan.
- The government decided to convert 7,200 kilometres of state roads into national highways.
- The National Mission for Green India, which was first announced by the then Minister of Environment and Forests, Jairam Ramesh, in early 2011, has received approval from the Cabinet Committee on Economic Affairs as a Centrally- sponsored scheme.
- The economy is likely to expand by six percent next year as the decline in growth seems to have ended, Prime Minister's Economic Advisory Council Chairman C Rangarajan has said.
- International Monetary Fund released its annual report on the state of the Indian economy and projected that India's economic growth for 2014-15 will be 5.4 percent.
- Rural development agency NABARD is to roll out a new concept called Joint Liability Group (JLG) to provide institutional credit to small farmers like share croppers, oral lessees and agricultural labourers.



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- Indian Railways Catering and Tourism Corporation (IRCTC) launched E-Wallet Scheme to make payment process fast and to reduce transaction failures due to bank payment related problems.
- International rating agency Moody's said it expects Indian economy to pick up growth to only 5.5 per cent in FY'15.
- Cheteshwar Pujara, the middle order batsman of Indian cricket team was appointed as the brand ambassador of the Gujarat State Election Commission.
- NTPC signed a MoU with Bihar State Power Generation Company Limited and Lakhisarai Bijlee Company Private Limited (LBCPL) to develop a 1320 MW (2 X 660 MW) Thermal Power Project at Kajra in Lakhisarai district of Bihar.
- With the Lok Sabha elections round the corner, the government is planning to raise the workdays under its ambitious rural employment guarantee programme MNREGA from 100 to 150 days a year.
- Vodafone said its mobile commerce initiative called M-Pesa will be launched in south India in March-April.
- The largest 130-MW Solar Power Plant of India Welspun Solar MP Project was launched at Bhagwanpur in Neemuch, Madhya Pradesh. It is also the Asia's Largest Solar Power Plant.

### APPOINTMENTS/RESIGNATIONS

- Harish Rawat appointed as the 8th new Chief Minister of Utrakhhand.
- Michel Rogers nominated as Director of NSA.
- Indian Institute of Management-Bangalore (IIM-B) has appointed Kiran Mazumdar-Shaw as the Chairperson of its board of governors.
- Janet Yellen, the first woman to chair the Federal Reserve in its 100-year history, had taken over the reins of the US central bank. She succeeds Chairman Ben Bernanke, whose second four-year term expired.
- Manoj Vaish took charge as MD & CEO of MCX.
- Saurabh Chandra, Secretary in the Department of Industrial Policy & Promotion, will be the new Oil Secretary. He will replace Vivek Rae who is retiring on February 28.
- United Nation appointed India based Vivek Lall as special advisor on cyber security on 3 February 2014.
- Poonam Khetrapal Singh took charge as Regional Director of World Health Organisation (WHO) South-East Asia Region on 1 February 2014.
- Justice Ashok Kumar Mathur appointed as the chairman of 7th Central Pay Commission.
- M Teresa kho was appointed as Asian Development Bank (ADB)'s new Country Director for India. She replaces Hun Kim, who is now Deputy Director General of ADB's South Asia Department in Manila.
- Satya Nadella appointed as CEO of Microsoft. He will earn \$4.8 million in the current financial year.
- Sanjeev Kulkarni appointed dean of Princeton University Graduate School.
- John Thompson was appointed as the Chairman of Microsoft.
- Marco Lambertini appointed as Director-General of WWF International. His new role as the DG will start on 1 May 2014.
- N Ramachandran elected as President of Indian Olympic Association.
- R. K. Tiwari appointed new Chairman of Central Board of Direct Taxes (CBDT). The appointment was approved by the Appointments Committee of the Cabinet. He succeeded Chairperson Sudha Sharma who was scheduled to retire on 28 February 2014.
- Jatinder Bir Singh appointed as CMD of Punjab and Sind Bank. He will succeed D.P.Singh.
- The Centre has appointed Yaduvendra Mathur as Chairman and Managing Director of Export-Import



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Bank of India (Exim Bank) on deputation for three years.

- Vinod Sawhny appointed CEO of Reliance Communications. He will succeed Gurdeep Singh.
- Justice Mukul Mudgal appointed as Chief of Broadcasting Content Complaints Council(BCCC).
- BCCI President N. Srinivasan will be the new Chairman of the International Cricket Council from July onwards for a period of two years.
- Abdul Basit appointed high commissioner of Pakistan to India.
- Edward Snowden, former National Security Agency contractor, was elected as the new Rector of the University of Glasgow on 18 February 2014. He will replace Charles Kennedy.
- Veteran Nepali Congress leader Sushil Koirala is set to become the next prime minister of Nepal with the support of the CPN-UML, ending months of political gridlock following last year's elections.
- Senior IPS officer Rakesh Maria, who was the head of the Maharashtra Anti Terrorism Squad was appointed as Mumbai Police Commissioner.
- Matteo Renzi was sworn as Italy's Prime Minister at the Presidential palace.
- Oleksandr Turchynov, the Speaker of Ukraine was named as the interim President of the country.
- Ukraine's parliament has approved Arseniy Yatsenyuk as the country's new Prime Minister.
- Ibrahim Mahlab was sworn in as new Egypt Prime Minister on 25 February 2014. He is a former member of Hosni Mubarak's political party.
- Dinesh Sarraf appointed as next Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation (ONGC). He will replace Sudhir Vasudeva who will be due to retire on 28 February 2014.
- Shabir Khan resigned from Council of Ministers of Jammu and Kashmir.
- Social Welfare minister Parveen Amanullah resigned from the Cabinet.
- Arvind Kejriwal resigned as Delhi CM.
- Kiran Kumar Reddy resigned as AP Chief Minister.
- Kingfisher Airlines CEO Sanjay Aggarwal resigned.
- Pakistani schoolgirl Malala Yousafzai, was nominated for the World Children's Prize in Sweden today for championing education rights for girls.
- Italy Prime Minister Enrico Letta resigned. The statement released by the Italian presidential palace stated that the Italy's President, Giorgio Napolitano accepted the resignation.
- The Chairman and Managing Director of the United Bank of India, Archana Bhargava has resigned.
- In a surprise development, Egypt's military-backed government led by Prime Minister Hazem El-Beblawi resigned after a Cabinet meeting.
- Indian Navy Chief Adm. D.K. Joshi has resigned, claiming –moral responsibility for the Feb. 26 fire of a Russian-made Kilo-class submarine, INS Sindhuratna. The government accepted the resignation with immediate effect.
- Lt Gen P R Kumar took over as Director General Military Operations (DGMO) from Lt Gen Vinod Bhatia, who retired the same day.

