



RBI/ BANKING/ BUSINESS NEWS THIS MONTH

- ✓ **Jan 2:** Canara Bank, as part of its corporate social responsibility (CSR), has launched 'Udaan' in Jammu and Kashmir in co-ordination with NSDC (National Skill Development Corporation) and the Government of Jammu & Kashmir (J&K).
Note: R.K. Dubey is the Chairman & Managing Director, Canara Bank.
- ✓ **Jan 3:** Corporation Bank has launched a year-long campaign for the delivery of agriculture credit and financial inclusion initiatives at all its branches.
- ✓ **Jan 3:** Targeting young individuals, public sector Indian Overseas Bank today launched 'Connect Card', a new ATM cum Debit card in association with VISA that can be used for e-commerce across five lakh merchant outlets.
- ✓ **Jan 5:** Canara Bank said it will soon open a branch in New York as it has got regulatory approvals from the US authorities.
- ✓ **Jan 7:** Banks are likely to start charging customers for transacting more than five times a month at any bank ATM, including their own bank.
- ✓ **Jan 8:** Recommending sweeping changes in the banking structure, an RBI panel has suggested setting up of specialised banks to cater to low income households to ensure that all citizens have bank accounts by 2016.
Note: The panel, headed by banker Nachiket Mor, was set up by Raghuram Rajan on the day of taking over as the RBI Governor, to suggest steps for promoting financial inclusion.
- ✓ **Jan 8:** Bharatiya Mahila Bank, the first all-women bank, signed an agreement with Institute of Chartered Accountants of India (ICAI) for financing students pursuing chartered accountancy.
- ✓ **Jan 8:** The RBI-appointed committee on financial inclusion has recommended that the central bank should set up specialised banks called Payments Bank to provide payment services and deposit products to small businesses and low-income households.
- ✓ **Jan 9:** The Reserve Bank of India has allowed Non-Banking Financial Companies, NBFCs to lend up to 75 per cent of the value of gold.
- ✓ **Jan 11:** The Bank of Japan and RBI concluded an agreement that expands the maximum amount of the bilateral swap arrangement (BSA) between the two countries to USD 50 billion.
Note: The agreement was signed by BOJ Governor Haruhiko Kuroda and RBI Governor Raghuram Rajan and has become effective as of 10th January 2014.
- ✓ **Jan 11:** National Bank for Agriculture and Rural Development has reduced refinance rate for banks and other lending agencies by 0.20 per cent to promote rural credit and rural infrastructure.
- ✓ **Jan 11:** Syndicate Bank has introduced such a facility for its customers where a customer could give a missed call at his bank to know his account balance.
- ✓ **Jan 13:** ICRA has assigned a 'AAA (hyb)' rating with stable outlook to State Bank of India's Basel III compliant Tier II Bonds aggregating Rs 2,000 crore.
- ✓ **Jan 14:** Corporation Bank will launch 'Corp Micro Plus', a special campaign for micro enterprises from January 17 to March 31.
- ✓ **Jan 17:** Bharatiya Mahila Bank (BMB) and SBI Cards have joined hands for roll-out of credit cards to customers of India's first women-focused commercial bank.
- ✓ **Jan 18:** The Reserve Bank has decided to conduct Open Market Operations (OMO) by purchasing four government securities for an aggregate amount of Rs 10,000 crore on January 22
- ✓ **Jan 21:** With Anand Sinha relinquishing his charge as Deputy Governor, the Reserve Bank of India has re-allocated his portfolios among the remaining three Deputy Governors — *K.C. Chakrabarty, H.R. Khan and Urjit Patel.*
- ✓ **Jan 21:** Reserve Bank of India announced that it had set up an expert panel to review governance of bank boards and make recommendations.
Note: Headed by former Axis Bank CEO PJ Nayak, the panel will review the RBI's regulatory guidelines on ownership of banks and representation in their boards, among other things.
- ✓ **Jan 22:** The expert committee, which was headed by Urjit R. Patel suggested 4 % CPI inflation target.

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- ✓ **Jan 24:** In order to minimise the risk of defaults, RBI has issued revised guidelines for loan restructuring norms by non-banking financial companies, NBFCs.
- ✓ **Jan 24:** State Bank of India strengthened its social media presence with the launch of its channel on popular video sharing website Youtube and said it will also be launching its handle on the micro-blogging site Twitter soon.
- ✓ **Jan 24:** Vakrangee Ltd has received the Reserve Bank of India's final authorisation of the White Label ATM licence.
- ✓ **Jan 28:** Reserve Bank Governor Raghuram Rajan again surprised the markets and raised the key policy rate by 0.25 per cent to 8 per cent in a bid to curb inflation, a move that may translate into higher EMIs and push up the cost of borrowing for corporates.
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- ✓ **Jan 28:** The Reserve Bank said the growth is expected to fall below 5 per cent in 2013-14 in absence of pick-up in manufacturing sector, but likely to recover to 5.5 per cent in the next financial year.
- ✓ **Jan 29:** The National Bank for Agriculture and Rural Development projected a credit potential of Rs 12726.83 crore in the state focus paper (SFP) for the year 2014-15 in Uttarakhand under the priority sector.
- ✓ **Jan 30:** The Reserve Bank of India has doubled the sub-limit for foreign investment in government securities, to USD 10 billion by long-term investors.
- ✓ **Jan 31:** RBI Deputy Governor K C Chakrabarty has said that he disapproves the demand made by banks to charge their customers for using ATM services.
- ✓ **Jan 31:** RBI has released guidelines that will help banks in early recognition of bad loans and prompt steps for recovery or sale of unviable accounts.

NATION THIS MONTH

- ♣ **Jan 1:** India cancelled its Rs 3,600 crore deal with Anglo-Italian firm AgustaWestland for supply of 12 VVIP choppers to the Air Force in view of charges that kickbacks to the tune of Rs 360 crore were paid in it.
Note: The decision to scrap the 2010 deal was taken nearly a year after reports surfaced that two top officials of the company had allegedly paid bribes to bag the contract.
- ♣ **Jan 2:** Kerala Sangeetha Nataka Akademi would be conducting the sixth edition of the International Theatre Festival of Kerala (ITFOK) from January 27 to February 3, 2014 at Thrissur.
Note: The theme of the sixth ITFOK is based on gender, transition and spectatorship which have contemporary resonance.
- ♣ **Jan 4:** Mere Sapno Ka Bharat will be new social mantra for BJP to get ground-level feedback and gauge people's pulse and aspirations.
- ♣ **Jan 5:** Bracing for the big exercise, the Election Commission is all set to hold Lok Sabha elections starting mid-April and spread it over at least five phases till early May.
- ♣ **Jan 5:** INS Vikramaditya enters Indian Navy's area of operation.
Note: INS Vikramaditya (R33) is a Project which entered into service with the Indian Navy in 2013. The ship has been renamed in honour of Vikramaditya, a legendary 1st century BC emperor of Ujjain, India.
- ♣ **Jan 7:** Minority Affairs Minister K Rahman Khan has said the Jain community will be added to the list of national minority communities.
- ♣ **Jan 7:** Engaging with the youth and discussions on healthcare were the key focus areas of Pravasi Bharatiya Divas 2014 which was held in New Delhi.
Note: This year's theme is "Engaging Diaspora: Connecting Across Generations."
- ♣ **Jan 8:** Nagpur will play host to Krishi Vasant 2014, being organised by the Union Government and the Government of Maharashtra in partnership with CII between February 9 and 13.
- ♣ **Jan 10:** The 18th National Youth Festival will be held in Ludhiana from January 12 to 16.
- ♣ **Jan 12:** Road Transport and Highways Ministry is observing the National Road Safety Week across the country to create awareness among the people.
Note: The theme of this year's Road Safety week is "When on road, always say **Pehle Aap**"
- ♣ **Jan 13:** The Congress has appointed Union Minister Sachin Pilot as the new Chief of Rajasthan Pradesh Congress Committee.
- ♣ **Jan 13:** Pune hosted the India International Pet Trade Fair, South Asia's only pet trade fair and India's largest pet event, from January 17-19.
- ♣ **Jan 15:** The 66th Army Day was observed on 15 January 2014.
- ♣ **Jan 16:** Arunachal Pradesh witnessed the first trial run of a rail engine on 15 January 2014.
- ♣ **Jan 17:** The seventh edition of the popular Jaipur Literature Festival was held at Diggi Palace.

