

WEEKLY CURRENT AFFAIRS 22ND TO 31ST JULY 2019

INTERNATIONAL NEWS

FinMin clarifies on IGST on Jewellery

- The Finance Ministry has exempted jewellery and gems **taken out from India for exhibition** from IGST.
- To correct the anomaly, several representations were made by the **Gem and Jewellery Export Promotion Council** and the industry.

IMF Growth Forecast for India

- The IMF has updated the **growth forecast of 7%** with a cut of 0.3% from April forecast of **7.3 %**.
- The IMF's World Economic Outlook July update has also cut India's growth forecast in **2020-21 to 7.2%** from its previous estimate of 7.5%.
- The IMF has cut its forecast for **world GDP growth by 0.1 %** point each in 2019 and 2020 to 3.2% and 3.5%, respectively.

Sri Lanka gave Free Visa-on-Arrival to India

- Sri Lanka has facilitated **39 countries** for the visa-on-arrival and visa-free programme with effect from 1st August 2019.
- The SL government extended the number of countries to 49 adding **10 more countries including India** on 24th July 2019.

Meeting of BRICS Ministers of Foreign Affairs

- India was represented by **Gen (Retd) VK Singh** who at the meeting who is the Minister of State for Road Transport and Highways.
- A common understanding was made to further deepen BRICS **three-pillar-driven cooperation** in the areas of security, peace, economy and people-to-people exchanges.

Overseas Sovereign Bond in Foreign Country

- In her budget speech, Nirmala Sitharaman had said that the government would raise a part of its gross borrowing in external markets in **external currencies**.
- The then finance secretary Subhash Chandra Garg has said that the overseas borrowing would amount to more than **\$10 billion, about 10% of total borrowing** for the year.

NATIONAL NEWS

All lanes at Toll Fee Plazas to be 'FASTag lanes'

- The **Ministry of Road Transport and Highways** has planned to convert the lane into **FASTag-only** lane in a time-bound manner.
- The **idea** behind the conversion is to ensure seamless traffic, encourage digital payment and prevent congestion at toll plazas.

Inter-Ministerial Committee banned Cryptocurrency

- The committee was **headed by** finance secretary **Subhash Chandra Garg**, MEITY secretary Ajay Prakash Sawhney, SEBI chairman Ajay Tyagi and RBI deputy governor B.P. Kanungo as its members.
- The committee proposed a **draft bill "Banning of Cryptocurrency & Regulation of Official Digital Currency Bill, 2019"**.

Cloud Seeding in Karnataka

- The trial operation has begun in Kolar and Chikkaballapur districts and it will continue for about **90 days**.
- **Cloud seeding** is a technique of weather modification or artificial rainfall in which chemicals like silver-iodide are sprayed over the sky to increase the precipitation in the region.

Government slashed GST to 5% from 12% for EVs

- The slashing of GST rates on EVs is welcomed by the Society of Manufacturers of Electric Vehicles (SMEV) and will be effective from **1st August 2019**.
- Finance minister, Nirmala Sitharaman had proposed an **income tax deduction of Rs 1.5 lakhs on interest paid on loans taken for EVs** in her maiden budget speech.

Odisha 'Rasagola' bagged GI Tag

- It has got the GI tag under the **Geographical Indications of Goods (Registration and Protection) Act, 1999**.
- Odisha has been embroiled in a battle with West Bengal since 2015, which had secured the GI tag for '**Banglar Rasogolla**' in 2017.

Parliament cleared Companies (Amendment) Bill, 2019

- The legislation was **passed by the Rajya Sabha** on 30th July 2019 with a voice note and was already **passed in Lok Sabha** on 26th July.
- As per the Act, companies are required to shell out **at least 2%** of their **3-year annual average net profit towards CSR activities**, if the earning profit of the company is over Rs 5 crores, net worth is more than Rs 500 crore or turnover is of Rs 100 crores.

