

WEEKLY CURRENT AFFAIRS 15TH TO 21ST AUGUST 2019

INTERNATIONAL NEWS

PM Modi Visit to Bhutan

- Along with MoUs, PM Modi along with **Bhutanese Prime Minister Lotay Tshering** jointly inaugurated the **Ground Earth Station and SATCOM network**, developed for utilization of South Asia Satellite in Bhutan with assistance from ISRO.
- Both the leaders also inaugurated the 720 megawatts (MW) **Mangdechhu hydel power project**.

NATIONAL NEWS

Inter-State Council Reconstituted with PM

- The council is chaired by **Prime Minister Narendra Modi** and six Union ministers and all chief ministers are its members.
- The **Article 263 of the Constitution** contains the provisions for the establishment of an Inter-State Council which is mandated to advise upon and inquire into states disputes, investigate and discuss subjects in which the Union and one or more of the states, some or all of the states, have a common interest.

PM announced the Post of Chief of Defence Staff

- The Kargil Review Committee headed K. Subrahmanyam, **formed after the 1999 conflict was the first to recommend** the need for a CDS, but it was not implemented.
- Presently the senior-most of the three Chiefs functions as the **Chairman of Chiefs of Staff Committee (COSC)** which act as a midway to allay apprehensions over the CDS.

4 New Products got GI Tag

- GI is an indication used on products that have a **specific geographical origin** and conveys an assurance of quality and distinctiveness.
- **Palani Panchamirtham**, an offering in the Abisegam of Lord Dhandayuthapani Swamy, Tamil Nadu is an abishega Prasadam. This is the **first time a temple 'prasadam'** from Tamil Nadu has been given the GI tag.

National Tribal Festival "Aadi Mahotsav"

- The **theme** of the Aadi Mahotsav 2019 is "**A celebration of the spirit of Tribal Craft, Culture and Commerce**".
- The Ministry of Tribal Affairs has conducted such mega fair in all 27 states and this is the **first time that the Aadi Mahotsav is being held in Ladakh**.

Ministry of Corporate Affairs changed DVRs Limit

- The limit of issuing Differential Voting Rights (DVR) shares has been **revised from 26% to 74%**.

- The earlier requirement of **distributable profits for 3 years for a company** to be eligible to issue shares with DVRs is also **removed**.

Fish Species Discovered in Arunachal Pradesh

- Zoology Researchers of the **Rajiv Gandhi University (RGU)** have discovered 5 new fish species across various districts of the state.
- The water bodies in A.P. in remote areas are not easily accessible to the researchers due to a difficult terrain.

Atal Bihari Vajpayee Residential Schools to be Set Up by UP

- **Atal Bihari Vajpayee residential schools** would be set up for **children of labourers** in all 18 divisions of the state .
- He has announced the plan as a tribute to Vajpayee on his **first death anniversary** .

Draft National Resource Efficiency Policy

- A Draft National Resource Efficiency Policy (NREP), 2019 has been proposed by the **Ministry of Environment, Forest and Climate Change**.
- It seeks to set up an authority with representations from different ministries, state/union territory, and other stakeholders namely **National Resource Efficiency Authority (NREA)**.

BANKING

RBI proposed Easing of Rules for Sandbox

- Sandbox is an infrastructure that helps **FinTech companies** live to test their products or solutions, before getting the necessary regulatory approvals for the actual launch.
- RBI has proposed to grant regulatory relaxation for board composition, financial soundness and track record, liquidity requirements and management experience in its final **'Enabling Framework for Regulatory Sandbox'**.

Debt Waiver for 'Small Distressed Borrowers'

- The Corporate affairs secretary **Injeti Srinivas** said that the waiver would be given as part of individual insolvency for small distressed borrowers from the **economically weaker section (EWS) only**.
- IBC consists of various thresholds for 'Fresh Start', including that the gross annual income of the debtor does not exceed **Rs 60,000**.

Govt removed DRR for HFCs, NBFCs and Listed Firms

- **Companies (Share Capital & Debentures) Rules** have been amended by the ministry to effect the changes.
- The finance ministry has removed the requirement for a **DRR of 25 per cent of the value of outstanding debentures** issued by NBFCs, listed firms and Housing Finance Companies (HFCs).

SEBI puts Penalty on Violation of Disclosure Norms

- SEBI has put a penalty of **Rs 20,000** per day on companies for violating certain provisions of **Issue of Capital and Disclosure (ICDR)** Regulations.