### **BANKING/BUSINESS**

- RBI has issued 'certificate of authorisation' to four non-bank entities, including Tata Communications Payment Solutions and Muthoot Finance, to set up White Label ATMs (WLAs) in the country. The other two non-bank entities to which the Reserve Bank has issued the certificate for setting up and operating the White Label ATMs are Prizm Payment Services and Vakrangee Ltd.
- Plastic notes in the denomination of 10 will be introduced on a pilot basis.
- The RBI has raised the Foreign Institutional Investors, FIIs investment limit in the Power Grid Corporation to 30 per cent of its paid up capital.
- For greater adoption of mobile banking in the country, a Reserve Bank of India panel has recommended that all mobile network operators (MNOs) load single mobile

banking application on all new SIMs (subscriber identification modules), which use encrypted SMS (short messaging service) for transaction processing.

- Reserve Bank of India (RBI) has said that it has removed 26 per cent cap on the interest rate that can be charged by a microfinance company to its borrowers.
- Operations at public sector banks are impacted as employee unions are on a two-day nationwide strike to press for wage revision.
- People without a bank account in India would soon be able to withdraw cash from an automated teller machine (ATM) with the use of mobile technology. The Nachiket Mor Committee suggests the creation of Payment Banks as a step towards this goal.
- Nominated banks and agencies would not be permitted to import gold in excess of their entitlements in the first or second lot under the 80:20 scheme, the Reserve Bank of India (RBI) declared.
- Punjab National Bank has applied for opening of two branches in Pakistan, one each in Lahore and Karachi, but these branches have not been approved by the competent authority.
- Bharatiya Mahila Bank (BMB), the first all-women bank, tied with New India Assurance to launch health insurance products for women account holders of the bank.
- The Bimal Jalan panel which was scrutinising applications for new bank licences has submitted its report to the Reserve Bank of India. The report contains names of entities eligible for bank licences. It was not immediately known how many applicants have been shortlisted by the high-level advisory panel.
- NABARD Chairman H K Bhanwala has said that the process of migrating to the core banking solution has been completed at all the Regional Rural Banks.
- ICICI Bank launched 'branch on wheels' in Odisha as part its financial inclusion plan to provide banking services in remote villages in the state which are devoid of banking facilities.
- Union Finance Minister P. Chidambaram inaugurated the country's first post office savings bank ATM at the Head Post Office in Thyagaraya Nagar, Chennai.

#### MOUs/AGREEMENT SIGNED THIS MONTH

- India and Canada have signed three MoUs for cooperation in health sector, audio-visual co-production and skill development.
- India and Azerbaijan propose to constitute a joint working group in the field of hydrocarbon.
- India and Germany could sign an agreement for €1 billion for greenfield projects during the visit of the German President.

#### PERSONS ON VISIT

- German President Joachim Guack was on a visit to New Delhi.
- President of Zanzibar, Dr. Ali Mohamed Shein was on an official visit to India from 1 to 9 February 2014.
- Princess Maha Chakri Sirindhorn of Thailand visited India from 23-28 February, 2014.
- External Affairs Minister met US Secretary of State in Montreux.
- US Ambassador to India, Nancy Powell has met BJP Prime Ministerial candidate and Gujarat Chief Minister Narendra Modi in Gandhinagar.
- King of Bahrain Hamad bin Isa Al Khalifa is paying a state visit to India from February 18-20, during which he will hold talks with Prime Minister Manmohan Singh on bilateral, regional and global issues.
- Erlan Abdyldaev, the Foreign Minister of Kyrgyz Republic visited India.
- Oman's Foreign Minister Yousuf bin Alawi bin Abdullah was on a visit to New Delhi to discuss bilateral, regional and other issues of mutual interest.

#### OBITUARIES

- Silverine Swer, the first Padma Shri awardee of Meghalaya died on 1 January 2014 at her residence at



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Riatsamthiah.

