

PM Modi Launched Saubhagya Yojana

- Prime Minister Narendra Modi had launched Pradhan Mantri Sahaj Bijli Har Ghar Yojana also called 'Saubhagya'
- It aims at providing electricity to over four crore families in rural and urban areas by December 2018
- This scheme will use Rs 16,320-crore for the upliftment for the underprivileged section.

List of benefits under Saubhagya Scheme

- Access to electricity to all willing households
- Substitution to kerosene
- Improvement in educational services
- Improvement in health services
- Improvement in communications
- Improvement in public safety
- Increased job opportunities
- Better quality of life, especially for women, in daily chores

Highlights of the scheme

- Free power connection to poor families
- Use of Socio Economic and Caste Census 2011 to identify the beneficiaries for free electricity connections
- Electricity connections on payment of Rs 500 will be given to Un-electrified households not covered under the SECC data
- The Rural Electrification Corporation Limited will be the nodal agency to operationalise the scheme

Economic Advisory Council Constituted by Prime Minister

- A panel of economic advisors to help the government to analyse and advise on key issues is constituted by Prime Minister Narendra Modi.
- The Economic Advisory Council to the Prime Minister (EAC-PM) will be headed by Bibek Debroy. Other members of the committee are: Surjit Bhalla, Rathin Roy and Ashima Goyal. Ratan Watal will serve as the principal adviser of the panel.

Functions of EAC-PM

- To analyse any issue, economic or otherwise, referred to it by the Prime Minister and advising him thereon
- Address issues of macroeconomic importance and presenting views thereon to the Prime Minister. This could be either suo-motu or on reference from the Prime Minister or anyone else.

Rajiv Mehrishi Takes Charge of Comptroller and Auditor General

- Rajiv Mehrishi, who is Former Home Secretary, took over as the Comptroller and Auditor General (CAG) of India
- He will succeed Shashi Kant Sharma who retired on September 23 2017.
He is the 13th CAG of India.
Mehrishi took oath in Rashtrapati Bhavan in the presence of President Ram Nath Kovind, Vice-President M. Venkaiah Naidu and Prime Minister Narendra Modi

About Rajiv Mehrishi

- He is a 1978 batch (retired) IAS officer of Rajasthan cadre
- He worked as the Economic Affairs Secretary and Chief Secretary of Rajasthan.
- He had also worked as Secretary in Departments of Chemicals and Fertilisers, and Overseas Indian Affairs.
- He completed his two-year fixed term as Home Secretary in August 2017.
- He will serve as CAG for a period of three years
- He is entrusted with the responsibility of auditing the accounts of the Union government and of the State governments.

Who is CAG?

- The Comptroller and Auditor General (CAG) of India is an authority which was established by the Constitution under Constitution of India/Part V - Chapter V/Subpart 7B/Article 148
- CAG audits all receipts and expenditure of the Government of India and the state governments
- CAG is also the head of the Indian Audit and Accounts Department, the affairs of which are managed by officers of Indian Audit and Accounts Service, and has over 58,000 employees across the country.
- The CAG is mentioned in the Constitution of India under Article 148 – 151.
- The CAG is ranked 9th and enjoys the same status as a judge of Supreme Court of India in Indian order of precedence.

C.N.R Rao Chosen for Von Hippel Award

- C.N.R Rao who is a famous scientist is chosen for the Von Hippel Award for his immense contribution in materials research.
- He has become the first Asian to be chosen for the prestigious
The award will be presented in Boston on November 29, 2017
- Von Hippel Award is the US-based Materials Research Society's (MRS) highest honour.
The award includes a cash prize, trophy and a diploma.

About Rao

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- He is an Indian chemist who has worked mainly in solid-state and structural chemistry.
- He is currently serving as the Head of the Scientific Advisory Council to the Prime Minister of India.
- He was conferred the Bharat Ratna award on 4 February 2014 by President Pranab Mukherjee
- He won Padma Shri Award in 1974
- He was conferred with Padma Vibhushan in 1985

About Von Hippel Award

- The award is named after Arthur von Hippel (1898-2003), who was a pioneer in the study of dielectrics, semiconductors, ferromagnetics and ferroelectrics.
- He was an early advocate of the interdisciplinary approach to materials research, and his example substantially furthered the science of materials.
- The award recognizes those qualities most prized by materials scientists and engineers—brilliance and originality of intellect, combined with vision that transcends the boundaries of conventional scientific disciplines.