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- ♣ **Jan 19:** India test-fired nuclear-capable surface-to-surface Agni-IV missile with a range of 4000 kilometers from Wheeler Island in Dhamra of Odisha Coast.
- ♣ **Jan 21:** The National Capital Region Planning Board, NCRPB, has approved the inclusion of Jind and Karnal districts of Haryana in the National Capital Region, NCR.
- ♣ **Jan 23:** Nation celebrates the 117th birth anniversary of Netaji Subhash Chandra Bose.
- ♣ **Jan 23:** Minister of Mines, Dinsha Patel launched the Advanced Light Helicopter named Garuda Vasudha of Geological Survey of India from the Hindustan Aeronautics Ltd (HAL), Bangalore.
- ♣ **Jan 24:** Prime Minister Dr Manmohan Singh gave away National Bravery awards for the year 2013 to children from various parts of the country in New Delhi.
Note: The awardees include nine girls. Five children were awarded posthumously. The award winning children took part of Republic Day Parade at Rajpath
- ♣ **Jan 25:** In anticipation of getting a banking licence from the Reserve Bank of India, the Department of Posts will roll out its own ATMs, with the first of them set to be functional on February 5 across three cities.
- ♣ **Jan 25:** A Sub-Inspector of the Andhra Pradesh's counter-Maoist force, K Prasad Babu, was posthumously awarded Ashok Chakra, the highest peacetime gallantry award of the country, as India celebrated its 65th Republic Day.
- ♣ **Jan 29:** President Pranab Mukherjee accepted the resignation of Social Justice and Empowerment Minister Kumari Selja from the Council of Ministers, with immediate effect.
- ♣ **Jan 29:** The Supreme Court has refused to review its verdict on criminalising gay sex. The Apex Court took up petitions filed by the Centre and rights activists seeking review of its earlier verdict declaring gay sex an offence.
- ♣ **Jan 30:** The much-awaited country's first monorail is all set to roll out in Mumbai from Feb 2.

INDIAN ECONOMY THIS MONTH

- ♣ **Jan 5:** In a significant ruling, the Delhi High Court held that the Comptroller and Auditor General of India (CAG) can audit the accounts of private telecom operators under the relevant provisions of the law.
- ♣ **Jan 6:** Market regulator SEBI has granted qualified central counterparty status to National Securities Clearing Corporation, Indian Clearing Corporation and MCX-SX Clearing Corporation.
- ♣ **Jan 7:** The Government launched nation's first comprehensive adolescent health programme, which will include a sharp focus on adolescents' sexual health.
- ♣ **Jan 7:** Union HRD Minister M M Pallam Raju has said that government is soon going to launch an adult education scheme for Muslims above the age of 15 years.
- ♣ **Jan 7:** India successfully test-fired its indigenously developed nuclear-capable Prithvi-II missile, which has a strike range of 350 kms and is capable of carrying warheads of upto 1000 kgs, from a test range in Odisha.
- ♣ **Jan 8:** World Bank will provide \$500 million loan for water supply and sanitation projects in the rural areas of Assam, Bihar, Jharkhand and Uttar Pradesh.
- ♣ **Jan 9:** The government has decided to retain the policy of allowing 100 per cent FDI in the existing pharma firms.
- ♣ **Jan 10:** The government allowed state-run telecom firms Bharat Sanchar Nigam Ltd (BSNL) and Mahanagar Telephone Nigam Ltd (MTNL) to get refunds of a total Rs 112.6 billion by returning their 4G radio spectrum.
- ♣ **Jan 10:** Multi-lateral funding agency World Bank will provide \$250 million loan to construct disaster resilient houses and roads in disaster-hit Uttarakhand.
- ♣ **Jan 10:** Chandrayaan-II which is an indigenous rover and lander using GSLV will be launched by 2016 or 2017.
Note: Chandrayaan-I, India's first mission to Moon, was launched successfully on October 22, 2008 from Sriharikota.
- ♣ **Jan 13:** India marked three years since its last case of polio was reported, a major public health success for a country that until recently accounted for most of the world's cases.
- ♣ **Jan 13:** In order to protect an RTI applicant from any adverse consequence, the Centre has directed the government departments not to insist on seeking their address if a post box number is being provided to them for communication.
- ♣ **Jan 13:** Retirement fund body EPFO decided to increase the rate of interest on Provident Fund deposits to 8.75 percent for 2013-14.
- ♣ **Jan 13:** Delhi government withdrew the Foreign Domestic Investment (FDI) in Multibrand Retail thus becoming the first to do so.
- ♣ **Jan 14:** Tata AIA Life Insurance launched a product, Money Maxima, a long-term plan which is compliant with new IRDA guidelines.
- ♣ **Jan 15:** The World Bank has projected India's economy will grow over 6 per cent in 2014-15 and 7.1 per cent by 2016-17 as global demand recovers and domestic investment increases.
Note: In China, growth is estimated to stay flat in 2014 at 7.7 per cent, slowing to 7.5 per cent for the next two years
- ♣ **Jan 16:** The much-delayed \$ 12 billion Posco steel project in Odisha is set to be operational in the next few weeks and granting of mining concession to the South Korean firm was in an advanced stage of processing.

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- ♣ **Jan 16:** The Indian Coast Guard Ship Abhinav was commissioned in Kochi.
- ♣ **Jan 19:** Union Minister for Health and Family Welfare Gulam Nabi Azad launched the National Urban Health Mission in Bangalore.
- ♣ **Jan 19:** Global Retail giant Wal-Mart registered a new entity called Wal-Mart India Private Ltd in India to enter the lucrative multi-brand market in India. Wal-Mart India Private Ltd was registered as a new entity with Ministry of Corporate Affairs.
- ♣ **Jan 21:** The Jain community was accorded minority status by the central government.
- ♣ **Jan 22:** First Climate Change theatre was opened at Pushpa Gujral Science City in Kapurthala, Punjab.
- ♣ **Jan 23:** Asian Development Bank has provided \$400 million first tranche line of credit to India Infrastructure Finance Company Ltd to help accelerate infrastructure growth through increased private sector investment.
- ♣ **Jan 23:** India is looking to create as many as 100 million skilled jobs in the manufacturing sector by raising its share of GDP to 25 per cent from 16 per cent, Commerce and Industry Minister Anand Sharma said.
- ♣ **Jan 23:** The Book titled 'Resurgent India: Glimpses of Rajiv Gandhi's Vision of India' was launched by Vice President Hamid Ansari in Delhi.
- ♣ **Jan 24:** India's economy is projected to grow at a slower-than-expected rate of 5.3 per cent this year, according to a United Nations report which said the country's slowdown may have bottomed out.
- ♣ **Jan 25:** PAN (Permanent Account Number) allotment process will undergo a change from 3 February 2014.
- ♣ **Jan 28:** Leading stock exchange BSE has said live trading in new interest rate futures (IRF), in long tenure 10-year government bonds, will begin on its platform on 20th January.
- ♣ **Jan 29:** Manmohan Singh, the Prime Minister of India inaugurated National Waqf Development Corporation Limited (NAWADCO) that is a new Central Public Sector Enterprise in New Delhi.
- ♣ **Jan 29:** Uttar Pradesh government launched Samajwadi pension scheme.
- ♣ **Jan 30:** The Ministry of Railways and the Government of Karnataka will sign a memorandum of understanding for the setting up of a rail coach factory at Kolar in Karnataka.
- ♣ **Jan 30:** Telecom Regulatory Authority of India released working guidelines for trade of spectrum.