- Balu Mahendra, the award winning film director and cinematographer died.
- Oscar-winning actor Philip Seymour Hoffman was found dead in his New York apartment.
- Carnatic music Vocalist R K Srikantan died at 94.
- Legendary bhajan singer Jhutiika Roy died.
- Former Hollywood child star Shirley Temple has died at the age of 85.
- Harold Ramis actor, director of Comedy films died at 69.
- Ranjit Bhatia, Olympian distance runner died.
- Renowned filmmaker Balu Mahendra died.
- Hollywood child star Shirley Temple passed away.
- Tom Finney, the former England footballer died at the age of 91.
- Hindi writer and Jnanpith Award winner Amar Kant died.
- Prokash Karmakar, an eminent painter died following age-related illness.
- TV Comedy Pioneer Sid Caesar Died at 91.
- Legendary Spanish guitarist Paco de Lucia passed away in Mexico.
- Eminent painter Prokash Karmakar died.
- Janamaddhi Hanamachhaastri, the renowned Telugu writer died.

### SUMMITS

- Third World Congress on Agro-Forestry held in New Delhi, India for the first time.
- The 18th Wharton India Economic Forum (WIEF) will be held on 22 February 2014 at Philadelphia in Pennsylvania, USA.
- G-4 Directors General for UN Affairs met in New Delhi and conducted an Outreach Seminar on UNSC Reform.

### AWARDS/HONOURS

- Bharat Ratna, the country's highest civilian honour, was conferred on legendary cricketer Sachin Tendulkar and eminent scientist Prof C N R Rao. CNR Rao became the third scientist and Sachin Tendulkar, the first sportsman, to get the country's highest civilian award.
- Nathpa Jhakri Hydro Power Station awarded a gold shield on 4 February 2014 for its meritorious performance in 2013-14. Nathpa Hydro power Station consecutively third time received the award.
- Malala, John Wood and Indira Ranamagar nominated for World Children's Prize in Sweden.
- Indian-Americans here have honoured US Democratic Congressman Joe Crowley for his work for the community, particularly his efforts in getting the FBI to track hate crimes against Sikhs and Hindus.
- The President of India, Pranab Mukherjee was conferred Award of Honour. The award was presented by Ron Burton, President of Rotary International at Rashtrapati Bhavan
- Kamar Ahmed Simon's 'Are You Listening' wins Golden Conch Award at MIFF 2014.
- Eminent Hindi writer Vishwanath Tripathi been selected for the prestigious Vyas Samman for the year 2013.
- Arunima Sinha awarded Amazing Indian Award by vice president of India Hamid Ansari for scaling Mount Everest despite being physically handicapped.
- All India Management Association has conferred the high performance brand award for 2013 on Amul, the milk brand marketed by Gujarat Cooperative Milk Marketing Federation.
- The Akshaya Patra Foundation has been awarded the Gold Shield and Hall of Fame by the Institute of Chartered Accountants of India (ICAI) for Excellence in Financial Reporting for the year 2012-13. Akshaya Patra is the first NGO to receive the Hall of Fame.
- The President of India, Pranab Mukherjee, presented Krishi Karman Awards for the year 2012-13 on 10 February 2014.
- President Pranab Mukherjee got the Rotary's highest award for his leadership in the country's victory over

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- Bharat Gupta, Executive President, Marketing and Digital of Jagran Prakashan Limited has been conferred with the 'Youth Achievers Award' at the sixth Global Marketing and Social Media award ceremony.
- Chandi Prasad Bhatt won Gandhi Peace Prize for 2013.
- Indian batting icon Sachin Tendulkar and Virender Sehwag will be amongst the nominees for the 'ESPNcricinfo@20 Cricketer of the Generation' award.
- British director Steve McQueen's '12 Years A Slave' took home two of the biggest awards of the night but it was Alfonso Cuaron's 'Gravity' that dominated the BAFTA, winning six of the 11 honours it was nominated for.
- Pranab Mukherjee, the President of India resented the International Gandhi Award for the year 2013 to Dr. Vijaykumar Vinayak Dongre (VV Dongre) and Prof. Guocheng Zhang at Rashtrapati Bhawan, New Delhi.
- Killa, a Marathi film won the Crystal Bear (Glaserne Bar) for the best film award by the Children's jury in Generation Kplus section at the 64th Berlin International Film Festival. The film has been directed by Avinash Arun. In the entire history in Berlinale, Killa is the third Marathi film to be selected and is the first Indian film to win this award.
- German Chancellor Angela Merkel has been awarded Israel's highest civilian honour , the "Medal of Distinction" for her unwavering commitment to the country.
- Madan Babu, an Indian-born scientist, won the Protein Science Young Investigator Award for 2014 at Cambridge.

• **BAFTA AWARDS 2014 WINNERS : FULL LIST**

- **Best Film:** 12 Years a slave
- **Best Director:** Alfonso Cuar'on (Gravity)
- **Best Actor:** Chiwetel Ejofor (12 years a Slave)
- **Best Actress:** Cate Blanchett (Blue Jasmine)
- **Best Supporting Actor:** Barkhad Abdi (Capitan)
- **Best Supporting Actress:** Jennifer Lawrence (American Hustle)
- **Best British Film:** Gravity
- **Best Debut By a British Writer, Director or Producer:** Kieran Evans
- **Best Original Screenplay:** American Hustle
- **Best Adapted Screenplay:** Philomena
- **Best Film Not In The English Language:** The Great Beauty
- **Best Documentary:** The Act of Killing
- **Best Original Film:** Score Gravity
- **Best Cinematography:** Gravity
- **Best Editing:** Rush
- **Best Sound:** Gravity
- **Best Animated Film:** Frozen
- **Best Visual Effects:** Gravity
- **Best Makeup and Hair:** American Hustle
- **Best Production Design:** The Great Gatsby
- **Best Costumes:** The Great Gatsby
- **Best Short Film:** Room 8
- **Best Animated:** Short Sleeping With The Fishes
- **BAFTA Rising Star Award:** Will Poulter

