

WEEKLY CURRENT AFFAIRS 15TH TO 21ST JULY 2019

INTERNATIONAL NEWS

IFFI Mark Golden Jubilee Edition This Year

- The announced was made during the **First Steering Committee Meeting** that took place in Goa.
- To mark the **150th Anniversary of Mahatma Gandhi**, Business Exhibitions to display relevant technologies for films and Exhibition will be organized with this year's Festival.
- Prakash Javadekar also announced that the festival will pay **tribute** to Ex-Chief Minister of Goa, **Manohar Parrikar**.

China GDP growth Slows Down to 27 Year Low

- This is said to be the **weakest growth rate of the 2nd largest economy**.
- The reasons said to be are a **trade war with the U.S.** and **weakening of global demand**.
- The GDP growth rate slips down to **6.2% from 6.4% of the first quarter**.

India-Italy Initiate Fast –Track Mechanism

- The Italian side is represented by **Ministry of Economic Development**, Italy, with the **Italian Trade Agency**.
- The decision has been taken in a meeting held in New Delhi between the Ambassador of Italy to India, **Lorenzo Angeloni** and **Secretary, DPIIT, Ramesh Abhishek**, to deliberate upon issues of five Italian companies.

WTO to Set Up Dispute Panel Against India

- Brazil has alleged that, India has **increased its domestic support regime** for sugar and sugarcane farmers.
- The domestic support mandates domestic sugar mills to pay **the fair and remunerative price** to sugarcane farmers.
- Brazil has claimed that the fair and remunerative price for sugarcane has **almost doubled** from Rs 1,391.2 per tonne in **2010-11** to Rs 2,750 per tonne in **2018-19**.

Kerala to Get Support from World Bank

- Kerala received its **first tranche of \$250 million** from World Bank under '**Resilient Kerala Initiative**'.
- Kerala's Chief Minister Pinarayi Vijayan asked for **support from the World Bank** last year for bringing changes to **reduce the risk of future disasters in Kerala**.
- The **partnership** of the World Bank and Kerala government is called as '**Resilient Kerala Initiative**'.
- The initiative is an instrument to provide **long term investment of \$500 million** to Kerala.

NATIONAL NEWS

Amendments for SARFAESI Act has Denied

- It is administered by the **central government** which allow banks/financial institutions to **recover dues** of borrower/guarantor **exceeding Rs 1 Lakh** by proceeding against their secured assets **without the intervention of the court/tribunals**.
- The Act makes provisions to the **Authorised officer of the Bank/ financial institution** to obtain a **valuation and fixes the price** of the property before the sale.
- Amendments were made on 14.08.2016 in the SARFAESI Act through the **Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Act, 2016**.

Decline in Import and Exports

- Indian exports and Import saw a decline of **9.71% to \$25 billion** and **9% to \$40.29 billion** respectively in June 2019.
- The exports are also affected by certain **global trends** as the **World Bank** also projected weakening of global trade in its **Global Economic Prospects (June 2019)**.
- Temporary shutdown of **ONGC Mangalore Petrochemical Ltd.** Is also sought to impact the export of petroleum products by the Ministry.

Union Cabinet's Key Decisions on 17th July

- **Amendment in the Companies Act, 2013** was approved by the Cabinet. The proposed amendments are done for de-clogging of National Company Law Tribunal and Special Courts and further promotion of ease of doing business.
- **Amendments to the Insolvency and Bankruptcy Code (IBC)** was approved. This includes **330 days deadline** for corporate resolution process and 7 other amendments. Currently, IBC allows a maximum of **270 days** for clearing a resolution plan (180 days and extended 90 days if a majority of the creditors agree).

Govt. extends 15th Finance Commission's Term

- The 15th Finance Commission is extended to address "Serious Concerns" related to the allocation of adequate and non-lapsable funds for **internal security and defence of India**.
- The changes in the **Terms of Reference (ToR)** is proposed for making the **assured allocation of resources** for internal security and defence imperatives.
- The cabinet approved the extension up to **30th November 2019**.

Digitalisation of AYUSH Grid Project

- **AYUSH Grid Project** has been conceptualized by the **Ministry of AYUSH** for digitising healthcare delivery at all levels.
- The **main components** of the Grid project are: Education, Health Services, Training, Drug Licensing Portal, Central sector and sponsored schemes, Media outreach, Citizen centric services and Training.
- AYUSH has also launched **AYUSH Health Management Information System (A-HMIS)** in 2018, which is an IT course for capacity building of AYUSH Doctors by use of Digital Technologies in Healthcare.

MoHFW Banned Distribution of Colistin

- The Ministry of Health and Family Welfare has **prohibited** the manufacture, sale and distribution of Colistin in the **animal food industry**.
- The ban is imposed under the provisions of **the Drugs and Cosmetics Act, 1940**.
- Colistin is used as **last-resort anti-biotic** to save lives. Medical Professionals have alarmed the increasing resistance to the drug Colistin in recent years.