INDIAN LEADERS VISITING ABROAD/ FOREIGN COUNTRY NATIONALS VISITING INDIA

- Σ **Jan 5:** King of Bhutan, Jigme Khesar Namgyel Wangchuck and Queen Jetsun Pema Wangchuck visited New Delhi for five days.
- Σ **Jan 10:** President Park Geun-hye who will be on a visit from Jan 15th, will hold delegation level talks with Prime Minister Dr. Manmohan Singh and discuss bilateral, regional and global issues during the visit.
- Σ **Jan 22:** Japanese PM, Shinzo Abe, was the chief guest at India's Republic Day celebrations.
- Σ **Jan 25:** Japanese PM Shinzo Abe, who will be chief guest at this year's Republic day Parade, arrived here on a three-day official trip to India.

MoUs/ AGREEMENTS SIGNED THIS MONTH

- **Jan 1:** V Balakrishnan, who stepped down as Board member of software behemoth Infosys recently creating ripples in the corporate circles, has joined the Aam Admi Party.
- **Jan 1:** Kanu Kalsaria, former rebel BJP MLA and farmers' movement leader, officially joined the Aam Admi Party.
- **Jan 2:** India and the Maldives have agreed to jointly patrol and conduct surveillance to strengthen maritime security in the Indian Ocean Region.
- **Jan 2:** Career diplomat Hardeep Singh Puri, who recently retired as India's Permanent Representative to the United Nations, joined BJP.
- **Jan 2:** India and Saudi Arabia hope to sign an agreement on labour cooperation on domestic workers' recruitment soon.
- **Jan 18:** India and Pakistan have decided to open the Wagah-Attari border for trade 24X7.
- **Jan 18:** India and South Korea have decided to intensify cooperation in a range of key sectors including trade, investment and defence.
- **Jan 19:** The interim Nuclear Deal over Teheran's nuclear program between Iran and the six major world powers comes into effect.
- **Jan 24:** India and France are working on building the third Indo-French satellite designed for climate change studies.
- **Jan 29:** The Union Ministry of Rural Development signed a memorandum of understanding (MoU) with Digital Green.
- **Jan 30:** India and Saudi Arabia have decided to enhance their bilateral trade and economic co-operation. Both the countries have urged the public and private sectors to build strong partnerships in different fields.
- **Jan 30:** Six Public Sector Units (PSUs) have signed a Memorandum of Understanding to set up the World's largest 4000 MW ultra solar power project in Rajasthan.

- **Jan 31:** India and Fiji have signed a Double Taxation Avoidance Agreement, DTAA for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income.

GLOBE-TROT THIS MONTH

- ❖ **Jan 2:** Chile took its seat at the United Nations Security Council(UNSC) as a non-permanent member of the international body.
Note: Chile previously sat on the UNSC from 1952-1953, 1961-1962, 1996-1997 and 2003-2004.
- ❖ **Jan 5:** In Bangladesh, the ruling Awami League led by Prime Minister Sheikh Hasina has been voted back to power.
- ❖ **Jan 9:** NASA announced that the Obama administration has approved NASA's request for an extension of operations for the International Space Station for an additional four years to 2024.
- ❖ **Jan 9:** Japanese Defence Minister Itsunori Onodera said dialogue is the only way to resolve the row created by imposition of restrictions by China in the East China Sea and other areas.
- ❖ **Jan 12:** The world's first Bitcoin storage service that insures deposits of the digital currency against hackers and accidental loss has opened in London.
- ❖ **Jan 12:** World Bank will provide 50 million dollar assistance to Afghanistan to support the government's efforts to improve access to credit for micro, small and medium enterprises.
- ❖ **Jan 12:** NASA's latest sky-mapping spacecraft has discovered a new potentially hazardous asteroid, 43 million kilometres from Earth.
- ❖ **Jan 19:** Afghanistan is likely to join the World Trade Organization (WTO) within the next three months.
- ❖ **Jan 19:** Air India likely to join Star Alliance, a global network of airlines by this summer.
- ❖ **Jan 22:** Energy-starved Pakistan is looking at buying electricity from India, with Prime Minister Nawaz Sharif approving such a deal.
- ❖ **Jan 24:** Cumbria University of UK became the first public university to accept fees in digital currency, Bitcoin. A system for processing the payments is already operational.
- ❖ **Jan 28:** Google purchased the British start-up DeepMind Technologies – an artificial intelligence company.
- ❖ **Jan 31:** In China, celebrations marking the arrival of the "Year of the Horse" have taken place across the country.
- ❖ **Jan 31:** U.S. President Barack Obama will nominate a senior U.S. Navy officer as the Director of the National Security Agency (NSA), the federal body embroiled in a row over its spying programme.

APPOINTMENTS/ RESIGNATIONS THIS MONTH

- ☆ **Jan 1:** V. Kannan has taken charge as Chairman and Managing Director of Vijaya Bank.
- ☆ **Jan 1:** S.K. Sharma has taken charge as the Chairman and Managing Director of defence public sector Bharat Electronics Ltd.
- ☆ **Jan 1:** P. Madhusudan, Director (Finance), Rashtriya Ispat Nigam Ltd (RINL) – Vizag Steel Plant, assumed charge as the company's CMD.
Note: A.P Choudhury retired from the post.
- ☆ **Jan 2:** Ashraf Jehan took oath and became the first female judge to be appointed in Pakistan's National Sharia Court which hears cases under the Islamic legislation.
- ☆ **Jan 2:** Devendra Kumar Pathak has been appointed as the Special DG, Border Security Force.
- ☆ **Jan 2:** Pradeep Kumar Saxena has taken over charge as full-fledged General Manager of South Western Railway
- ☆ **Jan 3:** West Bengal Human Rights Commission chairman Justice A.K. Ganguly resigned from the post of honorary professor of the National University of Juridical Sciences, a student of which had made allegations of sexual harassment against him.
- ☆ **Jan 3:** Multi Commodity Exchange of India Ltd (MCX) has a new Managing Director and Chief Executive Officer in Manoj Vaish.
- ☆ **Jan 3:** Sunil Kumar Sood has been appointed General Manager, Central Railway with effect from December 31, 2013.
- ☆ **Jan 3:** Tata Sons announced appointment of Shankar Venkateswaran as Chief — Tata Sustainability Group with the responsibility of driving group level initiatives in the sustainability space, and guiding Tata Sons and the group companies on sustainability and CSR initiatives.
- ☆ **Jan 4:** Multi-Screen Media, formerly known as SET India, said that it has promoted its Chief Operation Officer N P Singh to the position of Chief Executive Officer from immediate effect.
- ☆ **Jan 5:** The Centre will soon appoint Justice B.S. Chauhan, a Judge of the Supreme Court, as Chairman of the Cauvery Water Disputes Tribunal to take up pending applications.
- ☆ **Jan 7:** Janet Yellen has been confirmed as the new chairman of the Federal Reserve.
- ☆ **Jan 11:** Ali Larayedh, the Prime Minister of Tunisia resigned from his office.
- ☆ **Jan 12:** Awami League chief Sheikh Hasina was sworn in as Prime Minister of Bangladesh for the third time along with a 48-member cabinet.