**SPORTS**

- Karnataka defeated Maharashtra by seven wickets to lift the Ranji Trophy for cricket.
- Rafael Nadal remains top of the men's ATP tennis rankings.
- Serena Williams retains her commanding advantage at the top of the WTA women's tennis rankings.
- Virat Kohli slipped a rung but was still the best-placed Indian batsman at fourth in the latest ICC Twenty20

  
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rankings.

- Retired batting icon Sachin Tendulkar will be seen in cricketing gears once again when he leads the MCC team against Shane Warne-led Rest of the World side at the Lord's in a one-day game on July 5 to mark the bicentenary celebrations of the historic club.
- Kumar Sangakkara, the cricketer of Sri Lankan national team became the second person in the history of Cricket to score a triple century and a century in the same test match.
- In a major embarrassment to BCCI president N. Srinivasan and raising questions over the status of Chennai Super Kings, his son-in-law Gurusath Meiyappan's role in CSK as the team official and his involvement in betting during the IPL matches stands proved.
- Fifteen-year-old Russian figure skater Yulia Lipnitskaya has become the youngest athlete in the world to win a Gold medal at the Winter Olympics.
- Abhinav Bindra, the Indian shooter won his third gold-medal in the Inter-Shoot Tri-series Shooting in the Air Pistol event. With this, he became the first person to win three gold medals in the event that is being held at the Hague, Netherlands.
- A ban on India's Olympic Association (IOA) has been lifted, allowing the country to return to the Olympic fold.
- Karnataka beat Rest of India by an innings and 222 runs in the Irani Trophy on the penultimate day at M.Chinnaswamy stadium in Bangalore.
- India has defeated Scotland by five wickets in the ICC Under 19 cricket World Cup in Dubai.
- India have retained their second position in the ICC Test team rankings following a draw in the second and final Test against New Zealand, which won the series 1-Nil.
- Peng Shuai of China was ranked World Number 1 in the latest Women's Tennis Association (WTA) Doubles ranking.
- Li Na of China was ranked World Number 2 in the latest Women's Tennis Association (WTA) singles ranking.
- Tina Maze skied through rain and snow to win Olympic gold, and then swam through slush to celebrate.
- Indian captain Mahendra Singh Dhoni has been ruled out of the upcoming Asia Cup cricket tournament due to a side-strain injury that he suffered during the second Test in New Zealand, paving the way for Virat Kohli to lead the side.
- Badminton teen sensation P V Sindhu improved one more place to close the gap with ace Indian shuttler Saina Nehwal in the latest world ranking released in Kuala Lumpur. Sindhu reached the ninth spot, to stay just one place behind Saina, who remained static at the seventh spot.
- Delhi Waveriders beat Jaypee Punjab Warriors to emerge as the champions in Hockey India League at Ranchi.
- India's top singles star Somdev Devvarman lifted his third ATP Challenge Tennis title beating top seed Aleksandr Nedovyesov.
- Asia cup, biggest cricketing event in the sub-continent, Asia Cup, is scheduled to kick-start from February 25. India have won the Asia Cup five times, more than any other country, whereas Sri Lanka are at the second spot with four trophies under their belt and Pakistan are the defending champions.
- Skipper Virat Kohli smashed a magnificent 136 and shared a 213-run partnership with Ajinkya Rahane (73) to lead India to a comfortable six-wicket win over hosts Bangladesh in the Asia Cup, in Fatullah

#### MISCELLANEOUS

- India has been ranked 140th in the list of 180 countries in the World Press Freedom Index 2014, whereas China and Pakistan were placed at 175th and 158th position respectively. Pakistan remains one of the most dangerous countries in the world for journalists.
- India was ranked 8th in the list of ten countries in terms of digital governance. The report on digital governance was released by Accenture.
- India's first monorail service has been launched in Mumbai.
- Facebook — with more than 1.2 billion users worldwide — is celebrating its 10th birthday amidst challenges of