BANKING

RBI revised instructions for BSBD accounts

- As per the revised circular, Banks are advised to offer **basic minimum facilities free of charge** without any minimum balance requirement.
- There will be **no limit** on number and value of **deposits** made in a month.
- **4 minimum withdrawals** in a month along with ATM withdrawals are allowed.
- **No minimum balance** would be required to avail such additional services.

RBI Imposed penalty on SBI and UBI

- RBI imposed a penalty of **Rs 7 crore on SBI and Rs 10 lakh on Union Bank of India** for violating norms issued by RBI.
- SBI was found to violate the code of conduct for opening and operating current accounts (**CRILC**), income recognition and asset classification (**IRAC**) norms, fraud risk management and its reporting.
- The Union Bank of India was fined for non-compliance on **cyber security framework** direction issued by RBI.

HDFC Bank, CSC Launches Credit Card for VLEs

- The credit card has been launched for **small traders, village-level entrepreneurs (VLEs) and VLE-sourced customers**.
- HDFC Bank and CSC has signed a pact in **July 2018** in which the bank offered to provide products and services in remote locations to **VLEs that are enrolled with CSCs**.
- CSCs acts as delivery points of various **government and public utility services** across the country.
- There are about **3.6 lakh CSCs** in the country with transacting the business of about **Rs 70,000 crore**.

Bimal Jalan Committee Report on RBI Surplus Funds

- The **Bimal Jalan Committee on Economic Capital Framework** met on 17th July 2019 for the final time to decide on **transferring of surplus reserves to the government**.
- It's a **6 member committee** headed by **Bimal Jalan** (former RBI governor) and other members include Finance Secretary **Subhash C Garg**, RBI deputy governor **Rakesh Mohan** (vice-chairman of the panel), RBI deputy governor **NS Vishwanathan**, and RBI central board members **Sudhir Mankad** and **Bharat Doshi**.
- RBI had the total surplus cash reserve of **Rs 9.43 lakh crore** on 30th June 2018.
- According to the finance ministry, the buffer of **28 % of gross assets** maintained by the RBI is well above the **global norm of around 14 %**.

SEBI opposed Transferring Surplus Money to CFI

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- The Finance Minister proposed **an amendment to the SEBI Act** in the budget 2019-20 which will **transfer 75% SEBI's surplus funds** to the central government.
- SEBI chairman **Ajay Tyagi** has asked to review the proposal of transfer of surplus funds as it will compromise the **autonomy** of SEBI and its functioning.
- **Two provisions** as presented in the finance bill were opposed by SEBI- the **First one** is related to the transfer of surplus funds and **second one** seeking prior approval from finance ministry for raising expenses.

StanChart to be 1st Foreign Bank to Launch Operation at GIFT City

- The bank has received in-principle regulatory approvals to set up its **IFSC Banking Unit** in GIFT city, Gujarat.
- The **Gujarat International Finance Tec-City (GIFT City)** is envisaged as a hub to bring **offshore financial transactions**.
- The banking business at GIFT IFSC has already seen a **167% jump in just 2 years**.

SEBI New Disclosure Framework for all Listed Banks

- As per SEBI's new norm, if the **additional provisioning of NPAs** identified by RBI **exceeds 10%** of the reported profit before provisions and contingencies, then **all the listed banks have to disclose to the stock exchanges divergences** in the asset provisioning and classification.
- Earlier, the **threshold** for the NPAs provisioning was 15% of the reported profit.
- It also added that if the additional **gross NPAs** accessed by the RBI **exceed 15%** of the **published incremental gross NPAs**, then the disclosure will be **mandatory**.

Centre rejected SEBI's Proposal of Review

- The finance Bill, 2019 which will **amend the SEBI Act** has been **passed by the Lok Sabha** on 18th July 2019.
- The finance bill is a **money bill**, it means **once passed by the Lok Sabha**, it would **become law unchanged** even if the Rajya Sabha wants to amend it.
- SEBI chairman **Ajay Tyagi** has said it a premature step, as the issue is under discussion in the **Financial Stability and Development Council**.
- With the amendment, SEBI has to take the **government's approval** for expanding its organisational capacity, IT infrastructure and other soft and physical infrastructure.

World Bank Decides not to Fund Amravati Project

- The World Bank along with Asian Infrastructure Investment Bank (AIIB) was to provide a share of **\$715 million** of critical funding for **infrastructure development of the City**.
- The construction of Amravati city is the brainchild of former CM, **N. Chandrababu Naidu** and PM Modi laid the foundation for the project in **2015**.
- The World Bank was considering the project under **Amravati sustainable Infrastructure and Institutional Development Project** and **Amravati Sustainable Capital City Development Project**.