- ☆ **Jan 13:** Aegon Religare Life Insurance has announced the appointment of KS Gopalakrishnan as the Managing Director & Chief Executive Officer of the company.
- ☆ **Jan 15:** Senior IAS officer Rajeev Kher has been appointed Secretary in Department of Commerce.
- ☆ **Jan 15:** The Reserve Bank of India has decided to appoint Anand Sinha, deputy governor, an advisor to the central bank for a period of three months after he retires.
- ☆ **Jan 15:** Akhilesh Das Gupta is set to be re-elected president of the Badminton Association of India (BAI) as he remained the only candidate for the coveted post at the end of the filing of the nominations.
- ☆ **Jan 16:** Jet Airways (India) Ltd.'s CEO Garry Kenneth Toomey, who joined the airline barely seven months ago, has resigned.
- ☆ **Jan 17:** Jamila Bayaz was appointed as the police chief of District One of Kabul province.
Note: She is the first woman in Afghanistan to be appointed as police chief of an entire district.
- ☆ **Jan 21:** Telecom regulator TRAI got a new Secretary, Sudhir Gupta, ahead of it releasing the final guidelines of spectrum trading and auction of CDMA radio waves.
- ☆ **Jan 22:** T. Nanda Kumar will be the new Chairman of the National Dairy Development Board (NDDB), replacing Amrita Patel who has been holding the post since 1998.
- ☆ **Jan 22:** Kailash Meghwal has been elected unanimously as the Speaker of Rajasthan Assembly.
- ☆ **Jan 23:** Indian-origin academician Rakesh Khurana has been appointed dean of the prestigious Harvard College and will take over his new role in July.
- ☆ **Jan 25:** The Aviation Ministry removed V.P.Agrawal as chairman of the state-run Airports Authority of India.
- ☆ **Jan 28:** H C Meena has been appointed as the Secretary Security in the Cabinet Secretariat.
- ☆ **Jan 30:** Ajoy Misra has been appointed as the CEO and Managing Director of Tata Global Beverages Limited.
- ☆ **Jan 31:** Arun Kumar Gupta took charge as the Chairman and Managing Director (CMD) of Shipping Corporation of India (SCI) by the Union Government. The post was vacant for over a year after the retirement of S Hajara.
- ☆ **Jan 31:** Chief Minister Vijay Bahuguna visited the Rajbhavan in Dehradun and submitted his resignation letter to the Governor Aziz Qureshi.
Note: Union Water Resources Minister Harish Rawat is all set to become Bahuguna's successor in the state.
- ☆ **Jan 31:** Mumbai Police Commissioner, Satyapal Singh, tendered his resignation to the State Home Department and plans to explore a career in politics.

AWARDS/HONOURS/WORLD TITLES THIS MONTH

- ★ **Jan 7:** Lingaiah Nagarapu, Principal Scientist at the CSIR-Indian Institute of Chemical Technology has been honoured with the best scientist award of Science-Tech Foundation (STF), Bangalore, for 2013.
- ★ **Jan 10:** Mahatma Gandhi's grand-daughter Ela Gandhi, Australian senator of Indian origin Lisa Maria Singh and Ramkrishna Mission in Fiji were among the 13 recipients of Pravasi Bharatiya Samman Award conferred in New Delhi.
- ★ **Jan 13:** The Petroleum Conservation Research Association under the Ministry of Petroleum and Natural Gas has selected Andhra Pradesh for the award of best performing State amongst the big states for the oil and gas conservation programmes.
- ★ **Jan 13:** '12 Years a Slave' won the Golden Globe award for the best dramatic film, the annual Hollywood award show's top prize. It has been directed by British filmmaker Steve McQueen.
Note: 'American Hustle' won the Golden Globe award for the best comedy or musical film. 'American Hustle' has been directed by David O Russell and stars Christian Bale and Amy Adams. Leonardo DiCaprio has won the Golden Globe for best actor in a comedy or musical for 'The Wolf of Wall Street'.
- ★ **Jan 14:** President of India, Pranab Mukherjee presented the Sunil Gangopadhyay Memorial Award of 2012 and 2013 to two eminent Bengali poets, namely Narendranath Chakraborty and Sankha Ghosh, respectively.
- ★ **Jan 14:** FIFA named Portuguese attacker Cristiano Ronaldo world's best soccer player for the 2012/2013 season.
- ★ **Jan 14:** Germany goalkeeper Nadine Angerer has been voted the best women's football player in the world for 2013.
- ★ **Jan 15:** Kerala-based writer Anees Salim won The Hindu Prize for Best Fiction 2013 for his second novel, *Vanity Bagh* for consistent writing and humour and imagination.
- ★ **Jan 15:** Former India captain Sourav Ganguly would be conferred with an honorary Doctor of Letters (D.Litt) degree by the prestigious Bengal Engineering and Science University (BESU), Shibpur, for his great contribution to Indian cricket.
- ★ **Jan 17:** Taiwanese poet Yushi was awarded the Thiruvalluvar award by the Tamil Nadu government in Chennai.
Note: Yushi is the first foreign scholar to receive Thiruvalluvar award.
- ★ **Jan 19:** Reticent author Cyrus Mistry became the fourth winner of the \$50,000 DSC prize for South Asian literature for his book "Chronicles of a Corpse Bearer".
- ★ **Jan 20:** Abhishikta S Shetty of Karnataka was crowned as the Miss South India 2014 at the Le Meridien in Coimbatore.
- ★ **Jan 22:** Coimbatore-born scientist and Stanford University Emeritus Professor Arogya Swami Joseph Paulraj has been awarded the prestigious 2014 Marconi Society Prize.

- ✦ **Jan 24:** Kerala Tourism has been conferred the United Nations Award for creating innovative initiatives for sustainable tourism, the first time India has ever won the recognition.
- ✦ **Jan 25:** Renowned scientist R.A. Mashelkar, yoga guru B.K.S. Iyengar, actors Vidya Balan and Paresh Rawal, sportspersons Yuvraj Singh, P. Gopichand and Dipika Pallikal are among the personalities who have been awarded the Padma awards ahead of the Republic Day.
- ✦ **Jan 25:** Dr. Tej Vir Singh from Lucknow, Uttar Pradesh won the 2013 UNWTO Ulysses Prize for Excellence in the Creation and Dissemination of Knowledge.
- ✦ **Jan 25:** UNWTO awarded CNN's Richard Quest the 2013 UNWTO Award for Lifetime Achievement.
- ✦ **Jan 28:** Rapper-turned-actress Queen Latifah won the 2014 Matrix Award.
- ✦ **Jan 30:** New Zealand's Kathy Cross became the first woman to be inducted in an ICC umpires' panel when she was named as an Associate and Affiliate International official following the annual review and selection process.
- ✦ **Jan 30:** Anand Kumar, a mathematician and founder of Super30 classes was conferred with the 2014 Ramanujan Mathematics Award in Rajkot.
- ✦ **Jan 31:** President Pranab Mukherjee will confer cricket legend Sachin Tendulkar and eminent scientist Prof C N R Rao with Bharat Ratna on February 4 at Rashtrapati Bhavan.
- ✦ **Jan 31:** Army's Sikh Light Infantry has been awarded the best marching contingent among the three Services at the Republic Day parade this year while the CRPF contingent bagged the honours in the paramilitary and auxiliary forces category.

