

NATIONAL

India hosts the golden jubilee celebrations of UNCITRAL

- United Nations Commission on International Trade Law organized the two day conference “**Global Standards for Rule-based Commerce**”
- The United Nations Commission on International Trade Law (UNCITRAL) was established by the United Nations General Assembly in 1966 to promote the progressive harmonization and unification of international trade law”.

Taxation Laws (Second Amendment) Bill, 2016 introduced

- Amendment to the Income Tax rules **levying a tax of 60 per cent** on undisclosed income or unaccounted credits in the bank accounts.
- Amended bill introduced comes with a new ‘Pradhan Mantri Garib Kalyan Yojana, 2016’ (PMGKY) which allows people to deposit money in their **accounts till April 1, 2017**.
- The declarant will **be levied 50 per cent of the total amount** — 30 per cent as tax, 10 per cent as penalty and 33 per cent of the taxed amount— that is 10 per cent — as Garib Kalyan Cess on the tax payable.
- The bill comes with additional provision that besides taxes penalty and cess which totals up to around 50%, the declarant will have to deposit 25% of undisclosed income in a deposit scheme that will be called Pradhan Mantri Garib Kalyan Deposit Scheme, 2016. The 25 % amount has to be locked up for four years in interest-free.
- In case the undisclosed income found during search seizure cases a penalty of 30 % shall be enforced by the Income Tax Department in addition to the regular tax on the money.

MoU to boost to skill initiatives in the Hydrocarbon Sector

- MSDE and MoPNG signed a Memorandum of Understanding (MoU) to scale up skill development initiatives in the Hydrocarbon and allied sectors among other areas of cooperation.
- **Aims**
- To develop comprehensive skill development plans for existing and potential workforce in alignment with National Skills Qualification Framework (**NSQF**)
- To certify existing workforce in the hydrocarbon sector for Recognition of Prior Learning under Pradhan Mantri Kaushal Vikas Yojana (**PMKVY**)
- To promote and scale-up apprenticeship training under **National Apprenticeship Promotion Scheme**
- To facilitate the setting-up of Skill Development Institutes/Centres of Excellence for vocational training to meet sectoral needs

e-pashuhaat portal to connect farmers and breeders of bovine animals.

- e-pashuhaat portal will connect farmers with breeders- State, Central, Co-operative, Milk Federations, and private agencies.

- It will provide information related to certification of the animal, breeding, its picture, volume of milk given by the cow etc.
- It will facilitate farmers to purchase advanced breed of bovine animals at a reasonable price as per as their requirements.
- It will provide, certified picture of animals, its parents information, breeding, volume of milk given by bovine animal information.
- It will provide information related to animal fodder varieties, its volume and price. It will have real time authentic certified information on availability of germplasm.

51st Annual Conference of Directors-General of Police of States held in Hyderabad

- The Conference focused on cross-border terrorism, infiltration and radicalization of youth into Middle East terrorist groups like ISIS.
- it also discussed issues related to reforms in police forces, filling up of vacant posts in various police forces, menace of narcotics smuggling and human trafficking.
- President's Police Medals and Police Medals were also presented to the officers of the Intelligence Bureau during the conference.

Incremental Cash Reserve Ratio (CRR) of 100% to absorb excess liquidity in the banking system

- Following demonetization, banks have to maintain 100% CRR for incremental deposits they received between September 16, 2016 and November 11, 2016.
- The incremental CRR requirement will be temporary measure and it is within RBI's 'liquidity management framework'.
- overall CRR requirement will stay at 4%. The incremental CRR will be reviewed on December 9, 2016 or even earlier.
- CRR is the proportion of deposits that banks have to keep as cash with the RBI (or the central bank). Banks do not earn any interest on CRR balances kept with the RBI.

INTERNATIONAL

Swiss reject plan to speed up exit from nuclear energy

- Swiss Parliament have **rejected a plan** to force their government to accelerate the **country's exit from nuclear energy**
- The plan supported by the Green party would have meant closing three of Switzerland's five nuclear plants in **2029**.
- The Swiss government adopted a gradualist approach toward transitioning the country to renewable energy by **2050** after the Japan's Fukushima nuclear disaster in 2011

BUSINESS & ECONOMY

Delhi displaces Mumbai as India's economic capital

- As per the latest data released by Oxford Economics, **Delhi** has dislodged **Mumbai** as the **economic capital of India**.
- Mumbai ranks **31st** among 50 top metropolitan economic entities in 2015 whereas Delhi has moved up to grab the **30th rank**
- Mumbai had a GDP of USD \$368 (approx Rs 2.51 lakh crore).
- Delhi EUA, which includes Delhi NCR, Gurgaon, Faridabad, Noida and Ghaziabad, had a GDP at PPP of USD \$370 (approx Rs 2.53 lakh crore)

