

## **January 11<sup>th</sup> news:**

### **International:**

#### **Worlds Largest Ice Festival Held in China**

World's largest Ice Festival 'International Ice and Snow Festival' was held in Harbin, China. This is one of China's coldest cities in the winter. It is the 34th annual Ice Festival in Harbin, north-east China. It features sculptures of Moscow's Red Square and Bangkok's Temple of the Emerald Buddha.

### **National:**

#### **SC to send 186 anti-Sikh riot cases from 1984 to fresh three-member SIT**

The Supreme Court on 10<sup>th</sup> January said it would constitute a fresh three-member SIT, to be headed by a former high court judge, to monitor probe into 186 anti-Sikh riot cases, that followed the assassination of former prime minister Indira Gandhi in 1984, in which investigations were closed.

It also made it clear that the retired police officer shall not be below the rank of DIG at the time of his superannuation. The apex court said the supervisory body, appointed by it has found that out of 241 cases, 186 cases were closed without investigation. The apex court perused the report of the supervisory body which was submitted before it in a leather box with number lock system.

### **Economy:**

#### **Govt tweaks FDI norms to open single brand retail, aviation sector further**

The Union Cabinet has relaxed rules for attracting foreign investments across sectors such as aviation, retail, and construction. This is the fourth time in the past three years that the government is tweaking the foreign direct investment (FDI) rulebook.

In a significant step, the Cabinet on 10<sup>th</sup> January permitted FDI in state-owned carrier Air India, which is up for disinvestment. Foreign airlines or any other foreign investor can now put in up to 49 per cent in Air India, thereby making it easier for the government to divest its holding in the airline.

The Cabinet has also made it simpler for international single-brand retail companies keen to set up business in India. While 100 per cent FDI was allowed way back in 2011 in single-brand retail, from now on they can enter India through the automatic route rather than going through various administrative ministries. Sweden-based furnishing major Ikea has, so far, been the largest foreign investor (with 100 per cent FDI) in single-brand retail, committing Rs 105 billion to set up multiple stores in India.

Till now, automatic approval for FDI in single-brand retail was given only up to 49 per cent of the paid-up capital, beyond which government permission was required.

The latest tweak is expected to woo many other foreign brands into India's promising retail space, estimated at around Rs 38.23 trillion.

### **UIDAI introduces 16-digit 'Virtual ID', limited KYC for Aadhaar holders**

As it looks to address concerns regarding privacy of Aadhaar data, the Unique Identification Authority of India (UIDAI) has introduced a concept of 'Virtual ID', which is a temporary number that can be generated by users for the purpose of verification and authentication.

The UIDAI has taken a slew of measures to safeguard the privacy of citizens, primarily after reports emerged that Aadhaar data can be accessed by unauthorised means.

The 'Virtual ID', which will be mapped with the Aadhaar number, can be shared with authorities to authenticate identity for availing various services and it will provide users an option of not sharing their Aadhaar number.

The ID will be a temporary, revocable 16-digit number that can be shared with agencies like a telecom operator, for verification of identity.

The 'Virtual ID' along with biometrics will furnish limited details like names, addresses, and photographs to the agency concerned for verification. However, experts feel that though the intention of the government is good, it has to be seen what security parameters are put in place to safeguard the 'Virtual ID'.

### **World Bank pegs India's GDP growth higher than FY18 Advance Estimates**

The World Bank has pegged India's economic growth at 6.7 per cent in 2017-18, slightly higher than 6.5 per cent estimated by the statistics office.

For the next financial year, the growth would accelerate to 7.3 per cent, overtaking China's at 6.4 per cent in 2018, the multi-lateral agency said. In its 2018 Global Economics Prospect, the World Bank projected India's economic growth to be 7.5 per cent in the two years each after 2018-19.

In these two years, China's growth rate will drop to 6.3 and 6.2 per cent, respectively.

The Central Statistics Office has recently come out with Advance Estimates which showed that India's gross domestic product (GDP) growth would fall to 6.5 per cent in 2017-18, the lowest in the Modi government's first four years.

But, the World Bank said India was estimated to have grown at 6.7 per cent in 2017-18, despite initial setbacks from demonetisation and the goods and services tax (GST). Incidentally, the World Bank has cut its growth projections by 0.5 percentage points from earlier estimates. Some economists also say that actual GDP growth will turn out to be higher than what was projected by the Advance Estimates.

The World Bank said the country has "enormous growth potential" compared to other emerging economies with the implementation of comprehensive reforms.

### **Persons in news:**

**Sivan:** K Sivan, Director of the Vikram Sarabhai Space Centre, will be the new Chairman of the Indian Space Research Organisation (ISRO). The Appointments Committee of the Cabinet on 10<sup>th</sup> January approved Sivan's appointment, who contributed immensely to the development of PSLV and GSLV rockets, as Department of Space Secretary and Chairman of Space Commission. Sivan, who would replace current ISRO chief AS Kiran Kumar, will have a tenure of three years.