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- keeping its original base of young users with new innovative social networks coming to the fore.
- Sikkim has become the only state in the country to achieve more than 100 percent sanitation in rural and urban households, schools, sanitary complexes and Aanganwadi centres.
  - Maruti Suzuki India Limited (MSIL) announced that it has stopped the production of the iconic car brand Maruti 800 that had been carrier for millions of middle class Indian families. The company in its announcement claimed the production was the car was stopped in 18 January 2014.
  - Indian skipper Mahendra Singh Dhoni and Suresh Raina are among the six capped Indian players named in the Mudgal Panel report.
  - Any person found guilty of spreading or propagating hatred against people living with HIV/AIDS will face strict punishment of imprisonment up to two years and a maximum fine of Rs one lakh, according to a proposed legislation.
  - Indian scientists have designed ready-to-eat therapeutic food (TF-RTE) products and handed over associated scientific findings and technology to an industry partner, a step that could benefit the millions of children afflicted with severe acute malnutrition (SAM) - the most dangerous level of malnutrition.
  - Arun Jaitley, a BJP leader unveiled a book entitled ModiNomics: Inclusive Economics, Inclusive Governance at the Indian Habitat Centre, Lodhi Road in New Delhi.
  - Bubba Watson won the Northern Trust Open at Riviera Country Club in Pacific Palisades, California, USA.
  - The Cabinet has given its nod for classifying Odia as a classical language to give impetus to scholarships in the language.
  - Social media giant Facebook will acquire mobile messaging company WhatsApp for 19 billion dollars in a cash and stock deal, the largest acquisition by the Mark Zuckerberg-led firm so far that will give it a stronghold in the market for messaging.
  - Children's favourite *Amar Chitra Katha* launched an all-new title in Hindi **Do Bael** - Munshi Premchand Ki Kahaaniyan', based on the work of the legend Munshi Premchand.
  - Hamid Ansari, the Vice President of India released a book entitled Public Issues Before Parliament written by Vijay Darda.
  - The iconic Taj Mahal is among 30 Indian monuments which can now be "visited" online with a 360-degree panoramic view, thanks to a novel initiative.
  - The Orchid Biology team at JNTBGRI developed a hybrid species of orchid and named it after Prof. Valiathan who had been instrumental in launching the orchid breeding programme at JNTBGRI during his tenure as Executive Vice- President, Kerala State Council for Science, Technology and Environment.
  - The Vadodara Municipal Corporation (VMC) has got its name registered in the Guinness Book of World Records for measuring the blood pressure of over 8,000 people in a matter of just eight hours.
  - Ailing Air India, which was recently hit by LTC scam, has stumbled upon another case of fraud involving crores of rupees in a scheme meant for family members of the employees of the state-run airline.
  - Indian IT bellwether Wipro Ltd announced it had won a 10-year multi-million dollar contract from the Britain-based leading integrated support services firm Carillion Plc.
  - Hamid Ansari, the Vice President of India released a commemorative postage stamp in the honour of Maulana Hasrat Mohani in New Delhi. Mohani was a freedom fighter and an eminent poet.
  - Mahindra and Mahindra Ltd launched electric car e2o in Thimphu, Bhutan.
  - Sahara Chief Subrata Roy was arrested in Lucknow, after evading for two days a non-bailable warrant issued by the Supreme Court for his failure to appear before it in a case of non-refund of Rs 20,000 crore to investors.
  - If you are planning to buy hallmarked jewellery sometime later this year, chances are that the jewel may sport a nine- digit alpha numeric unique identity number (UIN). The Bureau of Indian Standards (BIS) proposes to introduce UIN as a component of hallmark to ensure traceability of such certified articles in a bid to protect consumers from being



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cheated.

- Hyderabad has become the world's most affordable office locations due to rupee depreciation and fall in rentals amid political instability over Telangana, according to global realty consultant DTZ.

### Hot Issues this Month

#### WHITE LABEL ATMs


- These are ATM's which are not owned by banks but by private ATM service providers. Customers from any bank can deposit or withdraw money from such ATMs. They will provide ATM services to customers of all banks.
- White Label ATM or White Label Automated Teller Machines or WLAs in India will be owned and operated by Non Bank entities. From such White Label ATM customer from any bank will be able to withdraw money, but will need to pay a fee for the services. These white label automated teller machines (ATMs) will not display logo of any particular bank and are likely to be located in non-traditional places.
- In India only Banks are allowed to set up ATMs. Although between 2008 - 2011, there has been 30% growth in number of ATMs and by the beginning of 2012, we have about 87,000 ATMs in India, yet the penetration of ATMs in Tier III and Tier IV cities has been low and downtime of such ATMs has been high. Thus, RBI is feeling that there is a need to expand ATM network, which can be done by only with the help of private operators.
- Indian gold loan company, Muthoot Finance Ltd became the first and only Non-Banking Finance Company (NBFC) to have obtained license for setting-up WLAs in India. The Muthoot Group launched its first White-Label ATM at its corporate office in New Delhi and has plans to invest Rs 300 crore in the next three years. The rollout will be mainly in tier-3 and tier-4 cities.
- Recently, the Reserve Bank of India has permitted four non-bank entities to set up white label ATMs in India. The RBI has issued Certificate of Authorisation to Tata Communications Payment Solutions Ltd., Prizm Payment Services Pvt. Ltd., Muthoot Finance Ltd., and Vakrangee Ltd. for setting up and operating white label ATMs.

#### PAYMENT BANKS

- In order to redress the imbalance and issues of risks costs for providing better access to financial services to small businesses and low income households, the Reserve Bank Committee has suggested the setting up of specialised banks.
- These banks would cater to low income households while ensuring that all citizens have bank accounts by 2016, according to an RBI discussion paper on Banking Structure in India.
- The paper also discusses the need for differentiated banks as a way to increase the size and strength of the banking sector relative to the needs of the real economy.
- RBI in September 2013 had set up a Committee on Comprehensive Financial Services for Small Business and Low Income Households, under the Chairmanship of Nachiket Mor, Member on the Reserve Bank's Central Board of Directors.
- Members of the panel include Prakash Bakshi, former chairman of National Bank for Agriculture and Rural Development, and Bharat Doshi, chairman of Mahindra and Mahindra Financial Services Ltd.
- The panel advocated setting up of 'Payments Banks' to "provide payment services and deposit products to small businesses and low-income households" with a maximum balance of Rs 50,000 per customer.
- These banks can be set up with minimum capital requirement of Rs 50 crore, one-tenth of the Rs 500 crore required for full-service bank.