SPORTS NEWS THIS MONTH

- **Jan 5:** India skipper Vijay Zol (100) and Sanju Samson (100) scored contrasting centuries as India colts posted a comprehensive 40-run win over arch-rivals Pakistan to clinch the Under-19 Asia Cup title in Sharjah.
- **Jan 6:** India hold on to their second spot even as a resurgent Australia leap frogged to third in the latest ICC Test rankings after whitewashing England 5-0 in the Ashes series
- **Jan 6:** Young shuttler Aditya Joshi from Madhya Pradesh has become the first male junior badminton player from India to be ranked top in the world.
- **Jan 7:** The 75th Senior National Table Tennis Championship was held in Patna.
- **Jan 8:** Indian Skipper MS Dhoni and Suresh Raina launched the 7 Premier League in Dubai.
- **Jan 8:** FIFA secretary general Jerome Valcke said that the 2022 World Cup in Qatar will not be held in June or July because of the Gulf country's summer heat.
- **Jan 10:** The inaugural Hockey World League Final tournament was held at the Major Dhyani Chand National Stadium in New Delhi.
- **Jan 10:** The 3rd Lusofonia Games is scheduled in Goa from 18th to 29th January 2014.
Note: Lusofonia Games 2014 begins Hosted by Goa this year.
- **Jan 11:** Rohan Bopanna and his Pakistani teammate Aisam-Ul-Haq Qureshi today ended as runners up in the Sydney International Tennis tournament.
- **Jan 11:** The Government of India set the new guidelines for National Sports Awards under which players and coaches accused of doping will not be considered for Arjuna and Dornacharya Awards.
- **Jan 12:** Youngsters Sanil Shetty and Ankita Das were crowned men's and women's singles champion respectively at the 75th Senior National Table Tennis Championships in Patna
- **Jan 14:** Anju Bobby George has given India their first world athletics title although nine years after the event was held in Monaco.
- **Jan 14:** Vijay Zol of Maharashtra was selected as the Captain of India to lead the Under-19 Cricket World Cup by the All-India Junior Selection Committee.
- **Jan 16:** Jimmy Walker of the US won the Sony Open golf tournament held in Hawaii.
- **Jan 16:** World and European champion Spain remains No. 1 in an unchanged top 25 in the FIFA world rankings after a month in which only 18 international friendlies were played.
- **Jan 17:** Former world champion cyclist Alessandro Ballan was banned for two years for blood doping.
- **Jan 18:** Germany's Tobias Wendl and Tobias Arlt clinched the overall luge World Cup doubles championship.
- **Jan 19:** Indian cricket icon Sachin Tendulkar will mentor 11 emerging players, including Parveez Rasool and Unmukt Chand, as part of an initiative by sports apparel giant Adidas.
- **Jan 19:** Australian pace spearhead Mitchell Johnson won the coveted Allan Border medal at an event in Sydney.
- **Jan 20:** The Netherlands won Hockey World League Final beating New Zealand 7-2 in New Delhi.
- **Jan 21:** India continued to hold its number two spot behind South Africa in the latest ICC Cricket Test rankings issued in Dubai.
- **Jan 22:** Tennis player Mahesh Bhupathi launched the International Premier Tennis League in Melbourne, Australia.
- **Jan 23:** Saina Nehwal slipped to No.9 in the latest Badminton World Federation rankings released.

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- **Jan 23:** The 12th edition of the three-day National Inter-District Athletics meet will be held from April 25 this year at Haridwar.
- **Jan 23:** As per a study, Spain's Real Madrid retained the title of the world's richest soccer club in the past year thanks to sponsorship and TV deals robust enough to endure a season without a major trophy.
- **Jan 25:** Li Na made it third time lucky in the Australian Open final to become the oldest woman to clinch the title in the Open era.
- **Jan 25:** Australia has appointed Shane Warne as a specialist spin consultant on 23 January 2014 to support Darren Lehmann ahead of Australian campaign in World Twenty20 to be played in Bangladesh.
- **Jan 25:** Switzerland's Stanislas Wawrinka claimed his first Grand Slam title in dramatic fashion when he upset injury-troubled world number one Rafael Nadal in the Australian Open final.
- **Jan 25:** MS Dhoni became the first captain to be involved in four tied One Day International matches.
- **Jan 25:** Ela Gandhi, the granddaughter of Mahatma Gandhi was honoured with Amadelkufa in South Africa.
- **Jan 29:** The International Cricket Council, ICC Board has strongly backed the principles related to future structure, governance and financial models of the apex cricket body of the world.
- **Jan 31:** Indian captain Mahendra Singh Dhoni became the fourth fastest batsman to complete 8,000 runs in one-day cricket during the fifth and final ODI against New Zealand in Wellington.
- **Jan 31:** Veteran Sri Lankan batsman Mahela Jayawardene has become the sixth-highest run-scorer in the history of Test cricket with his unbeaten double-century on the third day of the first Test against Bangladesh in Dhaka.

EULOGIES THIS MONTH

- ★ **Jan 1:** Freedom fighter, veteran Journalist and Padm Shree awardee Ishrat Ali Siddiqui died in Lucknow
- ★ **Jan 9:** Former Mumbai Ranji Trophy cricketer Vishwanath Ramachandra Bondre died.
- ★ **Jan 11:** Social activist Ila Pathak passed away due to prolonged illness in Ahmedabad.
- ★ **Jan 12:** Ariel Sharon, the trailblazing former Israeli general and prime minister who was in a coma for eight years after he had a stroke at the height of his power, died.
- ★ **Jan 13:** Veteran South Indian film actress Anjali Devi died.
- ★ **Jan 15:** Renowned Marathi poet and activist Namdeo Dhasal passed away in Mumbai.
- ★ **Jan 16:** Adhip Chaudhuri, an international economist who taught at Georgetown University, died in Vienna, Virginia.
- ★ **Jan 17:** Legendary Bengali actor Suchitra Sen who was undergoing treatment at a private health facility in the city died in Kolkata.
- ★ **Jan 22:** Padma Vibhushan and Dada Saheb Phalke awardee Akkineni Nageswara Rao passed away in Hyderabad.
- ★ **Jan 23:** Sudhir Mahato (58), the former Deputy Chief Minister of Jharkhand died.
- ★ **Jan 25:** Karl Slym, the managing director of Tata Motors died after falling from a hotel building in Bangkok.

MISCELLANEOUS NEWS THIS MONTH

- ⊕ **Jan 3:** Iron lady Margaret Thatcher has been voted the most successful post-war British Prime Minister by lawmakers in a survey in which Winston Churchill came a distant fourth.
- ⊕ **Jan 4:** 'Dhoom 3' has become Bollywood's highest revenue grosser of all times in just a fortnight after its pan-India release.
- ⊕ **Jan 4:** One of Indian cinema's most popular cult classic films 'Sholay' 3D is released on January 3, 38 years after its original release.
- ⊕ **Jan 9:** India has been ranked below its two nuclear-armed neighbours – Pakistan and China – in the list of countries with a weak nuclear material security in the world, according to a US-based think-tank.
Note: India was so ranked as per the 2014 Nuclear Threat Initiative's Nuclear Materials Security Index was released, recently.
- ⊕ **Jan 9:** The Forbes third annual '30 Under 30' list comprises young achievers in 15 different fields.
Note: The list of 450 young achievers includes 23 men and women who are of Indian-origin.
- ⊕ **Jan 9:** Mumbai has been voted as the safest city to drive and also emerged as one with the most disciplined traffic in a survey conducted by ICICI Lombard.
- ⊕ **Jan 9:** US-based Google had earlier this week made a formal presentation to the Election Commission proposing a tie-up with it for voter facilitation services ahead of the Lok Sabha elections. The Election Commission in its meeting held deliberated on the issue and decided not to go ahead.
- ⊕ **Jan 11:** Gorakhpur railway station's platform which is the number one in Uttar Pradesh has entered into the Limca Book of Records as longest rail platform in the world.
Note: Before the platform number one of Gorakhpur, the platform of Kharagpur railway station of West Bengal had the distinction of being world's largest platform with length of 1072.5 meters.
- ⊕ **Jan 11:** India's first gun for women, Nirbheek was launched.