Rajya Sabha passed Triple Talaq Bill

- The provisions of the bill make the practice of instant **oral talaq or talaq-e-biddat** by Muslim men illegal and punishable with a **jail term of up to 3 years**.
- The bill was **passed in the Lok Sabha** on 25th July 2019.

BANKING

ADB's Inflation Forecast for India

- Asian Development Bank (ADB) has **lowered** the inflation forecast for India to **4.1% in FY 2020**.

- The inflation forecast for **South Asia for 2019 was lowered** from 4.7% to 4.5%, mainly due to lowered forecast for India.
- RBI has **raised** the retail inflation forecast marginally to 3-3.1% for the **1st half of fiscal** in its last monetary policy review in June.

RBI Launched UTKARSH 2022

- RBI Governor Shaktikanta Das launched UTKARSH 2022, a **medium-term strategy** framework in line with the evolving macro-economic environment in the country.
- In April 2015, a formal **strategic management framework** was launched to re-articulate the core purpose, values and vision statement of the RBI.

Viral Acharya Exit from RBI

- Acharya's **three-year term** at the RBI was to end on **23rd January 2020**.
- According to him, the government must adopt the recommendation of the **14th Finance Commission** and the **FRBM Review Committee (2016-17)** to establish an independent "fiscal council" and fiscal deficit should be contained at 3 per cent of the GDP.

IBBI New Norms for Resolution Professionals

- Insolvency and Bankruptcy Board of India (IBBI) tighten norms for **resolution professionals** with a cap on their age and relative's involvement.
- Now, Resolution professionals **cannot take up insolvency assignments** once they attain the age of **70**.
- From **January 1 2020**, insolvency professionals are eligible to take up assignments only if they have obtained an '**Authorisation for Assignment**' from an **Insolvency Professional Agency (IPA)**.

NCLT gave 2 months to Leelaventure

- The NCLT has asked the company to make additional disclosures to shareholders for proceeding with its sale to **Brookfield for Rs 3,950 crore**.
- The NCLT also warned **JM Financial ARC** (creditor with 26% shares) of adjudication proceedings against it for failing to comply with takeover norms.

SBI's Warehouse Agreement with SLCM

- State Bank of India (SBI) has made an agreement with the New Delhi-based Agri services solutions firm **Sohan Lal Commodity Management Pvt. Ltd. (SLCM)**.
- The agreement is made for **upkeeping mortgaged commodities** as SLCM provides modern and scientific collateral management, warehousing and commodity testing services.

IBBI norms for Insolvency Resolution and Liquidation

- The CoC may recommend the **sale of the corporate debtor or sale of the business of the corporate debtor** in the process of liquidation.
- The IBBI has also specified the **maximum time of 90 days** from the order of liquidation for completion of compromise/arrangement.

SEBI expert Panel proposes Framework for Proxy Advisory Firms

- A **proxy advisory firm** provides voting recommendations on resolutions of listed companies to their minority shareholders.

- The panel has suggested that **SEBI should be the platform** to handle disputes between proxy advisory firms and listed companies.

RBI relaxed ECB norms for corporates and NBFCs

- ECBs having a **minimum 7 years average maturity period** can now be availed for repayment of rupee loans availed domestically for capital expenditure and for on-lending NBFCs for the same.
- As per RBI, ECBs with **minimum 10 years average maturity period** can be used for general corporate purposes, working capital purposes and borrowing by NBFCs.

INDEX AND RANKING**Minister of Commerce & Industry to Launch GII**

- Global Innovation Index (GII) is to be launched by Union Minister of Commerce & Industry and Railways, **Piyush Goyal** in New Delhi on 24th July 2019.
- The GII 2019 would **rank 130 countries** on the basis of **more than 80 indicators** analysing various aspects of **innovation**.
- The **GII 2019 theme** is **Creating Healthy Lives - The Future of Medical Innovation**, which aims to explore the role of medical innovation in shaping the future of healthcare.

