

06 APRIL 2019

NuGen Mobility Summit 2019

- The International Centre for Automotive Technology (ICAT) is organizing a NuGen Mobility Summit, 2019, at Manesar, NCR, from 27th to 29th November 2019.
- The objective of the Summit is to share new ideas, learnings, global experiences, innovations and future technology trends for faster adoption, assimilation and development of advanced automotive technologies for a smarter and greener future.



About ICAT:

- The International Centre for Automotive Technology, Manesar is a division of NATRIP Implementation Society (NATIS) under the Department of Heavy Industries, Government of India.
- It provides services for testing, validation, design and homologation of all categories of vehicles.

About NATRiP:

- National Automotive Testing and R&D Infrastructure Project (NATRiP), the largest and one of the most significant initiatives in Automotive sector so far.
- It represents a unique joining of hands between the Government of India, a number of State Governments and Indian Automotive Industry to create a state of the art Testing, Validation and R&D infrastructure in the country.

Pak to release 360 Indian prisoners

Pakistan announced that it will release 360 Indian prisoners (355 are fishermen and 5 are civilians), in four phases, as a “goodwill gesture” amidst tensions between the two countries after the Pulwama terror attack.

There are 347 Pakistani prisoners in India and 537 Indian prisoners in Pakistan.

Cause of arrest:

Pakistan and India frequently arrest fishermen as there is no clear demarcation of the maritime border in the Arabian Sea and these fishermen do not have boats equipped with the technology to know their precise location.

Owing to lengthy and slow bureaucratic and legal procedures, the fishermen usually remain in jail for several months and sometimes years.

Joint Judicial Committee on Prisoners must be revived, as is stalled at



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present, as Pakistan needs to nominate four retired judges for the committee, which hasn't met since October 2013.

Maitri bridge

- Maitri Bridge is the Indian Army built longest suspension bridge over Indus Indus river in Leh in just 40 days.
- This cable suspension bridge is expected to give a major boost to connectivity in remote areas in Ladakh.
- It has been named 'Maitri Bridge', symbolizing the excellent civil-military relations existing in the region
- Maitri Bridge has been dedicated to the people of India to commemorate the 20th year of Kargil victory.



Debt funds saw huge outflows in FY19; Total AUM rose 6%, touched Rs.24.51 lakh crore: CRISIL report

In News:

The recently-ended financial year 2018-19 saw mutual fund assets growing at the slowest pace in seven years as debt funds, which constitute a major portion of the overall assets under management (AUM) of the industry, saw huge outflows.

In Brief:

1. According to a latest analysis by Crisil, the total AUM rose 6% to touch Rs.24.51 lakh crore in the fiscal, even as debt funds saw total outflows of Rs.1.38 lakh crore between April 2018 and February 2019.
2. Debt funds, which account for nearly 45% of the total assets, managed to recoup some of the losses of the previous quarter, and were up 2.3% or Rs.24,500 crore, to Rs.11.08 lakh crore in the March quarter.

Key Highlights of the Report:

1. Recovery can be attributed to mark-to-market (MTM) gains amid a pull back in yields and as sentiments soothed after the recent credit and liquidity crisis in the debt market.
2. In percentage terms, assets of money market, banking and PSU, and ultra-short duration funds, grew in double digits — around 20%, 19% and 15%, respectively. In absolute terms, liquid funds topped the chart with a gain of Rs.14,500 crore in the AUM.
3. Assets of low duration, medium duration, credit risk, short duration and floater funds fell the most in absolute terms among the debt categories. Meanwhile, the average AUM of the mutual fund industry rose 3.6% in the fourth quarter of the fiscal to Rs.24.51 lakh crore as against a fall of 2.8% in the preceding quarter.
4. Supported by investor interest in equity mutual funds in the form of lump sum and systematic investment plans (SIP), the category's average

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assets rose nearly 6%, or by Rs.36,000 crore to Rs.6.58 lakh crore in the latest quarter.

As per data available with the Association of Mutual Funds in India (AMFI), the category saw net inflows of Rs.9,700 crore between January 2019 and February 2019.

5. Within the category, average AUM of multi-cap, large cap, equity-linked savings scheme (ELSS) and mid-cap funds witnessed the biggest rise in absolute terms. On a consolidated basis, their AUM — 63% of the total equity average AUM — rose by Rs.23,400 crore during the quarter.

6. In terms of assets, most of the fund houses registered a rise in their AUM, though the industry assets continued to be highly concentrated among the top mutual funds.

7. Of the 42 fund houses [including infrastructure debt funds that declared average AUM, 30 gained in the quarter.

8. The industry continued to be highly concentrated, with the share of the top five and top 10 fund houses being 58% and 83%, respectively, as of March 2019 — almost the same as in the previous quarter.