Note: It is a tribute to the gang rape victim of December 2012, Nirbhaya.

- # **Jan 17:** Australian millionaire Clive Palmer is building a replica of Titanic II will make its maiden commercial voyage from Southampton to New York in 2017.
- # **Jan 17:** The Reserve Bank of India included Hong Kong and Macau in the sensitive list of countries along with Pakistan and China.
- # **Jan 19:** Author Amish Tripathi, who created waves in Indian publishing with a \$1 million book contract, has cracked it even bigger this time with an American producer purchasing the rights to "The Immortals Of Meluha."
- # **Jan 21:** Automatic teller machines not only dispense money, ATM-like machines also vend other products such as chocolates and soft drinks. But Amul has gone a step further: it will now sell milk through "Any Time Milk" vending machines.
- # **Jan 22:** Odisha's Chilika lagoon, hotspot for biodiversity, has been named 'destination flyways' by United Nations World Tourism Organization following its inclusion in a list of eight such sites worldwide.
- # **Jan 24:** The Railways has decided to earmark berth no. 71 in coach S-1 in all the trains having security escort.
- # **Jan 25:** Rapper duo Macklemore and Ryan Lewis took home the first of the major awards at the 56th Grammys beating the likes of Kendrick Lamar, Jay Z, Kanye West and Drake.
- # **Jan 28:** The Environmental Performance Index 2014 was released. As per the Index, India was ranked 155 out of 178 countries with an index score of 31.23 points in its efforts to address environmental challenges.
- # **Jan 29:** Despite the current decade being called India's 'decade of innovation', the country has ranked at the bottom of the list of 25 countries in terms of its intellectual property (IP) environment.
- # **Jan 29:** For the fifth consecutive year, Internet search giant Google has been named as the best company to work for by Fortune Magazine.
- # **Jan 30:** India has by far the largest population of illiterate adults -- 287 million or 37 percent of the global total, said a report released.
- # **Jan 31:** India overtook Japan to become the third largest crude oil importer in the World.
Note: As per the data released by Reuters on 30 January 2014, India imported 3.86 million barrels-per-day of crude oil in the year 2013.
- # **Jan 31:** South Korean consumer electronics major Samsung is India's most trusted brand followed by Sony of Japan and the homegrown salt-to-steel multinational Tata, says a study report released.

RECURRING TERMS IN NEWSPAPER THIS MONTH

- * **WPI inflation:** Prices as measured by the Wholesale Price Index, gained at the slowest pace since July 2013, when the inflation was 5.8 per cent. In November, the WPI inflation increased 7.52 per cent, the fastest pace in 14 months.
- * **CPI inflation:** CPI inflation of less than 9 per cent is a possibility if the WPI inflation contracts at a faster pace and as the election season gets closer.
- * **CPI inflation:** CPI inflation of less than 9 per cent is a possibility if the WPI inflation contracts at a faster pace and as the election season gets closer.
- * **Fast Patrol Vessel Indian Coast Guard Vessel (ICGS) Abhinav:** The 50 meter indigenous FPV displaces 290 tonnes and can achieve a maximum speed of 33 knots with an endurance of 1500 nautical miles at economical speed of 13 knots. It is equipped with state-of-the-art weaponry and advanced communication and navigational equipment. It has been designed to undertake multifarious close-coast missions that includes surveillance, interdiction, search and rescue as well as medical evacuation.
- * **UNWTO Lifetime Achievement Award:** The UNWTO Award for Lifetime Achievement is conferred to recognize a lifetime achievement of individuals with visionary leadership and significant contribution throughout the nominee's career as an inspirational role model for the development at the local, national, regional or international level.
- * **Money Creation:** One of the most vital roles of banks is in money creation. Importantly, money creation at the individual bank level is not the same thing as "printing money;" currency is just one type of money. Instead, banks create money through fractional reserve banking. Fractional reserve banking is a key concept to understanding modern banking and money creation. Fractional reserve banking refers to the fact that banks keep only a small portion of their deposits on hand. When a customer comes into the bank and deposits \$100, perhaps \$10 of that will be kept on hand in the form of cash or easily-liquidated securities. The remaining \$90 will be lent out to customers as loans, or used to acquire the stock or bonds of other companies. This phenomenon is known as the money multiplier and can be expressed as the formula: $m = 1 / \text{reserve requirement}$. If the reserve requirement is 10% (or 0.1), every dollar deposited with a bank, can become \$10 of new money. This is a key concept, because this is how banks increase the money supply and effectively create money. If banks simply acted as storehouses or vaults for money, there would be far less money available to lend.
- * **Credit Intermediation:** Banks play a major role as financial intermediaries. Banks collect money from depositors, essentially borrowing the money, and then simultaneously lend it out to other borrowers, forging a chain of debts. This is especially significant when asset values decline. As asset values decline, those assets are less able to service debt, which in

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turn makes it more difficult for borrowers to borrow, and reduces lending capacity. What follows, is a decrease in the flow of credit from savers to spenders and a decline in economic activity. At the same time, banks often find that they must raise capital, and their capital needs compete with those available savings.

- * **Anytime Banking:** With introduction of ATMs, Tele-Banking and internet banking, customers can conduct their business anytime of the day and night. The 'Banking Hours' is not a constraint for transacting banking business.
- * **Bank Ombudsman:** Bank Ombudsman is the authority to look into complaints against Banks in the main areas of collection of cheque / bills, issue of demand drafts, non-adherence to prescribed hours of working, failure to honour guarantee / letter of credit commitments, operations in deposit accounts and also in the areas of loans and advances where banks flout directions / instructions of RBI. This Scheme was announced in 1995 and is functioning with new guidelines from 2007. This scheme covers all scheduled banks, the RRBs and co-operative banks.
- * **Bancassurance:** Bancassurance refers to the distribution of insurance products and the insurance policies of insurance companies which may be life policies or non-life policies like home insurance - car insurance, medi-policies and others, by banks as corporate agents through their branches located in different parts of the country by charging a fee.
- * **Banker's Lien:** Banker's lien is a special right of lien exercised by the bankers, who can retain goods bailed to them as a security for general balance of account. Bankers can have this right in the absence of a contract to the contrary.
- * **Core Banking Solutions (CBS):** Core Banking Solutions is a buzz word in Indian banking at present, where branches of the bank are connected to a central host and the customers of connected branches can do banking at any branch with core banking facility.

ABBREVIATIONS THIS MONTH

- ▲ **AAP:** Aam Admi Party
- ▲ **BSF:** Border Security Force
- ▲ **CRPF:** Central Reserve Police Force
- ▲ **UNSC:** United Nations Security Council
- ▲ **ITFOK:** International Theatre Festival of Kerala
- ▲ **MCX:** Multi Commodity Exchange of India Ltd
- ▲ **TRAI:** Telecom Regulatory Authority of India
- ▲ **CAG:** Comptroller and Auditor General of India
- ▲ **WBF:** World Badminton Federation
- ▲ **WBHRC:** West Bengal Human Rights Commission
- ▲ **ICAI:** Institute of Chartered Accountants of India
- ▲ **ECI:** Election Commission of India
- ▲ **BOJ:** Bank of Japan
- ▲ **NEOWISE:** Near-Earth Object Wide-field Infrared Survey Explorer
- ▲ **WISE:** Wide-field Infrared Survey Explorer
- ▲ **BAI:** Badminton Association of India
- ▲ **NDDB:** National Dairy Development Board
- ▲ **UNWTO:** United Nations World Tourism Organization
- ▲ **IIFCL:** India Infrastructure Finance Company Ltd
- ▲ **ADB:** Asian Development Bank
- ▲ **BWF:** Badminton World Federation
- ▲ **POI:** Proof of Identity
- ▲ **EPI:** Environmental Performance Index

IMPORTANT DAYS THIS MONTH

- * **January 2:** National Science Fiction Day
- * **January 3:** JRR Tolkien Day
- * **January 4:** World Braille Day
- * **January 5:** National Bird Day
- * **January 9:** Word Nerd Day
- * **January 24:** National Girl Child Day

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SPECIAL FEATURES OF THE MONTH

→ AGUSTA WESTLAND ISSUE

About Agusta Westland

- ◆ AgustaWestland NV is a British-Italian multinational helicopter design and manufacturing company, and a wholly owned subsidiary of Finmeccanica.
- ◆ It was formed in July 2000 when Finmeccanica and GKN merged their respective helicopter subsidiaries (Agusta and Westland Helicopters) to form AgustaWestland, with each holding a 50% share.
- ◆ Finmeccanica acquired GKN's stake in AgustaWestland in 2004.