APPOINTMENTS

Name of the Person	Designation
Manoj Mukund Naravane	Vice Chief of the Indian army
Atanu Chakraborty	Secretary for Department of Economic Affairs
Subhash Chandra Garg	Power Secretary
Ajay Kumar Bhalla	Ministry of Home Affairs
Anil Kumar Khachi	Secretary for Department of Investment and Public Asset Management
Guruprasad Mohapatra	Secretary for DPIIT
Anshu Prakash	Secretary of telecommunications
Ravi Capoor	Textiles Secretary
PS Vaghela	Secretary for Department of Pharmaceuticals
Atul Chaturvedi	Secretary for Department of Animal Husbandry & Dairying
Anuradha Mitra	Secretary for Department of Official Language
Badri Narain Sharma	Chairman of the National Anti-profiteering Authority (NAA)
Rajiv Kumar	Finance Secretary

IMPORTANT DAYS

Date	Day	Theme
24 th July 2019	Income Tax Day	
29 th July 2019	Global Tiger Day	

MOU'S SIGNED

India-Benin Signs MOU in Various Field

- An agreement on mutual exemption of **visa requirement for holders of diplomatic and official passports** was signed.
- Also, an agreement on the fresh **line of credit of 100 million US dollars** by India to finance development projects in Benin was made.
- MoUs were signed on tele-education program **e-Vidhya Bharati** and Telemedicine initiative **e-Arogyabharati** to extend free telemedicine courses to 1000 doctors and tele-education courses to 15,000 students in Africa.

MoU signed between India and Myanmar

- India has **steadily increased defence co-operation** with Myanmar in recent years as it is a key pillar of India's Act East Policy towards prioritising relations with its East Asian neighbours.
- India and Myanmar have co-operated closely on **matters of security** in the past. Both the armies have joined each other on several occasions to root out anti-India insurgent groups.

GOVERNMENT SCHEMES

Bengal stopped Crop Insurance Scheme PMFBY

- The Centre had introduced Pradhan Mantri Fasal Bima Yojana (PMFBY) from **Kharif 2016**, to provide financial support to farmers suffering crop loss/damage.
- It is **voluntary** for states to implement the scheme. The WB government had implemented the schemes during 2016-17, 2017-18 and 2018-19.

"UKEIRI Mobility Programme: Study in India"

- The scheme is an initiative of **British Council India** and **Universities UK International (UUKI)**.
- The Study in India programme will support the objective of increasing the levels of outward student mobility from the UK to India to **13% by 2020** as per the UUKi's "**Go International: Stand Out**" campaign.

Pradhan Mantri Laghu Vyapari Maan-Dhan Yojana (PMLVMDY)

- PMLVMDY is a central scheme for **small traders and retailers**.
- These small traders having an annual turnover of less than **Rs 1.5 crore**, between **18-40 years of age** are eligible to apply for the scheme.

Pradhan Mantri Suraksha Beema Yojana

- PMSBY is an **accident insurance scheme** that offers accidental death and disability cover for one-year, which can be renewed annually.
- Under PMSBY, up to **Rs 2 lakh** of risk coverage is available for accidental death and **total permanent disability**, and **Rs 1 lakh** for **permanent partial disability**.

Ambedkar Hastshilp Vikas Yojana

- The scheme was launched in the year **2001-2002** to **mobilize the artisans into SHGs** for running the **community business enterprise** for self-sustainability.
- The government has identified **90 clusters across the country** with the **aim** of transforming these clusters into self-sustained SHGs within 3 year period.

SCIENCE AND TECHNOLOGY

Successful Launch of Chandrayaan 2

- It was ISRO's successful **second attempt** so soon after the aborted launch on July 15, 2019.
- The **mission's target** is a region near the mysterious **South Pole**, where no other country's mission have explored.
- It is in line with India's **aim** to become a major space player and put **Indian astronauts in space by 2022**.