RBL Bank ties up with Bajaj finance for co-branded credit cards

- Maharashtra based **RBL Bank** has tied up with non-banking finance company **Bajaj Finance** to launch a series of **co-branded credit cards** for Indian customers.
- The co-branded cards are targeted at the large segment of people in metros and non-metros who have no credit cards.
- With this partnership RBL Bank to strengthen its scale of operations in the credit cards business, and also enable Bajaj Finance to expand its EMI network

Utkarsh Micro Finance gets final nod to set up Small Finance Bank

- It is **one of the 10 entities** that got in-principle approval to set up Small Finance Bank in September 2015
- The small finance bank will primarily undertake basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers

HSBC rolls out UPI solution for corporates in India

- This UPI offering will provide improved collection solution to corporates, enabling them to drive sales through increased digitization of flows.
- Corporates adopting HSBC's UPI offering can expect to **reduce the incidence of paper and extent of cash** and provide their customers with an ability to affect payments through a mobile phone anywhere

BoFA lowers GDP forecast to 7.1% for FY 2017

- **Bank of America Merrill Lynch (BofA)** has lowered India's economic growth estimates by 30 basis points to **7.1 per cent** for the current fiscal after the demonetisation of Rs 500 and Rs 1,000 notes.
- The global financial services major has lowered its GDP number by 30 bps to 7.3 RPT 7.3 per cent for the next fiscal (2017-18).
- BofA had estimated GDP growth at **7.4 per cent** for 2016-17 and **7.6 per cent for 2017-18**.

New National Steel Policy in conceptual stage

- **The Government has taken the following steps to provide support to the domestic steel industry:**
- To ensure the quality of steel is produced and imported Govt. has notified **MMDR, Amendment Act, 2015** to streamline grant of Mining Leases in order to maintain sufficient availability of raw materials for various sectors including steel sector.
- Govt. has imposed Minimum Import Price (MIP) on 66 steel products.
- an **Anti- Dumping Duty** on imports of certain variety of hot-rolled flat products of stainless steel from China (\$309 per tonne), Korea (\$180 per tonne) and Malaysia (\$ 316 per tonne) in 2015
- Hiked **import duty** on ingots & billets, alloy steel (flat & long), stainless steel (long) and non-alloy long products, non-alloy and other alloy flat products.

Government removes excise duty on Point of Sale machine

- Government removed excise duty on goods for manufacturing of **POS (Point of Sale)** machines that are in great demand as merchants are being compelled to use them in the wake of currency crisis.
- **POS machines** will be exempted from **12.5** per cent excise duty and 4 per cent SAD (Special Additional Duty) till **March 31, 2017**.

PEOPLE IN NEWS

Gautam Kumra elected McKinsey & Company's India managing director

- **Gautam Kumra**, partner at **McKinsey & Company's** New Delhi office has been appointed as the new managing director for India
- He will replace **Noshir Kaka** who recently appointed as one of the leaders of the firm's analytics practice.

SPORTS

Aditi Ashok wins inaugural Qatar Ladies Open

- Indian teen golfer **Aditi Ashok** defeated Nanna Koerstz Madsen wins the **inaugural Qatar Ladies Open** in Doha, Qatar.
- It is her second successive victory on the Ladies European Tour.
- She clinched her maiden win at the Hero Women's Indian Open earlier this week.

UP IAS officer Suhas LY wins gold in Asian Para-Badminton Championships

- IAS officer **Suhas LY** from Uttar Pradesh clinched gold medal after defeating **Indonesian** player **Harry Susanto** in the Asian Para-Badminton Championships in Beijing, China
- He is posted as the Azamgarh district magistrate, got a wildcard entry to the championships and ensured his seat in the finals by winning six consecutive matches.

Argentina win their first ever Davis cup

- **Argentina** defeated **Croatia** to win their first ever maiden Davis Cup tennis title in **Zagreb, Croatia**
- Argentina had lost in the final of the tournament four times earlier while Croatia won the title in 2005.
- The Davis Cup is the premier international team event in men's tennis.

Indian team wins silver in World Robot Olympiad

- Team "High Voltage" from India(**Gurugram**) **won a silver** in the Regular Junior High category in the **13th World Robot Olympiad (WRO)**
- Over 2,000 students from over 50 countries showcased innovative solutions using robotics technology to reduce, manage and recycle waste.

India beat Malaysia to finish third in Four Nations Hockey tournament

- **Indian Hockey team** defeated **Malaysia 4-1** in the third-place playoff match to secure **bronze** in the **4 Nations Tournament in Melbourne.**