#### 7<sup>TH</sup> PAY COMMISSION

- The Government of India has initiated the process to constitute the 7th Central Pay Commission along with finalization of its Terms of Reference, the composition and the possible timeframe for submission of its Report.

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- On September 25, 2013 the finance minister P Chidambaram announced that the Prime Minister Manmohan Singh has approved the constitution of the 7th Pay Commission.
- Its recommendations are likely to be implemented with effect from January 1, 2016.
- Justice A.K Mathur will be heading the Seventh Pay commission, announcement of which was done on 4th of February 2014.

Name	Designation	Role in Commission
Justice Ashok Kumar Mathur	Retired Judge of the Supreme Court and Retired Chairman, Armed Forces Tribunal	Chairman
Vivek Rae	Secretary, Petroleum & Natural Gas	Member (Full Time)
Dr. Rathin Roy	Director, NIPFP	Member (Part Time)
Meena Agarwal	OSD, Department of Expenditure, Ministry of Finance	Secretary

### Controversy Related

- Several government services, most notably the armed forces have complained bitterly of downgradation due to pay commissions exceeding their brief, and introducing anomalies in the relative scales of pay of government services.
- At present, the armed forces have represented to the government for the removal of anomalies which it is felt that the civil servants on the commission have deliberately introduced to upgrade themselves vis-a-vis service officers in the defence forces.

The Cabinet gave mandate to the 7th Pay Commission for revising salaries of over 50 lakh central government employees and remuneration of 30 lakh pensioners

### RBI THIRD QUARTER MONETARY POLICY

- In the Third Quarter Monetary Policy, the Reserve Bank of India has sprang up a big surprise by hiking up the key interest rates by 0.25% to tame inflation.
- This policy clearly communicates that the price stability remains the overriding objective of the RBI's monetary policy and the focus has shifted from WPI-based inflation to CPI-based inflation.
- This review is according to the Urijit Patel Committee Recommendations. The monetary policy review to be followed for the next two months.

### Key features of 3<sup>rd</sup> Monetary Policy:

- ⇒ Key lending rate hiked by 0.25 per cent to 8 per cent.
- ⇒ Cash reserve ratio(CRR) kept unchanged at 4 per cent.
- ⇒ Marginal Standing Facility (MSF) rate stands at 9 per cent.
- ⇒ GDP growth to be less than 5 per cent in the current fiscal.
- ⇒ Growth to improve to 5.5 per cent in 2014-15.
- ⇒ Current Account Deficit to be below 2.5 per cent this fiscal.
- ⇒ March-end inflation could exceed 8 per cent.
- ⇒ Rate hike will set economy securely on disinflationary path.
- ⇒ Growth likely to lose momentum in Q3 of 2013-14.
- ⇒ Slowdown in economy getting increasingly worrisome.
- ⇒ Inflation is a tax that is grossly inequitable, falling hardest on the very poor.
- ⇒ Fiscal and monetary authorities should continue to work for macroeconomic stabilization.
- ⇒ Henceforth, policy review to take place every two months

### ◆ Next monetary policy review of the RBI will be on the 1st April 2014.

### GUIDELINES FOR LICENSING NEW BANKS

- Entities/groups should have a past record of sound credentials and integrity, be financially sound with a successful track record of 10 years.
- The minimum paid-up capital for setting up a bank has been pegged at Rs 500 crore.

- The cap on the foreign investment, including FDI/FII and NRI, has been set at 49 per cent.
- As per norms notified by RBI, on receipt of licence, promoter has to start operations within one year and list the company within three years of commencement of the business.
- New banks should open at least 25 per cent of branches in unbanked rural centres.
- Those seeking to set up a bank would have to submit applications by July 1, 2013. The RBI will display names of applicants on its Website.
- Following the grant of licence, the promoter group, which could be a public sector entity as well, will be required to set up a wholly-owned Non-Operative Financial Holding Company.
- The NOFHC is aimed at protecting the banking operation from extraneous factors like other business of the Group i.e., commercial, industrial and financial activities not regulated by financial sector regulators.
- Existing non-banking financial company (NBFC) will be eligible to apply for a bank licence.
- If considered eligible, NBFCs may be permitted to promote a new bank or convert themselves into banks.
- According to norms, the business plan has to be realistic and viable and should address how the bank proposes to achieve financial inclusion.
- The new entity will have to comply with the priority sector lending targets and sub-targets as applicable to the existing domestic banks, it said.
- Banks promoted by groups having 40 per cent or more income from non-financial business will require RBI's prior approval for raising paid-up voting equity capital beyond Rs 1,000 crore for every block of Rs 500 crore.
- The guidelines said the NOFHC will hold the bank as well as all the other financial services entities of the group regulated by RBI or other financial sector regulators.
- The general principle is that no financial services entity held by the NOFHC would be allowed to engage in any activity that a bank is permitted to undertake departmentally.