9. While HDFC Mutual Fund maintained its top position in terms of average AUM in the quarter, it was followed by ICICI Prudential Mutual Fund, and SBI Mutual Fund.

What is a Mutual Fund?

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities such as stocks, bonds, money market instruments, and other assets.

The Basis of Mutual Funds:

Mutual funds pool money from the investing public and use that money to buy other securities, usually stocks and bonds. The value of the mutual fund company depends on the performance of the securities it decides to buy.

That's why the price of a mutual fund share is referred to as the Net asset value per share, sometimes expressed as NAVPS.

T.N. Lokayukta: HC stays appointment of non-judicial members

In News:

Days after the Lokayukta was constituted in Tamil Nadu, the Madurai Bench of the Madras High Court stayed the appointment of the two non-judicial members, retired IAS officer and advocate.

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Points of departure	
How the concept and the State's legislation differ	
What the Centre envisaged when it sought to include Lokayukta as part of its own Act	What the Lokayukta legislation passed by the Tamil Nadu Assembly contains
Selection committee to comprise of the Chief Justice of the High Court or a judge nominated by him and an eminent jurist, besides the CM, Speaker and Leader of the Opposition	The selection committee comprises only the Chief Minister, Speaker and Leader of the Opposition in the State Assembly
Lokayukta to have an Inquiry Wing, along with a Director of Inquiry and a Director of Prosecution	Inquiry Wing to be headed by Director of Inquiry, but no mention of a Director of Prosecution
Secretary to Lokayukta of the rank of Secretary to the government	Secretary to be not below the rank of Deputy Secretary to the government
Lokayukta to have powers of superintendence and direction over investigating agency	Lokayukta to have powers of superintendence and direction over its Inquiry Wing
Power to attach proceeds of corruption	No such power envisaged
Director of Prosecution to file case on direction from Lokayukta on basis of probe findings	No mention of prosecution or filing of any criminal case
After final report is received, Lokayukta may order filing of charge sheet or closure report	Lokayukta should send final probe report to the 'competent authority' for 'appropriate action'
Lokayukta can order search and seizure	No mention of any such provision
Exemption from Lokayukta probe limited to allegation related to vote case by MLA in the legislature and matters in which inquiry under Commission of Inquiry Act has been ordered	Apart from these exemptions, complaints on appointments, postings, transfers and service benefits of government employees also out of Lokayukta purview

In Brief:

- The Lokayukta is an anti-corruption ombudsman organization in the Indian



states.

Once appointed, Lokayukta can not be dismissed nor transferred by the government, and can only be removed by passing an impeachment motion by the state assembly.

The Administrative Reforms Commission (ARC) headed by Morarji Desai submitted a special interim report on “Problems of Redressal of Citizen’s Grievances” in 1966.

In this report, the ARC recommended the setting up of two special authorities designated as ‘Lokpal’ and ‘Lokayukta’ for the redressal of citizens’ grievances.

The Lokayukta, along with the Income Tax Department and the Anti Corruption Bureau, mainly helps people publicise corruption among the Politicians and Government Officials.

Many acts of the LokAyukta have resulted in criminal or other consequences for those charged.

Maharashtra was the first state to introduce the institution of Lokayukta through The Lokayukta and Upa-Lokayuktas Act in 1971.

This was followed by similar acts that were enacted by the states of Odisha, Rajasthan, Bihar, Uttar Pradesh, Karnataka, Madhya Pradesh, Andhra Pradesh, Gujarat, Kerala, Tamil Nadu and the union territory of Delhi.

The Maharashtra Lokayukta is considered the weakest Lokayukta due to lack of powers, staff, funds and an independent investigating agency.

On the other hand, the Karnataka Lokayukta is considered the most powerful Lokayukta in the country.

Kerala forests home to new spider species

In news:

A group of jumping spiders that mostly occur in Eurasia and Africa, has been spotted for the first time in Ernakulam’s Illithodu forests by arachnologists from Kochi.



In brief:

They belong to the genus *Habrocestum* that has been recorded mostly in Eurasia and Africa and never in India.

- It is brownish-black in colour with white and creamy-yellow patches.
- It measures just around 2 mm and seems to prefer dry habitats, dwelling in forest litter.

Comparisons with studies of European *Habrocestum* spiders revealed that the

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spiders from Illithode are a new species altogether, for they had distinctly different reproductive organs.

The spider also has a single long spine on the underside of both its first legs, and this gave it its scientific name *Habrocestum longispinum*.

While more detailed ecological studies are required, threats could include unregulated tourism activities and even climate change - which could affect the small insects by altering the specific micro-climates that they prefer.

The discovery also lends support to the continental drift theory that suggests that the world's continents were one large, contiguous landmass where these creatures thrived many millions of years ago.