- The non-compliant listed entity to pay fine within **15 days** from the date of the notice issued by the exchanges.

FinMin conducts “Bottom-up Consultative Process” for PSBs

- The ministry has asked banks to align themselves to the **national priorities** and involve all their approximately 1 lakh branches in the exercise.
- Some of the **national priorities to which banks need to align include** Jal Shakti Mission, doubling farm income, housing for all, ease of living, corporate social responsibility, education loans, and financial inclusion.

Credit Suisse Report

- The slowdown in the private sector lenders is caused mainly due to **moderation in vehicle loans**.
- A dip of **11% y-o-y** has been seen for **NBFCs** and **15% y-o-y dip** for **private banks** loan’s growth.

Direct Tax Code (DTC) Report

- The Income Tax Act was enacted in **1961**, and the proposal for a new DTC is to modernise India’s direct tax system.
- The Finance Ministry has appointed the **Akhilesh Ranjan** who is the member (Legislation) of the Central Board of Direct Taxes in **November 2018**, as the convenor of the task force.

AWARDS AND HONOURS

Award	Awardee
President’s Certificate of Honour and Maharshi Badrayan Vyas Samman Awards	Vice President Venkaiah Naidu
Dr. A.P.J. Abdul Kalam Award	ISRO Chairman K. Sivan
National Sports Awards-2019	
Rajiv Gandhi Khel Ratna Award	Bajrang Punia (Wrestling) and Deepa Malik (Para-Athletics)
Arjuna Award	Mohammed Anas Yahiya (Athletics), Ravindra Jadeja (Cricket)
Dronacharya Award	Manuel Fredricks(Hockey), Arup Basak(Table Tennis), Manoj Kumar(Wrestling), NittenKirrtane (Tennis), C. Lalremsanga(Archery)
Dhyan Chand Award	Manuel Fredricks (Hockey), Arup Basak (Table Tennis), Manoj Kumar(Wrestling), NittenKirrtane (Tennis), C. Lalremsanga(Archery)

GOVERNMENT SCHEMES

SAMARTH Scheme

- Under SAMARTH, **16 out of 18 selected states** have signed a pact with the Ministry of Textiles.
- About **three fourth of workers** in the textile industry are **women** and 70 per cent of beneficiaries of the MUDRA loan are women.

DEFENCE

Committee to Review Defence Procurement

- The Committee would work under the **Chairmanship of Director General (Acquisition)**.
- It is set up to review the **Defence Procurement Manual (DPM) 2009** and the **Defence Procurement Procedure (DPP) 2016**.

Uniform Age of Retirement for CAPF Personnel

- The development is triggered by a January order of the **Delhi High Court**, which has declared the different age of superannuation of personnel as **“discriminatory and unconstitutional”**.
- According to the present policy, all personnel in the Central Industrial Security Force and the Assam Rifles retire at the **age of 60** and personnel in CRPF, SSB, BSF, ITBP from the ranks of commandant to the constable retire at the **age of 57**.

SPORTS

Deepak Punia won Gold Medal at the Junior Worlds

- Deepak has won **gold** at the **Cadet World Championship in 2016**. He has missed out on a bronze in the junior worlds in 2017.
- Deepak has become the first Indian to win gold since **Ramesh Kumar (69kg)** and **Palwinder Cheema (130kg)** won gold medals at the **2001** World junior championships.

Gold at Athleticky Mitink Reiter Event

- **Sprinters Hima Das and Mohammad Anas** have won the gold each in **300m races** at the Athleticky Mitink Reiter event held on 18th August 2019.
- This was Hima's **sixth gold in 2019** in European races since 2nd July 2019.

SUMMITS AND CONFERENCES

BASIC 28th Ministerial on Climate Change

- The 28th ministerial meeting of the BASIC countries on climate change occurred from 14th to 16th August in **Sao Paulo, Brazil**.
- The countries urged developed countries to **mobilize \$100 billion annually by 2020** to fulfil their climate commitments under the Green Climate Fund (GCF).

2-day International Conference on Teacher Education by NCTE

- The Conference titled **“Journey of Teacher Education: Local to Global”** and was held in New Delhi.
- The **National Council of Teacher Education (NCTE)** is organizing the two-day event as part of silver jubilee celebration of its establishment in **1995**.