#### **BHARAT RATNA**

- Bharat Ratna (Jewel of India or Gem of India in English) is the Republic of India's highest civilian award.
- Until 2011, the official criteria for awarding the Bharat Ratna stipulated it was to be conferred "for the highest degrees of national service."
- This service includes artistic, literary, and scientific achievements, as well as "recognition of public service of the highest order."
- In December 2011, the Government of India modified the criteria to allow sportspersons to receive the award; since then, the award may be conferred "for performance of highest order in any field of human endeavour."
- Any person without distinction of race, occupation, position or sex is eligible for the award.
- The recommendations for an award of the "Bharat Ratna" are made by the Prime Minister of India to the President of India; a maximum of three awards may be made in a given year.
- In 2014, Renowned scientist C.N.R. Rao and former cricketer Sachin Tendulkar were conferred the Bharat Ratna, the highest civilian award of the country for exceptional contribution in any field of human endeavour.

#### **2014 WINTER OLYMPICS**

- The 2014 Winter Olympics, officially known as the XXII Olympic Winter Games, were a major international multi-sport event held in Sochi, Russia, in the tradition of the Winter Olympic Games.
- Scheduled for 7–23 February 2014, opening rounds in certain events were held on the eve of the opening ceremony, 6 February 2014.
- Both the Olympics and 2014 Winter Paralympics were organized by the Sochi Organizing Committee (SOC).
- Sochi was selected as the host city in July 2007, during the 119th IOC Session held in Guatemala City.



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- It is the first Olympics in Russia since the breakup of the Soviet Union in 1991.
- For the first time in Olympic history, a public vote was held to decide the mascots for the 2014 Winter Olympics.
- On 26 February 2011, the official mascots were unveiled, consisting of a polar bear, a snow hare, and a snow leopard.
- In commemoration of the Games, Russian Post released a series of postage stamps depicting athletes, venues, and the mascots of the Games.

## INTERIM RAILWAY BUDGET

*Highlights of the Interim Railway Budget 2014-15 presented in the Lok Sabha by railway minister Mallikarjun Kharge:*

- No increase in passenger fares and freight charges.
- 17 new premium trains, 38 express trains and 10 passenger trains to be launched.
- Premium AC trains with dynamic fares on Delhi-Mumbai route with shorter advance reservation period.
- Passenger rail service to Katra and Vaishnodevi to start shortly.
- Railways to expand services to Meghalaya.
- More high-speed trains to be launched.
- Railways exploring low cost option of 160-200 kmph speed trains on select routes.
- Rail Tariff Authority to advise on fares and freight.
- Mumbai to get AC EMUs in July.
- Trains to display info on next stations, arrival times.
- More Jan Ahaar outlets, escalators at stations.
- Upgradation scheme extended to AC Chair Car and Executive Chair car passengers.
- Annual Rail Plan envisaged at Rs 64,305 crore with a budgetary support of Rs 30,223 crore.
- FDI being enabled for creation of rail infrastructure.
- Railways to end current year with surplus.
- Surveys for 19 new lines and 5 doubling of tracks.
- Railways to encourage transportation of milk.
- Steps to reduce running of empty freight carriages.
- Bio-toilet facility to be provided in more trains.

## INTERIM BUDGET 2014-15

**1. GROWTH :** GDP expansion in third and fourth quarters of 2013/14 estimated at 5.2 percent. Growth for the whole year expected at 4.9 percent.

### 2. FISCAL DEFICIT:

- Fiscal deficit seen at 4.6 percent of GDP in 2013/14, below target of 4.8 percent.
- Fiscal deficit projected at 4.1 percent of GDP in 2014/15.
- Says need to bring down the deficit to 3 percent of GDP by 2016/17.

### 3. CURRENT ACCOUNT DEFICIT:

- Current account deficit for 2013/14 estimated at \$45 billion from last fiscal year's \$88 billion.
- Forex reserves to rise by \$15 billion by end of 2013/14

### 4. BORROWING/DEBT SERVICING:

- Gross market borrowing for 2014/15 seen at 5.97 trillion rupees, net market borrowing at 4.57 trillion rupees.
- Government plans to buy back/switch bonds of 500 billion rupees in 2014/15.
- Ways and Means advances for 2014/15 estimated at 100 billion rupees.
- Debt repayment in 2014/15 seen at 1.397 trillion rupees.
- Interest payments seen rising to 4.27 trillion rupees in 2014/15 from a revised estimate of 3.8 trillion rupees for the

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current fiscal year.

#### **5. PRIVATISATION:**

- i) Target from stake sale in state run firms for 2013/14 revised to 258.41 billion rupees.
- ii) Target for 2014/15 increased to 569.25 billion rupees.

#### **6. SPENDING:**

Plan expenditure for 2014/15 seen at 5.55 trillion rupees, the same level as the previous fiscal year. Non plan spending estimated at about 12.08 trillion rupees in 2014/15.

#### **7. SUBSIDIES :**

- i) Total spending on food, fertilisers and fuel at 2.5 trillion rupees in 2014/15.
- ii) Food subsidy estimated at 1.15 trillion rupees, fertiliser subsidy at 679.71 billion rupees.
- iii) Petroleum subsidy seen at 634.27 billion rupees versus revised figure of 854.8 billion rupees for 2013/14.

#### **8. DEFENCE:**

- i) Spending raised to 2.24 trillion rupees in 2014/15, up 10 percent year on year.

#### **9. EXPORTS:**

- i) Merchandise exports seen at \$326 billion in 2013/14, up 6.3 percent year on year.
- ii) Agriculture exports expected to touch \$45 billion in 2013/14, up from \$41 billion in 2012/13.

