

March 8th news:

National:

Animal Welfare Board of India headquarters shifted from Chennai to Ballabgarh

The Government shifted headquarters of Animal Welfare Board of India (AWBI) to Ballabgarh in Faridabad District of Haryana from Chennai, Tamil Nadu. It was shifted after consultation with AWBI for better coordination between the Environment Ministry and AWBI for carrying out the animal welfare act. The Rule 3 of the Animal Welfare Board (Administrative) Rules, 1962 mentions that the headquarter of AWBI shall be at New Delhi or at such other places. AWBI is a statutory advisory body established in 1962 under Section 4 of The Prevention of Cruelty to Animals Act, 1960. It frames a range of rules on how animals ought to be humanely treated everywhere. It has also frequently litigated to have stricter laws.

Bilateral:

India-China trade hits a record \$84.4 billion

The India-China bilateral trade has reached \$84.44 billion last year, a historic high, notwithstanding bilateral tensions over a host of issues, including the Doklam standoff.

A rare novelty of the bilateral trade, otherwise dominated by the Chinese exports, was about 40% increase of Indian exports to China in 2017 totalling to \$16.34 billion

The bilateral trade in 2017 rose by 18.63% year-on-year to reach \$84.44 billion. This is regarded as a landmark, as the volume of bilateral trade for the first time touched \$80 billion, well above the \$71.18 billion registered last year.

Economy:

Cabinet approves easing spectrum cap

The Union Cabinet on 7th March approved relaxing the cap on spectrum holding by telcos, a move that is expected to aid mergers and acquisitions in the sector.

The Cabinet has also given telcos the option to extend the time period for payment of spectrum bought in auction to 16 years from the present 10 years.

This is likely to help with the cash flow in the short to medium term, while adding Rs. 74,446 crore till 2034-35 to the government's kitty due to no reduction in interest rates.

The relief measures, based on the recommendations by the Inter Ministerial Group on stressed assets in the telecom sector, will facilitate investments, consolidation and enhance ease of doing business

The cap on overall spectrum that can be held by an operator in a circle has been raised to 35% from the current 25%. In line with earlier recommendations of TRAI, the current cap of 50% on intra-band spectrum holding has also been removed.

Instead, there will be a cap of 50% on the combined spectrum holding in the sub-1 GHz bands (700 MHz, 800 MHz and 900 MHz bands).

There will be no cap on individual or combined spectrum holding in the above 1 GHz band. The government is hopeful that this move would encourage participation in future spectrum auctions.

Cabinet approves for promotion of Agricultural Mechanization

The Cabinet Committee on Economic Affairs has given its approval for promotion of Agricultural Mechanization for in-situ Management of Crop Residue in the States of Punjab, Haryana and Uttar Pradesh and Delhi.

The total outgo from the Central funds in this regard would be around 1152 crore rupees. Of the total funds, over 591 crore rupees have been earmarked for in 2018-19 and 560 crore rupees for 2019-20.

The component of the scheme includes establishing farm machinery Banks for Custom Hiring of in -situ crop residue management machinery.

Persons in news

Mukesh Ambani: Mukesh Ambani's net worth has soared to USD 40.1 billion, making him the richest Indian for the 11th year in a row, while Amazon founder Jeff Bezos toppled Bill Gates as the world's wealthiest person, says Forbes.

According to Forbes' 2018 'World's Billionaires' list, Reliance Industries Chairman Mukesh Ambani's wealth surged a whopping 72.84 per cent to USD 40.1 billion (Rs 2,60,622 crore) - highest among the 119 Indian billionaires on the list. Ambani was ranked 19th globally, up from 33rd position in 2017.

This year's list consists of 2,043 of the richest people in the world. The combined net worth of this elite group is a whopping USD 9.1 trillion, up 18 per cent since last year. Their average net worth is a record USD 4.1 billion.

Azim Premji is the second richest Indian and was ranked 58th on the overall list with a net worth of USD 18.8 billion, followed by Lakshmi Mittal (62nd position, net worth of USD 18.5 billion), Shiv Nadar (98th, USD 14.6 billion) and Dilip Shanghvi (115th, USD 12.8 billion).

The 10 richest Indians include Kumar Birla, ranked 127th overall with a fortune of USD 11.8 billion, Uday Kotak (143, USD 10.7 billion), Radhakishan Damani (151, USD 10 billion), Gautam Adani (154, USD 9.7 billion) and Cyrus Poonawalla (170, USD 9.1 billion).

Acharya Balkrishna, the co-founder of FMCG company Patanjali Ayurved, was ranked 274th on the list with a net worth of USD 6.3 billion.

Awards:

Balkrishna Doshi: Indian architect Balkrishna Doshi has been awarded this year's Pritzker Prize for being able to interpret architecture and transform it into buildings that respect Eastern culture. The Pritzker Prize is regarded as architecture's equivalent to the Nobel Prize.

Doshi is widely known for designing extensive low-cost housing projects and public institutions. Efe reported that the judging panel said it recognized the Pune-born architect for his exceptional work, his commitment and dedication to his country and its communities, his influence as a professor and for always being an excellent example for professionals and students the world over.