The issue

- ◆ In early 2013, an Indian parliamentary investigation began into allegations of bribery and corruption involving several senior officials and helicopter manufacturer AgustaWestland surrounding the purchase of a new fleet of helicopters.
- ◆ The scandal has been referred to as the Chopper scam, or Choppergate by elements of the media and popular press.
- ◆ Several Indian politicians and military officials have been accused of accepting bribes from AgustaWestland in order to win the INR36 billion (US\$580 million) Indian contract for the supply of 12 AgustaWestland AW101 helicopters.
- ◆ These helicopters are intended to perform VVIP duties for the President of India and other important state officials.
- ◆ Ahmed Patel political secretary to Congress President Sonia Gandhi is alleged by Italian prosecutors to have received kickbacks from the deal.
- ◆ India signed a contract to purchase 12 AgustaWestland AW101 helicopters in February 2010 for the Communication Squadron of Indian Air Force, to carry the president, PM and other VVIPs.
- ◆ India cancelled the 3,600 crore deal with Augusta Westland deal in Jan,2014.
- ◆ The decision to annul the 2010 deal, being probed by CBI for irregularities, came after a meeting between Prime Minister Manmohan Singh and Defence Minister AK Antony in New Delhi.
- ◆ The government cancelled the contract "on grounds of breach of the Pre-contract Integrity Pact and the agreement by AWIL (AgustaWestland International Ltd)".
- ◆ The contract was frozen in February,2013 after allegations surfaced that Rs 360 crore was paid as bribe.

→ AAM AADMI PARTY

- ◆ It is an Indian political party, formally launched on 26 November 2012.
- ◆ It came into existence following differences between the activists Arvind Kejriwal and Anna Hazare regarding whether or not to politicise the popular India Against Corruption movement that had been demanding a Jan Lokpal Bill since 2011.
- ◆ In March 2013 it was registered as a political party by the Election Commission of India.
- ◆ As of November 2013, the AAP is proposing to introduce four primary policies: Jan Lokpal legislation, Right to Reject, Right to Recall, Political decentralization.
- ◆ The 2013 Delhi state assembly elections were the party's first electoral contest.
- ◆ The Election Commission approved the symbol of a "broom" for use by the AAP in that campaign.
- ◆ AAP emerged as the second-largest party in Delhi winning 28 of the 70 Assembly seats.
- ◆ The party has said that it intends to contest over 300 seats in the Indian general election, 2014, including all those in Delhi, Gujarat, Haryana Maharashtra and Tamil Nadu.

→ INS VIKRAMADITYA

- ◆ INS Vikramaditya (R33) is a Project 11430 modified Kiev-class aircraft carrier which entered into service with the Indian Navy in 2013.
- ◆ The ship has been renamed in honour of Vikramaditya, a legendary 1st century BC emperor of Ujjain, India.
- ◆ Originally built as Baku and commissioned in 1987, the carrier served with the Soviet and Russian Navies before being decommissioned in 1996.

→ **PRAVASI BHARTIYA DIVAS**

- ◆ The 12th edition of Pravasi Bharatiya Divas Convention, the flagship event of this Ministry will be held from 7-9 January, 2014 at Vigyan Bhawan New Delhi.
- ◆ It seeks to connect persons of India origin and non-resident Indians across generations.
- ◆ This year's theme is "Engaging Diaspora: Connecting Across Generations".
- ◆ Pravasi Bharatiya Divas (PBD) is celebrated on 9 January every year to mark the contribution of Overseas Indian community in the development of India.
- ◆ Mahatma Gandhi returned from South Africa to India on 9 January 1915 and that's the reason that the day has been chosen to celebrate the day. He has been termed as the greatest Pravasi of India, who led the freedom struggle and changed the lives of Indians forever.
- ◆ This year, Information and Broadcasting Minister Manish Tewari highlighted the aim of creation of Ministry of Overseas Indians.

→ **BANGLADESH GENERAL ELECTIONS 2014**

- ◆ General elections were held in Bangladesh on 5 January 2014, in accordance with the constitutional requirement that the election must take place within the 90-day period before the expiration of the term of the Jatiyo Sangshad on 24 January 2014.
- ◆ The elections were controversial, with almost all major opposition parties boycotting and 154 of the total 300 seats being uncontested. Around 21 people were killed on polling day.
- ◆ The Awami League was assured of victory, with its candidates declared victors in 127 of the 154 uncontested seats by default.
- ◆ As a result of violence and the opposition boycott voter turnout was 22%.
- ◆ Premier Sheikh Hasina's Awami League emerged as the strongest party, bagging 232 seats in the 300-seat Parliament, according to the Election Commission.
- ◆ Awami League chief Sheikh Hasina was sworn in as prime minister of Bangladesh for the third time along with a 48-member cabinet.
- ◆ The cabinet includes 29 ministers, 17 state ministers and two deputy ministers.
- ◆ President Abdul Hamid administered the oaths of office and secrecy to the 66-year-old Hasina.

→ **BITCOIN**

- ◆ Bitcoin is a virtual currency that can be generated through complex computer software systems with solutions shared on a network, although the process is complex and such 'mining' can be done only on very powerful servers.
- ◆ Hardly three years into existence, bitcoin has already become the world's most expensive currency and its per unit value soared past USD 1,000 level or about Rs 63,000 recently, although the prices have now slipped below Rs 50,000 level.
- ◆ Bitcoin came into existence in 2009 and the current number of bitcoin units generated so far stands at about 12 million. However, only a small number of bitcoins are being used for real commercial and retail purposes and a majority of transactions are happening for speculative investments.
- ◆ The world's first Bitcoin storage service that insures deposits of the digital currency against hackers and accidental loss has opened in London.
- ◆ The new Bitcoin storage service offering insurance in U.K., named Elliptic Vault, uses "deep cold storage" techniques to secure the digital currency.
- ◆ Although, the digital currency is gaining popularity, concerns about its security are on the rise. Online wallets used to store Bitcoins have been subject to a number of cyber-attacks and some users have also suffered from accidental loss.
- ◆ Bitcoin keys are encrypted and stored offline. There are multiple copies, protected by layers of cryptographic and physical security.
- ◆ In India, a number of Bitcoin operators have suspended their business following the recent warning by the country's central bank against use of such virtual currencies due to potential money laundering and cyber security risks.
- ◆ However, the Reserve Bank of India (RBI) is yet to come out with a clear regulatory framework for Bitcoins.
- ◆ Bitcoin came into existence in 2009. It has become the world's most expensive currency and its per unit value soared past \$1,200 level or about Rs. 63,000 in November 2013.

