

“Whatever the mind can conceive and believe, It can achieve.” Napoleon Hill

INTERNATIONAL**UN HAS LAUNCHED ROAD SAFETY TRUST FUND**

UN has launched road safety trust fund aimed at spurring action to help save lives in road accidents.

The United Nations Road Safety Trust Fund aims to accelerate progress in improving global road safety by bridging the gaps in the mobilization of resources for effective action at all levels.

The Fund will mobilize resources from governments, intergovernmental or non-governmental organizations, the private sector, philanthropic organizations and individuals.

UN Economic Commission for Europe (UNECE) will be the secretariat for the Trust Fund.

The Trust Fund will support efforts along the five pillars of the Global Plan for the Decade of Action for Road Safety, which includes strengthened road safety management capacities, improved safety of road infrastructure and broader transport networks, enhanced safety of vehicles, improved behaviour of road users and improved post-crash care.

The United Nations Road Safety Trust Fund has the potential to galvanize our global efforts to address the road safety situation, building on the progress made and experience gained over the Decade of Action for Road Safety 2011-2020.

Road traffic deaths and injuries have become a serious and urgent global concern. Around 1.3 million drivers, passengers and pedestrians die each year, and up to 50 million are injured on the world's roads.

INDIA HAVE TO MAKE MONEY LAUNDERING AN EXPLICITLY STANDALONE OFFENCE TO COMPLIANCE WITH FATF NORMS

India will have to make money laundering an explicitly standalone offense. This has to be done in order to upgrade its compliance

ahead of the on-site mutual evaluation by the Financial Action Task Force (FATF), which is due in November-December 2020.

Despite several amendments, the Prevention of Money Laundering Act (PMLA) remains a predicate offence oriented law.

This means a case under the Act depends on the fate of cases pursued by primary agencies such as the CBI, the Income Tax Department or the police.

The predicate offence conviction condition creates fundamental difficulties when trying to confiscate the proceeds of crime in the absence of a conviction of a predicate offence.

Among the key recommendations of the FATF is that money laundering be made a standalone offence.

The Enforcement Directorate is empowered to investigate the financial aspects of those crimes, as defined under the other penal laws, which are listed in the PMLA schedule.

Financial Action Task Force (FATF):

FATF is an inter-governmental body established in 1989 on the initiative of the G7 to develop policies to combat money laundering.

The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system.

The FATF is, therefore, a “policy-making body” which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

The FATF has developed a series of Recommendations that are recognized as the international standard for combating of money laundering and the financing of terrorism and proliferation of weapons of mass destruction.

The FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures, and promotes the adoption and implementation of appropriate measures globally.

The FATF's decision-making body, the FATF Plenary, meets three times per year.

INDIA WOULD COORDINATE WITH CHINA AND OTHER ASIAN COUNTRIES TO RAISE VOICE AGAINST ASIAN PREMIUM

India would coordinate with China and other Asian countries to raise voice against the "Asian premium" being charged by the Organization of the Petroleum Exporting Countries (OPEC).

India with China's help will chalk out the strategy that would result in getting a better price from OPEC countries.

India had also raised the issue on the sidelines of International Energy Forum.

Asian premium:

Asia is far more dependent on oil imports from the Middle East (ME) than any other major importing region in the world. Because of this dependence, it is widely believed that Asian customers have been paying a premium for the Middle East crude oil relative to those in the US and EU.

A number of studies have consistently identified higher prices for exports to Asia relative to US and EU prices. This is called as "Asian premium".

Organization of the Petroleum Exporting Countries (OPEC):

OPEC is an intergovernmental organization of 14 nations.

The 14 countries accounted for an estimated 44 percent of global oil production and 73 percent of the world's "proven" oil reserves.

OPEC's stated mission is "to coordinate and unify the petroleum policies of its member countries and ensure the stabilization of oil markets, in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers, and

a fair return on capital for those investing in the petroleum industry.

The OPEC Conference is the supreme authority of the organization and consists of delegations normally headed by the oil ministers of member countries.

The Conference ordinarily meets at the Vienna headquarters, at least twice a year and in additional extraordinary sessions when necessary.

U.S. TREASURY ADDED INDIA TO ITS WATCH LIST

The U.S. Treasury added India to its watch list of countries with potentially questionable foreign exchange policies, joining China and four others (Germany, Japan, Korea and Switzerland).

The "monitoring list" includes those major trading partners of the US that merit close attention to their currency practices.

The Treasury report is required by Congress to identify countries that are trying to artificially manage the value of their currency to gain a trade advantage, for example by keeping the exchange rate low to promote cheaper exports.

Countries remain on the list for two report cycles to help ensure that any improvement in performance versus the criteria is durable and is not due to temporary factors.

Treasury called for all the countries on the list to implement economic reforms to address their surpluses.

India would have to undertake reforms to address large trade imbalance with USA.

NATIONAL**GOVERNMENT DECIDED TO EXTEND FAME SCHEME BY 6 MONTH**

The government has decided to extend the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME) scheme by six months until 30 September 2018, or till the time the second phase of the scheme is approved by it.

FAME India scheme: The government had launched the **Faster Adoption and**

Manufacturing of (Hybrid &) Electric Vehicles in India (FAME-India) scheme in 2015.

The FAME India Scheme is aimed at incentivizing all vehicle segments, including two-wheelers, three wheeler auto, passenger four-wheeler vehicle, light commercial vehicles and buses. The scheme covers hybrid and electric technologies like a strong hybrid, plug-in hybrid and battery electric vehicles.

FAME India is a part of the National Electric Mobility Mission Plan. The scheme envisages Rs 795 crore supports in the first two fiscals.