APPOINTMENTS

Name of the Person	Designation
Lal Ji Tandon	Madhya Pradesh Governor

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Anandi Ben Patel	Uttar Pradesh Governor
Phagu Chauhan	Bihar Governor
Jagdeep Dhankhar	West Bengal Governor
Ramesh Bais	Tripura Governor
R.N.Ravi	Nagaland Governor

AWARDS AND HONOURS

Award	Awardee
Pacific Asia Travel Association (PATA) Gold Award 2019	Government's "Find the Incredible You" campaign

GOVERNMENT SCHEMES

'Internet Saathi' Programme Expanded

- **Google India and Tata Trusts** aims to expand their initiative called '**Internet Saathi**' to the villages of **Punjab and Odisha**.
- Google India-Tata Trusts' is a **combined initiative** of Google India and Tata Trusts.
- It **aims** to facilitate **digital literacy** among **rural women in India**.
- The programme has proved to be a crucial link towards bridging the **digital gender divide** in rural India.

Credit Guarantee Enhancement Corporation to Set Up in 2019-20

- The **Infrastructure finance entity- CGEC** was announced by Nirmala Sitharaman in the budget 2019-20 to increase the source of capital for **infrastructure financing**.
- The CGEC is expected to free up lending of up to **Rs 3.5 lakh crore** by the banks.
- It will be set up with a capital of **Rs 20K crore**.
- **Credit enhancement** helps the companies to improve their **bond ratings** by ensuring guaranteed bond payment to a certain limit.

Protection of Human Rights (Amendment) Bill, 2019

- The National Human Rights Commission (NHRC) has proposed to **amend the Protection of Human Rights Act, 1993** to address the concerns raised at certain **global platforms**.
- Certain state governments have also proposed the amendment as they were facing **difficulties in finding suitable candidates** for the posts of chairman of state commissions.

SCIENCE AND TECHNOLOGY

Lunar Mission Chandrayaan-2 Launched

- Chandrayaan-2 began its journey at 2:52 a.m. local time (21:21 GMT Sunday) on **15th July 2019** from Sriharikota, Andhra Pradesh.
- The mission took place **exactly 50 years after two U.S. astronauts stepped on the Moon**.
- The Mission will give a better understanding of the **evolution and origin of the Moon** through topographical studies, analyses of minerals etc.
- The orbit of Chandrayaan-2 will make a **circularized 100x100 km orbit**.

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50th Anniversary of Apollo 11 Moon Landing

- On **20th July 1969**, American astronauts **Neil Armstrong and Buzz Aldrin** became the 1st humans to set foot on the Moon.
- **Armstrong, Aldrin and Michael Collins** (the 3rd crew member) took off from **Kennedy Space Centre** in Cape Canaveral, Florida in the spaceflight named **Apollo 11**.

DEFENCE

Border Guarding Forces Celebrated Kargil Vijay Diwas

- Forces including Indo-Tibetan Border Police (ITBP) and the Border Security Force (BSF) will celebrate the anniversary of the victory in **Kargil in Jammu and Kashmir**.
- These forces will organize cultural events, honour family members of the martyrs killed during the war code-named '**Operation Vijay**'.
- The day is observed as '**Kargil Vijay Diwas**' to commemorate India's victory in the war.

SPORTS

Vinesh Phogat wins Gold at Yasur Dogu International

- Vinesh Phogat won gold in **53Kg wrestling category** at Yasur Dogu International.
- She won over **Russia's Ekaterina Poleshchuk** by a 9-5 margin.
- **Seema (50kg) and Manju (59kg)** triumphed at the event in their respective categories, and Vinesh is third to score gold in the competition.

ENGLAND won the Title of ICC World Cup

- **England defeated New Zealand** on boundary rate as scores tied in super over.
- Both teams made **241 runs** and also ended in a tie in the super over.
- **Super over** is a rule to provide 1 over batting to each team and the team scoring highest run would win.
- All-rounder **Ben Stokes** was titled **Man of the Match** and **Kane Williamson** awarded with the **Man of the Tournament**.

Novak Djokovic won Wimbledon Final

- It was **the longest Wimbledon men's singles final** and held between Novak Djokovic and Roger Federer of Switzerland.
- Djokovic won his **16th Grand Slam trophy** overall including the Wimbledon triumph.
- He has won **4 of the last 5 Grand slams titles**.

Hima Das won Gold at Tabor Athletics Meet

- She won the race in **23.25 seconds** against **VK Vismaya** who ranked 2nd.
- Hima has **personal best** of 23.10 seconds in 200m race.
- Hima Das clinched **gold in Women's Kutno Athletics Meet** in Poland on 8th July 2019.
- She won **gold Women's 200m Poznan Athletics Grand Prix** in Poland on 5th July 2019.

New Inductees into ICC Hall of Fame

- **Sachin Tendulkar and Allan Donald** have been inducted into the International Cricket Council's (ICCs) Hall of Fame.
- To become **eligible** for induction into ICC Hall of Fame, the player should have played his last international match at **least 5 years** before.
- Two-time World Cup-winning Australian woman cricketer **Cathryn Fitzpatrick** was also inducted in the list along with South African pace legend **Allan Donald**.