→ **ARUNACHAL YOUTH'S DEATH**

- ◆ An Arunachal Pradesh youth, studying in a college here, was allegedly thrashed by some shopkeepers in Lajpat Nagar area of south Delhi when he retaliated after they made fun of his hairstyle, which led to his death.
- ◆ Nido Tania was the son of Nido Pavitra, Parliamentary Secretary in Health and Family Welfare Department.
- ◆ Tania's relatives claimed that he had an altercation with some shopkeepers on Wednesday after they made fun of his hairstyle, following which they allegedly thrashed him.
- ◆ Delhi is once again in the news for wrong reasons.
- ◆ However, this time rape has been replaced by another R word—'racism'.
- ◆ Undoubtedly, what happened is quite unfortunate and the way in which Nido Tania was allegedly beaten by rods and sticks sounds horrific.
- ◆ **How can you call someone 'Chinki'** only because he or she has got Mongoloid features? How can you call someone 'Chinese' only because the language he speaks is accented? How can you make fun of someone's way of dressing and hairstyle only because it's absolutely unconventional to you?

→ **INDIAN RUPEE APPROVED IN ZIMBABWE**

- ◆ The Reserve Bank of Zimbabwe announced that it was adding the Indian Rupee to the basket of currencies to be circulated in the country.
- ◆ This it did in view of the growing trade and investment ties between India and Zimbabwe.
- ◆ In addition to the Botswana Pula, British Sterling Pound, Euro, South African Rand and United States Dollar, the central bank also added the Australian Dollar (AUD), Chinese Yuan (CYN), Indian Rupee (INR) and Japanese Yen.
- ◆ The addition of four Asian currencies to the multi-currency system, brings to nine the international currencies circulating in the country.
- ◆ Zimbabwe abandoned the use of its own currency in 2009 after world record inflation levels precipitated an economic collapse under the Zanu PF government.

→ **59th FILMFARE AWARDS 2014**

- ◆ The 59th Filmfare Awards are being held to honor the best films of 2013 from the Hindi-language film industry.
- ◆ The nominations were announced on January 13, 2014.
- ◆ The ceremony that was held on January 24, 2014 (telecasted on January 26, 2014) was hosted by actors Ranbir Kapoor and Priyanka Chopra.
- ◆ The nominees for the 59th Filmfare Awards were announced on January 13, 2014.
- ◆ Legendary athlete Milkha Singh's biopic 'Bhaag Milkha Bhaag' was the big winner at the 59th annual Filmfare awards.
- ◆ The inspiring film bagged maximum awards including Best film, best director award for Rakeysh Omprakash Mehra and the Best actor award for the multi-talented Farhan Akhtar who literally transformed himself to play Milkha Singh on the big screen.
- ◆ 2013 belonged to Deepika Padukone and there were no two opinions on who would take the best actress trophy home. Padukone won it for Sanjay Leela Bhansali's 'Goliyon Ki Rasleela Ram leela'.
- ◆ The soulful music of 'Aashiqui 2' was adjudged as the best as it fetched its composers Jeet Ganguly, Mithoon and Ankit Tiwari the Best Music award.
- ◆ Tanuja was honoured with the Lifetime Achievement Award.

→ **RBI ORDER ON PRE-2005 NOTES**

- ◆ **Why are we talking about currency notes?**
A: The Reserve Bank of India (RBI) said it will start withdrawing all currency notes printed before 2005 from April 1, 2014.
- ◆ **Why did RBI suddenly decide on removing the old notes?**
A: This is not a sudden move. For the last several years, whenever a pre-2005 note came to a bank, it was sent to the RBI for disposal. This is the central bank's first step to suck out the notes from the general public.
- ◆ **How to identify pre-2005 notes?**
A: All notes printed since 2005 have the year of printing in the middle of the bottom strip on the reverse side (the side that doesn't have the Gandhiji pic).

- ◆ **Will all notes before 2005 stop being money after April 1?**
A: No. The notes will remain legal tender and will be valid for all monetary transactions till RBI or the government decides otherwise and announces it.
- ◆ **Why rush to change the notes?**
A: There is no rush, but as responsible citizens it's your duty to change the pre-2005 notes. The step is being taken to weed out fake notes from the system, and also curtail the flow of black money. Moreover, some day the RBI may declassify these notes as legal tender.
- ◆ **Why are the notes being recalled?**
A: Since 2005, the government has printed notes with much better security features. The circulation of the old notes with fewer safety features was defeating the purpose of the new notes. Most fake notes being pumped in were copies of pre-2005 notes.
- ◆ **Where are these pre-2005 notes?**
A: There could be some if you have cash saved up for years or if you have received a large cash component as part of any deal. You could be getting them in your daily transactions too.
- ◆ **How can the notes be changed?**
A: You can walk into any bank branch and change these notes over the counter. Soon, RBI will come out with a detailed procedure that banks have to follow.
- ◆ **Is there a limit on the number of old notes that can be exchanged?**
A: The RBI has not set any limits. The usual ones in dealing with cash- like the PAN for any cash transaction of above Rs 50,000- will apply. Any transaction above Rs 10 lakh is reported to the Financial Intelligence Unit (FIU) under the Prevention of Money Laundering Act. If you have 20-30 notes or even more, they can be changed over the counter.
- ◆ **How long can we exchange the old notes?**
A: The drive starts from April 1. But, you can exchange these notes even now. Deposit these notes into your account at bank branches or through the ATM and they will be automatically replaced.
- ◆ **Are any documents needed for exchanging the notes?**
A: If you are a customer of the bank you have approached, you only need to identify yourself to exchange the notes. Since July 1, you need to provide proof of identity and residence if you are not an account holder of the bank you have approached and want to exchange more than 10 notes of Rs 500 or Rs 1000 denomination. The RBI will soon come out with a detailed procedure.
- ◆ **What if any of the notes you want to exchange turns out to be fake?**
A: Banks will follow RBI guidelines. It says if there are five or more fake notes in one transaction, an FIR has to be lodged.
- ◆ **Is there any need to worry or panic?**
A: If you are a law-abiding citizen, you need not worry. Just exchange whatever few old notes you may have and make sure you do not get any during your transactions. Those who deal in large cash transactions, particularly in properties, and have major cash stashes may face some difficulty.

→ **BHARTIYA MAHILA BANK**

- ◆ Bharatiya Mahila Bank is an Indian financial services banking company based in New Delhi, India.
- ◆ India's Prime Minister Manmohan Singh inaugurated the system on 19 November 2013 on the occasion of the 94th birth anniversary of former Indian Prime Minister Indira Gandhi.
- ◆ Although initially reported as a bank exclusively for women, the bank will allow deposits to flow from everyone, but lending will be predominantly for women.
- ◆ In India, only 26% of women have an account with a formal financial institution, compared with 46% of men.
- ◆ That means an account in either a bank, a credit union, a co-operative, post office or a microfinance institution, according to a study by the World Bank.
- ◆ The bank will also place emphasis on funding for skills developments to help in economic activity. Moreover, the products will be designed in a manner to give a slight concession on loan rates to women.
- ◆ The bank shall also aim to inspire people with entrepreneurial skills and, in conjunction with NGOs, plans to locally mobilize women to train them in vocations like toy-making or driving tractors or mobile repairs, according to Usha Ananthasubramanian.
- ◆ The Bank's initial capital consists of Rs 1,000 crores.
- ◆ The government plans to have 25 branches of the said bank by the end of March 2014 and 500 branches by 4th year of operation (2017).
- ◆ US-based FIS Global, in partnership with Wipro is leading the race for a Rs 1,000-crore contract to provide IT systems at the country's first women-focussed bank, it is reliably learnt.

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