Multi-Agency Exercise 'Pralay Sahayam' Held in Hyderabad

- 'Pralay Sahayam', a multi-agency exercise, was conducted on the banks of Hussain Sagar Lake in Hyderabad.
- The event highlighted the efforts of all central and state agencies, National Disaster Relief Force (NDRF) and the Armed Forces towards jointly tackling an urban flooding scenario in Hyderabad. The camp catered for emergency medical assistance and other essential services for the needy.
- Indian vendors showcased state-of-the-art disaster management equipment and related wares.

Highlights

- Dummy structures that depicted multi-storied buildings and houses with stranded people, power stations, educational institutes etc., were erected in the lake in an inundated condition.
- The hapless stranded occupants of these dwellings were rescued in joint operations carried out by the State Government agencies, Police, State Fire & Emergency Services, NDRF, CISF and the Armed Forces.
- The Indian Air Force and the Army Aviation employed the Mi-17 helicopters, Advanced Light Helicopter (ALH) and Chetak Helicopter for aerial evacuation, demonstrating special skills in hovering and winching.
- Special Forces such as the Army Commandos and Marine Commandos from the Indian Navy carried out a highly synchronized Search and Rescue operation in the flooded colonies.
- Dog Squad of NDRF and Telangana State police were pressed into action to search for trapped personnel. Relief activities such as evacuation of rescued people, provisioning of medical care and distribution of essential supplies were carried out by multiple agencies in a coordinated and efficient manner.

Pradhan Mantri LPG Panchayat Under PMUY Launched

- Pradhan Mantri LPG Panchayat was launched by Dharmendra Pradhan
- The scheme is a backup to the Pradhan Mantri Ujjwala Yojana
- The scheme is launched to distribute LPG connections among the rural areas where conventional fuel is used for domestic purposes.
- The first LPG panchayat was launched at Isanpur-Mota village
- These panchayats will serve as an interactive platform for the inheritors of LPG cylinders
- In one panchayat, around 100 LPG customers of nearby areas will share their experiences with each others.
- They can also share their problems and suggestions.
- The panchayats will also include safe practices, quality of service provided by distributors and availability of refill cylinders.

NITI Aayog launched SATH Program in Assam

- The Department of Health and Family Welfare, Government of Assam and NITI Aayog launched SATH Program.
- SATH is an acronym of Sustainable Action for Transforming Human Capital.

It is a joint venture of Government of Assam and NITI Aayog.

- It aims to offer structured support to Assam in identifying key health priorities and implement the solutions towards transforming the health and improving the well-being of people of Assam.
- There will be a focus on improving infrastructure and strengthening human resources to achieve our health objectives.

About SATH

- The SATH program incorporates the philosophy of co-operative federalism.
- NITI Aayog selected the three states **Assam, Uttar Pradesh and Karnataka** through a three-stage challenge-process – expression of interest, presentations by the states and assessment of commitment to health sector reforms.
- The three states were chosen based on objective assessment criteria affecting the potential for impact and likelihood of success.
- A consortium of reputed technical consultants are closely working with NITI Aayog and the states to conceptualize the initiatives and provide support in the implementation process.

Masala Bonds are Out of Corporate Bond Limit for FPIs

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- The limit of corporate bond investment for foreign investors is increased by RBI. The step is a result of rupee-denominated bonds, or Masala bonds, to be taken out from the ambit of total debt investment limit.
- At present, the limit for investment by foreign portfolio investors (FPIs) in corporate bonds is Rs 2,44,323 crore.
- This includes issuance of masala bonds overseas by resident entities of Rs 44,001 crore
- Masala Bonds are presently reckoned both under combined corporate debt limit (CCDL) for FPI and external commercial borrowings (ECBs).
- The amount of Rs 44,001 crore arising from the shifting of Masala bonds will be released for FPI investment in corporate bonds over the next two-quarters.

"With effect from October 3, 2017, Masala bonds will no longer form part of the limit for FPI investments in corporate bonds. They will form part of the ECBs and will be monitored accordingly," the RBI said.

- Rs 9,500 crore in each quarter will be available only for investment in infrastructure sector by long term FPIs
- Long-term FPIs will continue to be eligible to invest in sectors other than infrastructure.

SBI Launched India's First Bond Index Series

- State Bank of India (SBI) has launched The FTSE SBI Bond Index Series at London Stock Exchange. It is India's first bond index series for overseas investors
- It is termed as a first-of-its-kind transparent benchmark for investors in international markets.
- It will help the investors to analyse India's government bond market.
- Right now there are no specific products linked to the index as yet, SBI has plans to come out with an exchange-traded fund (ETF) over the next 4-5 months.

The FTSE SBI Bond Index Series "demonstrates SBI's commitment to play befitting leadership role" in development of India's bond market, SBI said in a statement.