India Shares Satellite Data as per UN-SPIDER Charter

- MEA Spokesman Mr Raveesh Kumar said that the **National Remote Sensing Centre (NRSC)** represents ISRO as a member of the **International Charter Space and Major Disasters**.
- Charter members **NRSC and other 32 countries** can activate the charter and seek the information pertaining to the disaster-hit area available, whenever there is a natural disaster in 33 member counties.

DEFENCE

Dornier Squadron INAS 313 at Chennai

- The fifth **Dornier squadron Indian Naval Air Squadron (INAS) 313** was commissioned into the Indian Navy by **Admiral Karambir Singh**.
- Dornier aircraft is a **multi-role Short Range Maritime Reconnaissance (SRMR) aircraft** manufactured by **HAL (Hindustan Aeronautics Limited)**.

CRPF celebrates 81st Raising Day

- The force was recognised and came into existence as the Crown Representative's Police on **27th July 1939**. It became the Central Reserve Police Force (CRPF) with the enactment of the **CRPF Act on 28th December 1949**.
- The force **has five signal battalions**, 43 Group Centres, 20 training institutions, one Parliament Duty Group, one Special Duty Group and four composite hospitals of 100 bed and 17 composite hospitals of 50 bed.

IAF gets 4 Apache Helicopters from US

- The Indian Air force has received the **first four of the 22 Apache helicopters** from **US aerospace Boeing**.
- The **AH-64E Apache helicopters** are received after 4 years of a multi-billion dollar deal for choppers that took place on September 2015.

LCU L-56 was Commissioned by Indian Navy

- The role of the **amphibious ship** LCU L56 is of deployment, transportation and recovery of main battle tanks, troops, armoured vehicles, and equipment from ship to shore and vice-versa.

- **Garden Reach Shipbuilders and Engineers Ltd (GRSE)**, Kolkata has indigenously designed and built the ship accentuating the national objective of "Make in India".

SPORTS

Ravinder Malik won Mr. South Asia Title

- He was the overall champion at the **12th edition of South Asian Bodybuilding and Physique Sports Championship**.
- Malik is the winner in the **80kg category**.
- Afghanistan won a total of 15 medals and **India claimed 4 Gold, 2 Silver and 1 Bronze**, a total of 7 and Bhutan finished last with a bronze medal.

3rd Edition of Khelo India Youth Games

- The Games will be conducted in partnership with the **Indian Olympic Association, School Games Federation of India**.
- Khelo India is a multidisciplinary grassroots **national level games** in India which are held for **two categories**, mainly U-21 college students and U-17 years school students.

SUMMITS AND CONFERENCES

National Productivity Summit 2019

- **Indian Machine Tool Manufacturers' Association (IMTMA)** which is the apex body of **machine tool makers** will host the summit at Bangalore International Exhibition Centre (BIEC), Bengaluru.
- Shortlisted case studies of companies will be rewarded with **The IMTMA - Ace Micromatic Productivity Championship Awards** that have excelled in achieving superior performance.

India-Nepal Logistics Summit in Kathmandu

- The summit was held to **smoothen the quality logistics** between India and Nepal.
- The **focus of the summit** was to make trade and transit arrangements easy, cost-effective and hassle-free.
- The summit was held with the **theme** of- "**Transforming Logistics Landscape**".

1st Himalayan Conclave held at Uttarakhand

- The main **agenda** of the conclave was water conservation, with focus on glaciers, water bodies, lakes, rivers and reviving water resources that are dried up over the years.
- All the 10 representatives of Himalayan states unanimously decided at the conclave to constitute a **separate ministry at the centre** to focus on the matters related to the Himalayan region.

5th Edition of International Dharma-Dhamma Conference

- The conference was hosted by **Rajgir, Bihar for the second time** and focused on subjects of Nirvana and Sat-Chit-Ananda of Buddhism.
- The **main purpose** of the conference was to address people's behaviour towards violence, terror, and global warming in the world.