It is being **administered by the Heavy Industries Ministry.**

Electric vehicles (EVs) seem to be gaining in prominence as part of the renewable energy zeitgeist. However, mainstreaming electric vehicles will require an overhaul of the country's energy and transport infrastructure. For example, EV charging stations will have to be set up on a war footing, and electricity generation will have to improve significantly. EV technology (especially the battery) will have to become much cheaper before it can perform well in a price-sensitive market like India.

COMMONWEALTH INNOVATION INDEX AND COMMONWEALTH INNOVATION FUND

A new Commonwealth Innovation Index has been launched as part of a new Commonwealth Innovation Hub on the sidelines of the Commonwealth Heads of Government Meeting (CHOGM) being held in London.

The index has been created in partnership with the **United Nations World Intellectual Property Organization (WIPO) and its annual Global Innovation Index (GII).**

It is aimed at providing a tool that allows member states, organisations and citizens to benchmark themselves against 53 countries of the Commonwealth, with the new innovation hub offering a dedicated online space for Commonwealth countries to showcase what they have to offer and share with other members.

India is ranked **10th.**

GII:

The Global Innovation Index (GII), co-published by World-Intellectual Property Organization (WIPO), Cornell University and INSEAD with CII as a Knowledge Partner since inception, has been ranking world economies including India since 2007 according to their innovation capabilities and outcomes using 82 indicators among a host of other important parameters.

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Commonwealth Innovation Fund:

The **Global Innovation Fund (GIF) will work as the delivery partner to host a new Commonwealth Innovation Fund (CIF), which will use GIFs existing due diligence processes for sourcing, evaluating and investing to generate a high-quality portfolio of enterprises that are aligned with the Commonwealth Secretariats priorities.**

The GIF will manage the fund and its investments, which will be targeted at innovative projects across Commonwealth countries that "save and improve lives".

The new partnership aims to provide financing for incubating and accelerating impact-oriented ideas and innovations within the Commonwealth countries.

It is a \$200 million venture capital firm that invests in social innovations that aim to improve lives and opportunities in the developing world through the use of grants and risk capital.

Global Innovation fund:

The Global Innovation Fund is a non-profit innovation fund headquartered in London with an office in Washington D.C. that invests in the development, rigorous testing, and scaling of innovations targeted at improving the lives of the world's poorest people.

GIF is a unique hybrid investment fund that supports the piloting, rigorous testing, and scaling of innovations targeted at improving

the lives of the poorest people in developing countries.

GOVT PLANS TO LAUNCH NATURAL GAS TRADING HUB WITH PETROLEUM AND NATURAL GAS REGULATORY BOARD

The government plans to launch a natural gas trading hub by October.

It will also be creating an Indian gas benchmark which will spark a surge in consumption of the cleaner-burning fuel.

Oil regulator Petroleum and Natural Gas Regulatory Board (PNGRB) has sought bids to hire a consultant to help develop a regulatory framework for operationalizing the gas trading/exchange hub.

In order to further boost the consumption of natural gas in the country, Government is considering the establishment of a Gas Trading Hub / Exchange (GTHE).

Here natural gas could be traded and supplied through a market-based mechanism instead of multiple formula driven prices.

Currently, the government fixes the price of the bulk of domestically produced natural gas

The rate is arrived at using price prevalent in gas-surplus nations of US, Canada, UK, and Russia

A hub is used as a central pricing point for a network that could aid better price discovery for domestic as well as imported gas

India is not only country launching trading hub, China plans to launch a natural gas trading hub in Chongqing this year. The world's biggest natural gas hub is the Henry Hub in the US state of Louisiana.

Britain has National Balancing Point (NBP) as the main gas hub

Petroleum and Natural Gas Regulatory Board (PNGRB)

The Petroleum and Natural Gas Regulatory Board Act, 2005 establishes the Petroleum and Natural Gas Regulatory Board (PNGRB) to regulate downstream activities in the petroleum and natural gas sector.

The PNGRB shall regulate the laying and expanding of (a) transmission pipelines for

gas and petroleum and (b) city/ local gas distribution networks.

Entities will have to register with the PNGRB to market petroleum products and natural gas, operate LNG terminals and establish storage facilities beyond specified capacity. PNGRB will monitor PNG prices and can take corrective measures to prevent restrictive trade practice by the entities.

The PNGRB will have the same powers as a civil court to settle disputes. The Appellate Tribunal under the Electricity Act will serve as the Appellate Tribunal for this Act.

SCIENCE AND TCEH

NEUTRINO OBSERVATORY (INO)

The India-based Neutrino Observatory (INO) at Theni district in Tamil Nadu will study atmospheric neutrinos only.

Solar neutrinos have much lower energy than the detector can detect

Neutrinos:

Proton, neutron, and electron are tiny particles that make up atoms. The neutrino is also a tiny elementary particle, but it is not part of the atom. Neutrino has a very tiny mass, no charge and spin half.

It interacts very weakly with other matter particles.

Neutrinos come from the sun (solar neutrinos) and other stars, cosmic rays that come from beyond the solar system, and from the Big Bang from which our Universe originated. They can also be produced in the lab.

Neutrinos come in three types or "flavors" – electron neutrino, tau neutrino and muon neutrino. They can change from one flavor to another as they travel.

This process is called neutrino oscillation and is an unusual quantum phenomenon.

Atmospheric neutrinos are produced from cosmic rays which consist of protons and heavy nuclei.

These collide with atmospheric molecules such as Nitrogen to give off pions and muons which further decay to produce neutrinos.