#### **10. TAX PROPOSALS:**

- i) No major change in tax rates
- ii) Factory gate tax to be reduced to 10 percent from 12 percent on some capital goods, consumer durables.
- iii) Cut excise duty on small cars, two wheelers, commercial vehicles to 8 percent from 12 percent.
- iv) Recommends excise duty reductions on larger vehicles.
- v) Restructure of factory gate tax for mobile handsets

#### **11. BANKS RESTRUCTURING:**

- i) Govt to provide 112 billion rupees capital infusion in state run banks in 2014/15.
- ii) Propose to set up public debt management office to start work from 2014/15

#### **SATYA NADELLA**

- Microsoft Names Satya Nadella Its New CEO. He replaces Steve Ballmer.
- Nadella was born in Hyderabad, India and joined Microsoft in 1992.
- Satya is a proven leader with hard-core engineering skills, business vision and the ability to bring people together. Nadella holds a bachelor of degree in electrical engineering from Manipal Institute of Technology.
- Nadella completed masters in computer science from the University of Wisconsin and an MBA from the University of Chicago.
- Nadella joined Microsoft in 1992 and he served as the Executive Vice President of Cloud and Enterprise Group in 2012.
- His father BN Yugandhar is a former planning commission member and served as special secretary to former Prime Minister P V Narasimha Rao.

#### **FACEBOOK-WHATSAPP MEGA DEAL:**

- Facebook has bought messaging app WhatsApp in a deal worth a total of \$19bn (£11.4bn) in cash and shares.
- It is the social networking giant's biggest acquisition to date.
- Founded five years ago by Jan Koum and Brian

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Acton, WhatsApp today claims a subscriber base of more than 450 million users — mostly in Europe, Latin America and India — 70% of whom use the app every day.

- WhatsApp allows users to send messages over internet connections, avoiding text messaging fees.
- The company claims it is currently registering one million new users a day.
- This wildly popular app, which is free in the first year, is among many messaging services that enable smartphone users to go around their cellular texting plans that come with costs and caps.
- It makes money by charging users a subscription fee of \$1 per year, although it offers a free model as well.
- Facebook's previous biggest acquisition was Instagram, which it bought for \$1bn in 2012.
- WhatsApp does give Mark Zuckerberg inroads into international markets and, as importantly, to a younger demographic. But what is less clear is whether the finances will add up in the long-term.

## FINANCIAL INCLUSION

In India, RBI has initiated several measures to achieve greater financial inclusion, such as facilitating no-frills accounts and GCCs for small deposits and credit. Some of these steps are:

- **Opening of no-frills accounts:** Basic banking no-frills account is with nil or very low minimum balance as well as charges that make such accounts accessible to vast sections of the population. Banks have been advised to provide small overdrafts in such accounts.
- **Relaxation on know-your-customer (KYC) norms:** KYC requirements for opening bank accounts were relaxed for small accounts in August 2005, thereby simplifying procedures by stipulating that introduction by an account holder who has been subjected to the full KYC drill would suffice for opening such accounts. The banks were also permitted to take any evidence as to the identity and address of the customer to their satisfaction. It has now been further relaxed to include the letters issued by the Unique Identification Authority of India containing details of name, address and Aadhaar number.
- **Engaging business correspondents (BCs):** In January 2006, RBI permitted banks to engage business facilitators (BFs) and BCs as intermediaries for providing financial and banking services. The BC model allows banks to provide doorstep delivery of services, especially cash in-cash out transactions, thus addressing the last-mile problem. The list of eligible individuals and entities that can be engaged as BCs is being widened from time to time. With effect from September 2010, for-profit companies have also been allowed to be engaged as BCs. India map of Financial Inclusion by MIX provides more insights on this.
- **Use of technology:** Recognizing that technology has the potential to address the issues of outreach and credit delivery in rural and remote areas in a viable manner, banks have been advised to make effective use of information and communications technology (ICT), to provide doorstep banking services through the BC model where the accounts can be operated by even illiterate customers by using biometrics, thus ensuring the security of transactions and enhancing confidence in the banking system.
- **Adoption of EBT:** Banks have been advised to implement EBT by leveraging ICT-based banking through BCs to transfer social benefits electronically to the bank account of the beneficiary and deliver government benefits to the doorstep of the beneficiary, thus reducing dependence on cash and lowering transaction costs.
- **GCC:** With a view to helping the poor and the disadvantaged with access to easy credit, banks have been asked to consider introduction of a general purpose credit card facility up to `25,000 at their rural and semi-urban branches. The objective of the scheme is to provide hassle-free credit to banks' customers based on the assessment of cash flow without insistence on security, purpose or end use of the credit. This is in the nature of revolving credit entitling the holder to withdraw up to the limit sanctioned.
- **Simplified branch authorization:** To address the issue of uneven spread of bank branches, in December 2009, domestic scheduled commercial banks were



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permitted to freely open branches in tier III to tier VI centres with a population of less than 50,000 under general permission, subject to reporting. In the north-eastern states and Sikkim, domestic scheduled commercial banks can now open branches in rural, semi-urban and urban centres without the need to take permission from RBI in each case, subject to reporting.

- **Opening of branches in unbanked rural centres:** To further step up the opening of branches in rural areas so as to improve banking penetration and financial inclusion rapidly, the need for the opening of more bricks and mortar branches, besides the use of BCs, was felt. Accordingly, banks have been mandated in the April monetary policy statement to allocate at least 25% of the total number of branches to be opened during a year to unbanked rural centres.

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